

MINUTE BOOK

Minutes of the Twenty-Fourth Annual General Meeting of the members of Indo Rama Synthetics (India) Limited held on Monday, the 25th October, 2010 at the Registered Office of the Company at 31-A, MIDC Industrial Area, Butibori - 441122, Nagpur (Maharashtra) at 12.00 noon.

Present -

Directors:

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

Members:

14 Members were present in person and 14 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 & Company Secretary

Chairman:

Mr. Vishal Lohia - Whole-time Director of the Company presided over the Meeting.

The Chairman of the Meeting, Mr. Vishal Lohia welcomed the members to the 24th Annual General Meeting of the Company and delivered his address.

Quorum:

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

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 25th September, 2010 convening the 24th 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 2009-10 for approval.



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

"RESOLVED that the Audited Balance Sheet as at 31st March, 2010 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. D.K. Vishnoi 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. Re-appointment of Mr. O.P. Vaish as Director.

The following Resolution was proposed by Mr. Manoj S. Tyagi as an Ordinary Resolution:

"RESOLVED that Mr. O.P. Vaish who retires by rotation and being eligible, be and is hereby re-appointed a Non-executive Independent Director of the Company."

Mr. Prashant Sudhir Thakre seconded the Resolution.

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

3. Re- appointment of Mr. A.K. Ladha as Director.

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

"RESOLVED that Mr. A.K. Ladha who retires by rotation and being eligible, be and is hereby re-appointed a Non-executive Independent Director of the Company."

Mr. Harihar Wankhede seconded the Resolution.

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

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

The following Resolution was proposed by Mr. Ajay Manikchand Joharapurkar 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

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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. Shrinivas Jayant Kolwadkar 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

5. Re-appointment of Mr. Vishal Lohia as Whole-time Director of the Company.

The following Resolution was proposed by Mr. Rajeshwar Madhavrao Mowade as an Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 & 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification or re-enactment thereof for the time being in force, and subject to such approvals as may be necessary, consent of the Company be and is hereby accorded to the re-appointment of Mr. Vishal Lohia as Whole-time Director of the Company, for a period of three years with effect from 1st April, 2010, and the remuneration payable to Mr. Vishal Lohia for the said period, in pursuance of this resolution, on the terms and conditions as are 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 (hereinafter referred to as "Board" which term shall be deemed to include the Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said appointment and / or Agreement, in such form and manner as the Board may deem fit and agreed to by Mr. Vishal Lohia."

"RESOLVED FURTHER THAT where in any financial year, the Company has no profits or its profits are inadequate during the term of office of Mr. Vishal Lohia, the remuneration referred above shall be the minimum remuneration."

"RESOLVED FURTHER THAT the Board of Directors 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."

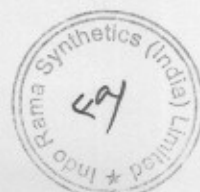
Mr. Asa Mukul Das seconded the Resolution.

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

6. Approval for issuance of equity shares to QIP.

The following Resolution was proposed by Mr. Prabodh Ojha 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 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 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

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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 authorized 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 authorized 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 recognized 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, 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 abroad) and various agreements, undertakings, deeds and declarations etc;
- ii. giving or authorising the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time; and
- iii. settling 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. Ajay Manikchand Joharapurkar 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. Approval for issuance of preferential convertible warrants.

The following resolution was proposed by Mr. D.K. Vishnoi as a Special Resoluion.

"RESOLVED THAT pursuant to the provision of Section 81 (1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as in force or as amended or restated (the "ICDR Regulations) and subject to other rules, regulation and guidelines of Securities and Exchange Board of India ("SEBI"), the regulations/guidelines, if any, issued by the Government of India, the Reserve Bank of India and any other applicable laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and the relevant provisions of the Memorandum and Articles of Association of the Company and Listing Agreement entered into by the company with the Stock Exchanges where the shares of the Company are listed, and

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subject to such approvals, consents, permission and sanctions as may be required from Government of India, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges and any other relevant statutory, governmental authorities or departments, institution or bodies ("Concerned Authorities") in this regard and further subject to such terms and conditions or modifications thereto as may be prescribed or imposed by any of the Concerned Authorities while granting such approvals, and permissions as may be necessary or which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any Committee constituted by the Board or any person(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), the consent of the Company be and is hereby accorded to the Board to create, issue, offer and allot, from time to time in one or more tranches, upto 2,00,00,000 (two crore) warrants or any other securities or financial instruments(s) convertible into equity shares of the Company (hereinafter referred to as the "Warrants") on preferential basis to promoter and/or other promoters and/or promoter group of the Company ("Warrant holder") on such terms and conditions and in such manner as the Board may think fit, without offering the same to any other person, whether or not they are members of the Company; entitling the Warrant holder to apply for and be allotted one equity share of the face value of Rs. 10/- each fully paid-up against each such warrant on such price, terms and conditions as may be determined by Board of Directors in accordance with the ICDR Regulations or other provisions of law as may be prevailing at the time, provided that the minimum price of the Warrants so issued shall not be less than the price arrived at in accordance with the provisions of Chapter VII of ICDR Regulations."

"RESOLVED FURTHER THAT the relevant date for the preferential issue of warrants, as per ICDR regulations, as amended upto date, for determining of applicable price for the issue of above mentioned warrants is 30 days prior to the date of Annual General Meeting i.e. 25th September, 2010."

"RESOLVED FURTHER THAT the conversion of Warrants must be made within a period not exceeding eighteen months from the date of allotment of the Warrants, in one or more tranches, in accordance with the ICDR Regulations and other relevant guidelines as may be prevailing at the time of allotment of shares, and that the Warrants so issued or allotted give rise (on allotment or upon conversion/exercise or right) to not more than 2,00,00,000 (Two crore) equity shares of Rs. 10/- each fully paid-up."

"RESOLVED FURTHER THAT proposed issue of warrants to the promoters is subject to the conditions that the promoter's entire holding/ voting rights emerging upon or after conversion of warrants into equity shares shall be in compliance with the applicable provisions of the SEBI Takeover Regulations."

"RESOLVED FURTHER THAT the equity shares allotted on conversion of warrants in terms of this resolutions shall be subject to the relevant provisions contained in the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing fully paid up equity shares of Rs. 10/- each of the Company."

"RESOLVED FURTHER THAT the aforesaid Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of right attached to



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such Warrants shall be subject to lock-in requirements as per the provisions of Chapter VII of the ICDR Regulations."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the company to take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to issue or allotment of the aforesaid Warrants and the resultant equity shares to the holders of Warrants upon exercise of right to subscribe the shares and listing thereof with the Stock Exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of any of the said Warrants, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board 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 of this Resolution."

"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 any other Director(s) or Officer(s) of the Company to give effect to the resolution."

Mr. Prabodh Ojha seconded the Resolution.

However, HDFC Trustee Company Ltd proxy holder Mr. Sarang A. Gedam opposed the resolution, and demanded poll to be conducted in respect to the Item No. 7 of the Notice, thereafter, the Chairman of the Meeting ordered that a poll be conducted in respect to item No. 7 of the notice and appointed Mr. Jayant Sood and Mr. Ramraj Madho Singh Thakur 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 3.00 pm on 25th October, 2010.

The Scrutinizers after verifying the poll records submitted following report:

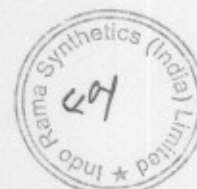
To

The Chairperson
24th Annual General Meeting
Indo Rama Synthetics (India) Ltd
Butibori, Nagpur.

Sub: Scrutineers' Report on Voting by Poll

We, Ram Raj M Thakur S/o Shri Madho Singh L Thakur, R /O Dharmraj Singh Coal depot, New Resham Oli, Budhwari, Nagpur, 440002 (IN300214 / 13328420) and Jayant Sood S/o Lt J. L. Sood. R/o Malibu Town, Gurgaon, Haryana, the Scrutineers appointed by you at the 24th Annual General Meeting (AGM) Shareholders of the Company held on 25th day of October 2010 at 12:00 noon at the registered office of the company pursuant to the poll called for item number 7 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:

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Number of Shareholders present in Person / through authorized representative/ Proxy who attended and voted at the meeting:	28	
Number of Shareholders present in Person / through authorized representative/ Proxy who attended and voted at the meeting who abstained from voting for the resolution:	Nil	
Number of proxies who attended and voted at the meeting:	14	
Total voting of Shares:	6,16,66,615	
Number of Shareholders /authorised representative/proxies who validly voted for the resolution:	26	
Number of Shareholders /authorised representative/proxies who voted against the resolutions:	1	
Number of Shareholders /authorised representative /proxies who invalidly voted for the resolution:	1	
Number of Shareholders /authorised representative /proxies who abstained from voting for the resolution:	Nil	
Summary of Voting:	Number/ Value	%
(a) Number of Shareholders /authorized representative/proxies who voted validly for the resolution:	26	92.86%
(b) Number of Shareholders /authorized representative/proxies who invalidly voted for the resolution:	1	3.57%
(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:	1	3.57%
Total Number of Shareholders who have cast valid votes		
a) Votes 'For' (in number of Shares)	53110904	86.13%
b) Votes 'against' (in number of Shares)	8555711	13.87%
Total Valid Votes Cast (in number of shares)	61666615	100%
Sd/- Mr. Jayant Sood	Sd/- Mr. Ramraj Madho Singh Thakur	

Dated: 25th October 2010

Place : Butibori, Nagpur.



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

Poll result

The result of the poll in respect to Item number 7 of the Notice to the 24th Annual General Meeting of the Company held on Monday, the 25th Day of October 2010 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:	26	92.86%
(b) Number of Shareholders /authorized representative/proxies who invalidly voted for the resolution:	1	3.57%
(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:	1	3.57%
Total Number of Shareholders who have cast valid votes		
Votes 'For' (in number of Shares)	53110904	86.13%
Votes 'against' (in number of Shares)	8555711	13.87%
Total Valid Votes Cast (in number of shares)	61666615	100%

Special resolution at item number 7 passed, 86.13% votes in favour and 13.87% votes against.

Sd/-

Vishal Lohia

Chairman of 24th 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. J.K. Jain-Vice President (Finance).

Vishal Lohia

Chairman of the Meeting

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