

MINUTES of the Annual General Meeting (AGM) of the Shareholders of ORIENT PAPER & INDUSTRIES LTD, held on Thursday, the 20th August, 2015 at 10:00 A.M. at Unit-VIII, Plot No.7, Bhoinager, Bhubaneswar-751012 (Orissa)

Present

Mr. Michael Bastian Director, Chairman of the Audit Committee and Stakeholders Relationship Committee, Member of Nomination and Remuneration Committee

Mr. M. L. Pachisia Managing Director

40 Shareholders (including 20 shareholders as representative holding 8,89,02,422 equity shares) and 7 Proxies (Proxies holding 73,43,060 equity shares) as stated in the Attendance Registrar, were present in the meeting.

In Attendance

Mr. P. K. Sonthalia President (Finance) & CFO

Mr. R. P. Dutta Company Secretary

Invitees

Mr. G. L. Choudhary Representative of M/s. S. R. Batliboi & Co LLP, Chartered Accountants, Statutory Auditors

Shri A. K. Labh Secretarial Auditor and Scrutinizer

Proposed by Mr. P. K. Sonthalia and Seconded by Mr. S. B. Kar, Mr. Michael Bastian unanimously elected to the Chair.

With the requisite quorum being present, the Chairman declared the meeting in order.

The Chairman informed that Mr. C. K. Birla, Chairman of the Company, Mr. N. S. Sisodia and Ms. Gauri Rasgotra, Directors of the Company being pre-occupied could not attend the meeting. Shri A. Ghosh, Director of the Company being indisposed and Mr. B. K. Jhavar, Director and Chairman of the Nomination & Remuneration Committee being abroad could not attend the meeting.

The Chairman declared that the Proxy Register, Statutory Auditors Report, Secretarial Audit Report, Register of Members, Register of Directors and KMP, Register of Contracts and other documents as referred in the Notice were available and open and accessible during the continuance of the meeting to any person having the right to attend the meeting.

With the consent of the Shareholders, Notice convening the meeting was taken as read. Mr. R.P. Dutta, Company Secretary read the Auditors' Report to the members of the Company.

The Chairman informed that in compliance of provisions of the Companies Act, 2013 and the Rules framed thereunder, Remote E-voting facility was provided to the members of the Company through the e-voting services provided by NSDL on all the resolutions set forth in the Notice of the AGM dated 17th July 2015.

The Remote E-voting period remained open from 10:00 AM IST on Monday, the 17th August, 2015 up to 5.00 PM IST on Wednesday, the 19th August, 2015. During this period, members of the Company, holding shares either in physical form or electronic form, as on the cut-off date of Thursday, 13th August, 2015, casted their votes electronically.

CHAIRMAN'S INITIAL

Further, in terms of the Companies Act, 2013 and the Listing Agreement, Members attending the AGM who could not cast their vote by Remote E-voting were provided the option to exercise their right to vote at the venue of the AGM by Physical Ballot, on all the Resolutions as set out in the notice of AGM.

Shri A.K. Labh, Practicing Company Secretary was appointed as the Scrutinizer for independently conducting and carrying out the Remote E-voting and Physical ballot process at the AGM.

The Chairman then briefed the Members about the affairs and activities of the Company.

The Chairman with the consent of the Shareholders present at the meeting took up the agenda items 1 to 7 of the Notice of the AGM and requested the members to propose and second all the resolutions in a sequential manner and the following items of notice of AGM were taken up accordingly:

ORDINARY BUSINESS:

Resolution No.1:

Adoption of the Audited Accounts of the Company for the year ended 31st March 2015, together with the Report of the Directors thereon

Proposed by : Mr. P. K. Sonthalia
Seconded by : Mr. S. B. Kar

"RESOLVED THAT the Directors' Report and the Audited Accounts of the Company for the year ended 31st March, 2015 as circulated and now laid before the meeting be and are hereby adopted."

Resolution No. 2:

Declaration of dividend on equity shares

Proposed by : Mr. G. K. Padhi
Seconded by : Mr. B. K. Mohanty

"Resolved that Dividend @ Re.0.10 per Equity share (10%) on 20,48,68,760 Equity shares of Re.1/- each for the year 2014-15 be declared and the same be paid to the registered holders of equity shares as on 13th August, 2015 (i.e. at the close of the business hours of 13th August, 2015)."

Resolution No. 3:

Re-appointment of Shri C. K. Birla who retires by rotation

Proposed by : Mr. P. K. Sonthalia
Seconded by : Mr. G. K. Padhi

"RESOLVED that Shri C.K. Birla (DIN: 00118473), who retires from the Board of Directors by rotation, be and is hereby re-elected as a Director of the Company."

Resolution No. 4: As an Ordinary Resolution

Appointment of Auditors and fixing their remuneration

Proposed by : Mr. R. K. Seksaria
Seconded by : Mr. M. P. Thakur

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. S.R. Batliboi & Co. LLP, Chartered Accountants (LLP Regn. No. 301003E), who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of

Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the Company's financial year 2015-16, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and re-imbursment of out of pocket expenses incurred by them in connection with the audit of accounts of the Company and the appointment as aforesaid is by way of ratification of appointment of the said auditors for three years in terms of decision of the shareholders at the Annual General Meeting of the Company held on 22nd August, 2014."

SPECIAL BUSINESS:

Resolution No.5: As an Ordinary Resolution

Proposed by : Ms. Rahsmi Sonthalia
Seconded by : Ms. Sheetal Sampat

Appointment of Ms. Gauri Rasgotra as a Director of the Company

"RESOLVED THAT Ms. Gauri Rasgotra (DIN: 06862334) who has been appointed by the Board of Directors as an Additional Director of the Company with effect from 26th September, 2014, and who holds office upto the date of the forthcoming Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (the Act), and in respect of whom the Company has received a Notice in writing from a member under Section 160 of the Act proposing her candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Resolution No. 6: As an Ordinary Resolution

Approval of the Remuneration of the Cost Auditor

Proposed by : Ms. Debanjana Dutta
Seconded by : Mr. S. P. Sahoo

"RESOLVED THAT payment of remuneration of Rs. 1,00,000/- (Rupees one lac only) plus applicable service tax, and reimbursement of out of pocket expenses to Shri Somnath Mukherjee, Cost Accountants (M. No. 5343), for conducting audit of cost records of the Company for the financial year 2015-16 be and is hereby ratified."

Resolution No. 7: As a Special Resolution

Waiver of recovery excess remuneration paid to the Managing Director for the period from 01.04.2014 to 31.03.2015

Proposed by : Mr. P. K. Sonthalia
Seconded by : Mr. I. C. Jain

"RESOLVED THAT pursuant to the provisions of Section 197 read together with Schedule V of the Companies Act, 2013 (hereinafter referred to as the "Act") and other applicable provisions, if any of the Act and subject to the approval of the Central Government, the consent of the Company be and is hereby accorded to the Board to waive recovery of the excess remuneration of Rs. 1,78,19,074/- (Rupees one crore seventy eight lac nineteen thousand seventy four only) paid to Shri M. L. Pachisia, Managing Director of the Company during the period from 1st April, 2014 to 31st March, 2015 in excess of the limits prescribed under Section 197 read together with Schedule V of the Companies Act, 2013."

He briefed the members about the objectives and implications of all the resolutions which were to be passed by the members.

The Chairman invited members to come forward and have their views, suggestions, query or clarifications, if any on the agenda items. Some of the members participated in the discussion on performance of the Company.

The Chairman thanked the members present in the meeting for their participation and requested them to proceed with the ballot voting. The Chairman also announced that the result of the Remote E-voting combined with the result of the physical ballot at the AGM shall be submitted by the scrutinizer not later than 3 days of Conclusion of the meeting and the said Scrutinizers' Report shall be posted on the website of the Company and shall also be forwarded to the stock exchanges and the NSDL facilitating the e-voting platform.

The Chairman also announced that the Scrutinizers' report shall be treated as a part of the proceedings of this Annual General Meeting and the results on the resolutions in terms of the Scrutinizers' Report shall be construed as the passing of the respective resolutions accordingly at the Annual General Meeting itself.

The meeting concluded at 11.35 A.M. with a vote of thanks to the chair.

Based on the votes which were casted through Remote e-voting and voting by physical ballot paper at the AGM venue, the Scrutinizer prepared and submitted the Scrutinizer's Report dated 24th August 2015 to the Company Secretary duly authorized by the Chairman in this regard.

In terms of the Scrutinizer's Report, the resolutions no. 1 to 7 as set forth in the Notice of AGM of the Company have been passed with requisite majority and have been deemed to be passed on the date of the AGM i.e. 20th August 2015. The combined result of the remote e-voting [EVEN: 102222] and physical ballot papers were as under:

ORDINARY BUSINESS:

Resolution 1

Adoption of the Audited Accounts of the Company for the year ended 31st March 2015, together with the Report of the Directors thereon

Total No. of votes cast	Total No. of votes cast in favour	Total No. of votes cast against
124850810	124850810 (100.0000%)	0 (0.0000%)

Resolution 2

Declaration of dividend on Equity shares

Total No. of votes cast	Total No. of votes cast in favour	Total No. of votes cast against
124850810	124850810 (100.0000%)	0 (0.0000%)

Resolution 3

Re-appointment of Shri C. K. Birla who retires by rotation

Total No. of votes cast	Total No. of votes cast in favour	Total No. of votes cast against
124850655	124850654 (99.999999%)	1 (0.000001%)

Resolution 4

Type of Resolution: Ordinary Resolution

Appointment of Auditors and fixing their remuneration

Total No. of votes cast	Total No. of votes cast in favour	Total No. of votes cast against
124850010	124850009 (99.999999%)	1 (0.000001%)

SPECIAL BUSINESS:**Resolution 5**

Type of Resolution: Ordinary Resolution

Appointment of Ms. Gauri Rasgotra as a Director of the Company

Total No. of votes cast	Total No. of votes cast in favour	Total No. of votes cast against
124850410	124850230 (99.9999%)	180 (0.0001%)

Resolution 6

Type of Resolution : Ordinary Resolution

Approval of the Remuneration of the Cost Auditor

Total No. of votes cast	Total No. of votes cast in favour	Total No. of votes cast against
124850810	124850579 (99.9998%)	231 (0.0002%)

Resolution 7

Type of Resolution: Special Resolution

Waiver of recovery excess remuneration paid to the Managing Director for the period from 01.04.2014 to 31.03.2015

Total No. of votes cast	Total No. of votes cast in favour	Total No. of votes cast against
120428474	117924208 (97.9205%)	2504266 (2.0795%)

The minutes were recorded in the Minute Book on 28th August, 2015.

xx 
CHAIRMAN
 (DIN:00458062)

Place : Bangalore

Date : 29.09.2015

CHAIRMAN'S
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