

**MINUTES OF THE MEETING OF
SHARE HOLDERS**

**MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF SHRI
LAKSHMI COTSYN LIMITED HELD ON THURSDAY, THE 5TH DAY
OF MAY 2011 AT 11.00 A.M. AT REGISTERED OFFICE OF THE
COMPANY AT 19/X-1, KRISHNAPURAM, G.T. ROAD, KANPUR-208007**

PRESENT:

Dr. M. P. Agarwal	Chairman Cum Managing Director
Shri Pawan Kumar Agarwal	Jt. Managing Director
Shri Devesh Narain Gupta	Deputy Managing Director
Smt. Sharda Agarwal	Director
Shri Rakesh Kumar Srivastava	Company Secretary cum Finance Controller

22 Members were present in person.

CHAIRMAN:

Dr. M.P. Agarwal was elected to the chair unanimously. The requisite quorum having been found present, the Chairman called the meeting to order.

NOTICE:

The Company Secretary read out the notice convening the meeting.

CHAIRMAN'S SPEECH:

The Chairman addressed the Shareholders and informed about the necessity of calling the Extra Ordinary General Meeting.

Thereafter the Chairman took up the Agenda Item.

**ITEM No 1: CONSIDERATION TO RAISE THE EQUITY TO THE TUNE
OF RS. 500 CRORES:**

Chairman informed the Board that the company in order to meet out the ongoing expansion projects cost as well as future expansion plans in India and Overseas and to enhance the competitiveness through easy access to capital at optimal cost, the company has decided to raise equity to the tune of Rs. 500 Crores. The Shareholders has unanimously consented for the same by passing the following resolution:

**PROPOSED BY:- SHRI MANISH AGARWAL
SECONDED BY:- SHRI K.K. JINDAL**

RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions 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 the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as in force and subject to all other applicable rules, regulations and guidelines of the Securities and Exchange Board of India ("SEBI"), the applicable provisions of Foreign Exchange Management Act, 1999 ("FEMA"), Foreign Exchange Management (Transfer or issue of securities) Regulations, 2000 and applicable provisions of the Companies Act, 1956 and the Companies (Share Capital and Structure) Regulations, 2008, the Board of Directors of the Company hereby resolves to raise equity to the tune of Rs. 500 Crores by the issue of equity shares of Rs. 10 each.

MINUTES OF THE MEETING OF
SHARE HOLDERS

the Listing Agreements entered into by the Company with Stock Exchanges where the shares of the Company are listed, and subject to requisite approvals, consents, permissions and/or sanctions of SEBI, the Stock Exchanges, Reserve Bank of India ("**RBI**"), the Department of Industrial Policy and Promotion, Ministry of Commerce ("**DIPP**"), the Foreign Investment Promotion Board ("**FIPB**"), and all other authorities as may be required, whether in India or outside India, (hereinafter collectively referred to as "**Appropriate Authorities**"), and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanction (hereinafter referred to as "**Requisite Approvals**"), 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 thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the Board be and is hereby authorized at its absolute discretion to create, offer, issue and allot equity shares in one or more tranches, in the course of domestic/international offerings to Domestic/Foreign Investors/ Institutional Investors/Foreign Institutional Investors, Members, Employees, Non-Resident Indians, Companies or Bodies Corporate whether incorporated in India or abroad, Trusts, Mutual Funds, Banks, Financial Institutions, Insurance Companies, Pension Funds, Individuals or otherwise, whether shareholders of the Company or not, through Global Depository Receipts (GDR), American Depository Receipts (ADR), Public Issue, Rights Issue, Private Equity (PE), Private Placement (PP), Foreign Currency Convertible Bond (FCCB), Convertible Warrants, Convertible debentures, fully or partly and/or any other securities, convertible into or exchangeable with equity shares ("**Securities**"), Issue of equity shares to Qualified Institutional Buyers ("**QIBs**") as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, or a combination of the foregoing (hereinafter collectively referred to as "**Securities**"), etc. secured or unsecured, listed on any stock exchange inside India, through an offer document and/or prospectus and/or offer letter and/or offering circular and / or placement document, and/or listing particulars, as the Board in its sole discretion may at any time or times hereafter decide, for an amount not exceeding Rs. 500 crores inclusive of such premium or as the Board may decide, from time to time in one or more tranches.

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint and enter into and execute all such agreements and arrangements with any Lead Manager(s), Co - Lead Manager(s), Manager(s), Advisor(s), Underwriter(s), Legal Advisors, Bankers to the Issue as may be involved or concerned in such offerings of Securities and to remunerate all such agencies by way of commission, brokerage, fees or the like, and also to seek the listing of such Securities in one or more Indian Stock Exchanges, in India and abroad.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the Lead Managers, Advisors and/or other persons as appointed by the Company, be and is hereby authorized to determine the form, terms and timing of the issue(s)/offering(s) including the investors to whom the Securities are to be allotted, issue price, face value, number of equity shares or other securities the price, premium or discount on issue, listing on one or more Stock Exchanges in India and/or abroad and fixing of record date or book closure and related or incidental matters, as the Board in its absolute discretion deem fit and accept any modifications in the proposal as may be required by the authorities in such issues in India and/or abroad.

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, issue, offer or allotment of equity shares or securities or instruments representing the same, as described above, the Board be and is hereby authorized, on behalf of

MINUTES OF THE MEETING OF
SHARE HOLDERS

the Company, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the entering into arrangements for managing, marketing, listing, trading and to issue any offer document(s) and sign all applications, filings, deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts, that may arise in regard to such issue(s) or allotment(s) as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders 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 authorized to delegate all or any of the powers herein conferred by this resolution on it, to any Committee of Directors or the Managing Director and / or any other Director(s) and / or Officer(s) of the Company to give effect to the aforesaid resolution".

The resolution was then put to vote and was carried unanimously.

ITEM No 2: CONSIDERATION OF INVESTMENTS BY FOREIGN INSTITUTIONAL INVESTORS, IN THE SHARES OR DEBENTURES CONVERTIBLE INTO SHARES OF THE COMPANY, BY PURCHASE OR ACQUISITION FROM THE MARKET UNDER THE PORTFOLIO INVESTMENT SCHEME UNDER FEMA:

Chairman informed the members that investments by foreign institutional investors, may be made in the shares or debentures convertible into shares of the company, by purchase or acquisition from the market under the portfolio investment scheme under FEMA. The Shareholders, has unanimously consented for the same by passing the following resolution:

PROPOSED BY:- SHRI ABHISHEK AGARWAL
SECONDED BY:- SHRI SURESH MISHRA

"RESOLVED THAT subject to applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Companies Act, 1956 and all other applicable rules, regulations, guidelines and laws (including any statutory modification or re-enactment thereof for the time being in force) and subject to all requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, which may be agreed to by the Board of Directors of the Company and/ or a duly authorized Committee thereof for the time being exercising the powers conferred by the Board of Directors (hereinafter referred to as the "the Board"), the consent of the Company be and is hereby accorded for investments by Foreign Institutional Investors including their sub - accounts (hereinafter referred to as the "the FIIs"), in the shares or debentures convertible into shares of the Company, by purchase or acquisition from the market under the Portfolio Investment Scheme under FEMA, subject to the condition that the total holding of all FIIs put together shall not exceed 74 (seventy four) percent of the paid up equity share capital or paid up value of the respective series of the convertible debentures of the Company as may be applicable or such other maximum limit as may be prescribed from time to time.

RESOLVED FURTHER THAT, without prejudice to the aforesaid overall limit of foreign investment in the capital of the Company, the investment by any single Foreign Institutional Investor (FII) shall not exceed 10 (ten percent) with no sub account holding more than 5 (five percent) and all FIIs put together shall not

MINUTES OF THE MEETING OF
SHARE HOLDERS

exceed 74 (seventy four) percent of the paid up equity capital of the Company from time to time or paid – up value of each series of preference shares, convertible preference shares, and convertible debentures, issued by the Company from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

The resolution was then put to vote and was carried unanimously.

**ITEM No 3 : CONSIDERATION OF INCREASING THE BORROWING
LIMIT UNDER THE PROVISIONS OF SECTION 293(1)(d) OF THE
COMPANIES ACT, 1956:**

Chairman informed the members that due to the various expansion projects carried out by the Company, there is a possibility of increase in term loan by the company. Therefore, it has become necessary to increase the borrowing limit of the Company from Rs. 2000 Crores to Rs. 4000 Crores. The Shareholders, has unanimously consented for the same by passing the following resolution:

PROPOSED BY:- SHRI V.D. MISHRA
SECONDED BY:- SMT. SUMAN AGARWAL

RESOLVED THAT in modification of the ordinary resolution passed in the extraordinary general meeting of the company held on 25th February, 2010 and pursuant to the provisions of Section 293(1)(d) of the Companies Act 1956, consent of the company be and is hereby accorded to the Company's board of directors to borrow (for company purposes) on such terms and conditions as they may deem fit, monies in excess of the aggregate of the paid-up capital of the company and its free reserves, that is to say, reserves not set aside for any specific purpose, but so that the total amount of the monies which may be borrowed together with the monies already borrowed by the company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), shall not exceed Rs.4000 Crores (Rupees Four Thousand Crores)."

The resolution was then put to vote and was carried unanimously.

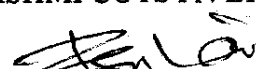
VOTE OF THANKS:

There being no other business to transact, the meeting ended with a vote of thanks to the chair.

Place : Kanpur
Date : 06-05-2011


CHAIRMAN

SHRI LAKSHMI COTSYN LTD


Co. Secy. & Finance Controll