

IRSL:STEXCH:2015-16:
21st August 2015

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 29th Annual General Meeting held on 30th July 2015.

Dear Sir,

Please find enclosed certified copy of the Minutes of 29th Annual General Meeting of the Company held on Thursday, 30th July 2015, at the Registered Office of the Company, A-31, MIDC Industrial Area, Butibori, Nagpur-441122, Maharashtra.

This is for your kind information and record.

Thanking You,

Yours faithfully,
for Indo Rama Synthetics (India) Ltd.



Jayant K Sood
Head - Corporate & Company Secretary



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

30th July 2015

MINUTES OF THE 29th ANNUAL GENERAL MEETING OF INDO RAMA SYNTHETICS (INDIA) LIMITED HELD ON THURSDAY, 30TH JULY 2015 AT 1:30 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	- Chairman & Managing Director
Mr. Ashok Kumar Ladha	- Non-Executive Independent Director
Dr. Arvind Pandalai	- Non-Executive Independent Director
Mr. Suman Jyoti Khaitan	- Non-Executive Independent Director
Ms. Ranjana Agarwal	- Non-Executive Independent Director
Mr. Vishal Lohia	- Whole-time Director
Mr. Anant Kishore	- Whole-time Director & CEO
Mr. Jayantk Sood	- Head-Corporate & Company Secretary

Mr. Sumit Pandey, Representative of M/s B S R and Associates, Chartered Accountants, Statutory Auditors of the Company, was present by invitation.

In aggregate, 53 Members were present in person and 8 Members were represented by their proxies.

The Chairman of the Meeting, Mr. Om Prakash Lohia, took the Chair.

The following documents and Registers were placed on the table:

- i) Notice convening the 29th Annual General Meeting (AGM);
- ii) Directors' Report with Annexures thereto for the financial year ended 31st March 2015;
- iii) The Audited Financial Statements (including Audited Consolidated Financial Statements) and Auditor's Report thereon for the financial year ended 31st March 2015;
- iv) The draft letter for appointment of Ms. Ranjana Agarwal, as Independent Director of the Company (remained open for inspection during the meeting);
- v) The Proxy Register with 8 valid proxies lodged with the Company in connection with the 29th AGM (remained open for inspection during the meeting);
- vi) The Register of Directors and Key Managerial Personnel and their shareholdings (remained open for inspection during the meeting);
- vii) The Register of Contracts or Arrangements in which the Directors are interested (remained open for inspection during the meeting); and
- viii) The draft copy of new set of Articles of Association of the Company (remained open for inspection during the meeting).

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For Indo Rama Synthetics (India) Ltd.

Jayant
Jayant K Sood
Company Secretary

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The Chairman, at 1:30 PM, commenced the meeting by welcoming the Members to the 29th AGM. The Chairman announced that the requisite quorum being present, the Meeting was called to order.

Mr. Jayantk Sood, Head-Corporate and Company Secretary, introduced those sitting on the dais, he welcomed Mr. Om Prakash Lohia, Chairman & 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, Dr. Arvind Pandalai, Non-Executive Independent Director, Mr. Vishal Lohia, Whole-time Director, Mr. Anant Kishore, Whole-time Director & CEO and Ms. Ranjana Agarwal, Non-Executive Independent Director of the Company.

Thereafter, the Chairman delivered his speech.

The Chairman stated that the Global Economy is showing green shoots of recovery, albeit with slow pace. Majorly, the growing optimism in the US and UK stands out in sharp contrast to the dismal economic performance of the Eurozone and Japan. We believe such kind of growing optimism would certainly create ripple effects and synergies in growth of emerging economies like India, whereas China has seen a sharp decline in the growth rate. With sense of optimism, many challenges are still prevailing which has to be overcome. To overcome these challenges and for business growth, it has become inevitable for the businesses to constantly churn and recalibrate their business strategies and models, which most of the businesses are doing worldwide.

He further stated that with such sense of optimism and challenges, interestingly the world is focussing on India as one of the big emerging markets and India is rightly welcoming this opportunity. This is happening, as the Government is moving in right direction and creating an environment conducive for economic growth and businesses to thrive. Government has adopted and implemented several reform measures accelerating the economic growth. More such reforms are anticipated in the future also. 7.5% estimated GDP growth rate year-on-year in the fourth quarter of 2014 stands testimony to this fact. Most importantly, the Government's impetus to revive the Manufacturing Sector would surely bring back economy in growth track.

He stated that not to mention, revival of Manufacturing Sector can create large-scale investments and employment. Overall, going forward, broad-based economic stability can be seen globally as well as locally, with India playing important and major role.

The Chairman further stated that the polyester industry saw lot of ups and downs during the previous financial year, like, shortage of raw material, currency volatility, inventory losses due to unprecedented fall in the crude oil prices and consequent raw material and finished goods prices, etc.

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For Indo Rama Synthetics (India) Ltd.

Jayant K Sood
Company Secretary



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He stated that adverse civil and economic situation in the European Region and Central Asia which is a big market for India posed many challenges to Indian Polyester Industry. Locally, the levy of anti-dumping duty on PTA by the Government made raw material expensive. The high cost of raw material, in already over supplied finished goods market, resulted in lower capacity utilization. But, recent withdrawal of China from the Anti-dumping measures signals some positive developments in this regard.

He further stated that let's look at some statistics, in 2014-15 India's total fibre consumption was around 9.2 million tonnes, comprising 60% cotton and 40% Man-made Fibre (MMF). Globally the scenario is otherwise with 70% MMF share and 30% cotton. Therefore, the country has a lot of headroom to grow and can witness paradigm shift from Cotton driven to Polyester MMF in coming years.

He stated that Textile Export statistics is also mirroring the same trend with cotton having major share. The total export is US\$ 41.4 billion in 2014-15. India is targeting to achieve exports of US\$ 300 billion by next decade. There is a huge potential to increase the export of MMF-based textiles.

The Chairman further stated that despite the challenges we faced in 2014-15, we clocked annual turnover of Rs.2,708.90 crore against of Rs.2,592.63 crore in 2013-14, an increase of 4.5% in value terms. In quantity terms, we achieved a turnover of 307,157 MT in 2014-15 as against 266,629 MT in 2013-14, an increase of 15.2%. In value terms, the growth is lower due to fall in prices of products. The increase in volumes was successfully achieved on account of focussed marketing efforts and better outreach to customers both locally and internationally. Further, our Operational EBIDTA stood at Rs.122.44 crore in 2014-15 against Rs.8.91 crore in 2013-14.

He stated that during the year, we remained resilient to industry headwinds and enhanced future preparedness. Here are a few initiatives that we have undertaken during the year as a part of our long-term business strategy. Through competitive pricing and quality offerings, we strengthened our marketing team to reach out to more customers directly and deliver customised products.

He further stated that we have rightly and timely sensed the need of the customer for speciality products. We are growing our specialty product basket with products like super high tenacity PSF (SHT fiber), Optical White (OPW) and Optical Bright (OB) and Dope Dyed Black (DDB) PSF fiber, Trilobal bright POY, DTY & FDY. Hollow conjugate PSF, full dull and dope dyed POY, DTY & ATY.

He stated that we have replaced old in-efficient DTY machines with new higher capacity machines with low operating cost. We are investing in advanced equipment to modify and help to produce new varieties of products and emphasising on value addition from POY to DTY by adding more machines to strengthen our sales margins.

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For Indo Rama Synthetics (India) Ltd.



Jayant K Sood
Company Secretary



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He stated that although availability of resources and technology play a key role in our business, people are the biggest drivers of change at Indo Rama. We have team of go-getters, who are committed to deliver value, no matter what the odds are? We are committed to investing in talent and fostering an environment of learning and collaborating. Our goal is to transform Indo Rama from a good Company to a great Company in the coming decades.

The Chairman further stated that it gives me great pleasure to inform that your Company recommended a dividend of Re.1/- per equity share for the financial year ended 31st March 2015.

He stated that despite challenges, we would continue to focus on our businesses, environment and community initiatives as a part of our sustainability strategy. The macro business environment is improving gradually, and this is the time to consolidate our strengths and focus more on opportunities as they emerge on the horizon. The Company expect to perform far better with demand upswing and economic revival globally and locally.

The Chairman further stated that the systems and processes adopted by your Company in the HR operations, statutory compliances are absolutely well defined and are proven to be very helpful in driving the error free operations of the business units.

He stated that your Company has a talent pool of professionals, which have diversified expertise, skill sets and qualifications and resulted the organization to propel towards being the most innovative and technologically advanced Polyester Manufacturer.

The Chairman further stated that your Company undertakes all its operations with a high concern and sincerity for environment and its surroundings as well as the safety and health of people. Indo Rama is consistently creating awareness among employees to adhere to the highest standards of safety norms. We have well-defined onsite disaster management plan that is expected to tackle major emergencies and mock drills are regularly conducted to check emergency preparedness.

He stated that Indo Rama has always focused on preserving the ecological balance in order to provide a green, healthy and pollution-free environment and to ensure that we are on a right track. This year also we conducted a surveillance audit through the intervention of SGS (environment management systems are ISO 14001 certified). Through various pollution control measures and continuous monitoring of the system has helped us in keeping emission levels much below the State Pollution Control Board - specified standards.

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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Jayant K Sood
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CHAIRMAN'S
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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 29th AGM together with the Financial Statements, including Consolidated Financial Statements, Directors' Report and Auditors' Report were taken as read.

He stated that the Company had provided Remote e-Voting facility to the Members entitled to cast their vote at the 29th 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 Clause 35B of the Listing Agreement and therefore, it was obligatory to provide similar voting rights to the Members present, in person and through proxies at the 29th AGM, to vote in proportion to the shares held by them. He stated that Poll will be ordered for the voting on all the resolutions of ordinary and special businesses as set out at Item Nos. 1 to 8 of the Notice of the 29th AGM.

Before formally ordering Poll, the Chairman invited Members (other than those present through proxies), 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 29th 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 29th 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, Monday, 27th July 2015 to 5:00 PM, Wednesday, 29th July 2015 in proportion to their shareholding as on the Cut-Off date of 23rd July 2015, 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 Chairman stated that Ms. Rachna Aggarwal, Practicing Company Secretary (Membership No. ACS 15959 and CP No. 4819), 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 8 of the Notice of the 29th AGM and requested all the Members and proxy holders present and entitled to vote to participate in the Poll to be taken immediately after the closure of the meeting at the same venue and remained open till the Members and proxy holders cast their votes.

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For Indo Rama Synthetics (India) Ltd.



Jayant K Sood
Company Secretary

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The Chairman appointed Mr. Ravi Shankar Kapoor (DP/Client ID: 1203800000050251), Member of the Company, as Scrutinizer to scrutinize the poll process and votes casted through Poll Paper and report thereon in the prescribed manner.

He further stated that on receipt of Scrutinizer's Report on the Poll to be conducted, the Results of Voting shall be declared latest by 2:00 PM on 31st August 2015. The results to be declared for each resolution shall indicate separately the votes on the Poll and Remote e-Voting and would be immediately intimated to the Stock Exchanges, Viz; BSE Limited and National Stock Exchange of India Limited. He further stated that the results shall also be uploaded on the Company's website, www.indoramaindia.com, with their respective reports of Scrutinizer for Remote e-Voting and the Poll and shall be available at the Registered Office of the Company.

He invited Mr. Ravi Shankar Kapoor (DP/Client ID: 1203800000050251), 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 him immediately.

Thanking the Members for their participation, suggestions and comments, the Chairman announced formal closure of the 29th AGM of the Company.

Conduct of Voting through Ballot Paper

Mr. Ravi Shankar Kapoor (DP/Client ID: 1203800000050251), 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 3:10 PM. The Scrutinizer then took the custody of Polling Box.

The Results of Voting (Remote e-Voting and Poll) on the Ordinary and Special Businesses at the 29th AGM of the Company held on Thursday, 30th July 2015.

On the basis of the Scrutinizers' Reports for the Remote e-Voting and Poll dated 30th July 2015 at the 29th AGM, the consolidated summary of both are mentioned hereunder, the Chairman announced the Results of Voting on Friday, 31st July 2015 at 2:00 PM in respect of all the Resolutions for the Ordinary and Special Businesses as set out at Item Nos. 1 to 8 in the Notice of the 29th AGM of the Company have been duly passed/approved by the Members with requisite majority.

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For Indo Rama Synthetics (India) Ltd.


Jayant K Sood
Company Secretary

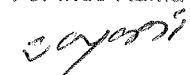
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30th July 2015

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 to consider and adopt Audited Financial Statements (including Consolidated Financial Statements), Directors' and Auditors' Reports for the financial year ended 31 st March 2015.	102176789	100.00	Nil	Nil	Passed with requisite majority
2.	Ordinary Resolution for declaration of Dividend on Equity Shares for the Financial Year 2014-15.	102176789	100.00	Nil	Nil	Passed with requisite majority
3.	Ordinary Resolution for Re-appointment of Mr. Vishal Lohia (DIN 00206458), who retires by rotation.	66222839	99.81	200	0.19	Passed with requisite majority
4.	Ordinary Resolution for Ratification of the appointment of M/s B S R and Associates, Chartered Accountants, Gurgaon (ICAI Firm Registration No.128901W), as Statutory Auditors and to fix their remuneration for the financial year ending 31 st March 2016.	102176269	99.51	520	0.49	Passed with requisite majority
SPECIAL BUSINESS						
5.	Ordinary Resolution for Appointment of Ms. Ranjana Agarwal (DIN 03340032) as an Independent Director.	102176289	99.52	500	0.48	Passed with requisite majority
6.	Special Resolution to enter into Related Party Transactions.	65560743	99.43	600	0.57	Passed with requisite majority
7.	Ordinary Resolution for Ratification of Cost Auditors Remuneration.	102176189	99.52	500	0.48	Passed with requisite majority
8.	Special Resolution to adopt new set of Articles of Association of the Company pursuant to the Companies Act, 2013.	102176689	100.00	Nil	Nil	Passed with requisite majority

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The Resolutions for the Ordinary and Special Businesses as set out at Item Nos. 1 to 8 in the Notice of the 29th AGM, duly passed/approved by the Members with requisite majority, are recorded hereunder as per the proceedings of the 29th AGM of the Members held on Thursday, 30th July 2015:

ORDINARY BUSINESS:

Resolution No. 1: Consider and adopt Audited Financial Statements (including Consolidated Financial Statements), Directors' and Auditors' Reports for the financial year ended 31st March 2015 (Ordinary Resolution).

"RESOLVED THAT the Audited Standalone Financial Statements of the Company including the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year ended on that date, 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."

Resolution No. 2: Declaration of Dividend on Equity Shares for the Financial Year 2014-15 (Ordinary Resolution).

"RESOLVED THAT dividend for the financial year ended 31st March 2015 @ Re.1/- per share (10%), approved / declared by the Members on the fully paid-up equity share capital of the Company, comprising 15,18,22,242 fully paid equity shares of Rs.10/- each, amounting to Rs.15.18 Crores, excluding dividend distribution tax of Rs.3.09 Crores, as recommended by the Board of Directors of the Company, be distributed to those Members whose names appeared on the Register of Members as on 23rd July 2015, being the date of Book Closure."

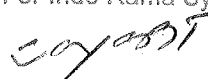
Resolution No. 3: Re-appointment of Mr. Vishal Lohia (DIN 00206458), who retires by rotation (Ordinary Resolution).

"RESOLVED THAT pursuant to the provision 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, on existing terms and conditions."

Resolution No. 4: Ratification of the appointment of M/s B S R and Associates, Chartered Accountants, Gurgaon (ICAI Firm Registration No.128901W), as Statutory Auditors and to fix their remuneration for the financial year ending 31st March 2016 (Ordinary Resolution).

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, appointment of M/s B S R and Associates, Chartered Accountants, (ICAI Firm Registration No. 128901W), as the Statutory Auditors of the Company, is hereby ratified to hold office from conclusion of 29th Annual General Meeting till the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board of Directors of the Company, for the financial year ending 31st March 2016;

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For Indo Rama Synthetics (India) Ltd.


Jayant K Sood
Company Secretary



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RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

SPECIAL BUSINESS:

Resolution No. 5: Appointment of Ms. Ranjana Agarwal (DIN 03340032) as an Independent Director (Ordinary Resolution).

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act, Ms. Ranjana Agarwal (DIN 03340032), who was appointed as an Additional Director of the Company with effect from 18th May 2015 under Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 18th May 2015."

Resolution No. 6: To enter into Related Party Transactions (Special Resolution).

"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 including any statutory modification(s) or re-enactments thereof for the time being in force, and Clause 49 of the Listing Agreement read with Circular No. CIR/CFD/POLICY CELL/2/2014 dated 17th April, 2014 as modified by Circular No. CIR/CFD/ POLICY CELL/7/2014 dated 15th September 2014, issued by the Securities and Exchange Board of India (SEBI), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for the contracts / arrangements / transactions with the related parties for the financial years 2014-15 and 2015-16, 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, for an aggregate maximum amount not exceeding financial year by Rs.1,000 Crore (Rupees One Thousand Crore only);

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 of the Company be and are hereby authorised to make the necessary entries in the Register of Contracts or arrangements and authenticate them;

RESOLVED FURTHER THAT the Board of Directors be and is 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, perform and execute all such act, 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."

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For Indo Rama Synthetics (India) Ltd.

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Resolution No. 7: Ratification of Cost Auditors Remuneration (Ordinary Resolution).

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, payment of Remuneration of Rs.1,80,000/- (apart from reimbursement of, 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 2015 for conducting the audit of cost records of the Company for the financial year ending 31st March 2016, be and is hereby approved and ratified;

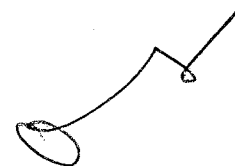
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters, things and take all steps as may be necessary, proper or expedient to give effect to this resolution."

Resolution No. 8: To adopt new set of Articles of Association of the Company pursuant to the Companies Act, 2013 (Special Resolution).

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, a new set of Articles of Association, placed before the Members, be and is hereby adopted and substituted in place of the existing Articles of Association of the Company;

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."

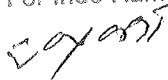
All the above Ordinary and Special Resolutions, which were put to vote, were passed / approved with requisite majority.



Chairman of the Meeting

Place: Gurgaon
Date : 21-8-2015.

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For Indo Rama Synthetics (India) Ltd.


Jayant K Sood
Company Secretary

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