

IRSL:STEXCH:2017-18:
8th February 2018

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra - Kurla Complex,
Bandra (E)
Mumbai -400 051.
Fax: 022-2659 8237 / 8238 / 8347 / 8348

BSE Limited
Floor 25,
P. J. Towers,
Dalal Street,
Mumbai - 400 001.
Fax: 022-2272 3121

Indo Rama Synthetics (India) Limited

Sub: Minutes of Announcement of Results of Postal Ballot / e-Voting

Dear Sir,

Please find enclosed certified copy of the Minutes of Announcement of Results of Special Resolution passed through Postal Ballot/e-Voting of Indo Rama Synthetics (India) Limited on Wednesday, 10th January 2018.

This is for your kind information and record.

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

10th January 2018

Minutes of Announcement of Results of Special Resolution passed through Postal Ballot/e-Voting of Indo Rama Synthetics (India) Limited, CIN L17124MH1986PLC166615, on Wednesday, 10th January 2018, at the Corporate Office of the Company at 20th Floor, DLF Square, DLF Phase-II, NH-8, Gurugram-122 002.

Background

Pursuant to the provisions of Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulations 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company had issued the Postal Ballot Notice, dated 25th November 2017, to obtain the consent of the Members through Postal Ballot/Remote e-Voting on the following Special Resolution:

- Approval for Issuance of unsecured 12% Optionally Convertible Debentures on preferential basis to Promoter of the Company.

The Board of Directors in their meeting held on 25th November 2017 had approved the following:

- Mr. Sanjay Grover, Managing Partner, M/s Sanjay Grover & Associates, Company Secretaries, (Membership No. FCS 4223 and CP No. 3850), New Delhi, as the Scrutinizer for conducting the Postal Ballot as well as Remote e-Voting process, in a fair and transparent manner;
- Mr. Jayantk Sood, CHRO and Company Secretary as the person responsible for the entire postal ballot / Remote e-Voting process;
- Dr. Arvind Pandalai, (DIN 00352809), Director of the Company, duly authorised by the Board, as Chairman to announce the result of postal ballot / Remote e-Voting;
- National Securities Depositories Limited for providing Remote e-Voting platform to the Members to cast their votes electronically.

The notice of Postal Ballot, Explanatory Statement, Postal Ballot Form, Remote e-Voting User IDs & Passwords and a self-addressed prepaid business reply envelope (as applicable) were sent to the members and others concerned including Statutory Auditors, Secretarial Auditors, Stock Exchanges, etc., through post / e-mail, permitted mode.

Intimation about completion of dispatch of the Postal Ballot Form/Notice, Remote e-Voting and the last date for receipt of reply from members/completion of Remote e-Voting was intimated to the members by way of publication of advertisement in the Newspapers, viz; The Indian Express (in English) and Loksatta (in Marati) on 9th December 2017.

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Jayant K Sood
Company Secretary

CHAIRMAN'S
INITIALS



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As per the Notice:

- i) The Postal Ballot Forms/Remote e-Voting received after the close of business hours on Wednesday, 10th January 2018 (5:00 PM), have been treated as "if the reply from such member has not been received";
- ii) Voting rights have been reckoned on the paid-up value of the shares registered in the name of the Members as on Friday, 1st December 2017;
- iii) Incomplete, unsigned or incorrectly filled or bearing more than one postal ballot forms have been rejected by the Scrutinizer; and
- iv) Any extraneous papers found in the postal ballot forms have been destroyed by the Scrutinizer.

After due scrutiny of all postal ballot forms/Remote e-Voting received close the business hours on on Wednesday, 10th January 2018 (5:00 PM) (being the last date fixed for receipt of duly filled postal ballot forms), the Scrutinizer submitted his final report on Friday, 12th January 2018.

Declaration of Result

On the basis of the report of the Scrutinizer, Chairman, announced the Result of Postal Ballot/Remote e-Voting on 12th January 2018 and also announced that the following Special Resolution as set out in the Postal Ballot Notice dated 25th November 2017, have been duly passed by the Members of the Company with requisite majority.

The Resolution was approved by the requisite majority and deemed to have been passed on Wednesday, 10th January 2018.

The results of the Postal Ballot/Remote e-Voting, as under:

Particulars	Number of votes casted		Voting Result		Results Declared
	Remote e-Voting	Postal Ballot			
	No. of Shares (A)	No. of Shares (B)	No. of Shares (A)+(B)	%	
Votes cast in favour	7,43,18,975	4,639	7,43,23,614	99.9810	Special Resolution passed by requisite majority.
Votes cast against	13,824	295	14,119	0.0190	
Total	7,43,32,799	4,934	7,43,37,733	100.0000	

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Jayant K Sood
Company Secretary

MINUTE BOOK

Shipra

10th January 2018

The text of Special Resolution, under Sections 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013 for issuance of unsecured 12% Optionally Convertible Debentures on preferential basis to Promoter of the Company, approved by the Members through Postal Ballot/Remote e-Voting is as under:

“RESOLVED THAT pursuant to Sections 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, (“the SEBI Regulations”) (including any statutory amendments or re-enactments thereof for the time being in force), as amended, any other applicable laws, rules and regulations and enabling provisions in the Memorandum and Articles of Association of the Company and subject to necessary approvals/ sanctions/ permissions of appropriate statutory/ regulatory authorities, if applicable, and subject to such conditions as may be prescribed by any of them while granting such approvals/ sanctions, and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee(s), which the Board may have constituted or may constitute to exercise the powers conferred on the Board by this resolution), consent of the Company be and is hereby accorded to create, offer, issue and allot 20 (Twenty) 12% Optionally Convertible Debentures (“OCDs”) to Promoter of the Company, in one or more tranches, bearing face value of Rs.1,00,00,000/- (Rupees One Crore only) per OCD, for an aggregating amount up to Rs.20,00,00,000/- (Rupees Twenty Crores only), by way of a Preferential Issue, through offer letter and/or circular and/or information memorandum and/or private placement memorandum and/or such other documents/writings including manner and terms and conditions as may be determined by the Board of Directors of the Company in its absolute discretion, provided that each such OCD may be converted into one fully-paid Equity Share of the face value of Rs.10/- (Rupees Ten only) each of the Company (the “Equity Share”), at a price (including premium) per Equity Share, not less than the price calculated in accordance with Regulation 76 of the SEBI Regulations on such conditions deemed appropriate by the Board in accordance with provisions of SEBI Regulations or other applicable laws in this regards on the following terms and conditions:

- i) The OCDs shall be unsecured;
- ii) The OCDs shall be converted into the Equity Shares at the options of the OCD holder in one or more tranches within a period of 12 (twelve) months from the date of allotment or such period as may be determined by the Board of Directors subject to maximum 18 (eighteen) months from the date of allotment;

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Jayant K Sood
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- iii) The full consideration with interest will be refunded in case consent of the OCDs holder for conversion is not received after 12 months from date of allotment;
- iv) The Company will have right to re-pay entire consideration during the term of OCDs after allotment, but before conversion into equity shares;
- v) The OCDs shall carry interest rate @ 12% p.a. payable on quarterly basis (Company shall also pay interest @ 12% from the date of receipt of OCD application amount till allotment of OCDs);
- vi) The OCDs by themselves do not give to the holder thereof any rights of a shareholder of the Company;
- vii) The number of Equity Shares that each OCD converts into and the price per Equity Share upon conversion of each OCD shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock, split, merger, demerger, transfer of undertaking, sale of a business division or any such capital or corporate restructuring;
- viii) The converted shares of OCD holder shall also be entitled to any future bonus /right issues of Equity Shares or other securities convertible into Equity Shares by the Company in the same proportion and manner as any other shareholders of the Company for the time being; and
- ix) The converted shares shall rank pari-passu with the then existing equity shares of the Company in all respects, including as to dividend.

RESOLVED FURTHER THAT the Equity Shares to be allotted on preferential basis shall be locked-in for such period as prescribed in Regulations 78 of SEBI Regulations;

RESOLVED FURTHER THAT pursuant to the Regulation 74(1) of the ICDR Regulations, the OCDs shall be allotted by the Company to Promoter in Physical form within a period of 15 days from the date of approval of the Members; provided that where the said allotment is pending on account of pendency of any approval for such allotment by any regulatory authority, the allotment shall be completed within a period of 15 days from the date of such approval;

RESOLVED FURTHER THAT in accordance with Regulations 71 and 73(4) of SEBI Regulations, the "Relevant Date" for determination of the issue price of equity shares to be allotted upon conversion of OCDs shall be the date 30 (thirty) days prior to the date of passing of this Special Resolution by the Members of the Company by way of Postal Ballot or in the case where "Relevant Date" falls on weekend/ holidays, the day preceding the weekend/holidays, will be reckoned to be the Relevant Date;

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RESOLVED FURTHER THAT for the purpose of giving effect to this Special Resolution as per the provisions of the Companies Act, 2013, the Board be and are hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, to issue and allot Equity Shares upon conversion of OCDs, issuing certificates/clarifications, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue), in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any fresh approval of the Members of the Company and to settle any questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the OCDs and Equity Shares and utilization of proceeds of the OCDs, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and that the decisions of the Board shall be final, binding and conclusive in all respects;

RESOLVED FURTHER THAT Directors of the Company be and are hereby severally empowered to sign, execute and issue all documents necessary in connection with the issue of the Securities, including listing applications to Stock Exchanges as and when required and various agreements, undertakings, deeds and declarations, etc., giving of such declarations, affidavits, certificates, consents and authorities as may be required from time to time, and settling any questions, difficulties or doubt that may arise in regard to any such issue or allotment of Securities as they may in their absolute discretion deem fit;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this resolution on it, to any Committee of Directors or Company Secretary or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution."

Since, out of the total valid votes polled, 99.98% of the votes were in favour of the resolution, the above Special Resolution was declared to have been passed with overwhelming majority.

The results of the Postal Ballot/Remote e-Voting to be intimated to the Stock Exchanges, i.e., BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), Mumbai and necessary report to Registrar of Companies/Ministry of Corporate Affairs.

The result of Postal Ballot/Remote e-Voting along with the Scrutinizer's Report shall be placed at the website of the Company, www.indoramaindia.com and website of NSDL, www.evoting.nsdl.com.

Place: New Delhi
Date : 07-02-2018

Certified to be True Copy
For Indo Rama Synthetics (India) Ltd.

Jayant K Sood
Company Secretary



Chairman
(DIN 00352809)

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