

MINUTE BOOK

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Styrolution ABS (India) Limited

Minutes of the 41st Annual General Meeting of Styrolution ABS (India) Limited held on Tuesday, April 29, 2014 at 11.30 a.m. at ABS Towers, Old Padra Road, Vadodara – 390007.

Present:

Mr. H T Chang	- Chairman
Mr. M S Chi	- Managing Director
Mr. Jal R Patel	- Independent Director & Chairman of Audit Committee
Mr. Ravindra Kulkarni	- Independent Director
Mr. Jit Teng Tan	- Director
Mr. Haresh Khilnani	- Company Secretary & Head-Legal
Mr. S D Parlikar	- Chief Financial Officer
53 Members in person	
13 Members in Proxy	

The meeting commenced at 11.30 am (IST).

The Chairman welcomed all the members present at the 41st Annual General Meeting of the Company. After ascertaining that the requisite quorum for the meeting was present, the Chairman called the meeting to order.

The Chairman informed the Members that the Register of Directors' Shareholding and Register of Proxies will be kept open throughout the meeting for inspection by members. With the permission of the members present the Notice convening the AGM was taken as read.

Mr. Haresh Khilnani - Company Secretary read the Auditors Report.

The Chairman then delivered his speech to the members wherein he touched in brief the economic scenario, market trend, overall performance, future Expansion plans etc. of the Company.

ORDINARY BUSINESS**1. Adoption of Accounts**

The Chairman proposed the resolution for adoption of annual accounts, Auditors Report and Directors Report for the year ended December 31, 2013.

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Mr. Alpesh Gandhi, a shareholder present seconded the following resolution as an **Ordinary Resolution**.

"Resolved that the Audited Financial Statements for the year ended 31st December, 2013 together with the report of Directors' and Auditor's thereon, be and are hereby approved and adopted."

Before putting the resolution to vote, the Chairman invited the Members to ask questions, comments and observations on the accounts.

The Members in general complimented the Chairman on the overall performance of the Company.

The members raised questions on the working, financials, Consolidation of Styrolution Group in India, Company's Products Portfolio, Future Capital Expenditure and expansion Plans, Dividend Policy etc. of the Company.

The questions so raised were then satisfactorily replied to by the Chairman and Managing Director of the Company.

The aforesaid resolution was then put to vote by show of hands, which was passed unanimously.

2. Declaration of Dividend

Mr. Vimal Betai, a shareholder proposed and Mr. Brijesh Mahadik, a shareholder seconded the following resolution as an **Ordinary Resolution**.

"Resolved that a dividend of Rs.4/- per Equity Share be paid on the paid up capital of the Company from the profits of the Company for the year ended December 31, 2013 to those shareholders whose names appear on the Register of Members of the Company as on April 21, 2014 and in case of shares held in electronic form as per details of beneficial ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited for this purpose."

The aforesaid resolution was then put to vote by show of hands, which was passed unanimously.

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3. Reappointment of Mr. Jal R Patel as Director

Mr. Devesh Pathak, a shareholder proposed and Mr. Poonamchand Shah, a shareholder seconded the following resolution as an **Ordinary Resolution**.

"Resolved that Mr. Jal Patel, who retires by rotation, be and is hereby reappointed as Director of the Company in accordance with Section 149 and other applicable provisions of the Companies Act, 2013 and rules made thereunder."

The aforesaid resolution was then put to vote by show of hands, which was passed unanimously.

4. Reappointment of Mr. Ravindra Kulkarni as Director

Mr. Alpesh Gandhi, a shareholder proposed and Mr. Brijesh Mahadik, a shareholder seconded the following resolution as an **Ordinary Resolution**.

"Resolved that Mr. Ravindra Kulkarni, who retires by rotation, be and is hereby reappointed as Director of the Company in accordance with Section 149 and other applicable provisions of the Companies Act, 2013 and rules made thereunder."

The aforesaid resolution was then put to vote by show of hands, which was passed unanimously.

5. Reappointment of Messrs B S R & Co. LLP as Statutory Auditors of the Company

Mr. Vimal Betai, a shareholder proposed and Mr. Alpesh Gandhi, a shareholder seconded the following resolution as an **Ordinary Resolution**.

"Resolved that M/s. M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration Number: 101248VV), be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting, on such remuneration as may be fixed by the Board of Directors of the Company."

The aforesaid resolution was then put to vote by show of hands, which was passed unanimously.

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6. Payment of Commission to Independent Directors.

Mr. Devesh A Pathak, a shareholder proposed and Ms. Gleb Dias, a shareholder seconded the following resolution as a **Special Resolution**.

"Resolved that pursuant to section 309 and other applicable provisions, if any, of the Companies Act, 1956, the Company approves the payment and distribution of a sum not exceeding 1% of the net profits of the Company and subject to a maximum limit of INR 600,000 (Rupees six lakhs) to each non-executive independent director per annum or such other sum as may be approved by the Board of Directors from time to time calculated in accordance with the provisions of Sections 198, 349 and 350 of the Companies Act, 1956, in addition to the sitting fees paid to them for attending the Board / Committee meetings and such payment be made out of the profits of the Company of each year during the period of three years commencing from January 1, 2013."

The aforesaid resolution was then put to vote by show of hands, which was passed unanimously.

The Chairman declared the 41st Annual General Meeting as closed.

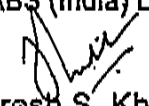
The meeting concluded with a vote of thanks to the Chair.

Vadodara
May 8, 2014

Chairman

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For Styrolution ABS (India) Limited


Hareesh S. Khilnani
Company Secretary & Head - Legal