

Minutes of the 50th Annual General Meeting of the Members of International Paper APPM Limited held on Wednesday, August 27, 2014 at 11.30 A.M. at Cherukuri Subbarao Gannemma Udyana Kalyanavedika, Jawaharlal Nehru Road, Rajahmundry - 533 103, East Godavari District, Andhra Pradesh.

PRESENT: DIRECTORS:

1. Mr. W. Michael Amick Jr., Executive Chairman
2. Mr. Milind Sarwate, Director and Chairman of Audit Committee
3. Mr. Adhiraj Sarin, Director and Chairman of Nomination and Remuneration Committee
4. Mr. Rampraveen Swaminathan, Managing Director & CEO and acting Chairman of Stakeholders Relationship Committee

MEMBERS/PROXIES:

5. IP Holding Asia Singapore Pte. Ltd: (Holding Company)
represented by Mr. W. Michael Amick Jr.
6. Other Members: 493 as per Attendance Record.
7. Proxies : 112 as per Attendance Record.

BY INVITATION:

8. Mr. Ganesh Balakrishnan, Partner, Deloitte Haskins & Sells -
Statutory Auditors
9. Mr. D. Hanumantha Raju, Partner, M/s. Hanumanta Raju & Co.,
Company Secretaries - Scrutinizer

IN ATTENDANCE:

10. Mr. C. Prabhakar, Sr. Vice President (Corporate Affairs) &
Company Secretary
11. Mr. Badrinath Chellappa, CFO

Mr. C. Prabhakar after ascertaining the presence of quorum declared that the required quorum for the meeting was present and requested the Chairman to conduct the proceedings.

Accordingly, Mr. W. Michael Amick Jr. Executive Chairman presided over the meeting and conducted the proceedings.

The Chairman welcomed the Members to the 50th Annual General Meeting and introduced the Directors present. Later, he delivered his speech.

Mr. C. Prabhakar announced that the Register of Directors and Key Managerial Personnel under Section 171 and Register of contracts or arrangement in which



Directors are interested under Section 189 of the Companies Act, 2013 had been placed on the table and were open for inspection by the Members at any time during the Meeting.

The Chairman informed the Members as under-

- a) The Company had provided e-voting facility to the Members to cast their votes on all the resolutions as set out in the Notice of Annual General Meeting dated June 25, 2014 during the period from August 20, 2014 to August 22, 2014 as per the provisions of Companies Act, 2013 read with Rules framed thereunder.
- b) Mr. D. Hanumanta Raju, Partner M/s. Hanumanta Raju & Co., Company Secretaries, Hyderabad was appointed as the Scrutinizer for the purpose of carrying out the e-voting process in a fair and transparent manner.
- c) In view of giving similar voting rights to the Members present in this Annual General Meeting, the poll will be conducted for the voting on 13 resolutions of Ordinary and Special business as set out in the aforesaid Notice of Annual General Meeting. Mr. D. Hanumanta Raju was also appointed as Scrutinizer for independently carrying out the poll.
- d) The results would be declared after considering the voting by poll by the Members present in the Annual General Meeting and also the e-voting by other Members already done. The results will also be submitted to BSE and NSE within 48 hours of the conclusion of Annual General Meeting and also placed on the website of the Company.

Before ordering the poll, the Chairman invited the Members (other than those present through proxies) who would like to ask questions or raise any queries and seek any clarifications if any, on the agenda items as set out in the Notice of 50th Annual General Meeting.

The queries raised by the Members were answered to their satisfaction.

The Chairman, thereafter, ordered poll on all the Resolutions for the Ordinary and Special Business as set out in Item Nos. 1 to 13 of the Notice of 50th Annual General Meeting and requested all the Members and Proxies present and entitled to vote to participate in the poll.

The Meeting concluded with vote of thanks to the Chair.

Thereafter, Mr. D. Hanumanta Raju, Scrutinizer appointed for the poll conducted the poll.



COMBINED RESULTS OF THE E-VOTING AND POLL ON THE ORDINARY AND SPECIAL BUSINESS AT THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON AUGUST 27, 2014

On the basis of the Scrutinizer's Report for the e-voting dated August 25, 2014 and Scrutinizer's Report for the poll at the Annual General Meeting dated August 27, 2014, the summary of which is given below, Mr. C. Prabhakar, Senior Vice President (Corporate Affairs) & Company Secretary in terms of authorization dated August 25, 2014 given by Mr. W. Michael Amick Jr. Executive Chairman, announced the results of voting on August 28, 2014 that all the Resolutions for the Ordinary and Special Businesses as set out in Item Nos. 1 to 13 in the Notice of 50th Annual General Meeting of the Company have been duly passed with requisite majority.

Sl. No.	Resolution Nos. as given in the Notice of the 50 th Annual General Meeting	Votes cast	Combined results of E-voting and poll		Results Declared
			Nos.	%	
Ordinary Business					
1	Ordinary Resolution for adoption of financial statements of the Company for the financial year ended March 31, 2014, the reports of Board of Directors and Auditors thereon.	In favour	30692477	99.99	Approved by requisite majority
		Against	483	0.01	
		Invalid	909		
2	Ordinary Resolution for appointment of Mr. Thomas G. Kadien as Director, who retires by rotation and being eligible offers himself for re-appointment	In favour	30692920	99.99	Approved by requisite majority
		Against	193	0.01	
		Invalid	756		
3	Ordinary Resolution for appointment of Deloitte Haskins & Sells as Auditors of the Company	In favour	30693580	99.99	Approved by requisite majority
		Against	200	0.01	
		Invalid	89		
Special Business					
4	Ordinary Resolution for Appointment of Mr. M.S. Ramachandran as an Independent Director upto March 31, 2019	In favour	30692910	99.99	Approved by requisite majority
		Against	203	0.01	
		Invalid	756		
5	Ordinary Resolution for appointment of Ms. Ranjana Kumar as an Independent Director upto March 31, 2019	In favour	30692856	99.99	Approved by requisite majority
		Against	190	0.01	
		Invalid	823		
6	Ordinary Resolution for appointment of Mr. Praveen P Kadle as an Independent Director upto March 31, 2019	In favour	30416215	99.09	Approved by requisite majority
		Against	276865	0.91	
		Invalid	789		
7	Ordinary Resolution for appointment of Mr. M.K. Sharma as an Independent Director upto March 31, 2019	In favour	30692890	99.99	Approved by requisite majority
		Against	190	0.01	
		Invalid	789		
8	Ordinary Resolution for appointment of Mr. Adhiraj Sarin as an Independent Director upto March 31, 2019	In favour	30692900	99.99	Approved by requisite majority
		Against	180	0.01	
		Invalid	789		
9	Ordinary Resolution for appointment of Mr. Milind Sarwate as an Independent Director upto March 31, 2019	In favour	30692900	99.99	Approved by requisite majority
		Against	180	0.01	
		Invalid	789		
10	Ordinary Resolution for appointment of Ms Shiela Pallerne Vinczeller as a Director liable to retire by rotation	In favour	30692347	99.99	Approved by requisite majority
		Against	733	0.01	
		Invalid	789		
11	Special Resolution for borrowing of moneys in excess of the aggregate of the paid up share capital and free reserves of the Company	In favour	30692660	99.99	Approved by requisite majority
		Against	420	0.01	
		Invalid	789		



Sl. No.	Resolution Nos. as given in the Notice of the 50 th Annual General Meeting	Votes cast	Both E-voting and physical ballot		Results Declared
			Nos.	%	
Special Business					
12	Special Resolution for creation of mortgage and/or charge and/or hypothecation on movable and/or immovable properties of the Company	In favour	30692720	99.99	Approved by requisite majority
		Against	240	0.01	
		Invalid	909		
13	Ordinary Resolution for remuneration of Cost Auditors for the financial year ending March 31, 2015	In favour	30692886	100.00	Approved by requisite majority
		Against	40	0.00	
		Invalid	943		

The Resolutions for the ordinary and special businesses as set out in Item Nos. 1 to 13 in the Notice of the 50th Annual General Meeting duly approved by the Members with requisite majority are recorded hereunder as part of the proceedings of 50th Annual General Meeting of the Members held on August 27, 2014.

Ordinary Business

1. Ordinary Resolution for adoption of financial statements of the Company for the financial year ended March 31, 2014, the reports of Board of Directors and Auditors thereon

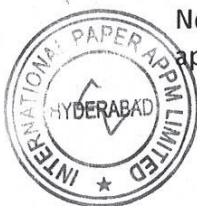
“RESOLVED THAT the Financial Statements of the Company for the financial year ended March 31, 2014 including Balance Sheet as at March 31, 2014, Statement of Profit and Loss for the year ended on that date as audited and certified by the Company’s Auditors and the Reports of the Directors and Auditors thereon, be and are hereby approved and adopted.”

2. Ordinary Resolution for appointment of Mr. Thomas G. Kadien as Director, who retires by rotation and being eligible offers himself for re-appointment

“RESOLVED THAT Mr. Thomas G. Kadien (holding DIN 03632772) who retires by rotation and being eligible for re-appointment be and is hereby re-appointed as a Director of the Company.”

3. Ordinary Resolution for appointment of Deloitte Haskins & Sells as Auditors of the Company

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendation of the Audit Committee of the Board of Directors, Messrs Deloitte Haskins & Sells (Firm Registration No.008072S), Chartered Accountants, Hyderabad, be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of



this Annual General Meeting to the conclusion of the fifth consecutive Annual General Meeting (subject to ratification of the appointment by the Members at every Annual General Meeting held after this Annual General Meeting) and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis to be agreed upon between the Auditors and Board of Directors of the Company."

Special Business

4. Ordinary Resolution for Appointment of Mr. M.S. Ramachandran as an Independent Director upto March 31, 2019

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. M.S. Ramachandran (holding DIN 00943629), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to March 31, 2019 subject to the retirement policy of the Company."

5. Ordinary Resolution for appointment of Ms. Ranjana Kumar as an Independent Director upto March 31, 2019

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms. Ranjana Kumar (holding DIN 02930881), Director of the Company who retires by rotation at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to March 31, 2019 subject to the retirement policy of the Company."

6. Ordinary Resolution for appointment of Mr. Praveen P Kadle as an Independent Director upto March 31, 2019

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof



for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Praveen P. Kadle (holding DIN 00016814), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to March 31, 2019 subject to the retirement policy of the Company."

7. Ordinary Resolution for appointment of Mr. M.K. Sharma as an Independent Director upto March 31, 2019

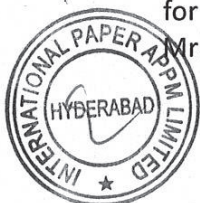
"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. M.K. Sharma (holding DIN 00327684), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to March 31, 2019 subject to the retirement policy of the Company."

8. Ordinary Resolution for appointment of Mr. Adhiraj Sarin as an Independent Director upto March 31, 2019

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Adhiraj Sarin (holding DIN 00140989), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to March 31, 2019 subject to the retirement policy of the Company."

9. Ordinary Resolution for appointment of Mr. Milind Sarwate as an Independent Director upto March 31, 2019

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Milind Sarwate (holding DIN 00109854), Director of the Company whose



period of office is liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to March 31, 2019 subject to the retirement policy of the Company."

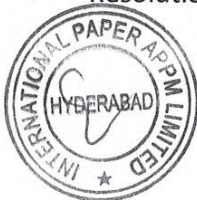
10. Ordinary Resolution for appointment of Ms Shiela Pallerne Vinczeller as a Director liable to retire by rotation

"RESOLVED THAT Ms. Shiela Pallerne Vinczeller (holding DIN 06833616), who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 31, 2014 in terms of Section 260 of the Companies Act, 1956 [corresponding to Section 161(1) of the Companies Act, 2013] and Article 129 of the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation."

11. Special Resolution for borrowing of moneys in excess of the aggregate of the paid up share capital and free reserves of the Company

"RESOLVED THAT in supersession of the Ordinary Resolution adopted at the 42nd Annual General Meeting held on September 30, 2006 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter called the Board) which term shall be deemed to include any Committee thereof which the Board might have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with power to delegate such authority to any person or persons, to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business, shall not be in excess of ₹1,000 crore (Rupees one thousand crore only) over and above the aggregate of the paid up share capital and free reserves of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."



12.Special Resolution for creation of mortgage and/or charge and/or hypothecation on movable and/or immovable properties of the Company

"RESOLVED THAT in supersession of the Ordinary Resolution adopted at the 42nd Annual General Meeting held on September 30, 2006 and pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter called the Board) which term shall be deemed to include any Committee thereof which the Board might have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with power to delegate such authority to any person or persons, to create mortgage and/or charge and/or hypothecation (in addition to existing mortgages, charges and hypothecations) on any of its movable and/or immovable properties of the Company wherever situated both present and future on such terms and conditions at such time(s) and in such form and manner and with such ranking as the Board in its absolute discretion thinks fit in favour of any financial institution(s), bank(s) or body(ies) corporate in India or abroad to secure rupee term loans, foreign currency loans, external commercial borrowings, bonds, debentures, commercial paper or other instruments for an amount not exceeding ₹1,000 crore (Rupees one thousand crore only) together with interest, cost, charges and expenses thereon.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

13.Ordinary Resolution for remuneration of Cost Auditors for the financial year ending March 31, 2015.

"RESOLVED THAT pursuant to Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) the remuneration of ₹5.85 lakhs (excluding Service Tax) plus reimbursement of travelling and out of pocket expenses as approved by the Board of Directors of the Company to be paid to Messrs Narasimha Murthy & Co., Cost Accountants, Hyderabad, Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2015 be and is hereby ratified and confirmed.



RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

Date of Entry: September 1, 2014

Sd/-xxxxxx

W. MICHAEL AMICK JR.
EXECUTIVE CHAIRMAN

Date: September 15, 2014

Certified True Copy

For INTERNATIONAL PAPER APPM LIMITED

C. Prabhakar
C. PRABHAKAR
Senior Vice President
(Corporate Affairs) & Company Secretary