INDO RAMA

IRSL : STEXCH : 2011 : August 8, 2011

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra – Kurla Complex,
Bandra (E)
Mumbai 400 051.

Bombay Stock Exchange Limited
Floor 25, P.J.Towers,
Dalal Street,
Mumbai-400001.

Subject: Filing of the Minutes of Annual General Meeting.

Dear Sir,

Please find enclosed certified copy of the Minutes of 25th Annual General Meeting of the Company held on **Thursday, the 14th July, 2011** at the Registered Office of the Company, 31-A, MIDC Industrial Area , Butibori – 441122, Nagpur (Maharashtra).

This is for your records.

Thanking You,

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

B.S. Rana
Manager-Secretarial

Encl. As above.

NUTE BOOK

Minutes of the Twenty-Fifth Annual General Meeting of the members of Indo Rama Synthetics (India) Limited held on Thursday, the 14th July, 2011 at the Registered Office of the Company at 31-A, MIDC Industrial Area, Butibori – 441122, Nagpur (Maharashtra) at 12.00 noon.

Present -

Directors:

Mr. O.P.Lohia	-	Chairman & Managing Director
Mr. Vishal Lohia	-	Whole-time Director
Dr. A. Pandalai	-	Member, Audit Committee (Under Authority of Chairman of Audit Committee)

Members:

19 Members were present in person and 19 Members were present through proxies as per the Attendance slips received, checked and entered in the Attendance Register meant for the purpose.

In Attendance:

Mr. Jayant Sood	-	AVP (Corp. HR) and Company Secretary

Chairman:

Mr. O.P. Lohia– Chairman and Managing Director of the Company presided over the Meeting.

Quorum:

The quorum for the Meeting being present, the Chairman called the Meeting to Order.

The Chairman of the Meeting, Mr. O.P. Lohia welcomed the members to the 25th Annual General Meeting of the Company and delivered his address.

Register of Director's Shareholding.

The Register of Directors' shareholding, as placed before the Meeting, was kept open and was available for inspection during the continuance of the Meeting by the Members.

Notice:

With the consent of the Members present, Notice dated 26th April, 2011 convening the 25th Annual General Meeting was taken as read.

Thereafter, at the direction of the Chairman, the Company Secretary, Mr. Jayant Sood, read out the Auditors' Report to the members.

Ordinary Business

1. Adoption of Annual Accounts.

The Chairman took the first item of the Notice, regarding adoption of Annual Accounts for the financial year 2010-11 for approval.

CHAIRMAN'S INITIAL

Gillstat®
Gillanders
105-A4
KMP

The following Resolution was proposed by Mr. O.P. Lohia as an Ordinary Resolution:

"RESOLVED that the Audited Balance Sheet as at 31st March, 2011 and Profit and Loss Account for the year ended on that date along with Directors' Report and Auditors' Report thereon, be and are hereby approved and adopted".

Mr. Rajesh Saxena seconded the Resolution.

The Chairman, before putting the Resolution to vote, invited comments from the shareholders present at the Meeting.

There were certain queries from the members present which were replied to by the Chairman. The Chairman then put the Resolution of adoption of Annual Accounts to vote and the same was **carried unanimously** on show of hands as an Ordinary Resolution.

2. Declaration of Dividend.

The Chairman took the second item of the Notice regarding declaration of final dividend @ Re.1/-per shares for the financial year 2010-11. He also informed the shareholders that the Company had already paid an interim dividend of Re.1/- per equity share during the Financial Year 2010-11, thus taking the entire dividend to 20% or Rs.2.00 per share.

Mr. Prabodh Ojha proposed the following Resolution as an Ordinary Resolution.

"RESOLVED that the Company be and hereby approve final dividend of Re. 1/- per share (10%) for the Financial Year 2010-11 on equity capital of the Company comprising 15,18,22,242 equity shares of Rs.10 each to various shareholders holders whose names appeared on the Register of Members as on 7th July, 2011, being the date of Book Closure.

"RESOLVED further that the Company be and hereby approve payment of an interim dividends of Re.1/- per equity share for the year 2010-11 declared by the Board of Directors of the Company out of the profits of the F.Y. 2010-11."

Mr. Ravi Shankar Kapoor seconded the Resolution.

The Chairman put the Resolution to vote and the same was **carried unanimously** on show of hands.

3. Re-appointment of Mr. M.L. Lohia as Director.

The following Resolution was proposed by Mr. Rajesh Saxena as an Ordinary Resolution:

"RESOLVED that Mr. M.L. Lohia who retires by rotation and being eligible, be and is hereby re-appointed a Director of the Company."

Mr. Kartar Singh seconded the Resolution.

The Chairman put the Resolution to vote and the same was **carried unanimously** on show of hands as an Ordinary Resolution.

IRMAN'S
NITIAL

Indo Rama Synthetics (India) Limited

MINUTE BOOK

4. Re- appointment of Dr. Arvind Pandalai as Director.

The following Resolution was proposed by Mr. K.C. Bhomia as an Ordinary Resolution:

"RESOLVED that Dr. Arvind Pandalai who retires by rotation and being eligible, be and is hereby re-appointed a Non-executive Independent Director of the Company."

Mr. Rajesh Saxena seconded the Resolution.

The Chairman put the Resolution to vote and the same was **carried unanimously** on show of hands as an Ordinary Resolution.

5. Appointment of M/s. B S R and Associates, Chartered Accountants as the Statutory Auditors.

The following Resolution was proposed by Mr. Prabodh Ojha as an Ordinary Resolution:

"RESOLVED that M/s. B S R and Associates, Chartered Accountants, who hold office upto the conclusion of the present Annual General Meeting and being eligible, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office until the conclusion of Next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company".

Mr. Ravi Shanker Kapoor seconded the Resolution.

The Chairman put the Resolution to vote and the same was **carried unanimously** on show of hands as an Ordinary Resolution.

Special Business

6. To consider and revise of the present remuneration of Mr. O.P. Lohia as Chairman and Managing Director of the Company.

The following Resolution was proposed by Mr. Dinesh Kumar Vishnoi as an Special Resolution:-

RESOLVED That pursuant to the provisions of Section 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and such other consents and approvals as may be required, approval of the Company be and is hereby accorded to the revised remuneration to Mr. O.P. Lohia, Chairman and Managing Director of the Company with effect from 1 April 2011 to 25 December 2012 as set out in the explanatory statement to this resolution and also contained in the draft agreement to be executed between the Company and Mr. O.P. Lohia, submitted to this meeting, which agreement be and is hereby specifically approved and sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions as per the provisions of Companies Act, 1956."

"RESOLVED Further That where in any financial year, during the term of office of Mr. O.P. Lohia, the Company has no profits or its profits are inadequate, Mr. O.P. Lohia shall continue to get the same remuneration as aforesaid as minimum remuneration subject to the provisions of Schedule XIII of the Companies

CHAIRMAN'S INITIAL

Gilstat®
Gillanders
105-A4
KMP

Act, 1956 and subject to the approval of the Central Government, wherever required."

"RESOLVED Further That so long as Mr. O.P. Lohia functions as Chairman and Managing Director of the Company, he will not be paid any fee for attending the meetings of the Board of Directors or any Committee thereof."

"RESOLVED Further That the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolutions."

Mr. Kartar Singh seconded the Resolution.

The Chairman put the Resolution to vote and the same was **carried unanimously** on show of hands as a Special Resolution.

7. To consider and revise of the present remuneration of Mr. Vishal Lohia as Whole-time Director of the Company.

The following Resolution was proposed by Mr. Manoj S. Tyagi as a Special Resolution :-

"RESOLVED That pursuant to the provisions of Section 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and such other consents and approvals as may be required, approval of the Company be and is hereby accorded to the revised remuneration to Mr. Vishal Lohia, Whole-time Director of the Company with effect from 1 April 2011 to 31 March 2013 as set out in the explanatory Statement to this resolution and also contained in the draft agreement to be executed between the Company and Mr. Vishal Lohia, submitted to this meeting, which agreement be and is hereby specifically approved and sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions as per the provisions of Companies Act, 1956."

"RESOLVED Further That where in any financial year, during the term of office of Mr. Vishal Lohia, the Company has no profits or its profits are inadequate, Mr. Vishal Lohia shall continue to get the same remuneration as aforesaid as minimum remuneration subject to the provisions of Schedule XIII of the Companies Act, 1956 and subject to the approval of the Central Government, wherever required."

"RESOLVED Further That so long as Mr. Vishal Lohia functions as Whole-time Director of the Company, he will not be paid any fee for attending the meetings of the Board of Directors or any Committee thereof."

"RESOLVED Further That the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolutions."

Mr. D.K. Vishnoi Seconded the Resolution.

CHAIRMAN'S INITIAL

Indo Rama Synthetics (India) Limited

MINUTE BOOK

The Chairman put the Resolution to vote and the same was carried unanimously on show of hands as a Special Resolution.

8. Issuance of equity shares to QIP.

The following resolution was proposed by Mr. Rajesh Saxena as a Special Resolution.

"RESOLVED That pursuant to provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any Statutory modifications or re-enactment thereof, for the time being in force), subject to all applicable laws and in accordance with all relevant provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchanges where the Company's shares are listed and subject to any necessary approval, consent, permission and/or sanction of the Central Government, Reserve Bank of India and/or any other appropriate regulatory authority(ies), and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, or sanction, 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 constituted by the Board or any persons(s) authorised by the Board in this regard), the Company be and is hereby authorised to issue, offer and allot (including with provisions for reservation on firm and/ or competitive basis, of such part of issue and for such categories of persons as may be permitted), in the course of one or more domestic or international offering(s) with or without Green Shoe Option, including by way of a Qualified Institutional Placement under Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended or restated (the "ICDR Regulations"), to eligible investors (whether or not such investors are members of the Company, or whether or not such investors are Indian or foreign, including qualified institutional buyers such as public financial institutions, scheduled commercial banks, mutual funds, foreign institutional investors, multilateral and bilateral development financial institutions, venture capital funds, foreign venture capital investors, state industrial development corporations, insurance companies, pension funds and provident funds), whether by way of a public offering or by way of a private placement or whether by way of circulation of an offering circular or placement documents or otherwise, securities including equity shares and / or instruments or securities convertible into equity shares of the Company such as Global Depository Receipts and / or American Depository Receipts and/ or FCCB and/ or convertible preference shares and/or convertible debentures or bonds (Compulsorily and / or optionally, fully and/or partly), and/or non-convertible debentures with warrants and/or securities with or without detachable /non-detachable warrants and /or warrants with a right exercisable by the warrant holders to subscribe for equity shares, or by any one or more or a combination of the above model/methods or otherwise, (hereinafter referred to as the "Specified Securities"), as may be deemed appropriate by the Board in its absolute discretion, for an aggregate amount not exceeding Rs. 200 crore, (Rupees Two Hundred crore only) inclusive of such premium as may be determined by the Board, to be denominated in Indian rupees or foreign currency, as the case may be, which at the option of the Company or the holders of the Securities may be surrendered

CHAIRMAN'S INITIAL

Gillstat®
Gillanders
105-A4
KMP

for the purpose of cancellation against receipt of corresponding number of underlying equity shares of the Company as the case may be and such issue and allotment to be made in one or more tranche or tranches, on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment."

"RESOLVED Further That without prejudice to the generality of the above and subject to all applicable laws, the aforesaid issue of Securities may have all or any terms or combination of terms as are provided in issue of securities of such nature internationally including terms relating to surrender of the Securities for the purposes of cancellation against receipt of the corresponding number of underlying equity shares and the Company be and is hereby authorised to enter into and execute all such arrangements/agreements as the case may be with any lead managers, managers, underwriters, advisors, guarantors, depositories, custodians and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate all such agencies including the payment of commissions, brokerage, fees or the like, and also to seek the listing of such Securities in one or more stock exchanges outside India and the listing of equity shares underlying the securities in one or more stock exchanges in India."

"RESOLVED Further That in the event of issue of Securities by way of Global Depository Receipts and/ or American Depository Receipts, the relevant date on the basis of which price of the resultant shares shall be determined as specified under applicable law, shall be the date of the meeting in which the Board or the committee of directors duly authorised by the Board decides to open the proposed issue of Securities."

"RESOLVED Further That in the event of issue of Securities by way of a Qualified Institutional Placement:

i. the relevant date on the basis of which price of the resultant shares shall be determined as specified under applicable law, shall be the date of the meeting in which the Board or the Committee of Directors duly authorised by the Board decides to open the proposed issue of Securities:

ii. the allotment of Securities shall be completed within 12 months from the date of this resolution approving the proposed issue or such other time as may be allowed by the ICDR Regulations from time to time; and

iii. the Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognised stock exchange, or except as may be permitted from time to time by the ICDR Regulations."

"RESOLVED Further That the Board be and is hereby authorised to finalise and approve the offering circular/ placement document for the proposed issue of the Securities and to authorise any Director or Directors of the Company or any other officer or officers of the Company to sign the above documents for and on behalf of the Company together with the authority to amend vary or modify the same as such authorised persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/or authorities as may,

CHAIRMAN'S INITIAL

Indo Rama Synthetics (India) Limited

in the opinion of such authorised person, be required from time to time, and to arrange for the submission of the offering circular / placement document, and any amendments and supplements thereto, with any applicable stock exchanges (whether in India or abroad), government and regulatory authorities, institutions or bodies, as may be required."

"RESOLVED Further That the Securities issued in foreign markets shall be treated to have been issued abroad and /or in the international market and /or at the place of issue of the Securities in the international market and may be governed by applicable foreign laws."

"RESOLVED Further That the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted for the issue of the Securities referred above or as may be necessary in accordance with the terms of the offering, all such equity shares being pari passu with the then existing equity shares of the Company in all respects."

"RESOLVED Further That for the purpose of giving effect to the above the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things as the Board may, in its absolute discretion, deems necessary expedient, desirable or appropriate in connection with the issue of the Securities and to give effect to these resolutions, including, without limitation, the following:

i. sign, execute and issue all documents necessary in connection with the issue of the Securities, including listing applications to stock exchanges (whether in India or aboard) and various agreements, undertakings, deeds and declarations etc;

ii. giving or authorizing the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time; and

iii. setting any questions, difficulties or doubt that may arise in regard to any such issue or allotment of Securities as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority to this Resolution."

"RESOLVED Further That the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or Director(s) or any other officer or officers of the Company to give effect to these resolutions."

Mr. Kartar Singh seconded the Resolution.

The Chairman put the Resolution to vote.

However, HDFC Trustee Company Ltd proxy holder Mr. Sarang Ashok Gedam opposed the resolution, and demanded poll to be conducted in respect to the

CHAIRMAN'S INITIAL

Gilstat®
Gillanders
105-A4
KMP

Item No. 8 of the Notice, thereafter, the Chairman of the Meeting ordered that a poll be conducted in respect to item No. 8 of the notice and appointed Mr. Ravi Shanker Kapoor and Mr. Jayant Sood as scrutinizers under Section 184 of the Companies Act, 1956 for the poll and directed that the result of the poll will be displayed on the Notice Board at the Registered Office of the Company at 3.30 pm on 14th July, 2011.

The Scrutinizers after verifying the poll records submitted following report:

The Chairperson
25th Annual General Meeting
Indo Rama Synthetics (India) Ltd
Butibori, Nagpur.

Sub: Scrutineers' Report on Voting by Poll

We, Ravi Shanker Kapoor S/o Shri B R Kapoor, R /O 251/C2/1A Gali No 5, Bhola Nath Nagar, Shahdara, Delhi - 110032 (1203800000050251) and Jayant Sood S/o Lt J. L. Sood. R/o Malibu Town, Gurgaon, Haryana, the Scrutinizers appointed by you at the 25th Annual General Meeting (AGM) of the Company held on 14th day of July 2011 at 12:00 noon at the registered office of the company pursuant to the poll called for item number 8 of the Notice of the AGM, hereby report that we have opened the ballot box in your presence. The ballot papers have been serially numbered and scrutinized by us:

Number of Shareholders present in Person / through authorized representative/ Proxy who attended and voted at the meeting:	38
Number of Shareholders present in Person / through authorized representative/ Proxy who attended and voted at the meeting who abstained from voting for the resolution:	1
Number of proxies who attended and voted at the meeting:	19
Total voting of Shares:	103,555,464
Number of Shareholders /authorised representative/proxies who validly voted for the resolution:	32
Number of Shareholders /authorised representative/proxies who voted against the resolutions:	6
Number of Sharholders /authorised representative /proxies who invalidly voted for the resolution:	Nil
Number of Shareholders /authorised representative /proxies who abstained from voting for the resolution:	Nil

Indo Rama Synthetics (India) Limited

CHAIRMAN'S INITIAL

MINUTE BOOK

Summary of Voting:	Number/	% Value
(a) Number of Shareholders /authorized representative/proxies who voted validly for the resolution:	32	84.21%
(b) Number of Shareholders /authorized representative/proxies who invalidly voted for the resolution:	Nil	
(c) Number of Shareholders /authorised representative /proxies who abstained from voting for the resolution	Nil	
(d) Number of Shareholders /authorized representative /proxies who voted against the resolution:	6	15.79%
Total Number of Shareholders who have cast valid votes		
Votes 'For' (in number of Shares)	97,232,570	93.89%
Votes 'against' (in number of Shares)	6,322,894	6.11%
Total Valid Votes Cast (in number of shares)	103,555,464	100%

Signature of the Scrutinizers	
Sd/- Mr. Jayant Sood	Sd/- Ravi Shanker Kapoor

Dated: 14th July 2011
Place : Butibori, Nagpur.

Thereafter, the Chairman declared the results of poll as under:

Poll result

The result of the poll in respect to Item number 8 of the Notice to the 25th Annual General Meeting of the Company held on Thursday, the 14th Day of July 2011 at 31 –A, MIDC Industrial Area, Butibori, Nagpur – 441122 is as under:

Summary of Voting:	Number/ % Value	
(a) Number of Shareholders /authorized representative/proxies who voted validly for the resolution:	32	84.21%
(b) Number of Shareholders /authorized representative/proxies who invalidly voted for the resolution:	Nil	
(c) Number of Shareholders /authorised representative/ proxies who abstained from voting for the resolution	Nil	
(d) Number of Shareholders /authorized representative/ proxies who voted against the resolution:	6	15.79%

CHAIRMAN' INITIAL

Gilstat®
Gilfanders
105·A4
KMP

Total Number of Shareholders who have cast valid votes		
Votes 'For' (in number of Shares)	97,232,570	93.89%
Votes 'against' (in number of Shares)	6,322,894	6.11%
Total Valid Votes Cast (in number of shares)	103,555,464	100%

Special resolution at item number 8 passed 93.89 % votes in favour and 6.11% votes against.

Sd/-
O.P. Lohia
Chairman of 25th Annual General Meeting.

The resolution on results of poll was passed as a special resolution.

There being no other business, the Meeting concluded with a vote of thanks to the Chair proposed by Dr. Arvind Pandalai and seconded by Mr. Amit Mohan- Vice President (Finance).

Chairman of the Meeting

CHAIRMAN'S INITIAL