

IRSL:STEXCH:2017-18:
3rd October 2017

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Bandra - Kurla Complex,
Bandra (E)
Mumbai - 400 051.

Thru.: **NEAPS**
Stock Code NSE: **INDORAMA**

BSE Limited

Floor 25,
P. J. Towers,
Dalal Street,
Mumbai - 400 001.

Thru.: **BSE Listing Centre**
Stock Code BSE: **500207**

ISIN: INE156A01020

Indo Rama Synthetics (India) Limited - CIN L17124MH1986PLC166615

Sub: Minutes of 31st Annual General Meeting held on 19th September 2017.

Dear Sir,

Please find enclosed certified copy of the Minutes of 31st Annual General Meeting of the Company held on Tuesday, 19th September 2017, at the Registered Office of the Company, A-31, MIDC Industrial Area, Butibori, Nagpur-441122, Maharashtra.

The above is for your kind information and records.

Thanking you.

Yours faithfully,
for **Indo Rama Synthetics (India) Limited**


Jayantk Sood
CHRO & Company Secretary
(ICSI Membership No.: FCS 4482)



Encl.: as above

INDO RAMA SYNTHETICS (INDIA) LTD.

Corporate Office : 20th Floor, DLF Square, DLF Phase-2, NH-8, Gurgaon - 122002, Haryana, India. Tel : 0124-4997000, Fax : 0124-4997070
Registered Office & Manufacturing Complex : A-31, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra, India. Tel : 07104-663000 / 01, Fax : 07104-663200

E-mail : corp@indorama-ind.com • Website : www.indoramaindia.com

CIN : L17124MH1986PLC166615

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Shipra

19th September 2017

MINUTES OF THE 31ST ANNUAL GENERAL MEETING OF INDO RAMA SYNTHETICS (INDIA) LIMITED, CIN L17124MH1986PLC166615, HELD ON TUESDAY, 19TH SEPTEMBER 2017, COMMENCED AT 1:30 PM AND CONCLUDED AT 2:30 PM, AT THE REGISTERED OFFICE OF THE COMPANY AT A-31, MIDC INDUSTRIAL AREA, BUTIBORI, NAGPUR-441122, MAHARASHTRA.

Sitting on the Dais:

Mr. Om Prakash Lohia (DIN 00206807) - Chairman and Managing Director
Mr. Ashok Kumar Ladha (DIN 00089360) - Non-Executive Independent Director
Mr. Suman Jyoti Khaitan (DIN 00023370) - Non-Executive Independent Director
Ms. Ranjana Agarwal (DIN 03340032) - Non-Executive Independent Director
Dr. Arvind Pandalai (DIN 00352809) - Non-Executive Independent Director
Mr. Vishal Lohia (DIN 00206458) - Whole-time Director

Mr. Jayantk Sood - Company Secretary
(ICSI Membership No.: FCS 4482)

In aggregate, 36 Members were present in person.

In terms of provisions of Article 96 of the Articles of the Association of the Company, Mr. Om Prakash Lohia, Chairman of the Board, took the Chair.

The following documents and Registers were placed on the table:

- i) Notice convening the 31st Annual General Meeting (AGM);
- ii) Board's Report along with Annexures thereto for the financial year ended 31st March 2017;
- iii) The Audited Standalone Financial Statements, Audited Consolidated Financial Statement and Auditor's Report thereon for the financial year ended 31st March 2017;
- iv) The Register of Directors and Key Managerial Personnel and their shareholdings (remained open for inspection during the meeting);
- v) The Register of Contracts or Arrangements in which the Directors are interested (remained open for inspection during the meeting); and

The Company Secretary requested the Chairman to commence the proceedings of 31st Annual General Meeting.

The Chairman, at 1:30 PM, commenced the meeting by welcoming the Members to the 31st AGM. The Chairman announced that the requisite quorum being present, the Meeting was called to order.

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For Indo Rama Synthetics (India) Ltd.


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Company Secretary

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Mr. Jayantk Sood, Company Secretary, introduced those sitting on the dais, he welcomed Mr. Om Prakash Lohia, Chairman and Managing Director, Mr. Ashok Kumar Ladha, Non-Executive Independent Director and Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee, Mr. Suman Jyoti Khaitan, Non-Executive Independent Director Ms. Ranjana Agarwal, Non-Executive Independent Director, Dr. Arvind Pandalai, Non-Executive Independent Director and Mr. Vishal Lohia, Whole-time Director of the Company.

Thereafter, the Chairman delivered his speech.

The Chairman informed that the financial year 2016-17 would be remembered as one of the most eventful years in recent memory. The year saw many outlier events like the Brexit referendum and the outcome of US Presidential elections. The global economy during the year recovered at a sluggish pace with international trade slowing down and concerns about the rising tide of protectionism across geographies.

The Chairman further informed that India faced a relatively limited impact of the slowdown in major economies because of lower trade leverage. However, any unexpected turn of events in geopolitics could affect the global financial market and India as well. Despite global headwinds, India continued to be one of the fastest growing economies in the world. The year also witnessed two radical reforms (demonetization and passage of GST Bill in Parliament) initiated by the Government of India. Both these reforms were likely to pave the way towards greater formalization and digitalization of the economy for the long term. GST is India's biggest indirect tax reform since Independence, and would bring about the "One Nation, One Tax" framework all over the Country. The rollout of GST, would help as growth stimulator for the Polyester Industry.

The Chairman further informed that India's Textile Industry is expected to be a USD 223 Billion market by 2021. Although cotton accounts for a considerable share of India's Textile Industry, Polyester is witnessing an unprecedented growth; and is likely to supersede cotton in future. The Polyester is an integral part of everyday life. Moreover, with each passing day, Polyester is finding new areas of application across various downstream industries.

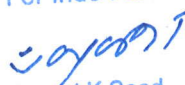
The Chairman stated that during the financial year 2016-17, total Income stood at Rs.2,729.57 crore, against Rs.2,791.15 crore in 2015-16. The operational EBIDTA stood at Rs.23.76 crore in 2016-17, compared to Rs.89.94 crore in 2015-16 and reported a net loss of Rs.84.23 crore in 2016-17, *vis-à-vis*, Net Profit of Rs.37.03 crore in 2015-16.

The Chairman further stated that during 2016-17, your Company faced an acute shortage of key raw material Purified Terephthalic Acid (PTA), as oil refineries cut production in some of their units for various reasons. Moreover, the anti-dumping duty levied has made the import of PTA unviable for our industry. During the year under review, your Company worked towards strengthening operational efficiency, widening product basket and growing market prominence.

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The Chairman further informed that your Company undertook multiple efficiency initiatives to significantly enhance throughput and minimized operating costs, which included preventive maintenance, part replacements, augmented quality check bandwidth. Besides, your Company improved inventory control through prudent planning.

The Chairman further informed that your Company expanded the production capacity for value-added product Draw Texturized Yarn (DTY) from the earlier 126,000 MT to 138,946 MT. Despite industry challenges, your Company consistently focused on enriching product portfolio across various segments and developing new products in line with diverse customer requirements.

He stated that for domestic and international markets, your Company introduced Optical Bright fibre, Optical White fibre, Super High Tenacity (SHT) fibre, Optical Bright, Bright DTY yarn and Black Dope Dyed, among others. Besides, your Company have in pipeline, a varied range of specialty products in yarns and fibres segments.

He further stated that your Company is putting concerted efforts to fortify position in the existing and unexplored markets across India and the World and looking forward to venturing into new end-user segments for comprehensive portfolio of conventional and value-added products.

The Chairman further informed that the dynamic workforce consistently works hard to drive market share and brand strength. Your Company has meticulously nurtured a culture of meritocracy across the organization and encouraged transparency and knowledge share across all levels of operating ecosystem.

The Chairman further informed that your Company provides every member an equal opportunity to contribute towards realizing the organizational objectives. On the other hand, the management takes a keen interest in enhancing the capabilities of people to make them future ready.

The Chairman further stated that your Company also work as a conscientious corporate citizen and help communities achieve their developmental aspirations and undertake multiple interventions to facilitate good healthcare services and impart education through skill development programmes. Your Company focuses on sustainable water conservation initiatives, afforestation and hygienic waste water treatment and was fully equipped to steer the way forward with focus and fortitude in a challenging operating environment and create long-term value for all stakeholders.

The Chairman concluded his speech by thanking the Management and Employees for their contribution, hard work and engagement, and appreciating the contribution of loyal customers and all other stakeholders to the results and success of the Company. Finally, he thanked all the Members for their continuous support and trust reposed by them on the Company.

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The Chairman then took up the formal proceedings of the meeting. With the concurrence of the Members, the Notice of the 31st AGM together with the Financial Statements, including Consolidated Financial Statements, Boards' Report and Auditors' Report were taken as read.

The Chairman stated that the Company had provided Remote e-Voting facility to the Members entitled to cast their vote at the 31st AGM, pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore, it was obligatory to provide similar voting rights to the Members present, in person at the 31st AGM, to vote in proportion to the shares held by them. Accordingly, the Poll also arranged at the venue of the AGM, for the voting on all the resolutions of Ordinary and Special businesses as set out at Item Nos. 1 to 5 of the Notice of the 31st AGM.

Before formally ordering Poll, the Chairman invited Members, who would like to ask questions to the Board of Directors or to make their comments, give suggestions and seek clarifications, if any, on the Agenda Items as set out in the Notice of the 31st AGM.

The Members expressed happiness over the working of the Company, quality of products and appreciated proper disclosures in the Annual Report reflecting good governance practices, good arrangements at the AGM venue and efficient shareholder/investor services.

All the queries from the Members present were duly replied by the Chairman.

Thereafter, the Chairman took up the Agenda items contained in the Notice of the 31st AGM and reiterated that as the Company engaged the services of National Securities Depository Limited as the Authorised Agency to provide Remote e-Voting facility to the Members to vote between 9:00 AM, Saturday, 16th September 2017 to 5:00 PM, Monday, 18th September 2017, in proportion to their shareholding as on the Cut-Off date of 12th September 2017, those Members attending the AGM and eligible to vote were also given opportunity to vote in proportion to their shareholding, through voting by Ballot Paper.

The Company had appointed Mr. Neeraj Arora, Partner, M/s Sanjay Grover & Associates, Company Secretaries, (Firm Registration No.P2001DE052900 and CP No 16186), as the Scrutinizer for the purpose of scrutinizing the Remote e-Voting process and Mr. Vijay Murarka (Folio No. 00074361), Member of the Company, as the Scrutinizer for the purpose of scrutinizing the Poll process and votes given on the Poll and report thereon in the prescribed manner.

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The Chairman stated that Mr. Neeraj Arora, Partner, M/s Sanjay Grover & Associates, Company Secretaries, (Firm Registration No.P2001DE052900 and CP No. 16186), had been appointed as the Scrutinizer to scrutinize the Remote e-Voting process in a fair and transparent manner and report thereon in the prescribed manner.

The Chairman, thereafter, ordered the Poll on all Resolutions for the Ordinary and Special Businesses as set out at Item Nos. 1 to 5 of the Notice of the 31st AGM and requested all the Members present and entitled to vote to participate in the Poll to be taken immediately at the same venue and remained open till the Members cast their votes.

The Chairman appointed Mr. Vijay Murarka (Folio No. 00074361), Member of the Company, as Scrutinizer to scrutinize the poll process and votes casted through Poll Paper and report thereon in the prescribed manner.

The Chairman further stated that the Results of Voting shall be declared by Wednesday, 20th September 2017. It was also informed to the Members that the results of the vote casted by the Members through Remote e-Voting and Poll, on the basis of the Reports of Scrutinizer's, shall be announced not later than forty eight (48) hours of the conclusion of the meeting. The same also be submitted with the Stock Exchanges, viz; BSE Limited and National Stock Exchange of India Limited and shall also be uploaded on the Company's website, www.indoramaindia.com, with consolidated report of Scrutinizer for Remote e-Voting and the Poll and shall be available at the Registered Office of the Company.

The Chairman invited Mr. Vijay Murarka (Folio No. 00074361), Scrutinizer appointed for conducting the Poll, after closure of the meeting, to take over the Poll proceedings and requested him to submit his Poll report to Chairman immediately.

Thanking the Members for their participation, suggestions and comments, the Chairman announced formal closure of the 31st AGM of the Company.

Conduct of Voting through Ballot Paper

Mr. Vijay Murarka (Folio No. 00074361), Scrutinizer appointed for conducting the Poll, which included distribution of Polling Papers, showing empty Polling Box in the presence of Members, locking and sealing of empty Polling Box in the presence of Members and proxies. After ensuring that all Members and proxies participating in the Poll casted their votes, the Scrutinizer closed the Poll at around 2:30 PM. The Scrutinizer then took the custody of Polling Box.

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The Results of Voting (Remote e-Voting and Poll) on the Ordinary and Special Businesses at the 31st AGM of the Company held on Tuesday, 19th September 2017.

On the basis of the votes cast at the meeting and votes cast through Remote e-Voting, the Scrutinizers made a Consolidated Report and submitted to the Chairman on 20th September 2017. The Chairman announced the Results of Voting on Wednesday, 20th September 2017 at 5:45 PM in respect of all the Resolutions for the Ordinary and Special Businesses as set out at Item Nos. 1 to 5 in the Notice of the 31st AGM of the Company have been duly passed/approved by the Members with requisite majority.

Reso- lution No.	Description of Resolutions	Votes Cast in favour		Votes cast against		Result Declared
		No. of Votes	Per- centage	No. of Votes	Per- centage	
ORDINARY BUSINESS						
1.	Ordinary Resolution for consideration and adoption of the Audited Standalone Financial Statements together with Report of the Board and Auditors thereon and Audited Consolidated Financial Statements of the Company including Auditors Report thereon for the financial year ended 31 st March 2017	112365746	99.9301	78627	0.0699	Passed with requisite majority
2.	Ordinary Resolution for appointment of a Director in place of Mr. Vishal Lohia (DIN 00206458), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.	73242850	99.8914	79627	0.1086	Passed with requisite majority
3.	Ordinary Resolution for Ratification of the appointment of Statutory Auditors, M/s B S R and Associates, Chartered Accountants.	112443373	99.9991	1000	0.0009	Passed with requisite majority
SPECIAL BUSINESS						
4.	Special Resolution for approval to enter into Related Party Transactions	73322477	100.0000	Nil	Nil	Passed with requisite majority
5.	Ordinary Resolution for ratification of the Remuneration of Cost Auditors for the financial year ending 31 st March 2018.	112443373	99.9991	1000	0.0009	Passed with requisite majority

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The Resolutions for the Ordinary and Special Businesses as set out at Item Nos. 1 to 5 in the Notice of the 31st AGM, duly passed/approved by the Members with requisite majority, are recorded hereunder as per the proceedings of the 31st AGM of the Members held on Tuesday, 19th September 2017:

ORDINARY BUSINESS:

Item No. 1

Resolution required : Ordinary
Whether Promoter / Promoter Group are : No
interested in the Agenda/Resolution?

Consideration and adoption of the Audited Standalone Financial Statements of the Company together with Report of the Board and Auditors thereon and Audited Consolidated Financial Statements of the Company including Auditors Report thereon for the financial year ended 31st March 2017.

“RESOLVED THAT the Audited Standalone Financial Statements of the Company including the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, summary of significant Accounting Policies and other explanatory information, reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company including Auditors' Report thereon be and are hereby received, considered and adopted.”

Item No. 2

Resolution required : Ordinary
Whether Promoter / Promoter Group are : Yes
interested in the Agenda/Resolution?

Re-appointment of Mr. Vishal Lohia (DIN 00206458), a Director retiring by rotation.

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, Mr. Vishal Lohia (DIN 00206458), who retires by rotation and being offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT Mr. Om Prakash Lohia (DIN 00206807), Chairman and Managing Director and/or Mr. Sanjeev Aggarwal (ICAI Membership No. 089369), President and CFO and/or Mr. Jayantk Sood (ICSI Membership No. FCS 4482), CHRO & Company Secretary of the Company, be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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Item No. 3

Resolution required : Ordinary
Whether Promoter / Promoter Group are interested in the Agenda/Resolution? : No

Ratification of the appointment of Statutory Auditors, M/s B S R and Associates, Chartered Accountants.

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratify the appointment of M/s B S R and Associates, Chartered Accountants, Gurgaon (ICAI Firm Registration No. 128901W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company to be held in the year 2018 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

Item No. 4

Resolution required : Special
Whether Promoter / Promoter Group are interested in the Agenda/Resolution? : Yes

Approval to enter into Related Party Transactions.

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with Rules issued thereunder, including the Companies (Meetings of Board and its powers) Rules, 2014 and any statutory modification(s) or re-enactments thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, for entering the contracts/arrangements/transactions with the related parties for the financial year 2017-18, for (a) sale, purchase or supply of any goods or materials directly or through appointment of agent, and (b) availing or rendering of any services whether technical and/or financial and/or both, more particularly described in the Explanatory Statement of this Notice, for an aggregating maximum amount not exceeding during the financial year by Rs.1,000 Crore (Rupees One Thousand Crore only) with related parties as mentioned therein;

RESOLVED FURTHER THAT pursuant to the provisions of Section 189 of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company Secretary/Authorised Signatory of the Company be and are hereby authorised to make necessary entries in the Register of Contracts/arrangements and duly initialled/authenticated by the Company Secretary/Authorised Signatory of the Company;

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RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to decide upon the nature and value of the products, goods, materials or services to be transacted/ availed with/from the related parties within the aforesaid limit and to take such steps as may be necessary to obtain approvals, sanctions, consents, permissions and perform/execute all such acts, deeds, matters and things (including delegation of such authority), as may be deemed necessary, proper or expedient and generally to do all acts, deeds, matters and things necessary for the purpose of giving effect to this resolution."

Item No. 5

Resolution required : Ordinary
Whether Promoter / Promoter Group are : No
interested in the Agenda/Resolution?

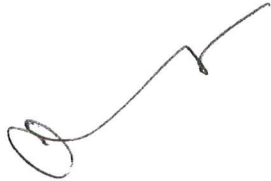
Ratification of the Remuneration of Cost Auditors for the financial year ending 31st March 2018.

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications of re-enactments thereof, for the time being in force) the Remuneration of Rs.1,80,000/- (apart from reimbursement out of pocket expenses and applicable taxes) to M/s. Balaji & Associates, Cost Accountants, New Delhi (Firm Registration No. 000112), who were appointed by the Board of Directors in their Meeting held on 18th May 2017, for conducting the audit of cost records of the Company for the year ending 31st March 2018, be and is hereby approved and ratified;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters, things and take all steps as may be necessary, proper or expedient to give effect to this resolution."

All the above Ordinary and Special Resolutions, which were put to vote, were passed / approved with requisite majority.

Place: Gurgaon
Date : 28.9.2017


Chairman of the Meeting
(DIN: 00206807)

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For Indo Rama Synthetics (India) Ltd.


Jayant K Sood
Company Secretary

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