

MINUTES OF THE 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S. RAINBOW PAPERS LIMITED HELD ON THURSDAY, THE 25TH DAY OF SEPTEMBER, 2014 AT 11:00 A.M. AT AHMEDABAD MANAGEMENT ASSOCIATION (AMA), ATIRA CAMPUS, DR. VIKRAM SARABHAI MARG, AHMEDABAD - 380 015.

The following Directors were present:

- | | | |
|----|------------------------|--------------------------------|
| 1. | Shri Ajay Goenka | : Chairman & Managing Director |
| 2. | Shri Rahul Maheshwari | : Executive Director |
| 3. | Shri Shashikant Thakar | : Independent Director |
| 4. | Smt. Aanal Trivedi | : Director |

In attendance:

- | | | |
|----|--|---------------------|
| 1. | Shri Sushil Goenka
(Partner of M/s P A R Y & Co.) | : Statutory Auditor |
| 2. | Smt. Runel Rathi | : Company Secretary |

Members present in person : 27
Members present by proxy : 3

Shri Ajay Goenka, Chairman and Managing Director of the Company, occupied the chair.

The required quorum being present, the Chairman declared the meeting to order. He briefed the shareholders about the progress of the Company. He thereafter requested the Company Secretary to move the resolutions as per the notice dated 12th August, 2014.

The company secretary informed that the Register of Directors' shareholding under section 307 is available for inspection for members. The Notice dated 12th August, 2014 was read by the her. However, the shareholders present at the meeting suggested not to read the Notice in full. Hence, a part of the Notice i.e. First and Last paragraphs were read.

The Company Secretary informed the shareholders that in terms of provisions of the Companies Act, 2013, the Company has provided E-Voting to the shareholders. Those shareholders holding shares as on "cut off" date, i.e. 22nd August, 2014, were entitled to vote under e-voting system on the proposed resolutions as set out in the notice. E-Voting was opened from 19th September, 2014, 9.00 AM to 22nd September, 2014, 9.00 AM. The company had appointed Shri M.C. Gupta of M/s. M.C. Gupta & Co., Company Secretaries, as the Scrutinizer for the E-Voting. Mr. M.C. Gupta has already submitted his report on e-voting. Mrs. Rathi further informed that those shareholders who have not voted electronically shall be entitled to vote in this AGM. It was informed to the members that the aggregate number of e-voting and the votes through poll to be conducted today shall be considered as the final outcome for each resolution.



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The Company Secretary before moving the resolutions informed the shareholders that a Certificate dated 18th July, 2014, was taken from the statutory auditors of the company at the time of Listing of 69,84,700 Equity Shares on the conversion of 69,84,700 warrants outstanding for conversion. This Certificate was issued as per the requirement of BSE Limited and it pertains to the compliance of provision of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

ORDINARY BUSINESS:

RESOLUTION NO. 1: Ordinary Resolution

PROPOSED BY: Shri Ajay Goenka

SECONDED BY: Shri Gautam H. Shah

"RESOLVED THAT the Balance Sheet of the company as at 31st March, 2014 and the Statement of Profit & Loss, Cash Flow statement and notes to the financial statements of the Company for the year ended on that date together with the Directors' Report and Auditors' Report thereon, laid before the meeting be and are hereby approved and adopted".

The Chairman invited the queries for the resolution from the shareholders on the said resolution and there was no query.

The Chairman announced that Shri M.C. Gupta, Practicing Company Secretary is appointed as Scrutinizer for the Poll to be taken, the results were deferred for Poll.

RESOLUTION NO. 2: Ordinary Resolution

PROPOSED BY: Shri Kirit Pasawala

SECONDED BY: Shri Atul Pasawala

"RESOLVED THAT the dividend for the year 2013-14 @ Re. 0.40 per Equity share of the Company be and is hereby approved by the members and that the same shall be paid to those shareholders (including GDR holders), whose name appears in the Register of Members as on 25th September, 2014".

The Chairman invited the queries for the resolution from the shareholders on the said resolution and there was no query.

The results were deferred for Poll.



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RESOLUTION NO. 3: Ordinary Resolution

PROPOSED BY: Shri A.J. Modi
SECONDED BY: Shri Narendra Ambalal

"RESOLVED THAT Shri Ajay Goenka, director of the Company who retires by rotation and being eligible, be and is hereby re-appointed as a Director of the Company".

The Chairman invited the queries for the resolution from the shareholders on the said resolution and there was no query.

The results were deferred for Poll.

RESOLUTION NO. 4: Ordinary Resolution

PROPOSED BY: Shri M.K. Patwal
SECONDED BY: Shri Gautam H. Shah

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. P A R Y & Co, Chartered Accountants (Firm Registration No. 007288C) be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company, at such remuneration as may be agreed upon by Board of Directors and the Auditors."

The Chairman invited the queries for the resolution from the shareholders on the said resolution and there was no query.

The results were deferred for Poll.

SPECIAL BUSINESS:

RESOLUTION NO. 5: Ordinary Resolution

PROPOSED BY: Shri Gautam H. Shah
SECONDED BY: Shri H.S. Shah

"RESOLVED THAT pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013, Mr. Mahendra M. Patel (DIN 00137602), who was appointed as an



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Additional Director with effect from 21st October, 2013, and holds office upto the date of ensuing Annual General Meeting and in respect of whom a notice under Section 160 of the Companies Act, 2013, has been received from a member signifying his intention to propose Mr. Mahendra M. Patel as a candidate for the office of Director of the Company be and is hereby appointed as an Independent Director of the Company upto 31st Annual General Meeting of the Company”.

The Chairman invited the queries for the resolution from the shareholders on the said resolution and there was no query.

The results were deferred for Poll.

RESOLUTION NO. 6: Ordinary Resolution

PROPOSED BY: Shri Paresh Patel

SECONDED BY: Shri Gautam H. Shah

“RESOLVED THAT pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013, Mrs. Aanal N. Trivedi (DIN 06931339), who was appointed as an Additional Director with effect from 12th August, 2014, and holds office upto the date of ensuing Annual General Meeting and in respect of whom a notice under Section 160 of the Companies Act, 2013, has been received from a member signifying his intention to propose Mrs. Aanal N. Trivedi as a candidate for the office of Director of the Company be and is hereby appointed as an Independent Director of the Company upto 31st Annual General Meeting of the Company”.

The Chairman invited the queries for the resolution from the shareholders on the said resolution and there was no query.

The results were deferred for Poll.

RESOLUTION NO. 7: Ordinary Resolution

PROPOSED BY: Shri Gautam H. Shah

SECONDED BY: Shri A.J. Modi

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, the rules made there under, Mr. Shashikant N. Thakar (holding DIN 02887471), Director of the Company, liable to retire by rotation and in



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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 up to 31st Annual General Meeting of the Company”.

The Chairman invited the queries for the resolution from the shareholders on the said resolution and there was no query.

The results were deferred for Poll.

RESOLUTION NO. 8: Ordinary Resolution

PROPOSED BY: Shri Kirit Pasawala

SECONDED BY: Shri Paresh Patel

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013, the rules made there under, Mr. Kantibhai H. Patel (DIN 02325787), Director of the Company, liable to retire 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 up to 31st Annual General Meeting of the Company”.

The Chairman invited the queries for the resolution from the shareholders on the said resolution and there was no query.

The results were deferred for Poll.

RESOLUTION NO. 9: Ordinary Resolution

PROPOSED BY: Shri Narendra Ambalal

SECONDED BY: Shri Atul Pasawala

“**RESOLVED THAT** subject to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby approves the re-appointment of Mr. Rahul Maheshwari (DIN 00289730), as an Executive Director of the Company, for a period of three years with effect from 30th August, 2014 upon



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such terms and conditions including remuneration as are set out in the Statement pursuant to Section 102(1) of the Companies Act, 2013, annexed to the Notice of this Annual General Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any duly authorized Committee of the Board) to alter and vary the terms and conditions of the said re-appointment, including the remuneration which shall not exceed an overall ceiling of Rs.3,50,000/- (Rupees Three Lacs Fifty Thousand Only) per month, as may be agreed upon between the Board and Mr. Rahul Maheshwari."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, the remuneration payable to Shri Rahul Maheshwari, as the Executive Director by way of salary, perquisites, commission and other allowances, shall not exceed 5% of the net profits of the Company computed in the manner as provided in Section 198 of the Companies Act, 2013 and 10% in aggregate for all the working directors of the Company".

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the tenure of Shri Rahul Maheshwari, Executive Director of the Company, the remuneration, perquisites and other allowances shall be governed by the limits prescribed in Section II of Part II of Schedule V to the Companies Act, 2013, as amended from time to time."

"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 and they may take such steps as necessary, expedient or desirable in this regard".

The Chairman invited the queries for the resolution from the shareholders on the said resolution and there was no query.

The results were deferred for Poll.

RESOLUTION NO. 10: Special Resolution

PROPOSED BY: Shri Ramesh Kansara

SECONDED BY: Shri Atul Pasawala

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and the rules notified there under, and Clause 49 of the Listing Agreement executed with the Stock Exchanges, consent of the members be and is hereby



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accorded to the Board of Directors to enter into various related party transactions during the Financial Year 2014-15 and 2015-16, upto the maximum amount as prescribed herein below:

Sr. No.	Related Parties	Relationship	Description	Maximum Amount Per Annum (in Lacs)
1	Shri Ajay R. Goenka	Promoter & Managing Director	Office Rent	10.00
2	Smt. Draupadidevi R. Goenka	Mother of Shri Ajay Goenka, who is Promoter & Managing Director	Office Rent	1.50
3	M/s Talati & Talati	A partnership firm in which relative of Director is a partner	Payment for professional services / reimbursement of expenditure	15.00
4	Rainbow Papers JLT	Wholly owned subsidiary	Sale of Goods	10000.00

"FURTHER RESOLVED THAT in order to give effect to this resolution, the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, things etc.

The Chairman invited the queries for the resolution from the shareholders on the said resolution and there was no query.

The results were deferred for Poll.

Shri M.C. Gupta, the Scrutinizer collected the ballot papers from the shareholders and declared that the result of the poll shall be placed on the website of the company.

There being no other matter, the meeting concluded with a vote of thanks to the Chair.

Place: Ahmedabad
Date: 26th September, 2014




CHAIRMAN



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