

MINUTES OF THE EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF COMPANY HELD ON THE 24TH DAY OF MARCH, 2012 AT 11:00 A.M. AT YASH PAPERS LIMITED, YASH NAGAR, FAIZABAD – 224 135, UTTAR PRADESH, INDIA

PRESENT

MEMBERS

IN PERSON : 65 (Sixty Five)
BY PROXY : 0 (Nil)

DIRECTORS : Mr. Ved Krishna, Managing Director (Participated through Video Conferencing)
 Mr. R. N. Chakraborty, Director
 Mrs. Manjula Jhunjhunwala, Director
 Dr. P. Banerjee, Director and Chairman of Investors'/ Shareholders' Grievance Committee

IN ATTENDANCE : Mr. Himanshu Kapoor, Statutory Auditor
 Mr. Adesh Tandon, Secretarial Auditor
 Mr. Narendra Agarwal, Sr. Vice President Operations
 Mr. Anil K. Gupta, Vice-President – Finance
 Mr. Ujjwal Agarwal, Vice-President – IT
 Mr. Sachin K. Srivastava, Sr. Manager Legal & Secretarial
 Mr. Brajesh Maliwal – Manger H.R. & Legal
 Mr. Shiv Nath Sharma, Secretarial Officer

In the absence of Mr. K. D. Pudumjee, Chairman of Company, Dr. P. Banerjee, Director and Chairman IGCM was requested to occupy the chair as Chairman of the meeting. Dr. P. Banerjee took the chair as Chairman of the meeting and called the meeting to order.

The Chairman welcomed all present and declared that the requisite quorum being present, the meeting was duly constituted.

The Chairman informed that No proxy has been received. He also informed that authorizations have been received from 2 bodies corporate under Section 187 of the Companies Act, 1956, in respect of 43,03,140 equity shares and are present.

The Chairman further informed the Members present that the Register of Directors' Shareholding, as required under Section 307 of the Companies Act,

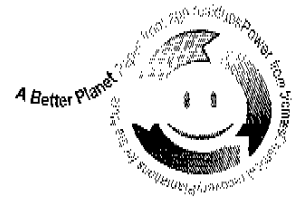
A handwritten signature in black ink, appearing to be 'M. Banerjee', written over a horizontal line.

Yash Nagar, Faizabad 224 135, (U.P.), India

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1956, and other statutory registers required to be kept open for inspection by Members were available at the venue for inspection of Members.

Further, the Memorandum and Articles of Association were also placed on the table and kept open for inspection.

Thereafter the Chairman introduced the persons sitting on the dais.

NOTICE:

With the consent of members present, notice convening the meeting was taken as read.

Thereafter, the Chairman took up the Notice for consideration

SPEICAL BUSINESS

ITEM No.1

APPROVAL FOR ALLOTMENT OF 37,00,000 EQUITY SHARES TO BE ALLOTTED TO MRS. RANJINI PODDAR ON PREFERENTIAL BASIS

Mr. Rajesh Prasad Agarwal (Folio No.0004894 and 0005128), a member proposed the following resolution as an Special Resolution:

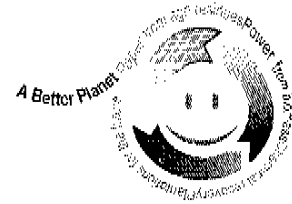
“RESOLVED THAT subject to consent of shareholders in General Meeting by Special Resolution and other necessary approvals and in terms of Section 81(1-A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment for the time being in force and in accordance with the provisions of Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with the Stock Exchanges and the Regulations/ Guidelines/ Clarifications, if any prescribed/ issued by the Securities and Exchange Board of India (SEBI), The Reserve Bank of India (RBI) and subject to the provisions of the Foreign Exchange Management Act, 1999 (FEMA) and all other applicable laws and regulations and subject to the Company obtaining all approvals, consents, permissions and sanctions as may be required from any and/ or all Government or Regulatory Authorities and/ or all other institutions and bodies including Banks provided that such sanctions are acceptable to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee of Directors constituted by the Board and authorized for this purpose), the consent and approval of the Company be and is hereby accorded to the Board to create, offer, issue and allot 37,00,000 Equity shares of Rs.11 (including 1 Rs. Premium) in cash aggregating to Rs.4,07,00,000/- or such other higher price determined in terms of SEBI under Securities and Exchange Board of India (Issue of capital and Disclosure requirements 2009), with February 22, 2012 being the relevant date i.e. the date 30 days prior to the date of Extraordinary General Meeting of the

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Company where the proposed issue is to be considered on such terms as may be deemed appropriate by the Board, on preferential basis."

"RESOLVED FURTHER THAT subject to consent of shareholders in General Meeting and other necessary approval to issue Equity shares of Nominal value of Rs.10 each at premium of Rs.1 per Share computed in accordance with Chapter VII (Guidelines for Preferential Issues) of the SEBI (Issue of capital and Disclosure requirements 2009) as amended from time to time."

"RESOLVED FURTHER THAT subject to consent of shareholders in General Meeting and other necessary approvals the Equity Shares so issued shall rank pari passu with the existing Equity Shares of the Company including dividend."

"RESOLVED FURTHER THAT subject to consent of shareholders in General Meeting and other necessary approvals subject to SEBI guidelines and other applicable laws, the Board be and is hereby authorized to decide and approve terms and conditions of the issue of above mentioned equity shares and to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient."

"RESOLVED FURTHER THAT subject to consent of shareholders in General Meeting and other necessary approvals the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or any other officer or officers of the Company to give effect to the aforesaid resolutions including to execute any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any Professional Advisers/Consultants/Lawyers."

"RESOLVED FURTHER THAT subject to consent of shareholders in General Meeting and other necessary approvals, for the purpose of giving effect to this resolution, the Board be and is hereby authorized, on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable, for such purpose, including without limitation to enter into arrangements/agreements and to settle all questions, difficulties or doubts that may arise in regard to such issue as the Board, in its absolute discretion deem fit and take all steps which are incidental, consequential, relevant or ancillary in this connection."

Mr. Deepak (Folio No.0030479), a member seconded the resolution.

Before the resolution was put to vote, the Chairman invited the members for their observations / comments and seek clarification, if any. Mr. Kishore Patni asked his query which was duly replied by Mr. Ved Krishna, Managing Director, Director and Special Invitee present on the dias. There being no other observations / comments and clarification, the resolution was put to vote on show of hands and the Chairman declared the resolution as passed unanimously.

A handwritten signature in black ink, appearing to read 'Ved Krishna'.

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ITEM No.2

RECTIFICATION OF APPOINTMENT OF MRS. KIMBERLY ANN MCARTHUR

Mrs. Rita Pandey (Folio No.0004780), a member proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT Ms. Kimberly Ann McArthur, who was appointed as an Additional Director pursuant to section 260 of the Companies Act, 1956, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956 from a member, in writing, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company."

Mr. Rajendra Agarwal (DP ID 13200 CLIENT ID 1201320000321232), a member seconded the resolution.

The resolution was then put to vote by show of hands and was declared by the Chairman as carried unanimously.

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

On Behalf of the Board

A handwritten signature in black ink, appearing to read 'Dr. P. Banerjee', with a stylized flourish at the end.

Dr. P. Banerjee
Director & Chairman of IGCM
and Chairman of the Meeting

Place: Faizabad
Date: 24/03/2012