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MINUTES OF THE 31st ANNUAL GENERAL MEETING OF THE MEMBERS OF PASUPATI ACRYLON LIMITED HELD ON TUESDAY, THE 30TH SEPTEMBER, 2014 AT 10.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT THAKURDWARA, KASHIPUR ROAD, DISTT. MORADABAD (U.P)

PRESENT

MEMBERS/PROXY HOLDERS

Total

Members : 41 members were present in person

Proxies : Nil

DIRECTORS

Shri Vineet Jain : Managing Director

Shri Rakesh Mundra : Director and Chairman of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee

Shri Rakesh Mundra : Director (Finance) & Company Secretary

IN ATTENDANCE

Shri S.P. Gupta : Chief Executive

BY INVITATION

Shri S.K. Hota : Company Secretary in Practice (Membership No. ACS-6425 and Certificate of Practice No. 16165), Representing M/s . S.K. Hota & Associates., Company Secretaries

CHAIRMAN OF THE MEETING : Shri Vineet Jain was selected as Chairman of the Meeting.

The Company Secretary welcomed the Shareholders, Directors and invitee to this 31st Annual General Meeting.

The Company Secretary informed that 41 members in person were present at the meeting and thus, the desired quorum is present. No proxy from any member received for this Annual General Meeting.

The Register of Directors and Key Managerial Personnel and their Shareholding as maintained u/s 170 of the Companies Act, 2013 was placed before the meeting for inspection of the Members and remained open till the conclusion of this Annual General Meeting.

Shri Vineet Jain Managing Director took the chair as Chairman of the Meeting. After ascertaining that the requisite quorum was present, the Chairman called the meeting to order and extended a warm welcome to the Members present.

The Chairman addressed the Shareholders and delivered the statement on the performance of the Company.

With the permission of members the Notice of the Meeting, the Directors' Report along with Annexure thereto, the Annual Accounts for the financial year ended 31st March 2014 and the Auditor's Report thereon were taken as read.



The Chairman then mentioned that as required under the Companies Act, 2013, the Company had provided its members the facility to cast their votes electronically through CDSL system. The e-voting commenced on 16th September, 2014 at 9.30 a.m. and ended on 18th September, 2014 at 5.30 p.m. Shri S.K. Hota of M/s . S.K. Hota & Associates., Company Secretaries (Membership No. ACS-6425 and Certificate of Practice No. 16165 was appointed as the Scrutinizer to scrutinize the e-voting and voting by poll, if required, in a fair and transparent manner. Shri S. K Hota had submitted his draft report on e-voting to the Chairman.

The Chairman thereafter suo-moto ordered for voting on all the 8 Resolutions by poll and requested the shareholders, who had not or could not cast their vote on e-voting, to cast their vote on the poll paper, under the supervision of Shri S.K. Hota, the scrutinizer.

Shri Rakesh Mundra, Company Secretary of the Company briefed the shareholders about the process of Poll. Thereafter, Shri S.K. Hota displayed the empty ballot box to the Members present and sealed the same.

The Poll was then conducted and concluded in normal course.

Shri S.K. Hota, the scrutinizer, opened the ballot box in the presence of two other members and after counting the votes submitted a draft Consolidated Report on e-voting and voting by poll to the Chairman. It was further informed that the final report of the Scrutinizer would be submitted within the stipulated time as provided under the Companies (Management and Administration) Rules, 2014 and the results on the e-voting and the poll at this Annual General Meeting alongwith the Scrutinizer's report would be placed on the website of the Company and the Central Depository Services Limited within two days of passing of the resolution and would also be communicated to the Stock Exchanges.

A summary of Consolidated Voting Results was as given below:

RESOLUTIONS	Item No. of the notice	Particular of business	Votes in favour of the resolution		Votes against of the resolution		Abstained/Invalid Votes
(a) Adoption of Financial Statements for the year ended 31 st March, 2014	Item No.1 (Ordinary Resolution)	Evoting	31022722	100	801	0	0 NA
		Poll	16859679	100	0	0	0 NA
		Total	47882401	100	801	0	0 NA
Re-appointment of Shri Rakesh Mundra who retires by rotation	Item No. 2 (Ordinary Resolution)	Evoting	31022722	100	801	0	0 NA
		Poll	16859679	100	0	0	0 NA
		Total	47882401	100	801	0	0 NA
Appointment of Statutory Auditors and fixing of their remuneration.	Item No. 3 (Ordinary Resolution)	Evoting	31022722	100	801	0	0 NA
		Poll	16859679	100	0	0	0 NA
		Total	47882401	100	801	0	0 NA
Appointment of Shri M.M. Kohli as an Independent Director	Item No. 4 (Ordinary Resolution)	Evoting	31022722	100	801	0	0 NA
		Poll	16859679	100	0	0	0 NA
		Total	47882401	100	801	0	0 NA



Appointment of Shri S. Sathyamoorthy as an Independent Director	Item No. 5 (Ordinary Resolution)	Evoting	31022722	100	801	0	0	NA
		Poll	16859679	100	0	0	0	NA
		Total	47882401	100	801	0	0	NA
Re-appointment of Shri Vineet Jain as Managing Director	Item No. 6 (Ordinary Resolution)	Evoting	31022722	100	801	0	0	NA
		Poll	16859679	100	0	0	0	NA
		Total	47882401	100	801	0	0	NA
Approval of remuneration of Cost Auditor for the Financial Year ending March 3, 2015	Item No. 7 (Special Resolution)	Evoting	31022722	100	801	0	0	NA
		Poll	16859679	100	0	0	0	NA
		Total	47882401	100	801	0	0	NA
Borrowing in Indian Rupees and/or Foreign currencies for the purposes of business of the Company from time to time upto Rs.200 Cr. u/s 180 1 (c) of the Companies Act, 2013.	Item No. 8 (Special Resolution)	Evoting	31022722	100	801	0	0	NA
		Poll	16859679	100	0	0	0	NA
		Total	47882401	100	801	0	0	NA

The Chairman declared that all the resolutions at Item No.1 to 8 had been passed with requisite majority. The details of the resolutions passed at the 31st Annual General Meeting of the Company were as under:

1 ADOPTION OF AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014 ALONGWITH REPORT OF DIRECTORS AND AUDITORS THEREON

"RESOLVED THAT:

- (a) the Audited Financial Statements for the financial year ended March 31, 2014, Reports of the Board of Directors and Auditors thereon be and are hereby received, approved and adopted.

2 REAPPOINTMENT OF SHRI RAKESH MUNDRA

"RESOLVED THAT Shri Rakesh Mundra, Director (Finance) be and is hereby reappointed as a Director of the Company, whose period of office shall be determined for retirement of Directors by rotation."

3 APPOINTMENT OF STATUTORY AUDITORS

"RESOLVED THAT M/s. B.K. Shorff & Co., Chartered Accountants, being eligible, be appointed as Statutory Auditors of the Company pursuant to the provisions of the Companies Act 2013 for a period commencing from the conclusion of ensuing 31st Annual General Meeting till the conclusion of Next Annual General Meeting of the Company."



4. APPOINTMENT OF SHRI M.M. KOHLI AS AN INDEPENDENT DIRECTOR

"RESOLVED THAT pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rule, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Sh. M.M Kohli (DIN 00317197), be and is hereby appointed as the Independent Director of the company to hold office for five consecutive years up to the conclusion of 36th AGM of the company in the calendar year 2019.

5. APPOINTMENT OF SHRI S. SATHYAMOORTHY AS AN INDEPENDENT DIRECTOR

"RESOLVED THAT pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment & Qualification of Directors) Rule, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Sh. S Sathyamoorthy (DIN 00459731), be and is hereby appointed as Independent Director of the company to hold office for five consecutive years up to the conclusion of 36th AGM of the company in the calendar year 2019.

6. RE-APPOINTMENT OF SHRI VINEET JAIN AS MANAGING DIRECTOR AND APPROVAL OF REMUNERATION

"RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Sh. Vineet Jain (DIN 00107149) as Managing Director of the Company, for a period of 3 (three) years with effect from October 1st, 2014, on the terms and conditions including remuneration as set out in the statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination & Remuneration Committee of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Sh. Vineet Jain, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof without any further reference to shareholders in General Meeting, as per the details mentioned below"

The Board of Directors of the Company at its meeting held on 11th August 2014 re-appointed Sh Vineet Jain Managing Director for a period of three years w.e.f. 1st October, 2014 on the terms of remuneration approved by the Remuneration Committee as per details hereunder have also approved by the shareholders.

The broad particulars of remuneration payable to and terms of the respective re-appointment of Sh Vineet Jain for a period of three years w.e.f. 1st October, 2014 is as under:

I. Remuneration

1. Salary:

Rs.2,00,000/- (Rupees Two lac) per month.

2. Allowances and Perquisites:

- | | |
|-------------------------------|----------------------------|
| (i) House Rent Allowance | : 60% of Salary per month. |
| (ii) Medical Allowance | : Rs.2,00,000/- per annum |
| (iii) Leave Travel Assistance | : Rs.2,00,000/- per annum. |



- (iv) Club Fee : Actual fees subject to a maximum of Rs.50,000/- per annum
(v) Depreciation on furniture : As per Income Tax Rules.
(vi) Personal Accident Premium : For a maximum of Rs.15000/- per annum
(vii) Medical Insurance Premium : For a maximum of Rs.15000/- per annum
(viii) Contribution to Provident Fund and Superannuation fund will be as per Rules of the Company. At present the same shall be 12% and 13% respectively of basic salary.
(ix) Gratuity payable shall be at a rate not exceeding 15 days salary for each completed year of service or part thereof in excess of six months as per Rules of the Company.
(x) Ericasiment of un-availed leave at the end of the tenure as per rules of the Company

Explanation:

Perquisites shall be evaluated as per Income-tax Rules, wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.

II. Overall Remuneration

The aggregate of salary and perquisites in any financial year shall not exceed the limits prescribed under Sections 196, 107 and other applicable provisions of the Act read with Schedule V.

III. Minimum Remuneration

Notwithstanding anything to the contrary contained therein, in the event of absence or inadequacy of profits in any financial year during the term of office of Sh Vineet Jain as Managing Director commencing from 01.10.2014, the Company will subject to applicable laws, pay him the remuneration, allowances and perquisites as detailed above as the Minimum Remuneration.

Sh Vineet Jain will not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.

The approval of the shareholders is sought by way of a Special Resolution to the re-vision of remuneration payable to Sh. Vineet Jain as Managing Director so that it remain within the permissible limit as set out by Schedule V of the Companies Act, 2013.

Sh. Vineet Jain is liable to retire by rotation.

None of the Directors of the Company, except Sh Vineet Jain, Managing Director of the Company is concerned or interested in this resolution.

7. REAPPOINTMENT AND FIXATION OF REMUNERATION OF COST AUDITOR

"RESOLVED THAT Pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Satnam Singh Saggi, Cost Accountants, appointed as Cost Auditors of the Company for conducting Cost Audit of the records of the Company for the financial year 2014-15."

"FURTHER RESOLVED THAT the Company Secretary be and is hereby authorised to file requisite form seeking approval of the Central Government, if any, required for the appointment of Cost Auditor and also obtain such other approvals/sanctions as may be required."



8. BORROWING UNDER SECTION 180 (1) (C) OF THE COMPANIES ACT 2013

"RESOLVED THAT pursuant to the provisions of Sections 180 (1) (c) and other applicable provisions and rules, if any, of the Companies Act, 2013, and in terms of Articles of Association of the Company, consent of the company be and is hereby accorded to the Board of Directors of the Company for borrowing in Indian Rupees and/or Foreign currencies for the purposes of business of the Company from time to time, any sum or sums of monies on such security and on such terms and conditions as the Board may deem fit, notwithstanding that monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board of Directors and outstanding at any time, shall not exceed the sum of Rs.200 Crore (Rupees Two Hundred Crore only).

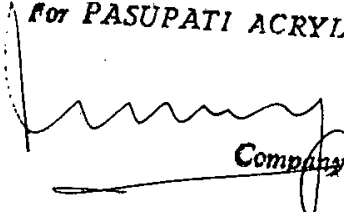
Since there was no other item on agenda, the meeting concluded with vote of thanks to the Chair.

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For PASUPATI ACRYLON LTD.

CHAIRMAN

Place: New Delhi
Date : 1st October 2014


Company Secretary