

MINUTES OF THE TWENTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF PLASTIBLENDS INDIA LIMITED HELD ON TUESDAY, THE 30TH DAY OF AUGUST, 2011 AT 4.15 P.M. AT HOTEL KARL RESIDENCY, 36, LALLUBHAI PARK ROAD, NEXT TO LALLUBHAI PARK, ANDHERI (WEST), MUMBAI - 400 058.

DIRECTORS PRESENT :

- | | | |
|---|---------------------|----------------------------------|
| 1 | Shri S. V. Kabra | Chairman & Managing Director |
| 2 | Shri S.N. Kabra | Vice- Chairman Managing Director |
| 3 | Shri Anand S. Kabra | Executive Director |
| 4 | Shri H.S. Sanwal | Director |
| 5 | Shri P. R. Singhvi | Director |
| 6 | Dr. Y.B. Vasudeo | Director |
| 7 | Shri S. K. Parab | Director |

IN ATTENDANCE :

- | | | |
|---|---------------------|----------------------------|
| 1 | Mr. Himanshu Mhatre | Company Secretary |
| 2 | Mr. Rakesh Khedekar | Dy. Gen. Manager - Finance |

Shri S.V. Kabra took the Chair and welcomed the members to the meeting. He declared the meeting to be in order as the requisite quorum was present.

The Chairman further informed that the Company has received ten (10) valid proxies holding 10,43,493 Equity Shares as per Proxy Register and three (3) representatives from Bodies Corporate under Section 187(2) of the Companies Act, 1956, holding 15,25,889 Equity Shares of the Company. He further informed the members that Twenty Four (24) members are present in person.

The Chairman further informed that the Register of Directors' Shareholding and other Statutory Registers are available for inspection of the members. He introduced the dignitaries on dais and then Mr. Himanshu Mhatre, Company Secretary read the Auditors' Report.

The Chairman in his speech briefed the members about the highlights of the performance of the Company for the financial year 2010-11, the factors that affected the performance of the Company in the first quarter of financial year 2011-12.

Thereafter, he requested the members to proceed with the business of the meeting as set out in the notice.

1. ADOPTION OF THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

Shri S. V. Kabra, Chairman & Managing Director and member of the Company proposed the following resolution as an ordinary resolution pertaining to adoption of the accounts for the financial year ended 31st March, 2011.

"RESOLVED THAT the audited Balance Sheet as at 31st March, 2011 and the Profit & Loss Account for the year ended as on that date together with the Reports of Board of Directors and Auditors thereon be and are hereby considered and adopted"

Mr. Prakash Tamhane, a member of the Company seconded the above resolution.

FOR PLASTIBLENDS INDIA


COMPANY SECRETARY

Thereafter the Chairman invited the queries from the members.

Mr. A. E. Ladhabhoy, Mr. Yusuf and Mr. Prakash Tamhane members of the Company appreciated and congratulated the management in respect of the better Annual Report with attractive cover-page, compact design, overall informative contents with due disclosures and for its before time receipt and treated as easy to read.

The members expressed their desire to know regarding market share of the Company, names of the competitors both domestic and international, proposed new products to be introduced in the current year.

Shri S. V. Kabra then appreciated and expressed his thanks to the Shareholders for their active participation and then Shri S. V. Kabra and Shri S. N. Kabra clarified the queries raised by the members to their satisfaction and requested them to proceed with passing of resolution to adopt the said accounts.

The Chairman put the resolution to vote of the Meeting on a show of hands and it was carried out unanimously.

2. DECLARATION OF DIVIDEND:

The Chairman then requested the members to transact Item No. 2 related to declaration of dividend.

Mr. Bharat Shah, a member of the Company proposed the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, a dividend of Rs.7.00 per share be and is hereby declared for the year ended 31st March, 2011 on 6497300 fully paid Equity Shares of Rs. 10/- each and aggregate amount of Rs. 4,54,81,100/- (Rupees Four Crores Fifty Four Lacs Eighty One Thousand One Hundred Only) be appropriated towards the payment of dividend and the amount of Rs. 73,78,171/- (Rupees Seventy Three Lacs Seventy Eight Thousand One Hundred Seventy One Only) also be appropriated towards corporate tax on the said dividend as statutorily applicable . "

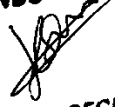
Above resolution was then seconded by Mr. Prakash Tamhane, a member of the Company.

The Chairman then put the resolution to the vote of the Meeting on a show of hands and it was carried out unanimously.

3. RE-APPOINTMENT OF SHRI YATISH B. VASUDEO, AS A DIRECTOR OF THE COMPANY RETIRING BY ROTATION

Shri S. V. Kabra, Chairman then requested the members to transact Item No. 3 related to re-appointment of Shri Yatish B. Vasudeo, as a Director.

Mr. Prasad Manjrekar, a member of the Company proposed the following resolution as an Ordinary Resolution

FOR PLASTIBLENDS INDIA LTD.

COMPANY SECRETARY.

"RESOLVED THAT Shri Yatish B. Vasudeo be and is hereby appointed as a Director of the Company who retires by rotation and being eligible, offers himself for re-appointment."

Above resolution was then seconded by Mr. Yusuf Rangwala, a member of the Company.

The Chairman put the resolution to vote of the Meeting on a show of hands and it was carried out unanimously.

Shri Yatish B. Vasudeo expressed his thanks to the members present for approving his re-appointment.

Shri S. V. Kabra then requested Shri H. S. Sanwal to Chair the Meeting with the consent of the members present, as he is interested in the resolution related to re-appointment of Shri Anand S. Kabra, as a Director of the Company.

4. RE-APPOINTMENT OF SHRI ANAND S. KABRA, AS A DIRECTOR OF THE COMPANY RETIRING BY ROTATION

The Chairman of the meeting Shri H. S. Sanwal then requested the members to transact Item No. 4 related to re-appointment of Shri Anand S. Kabra, as a Director.

Mr. Ajay Purbey, a member of the Company proposed the following resolution as an Ordinary Resolution

"RESOLVED THAT Shri Anand S. Kabra be and is hereby appointed as a Director of the Company who retires by rotation and being eligible, offers himself for re-appointment."

Above resolution was then seconded by Mr. Rasen Clark, a member of the Company.

Thereafter, the Chairman put the resolution to vote of the Meeting on a show of hands and it was carried out unanimously.

Shri Anand S. Kabra expressed his thanks to the members present for approving his re-appointment.

Shri H. S. Sanwal then requested Shri S. V. Kabra to chair the meeting to proceed further.

5. APPOINTMENT OF M/S. A. G. OGALE & CO, CHARTERED ACCOUNTANTS, PUNE AS STATUTORY AUDITORS OF THE COMPANY

The Chairman then requested the members to transact Item No. 5 related to appointment of Statutory Auditors of the Company.

Mrs. Bharti Sampat, a member of the Company proposed the following resolution as an Ordinary Resolution

"RESOLVED THAT M/s. A. G. Ogale & Co., Chartered Accountants, Pune be and is hereby appointed as a Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration and reimbursement of out of pocket expenses, if any, as may be mutually agreed upon between the Board of Directors of the Company and the said Auditors."

FOR PLASTIBLENDS INDIA LTD.

COMPANY SECRETARY.

Above resolution was then seconded by Mr. Satish Shah, a member of the Company.

Thereafter, the Chairman put the resolution to vote of the Meeting on a show of hands and it was carried out unanimously.

Shri S. V. Kabra then requested Shri H. S. Sanwal to Chair the Meeting with the consent of the members present, as he is interested in the resolution no. 6, 7 & 8.

6. APPOINTMENT OF SHRI ANAND S. KABRA AS EXECUTIVE DIRECTOR OF THE COMPANY

The Chairman then requested the members to transact Item No. 6 related to appointment of Shri Anand S. Kabra as an Executive Director of the Company.

Mr. Bharat Shah, a member of the Company proposed the following resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to provisions of Sections 198, 269 and 309 and other applicable provisions, if any, of the Companies Act, 1956 (said Act), read with Schedule XIII of the said Act or any re-enactment or modifications thereof and all other applicable statutory provisions, if any, and subject to such approvals as may be necessary, the consent of the Company be and is hereby accorded to the re-appointment and payment of remuneration to Shri Anand S. Kabra as an Executive Director of the Company, for a period of 5 (five) years w.e.f. 1st August, 2011 to 31st July, 2016 on the terms, conditions and stipulations including remuneration detailed in the Explanatory Statement annexed hereto (which shall form part hereof), with a liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which terms shall be deemed to include any Committee of the Board as and when constituted) to fix, increase, alter or vary from time to time, the terms and conditions of the said appointment and remuneration and/or monetary value of the perquisites as may be agreed upon by the Board of Directors and Shri Anand S. Kabra, subject to the same not exceeding at any point of time, the ceiling specified in Schedule XIII to the said Act, or any amendment and/or modifications that may hereinafter from time to time be made thereto by the Central Government.

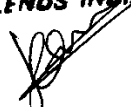
RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of said appointee, the company has no profit or its profits are inadequate, the company shall pay salary & perquisites to the extent as laid down in Section II & III of Part II of Schedule XIII as minimum remuneration.

RESOLVED FURTHER THAT the aforesaid consent of the Company is accorded without prejudice to his right of holding managerial position of whatsoever nature in any other company and draw remuneration therefrom, subject to the regulatory guidelines and ceiling stipulated in this regard.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters or things as may be necessary, expedient or desirable in the best interest of the Company."

Above resolution was then seconded by Mrs. Jagruti Shah, a member of the Company.

FOR PLASTIBLENDS INDIA LTD.


COMPANY SECRETARY

Thereafter, the Chairman put the resolution to vote of the Meeting on a show of hands and it was carried out unanimously.

7. APPOINTMENT OF SHRI SHREEVALLABH G. KABRA AS CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY

The Chairman then requested the members to transact Item No. 7 a Special Resolution related to appointment of Shri Shreevallabh G. Kabra as a Chairman and Managing Director of the Company.

Mrs. Hemal Marfatia, a member of the Company proposed the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to provisions of Sections 198, 269 and 309 and other applicable provisions, if any, of the Companies Act, 1956 (said Act), read with Schedule XIII of the said Act or any re-enactment or modifications thereof and all other applicable statutory provisions, if any, and subject to such approvals as may be necessary, the consent of the Company be and is hereby accorded to the re-appointment and payment of remuneration to Shri Shreevallabh G. Kabra as a Chairman & Managing Director of the Company, for a period of 5 (five) years w.e.f. 1st January, 2012 to 31st December, 2016 on the terms, conditions and stipulations including remuneration detailed in the Explanatory Statement annexed hereto (which shall form part hereof), with a liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which terms shall be deemed to include any Committee of the Board as and when constituted) to fix, increase, alter or vary from time to time, the terms and conditions of the said appointment and remuneration and/or monetary value of the perquisites as may be agreed upon by the Board of Directors and Shri Shreevallabh G. Kabra, subject to the same not exceeding at any point of time, the ceiling specified in Schedule XIII to the said Act, or any amendment and/or modifications that may hereinafter from time to time be made thereto by the Central Government.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of said appointee, the company has no profit or its profits are inadequate, the company shall pay salary & perquisites to the extent as laid down in Section II & III of Part II of Schedule XIII as minimum remuneration.

RESOLVED FURTHER THAT the aforesaid consent of the Company is accorded without prejudice to his right of holding managerial position of whatsoever nature in any other company and draw remuneration therefrom, subject to the regulatory guidelines and ceiling stipulated in this regard.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters or things as may be necessary, expedient or desirable in the best interest of the Company."

Above resolution was then seconded by Mr. Prabhakar Rao, a member of the Company.

Thereafter, the Chairman put the resolution to vote of the Meeting on a show of hands and it was carried out unanimously.

FOR PLASTIBLENDS INDIA LTD.


COMPANY SECRETARY

8. VARIATION IN TERMS OF REMUNERATION OF SHRI SATYANARAYAN G. KABRA, VICE - CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY

The Chairman then requested the members to transact Item No. 8 related to variation in terms of Shri Satyanarayan G. Kabra, Vice-Chairman and Managing Director of the Company.

Mr. Sanjay Muni, a member of the Company proposed the following resolution as an Ordinary Resolution.

"RESOLVED THAT in partial modification of the Ordinary Resolution No. 6 passed by the members at the 17th Annual General Meeting held on July 15, 2008 approving appointment and terms of remuneration of Shri Satyanarayan G. Kabra, as Vice-Chairman and Managing Director in terms of the provisions of section 198, 269, 309, schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (Act) the consent of the Company be and is hereby accorded to the revision in the remuneration of Shri Satyanarayan G. Kabra, Vice-Chairman and Managing Director for the remaining period of his tenure of office, with effect from July 1, 2011, as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT all other terms and conditions of appointment of Shri Satyanarayan G. Kabra as approved earlier by the members, shall remain unchanged.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board which term shall be deemed to include any duly authorized committee thereof for the time being exercising powers conferred on the Board by this resolution, be and is hereby authorized to do all such acts, deeds, matters or things as may be necessary, expedient or desirable in the best interest of the Company."

Above resolution was then seconded by Mr. Prasad Manjrekar, a member of the Company.

Thereafter, the Chairman put the resolution to vote of the Meeting on a show of hands and it was carried out unanimously.

Shri H. S. Sanwal then requested Shri S. V. Kabra to chair the meeting to proceed further

9. SUB-DIVISION OF EQUITY SHARES

The Chairman then requested the members to transact Item No. 9 related to authority to be given to the Board to consider sub-division of equity shares of the Company.

Mr. Narendra Trivedi, a member of the Company proposed the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 16 & 94 and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof) and the enabling provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions, if any, required from any authority, the consent of the company be and is hereby accorded to sub-divide the Equity Share of the face value of Rs.10/- each into two Equity Shares of the face value of Rs. 5/- each.

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to issue new shares (including new certificates

FOR PLASTIBLENDS INDIA LTD.


COMPANY SECRETARY

where required) representing the sub-divided Equity Shares with new distinctive numbers, in the aforesaid proportion subject to the rules as laid down in the Companies (Issue of Share Certificates) Rules, 1960 without physically exchanging the share certificates by treating the old share certificates as deemed to be cancelled and also to inform to the Depositories to take necessary action to give effect to the above and to do all such acts, deeds, matters and things necessary or desirable in connection with or incidental to the sub-division of the Equity Shares of the Company."

"RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as it may consider necessary, expedient, usual or proper to give effect to this resolution including fixation of Record Date as per the requirement of the Listing Agreement, execution of all necessary documents with Stock Exchanges, Depositories i.e. National Securities Depository Limited, Central Depository Services Limited and / or any other relevant statutory authority if any, and to comply with statutory compliances related thereto and to settle any question or difficulty that may arise in regard to the sub-division of Equity Shares as aforesaid."

Above resolution was then seconded by Mr. Nimesh Shah, a member of the Company.

Thereafter, the Chairman put the resolution to vote of the Meeting on a show of hands and it was carried out unanimously.

10. AUTHORITY TO CREATE CHARGE BY WAY OF EQUITABLE MORTGAGE

The Chairman then requested the members to transact Item No. 10 related to creation of charge by way of equitable mortgage.

Mr. Motilal Pawar, a member of the Company proposed the following resolution as an Ordinary Resolution.

"RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 293(1) (a) and all other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company to create a charge by way of mortgage on such terms and conditions and at such time(s) and in such form and manner and with such ranking as to priority as the Board in its absolute discretion think fit, on the whole or substantially the whole of the Company's any one or more of the undertakings or of all the undertakings, including the present and/or future properties / assets, whether movable or immovable comprised in any undertaking of the Company, as may be agreed to in favour of the Banks i.e. State Bank of India, HDFC Bank Ltd., DBS Bank Ltd. and / or any other bank / financial institution/(s) (hereinafter referred to as lender) to secure the present Working Capital facilities granted by them and/ or such other amount as may be advanced by such lender in future as a Cash Credit facility and/or Term Loan up to the extent of sum of Rs. 100 Crores (Rupees One Hundred Crores Only) together with interest on the principal amounts at the respective agreed rates, compound interest, liquidated damages, commitment charges, cost, any other charges, expenses if any, and all other monies payable by the Company to the concerned Banks/ Institutions under the respective documents entered into / to be entered into by the Company.

"RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgage and/or charges already created in favour of the existing Banks and / or to be created in future by the Company in favour of any lender including existing Banks and as may be agreed to between the concerned parties.

FOR PLASTIBLENDS INDIA LTD.



COMPANY SECRETARY

"RESOLVED FURTHER THAT for the purpose of giving effect to the Resolution, the Board or any Committee or Persons authorized by the Board, be and are hereby authorized to finalise, settle and execute such documents / deeds/ writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage / charge as aforesaid or otherwise considered to be in the best interest of the Company."

Above resolution was then seconded by Mr. Suresh Kamath, a member of the Company.

Thereafter, the Chairman put the resolution to vote of the Meeting on a show of hands and it was carried out unanimously.

11. VOTE OF THANKS:

Mr. Ajay S. Merchant expressed thanks to Chairman

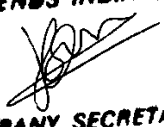
The Chairman appreciated the members for their presence, participation and maintaining decorum of the Meeting and concluded with best wishes to them.

Date : 22/09/2011

Place : Mumbai

-sd-
Chairman

FOR PLASTIBLENDS INDIA LTD.


COMPANY SECRETARY