

(Translation)

Indorama Ventures Public Company Limited

Minutes of the Annual General Meeting of Shareholders No. 1/2011

Wednesday 27th April 2011 at 9.30 a.m.

**at Athenee Crystal Hall, Plaza Athenee Bangkok A Royal Meridien Hotel,
No. 61 Wireless Road, Bangkok 10330**

The Meeting convened at 9.30 a.m.

Mr. Sri Prakash Lohia, Chairman of the Board of Directors, was the Chairman of the Meeting according to the Articles of Association of the Company. The Chairman introduced the directors, senior executives, auditors, financial advisor and legal advisor of the Company present at the meeting, as below:

Directors attending the Meeting:

- | | |
|---------------------------------|--|
| 1. Mr. Sri Prakash Lohia | Chairman of the Board |
| 2. Mr. Alope Lohia | Vice Chairman, Member of Nomination, Compensation and Corporate Governance Committee and Group Chief Executive Officer |
| 3. Mrs. Suchitra Lohia | Director |
| 4. Mr. Sashi Prakash Khaitan | Director and President of the Wool Business |
| 5. Mr. Dilip Kumar Agarwal | Director and Chief Executive Officer of PET Business |
| 6. Mr. Rathian Srimongkol | Independent Director, Vice Chairman of the Board and Chairman of the Audit Committee |
| 7. Mr. Chakramon Phasukavanich | Independent Director and Member of Audit Committee |
| 8. Mr. Maris Samaram | Independent Director and Member of Audit Committee |
| 9. Mr. William Ellwood Heinecke | Independent Director and Chairman of Nomination, Compensation and Corporate Governance Committee |
| 10. Dr. Siri Ganjarendee | Independent Director, Member of Nomination, Compensation and Corporate Governance Committee |
| 11. Mr. Kenneth See | Independent Director, Member of Nomination, Compensation and Corporate Governance Committee |

Directors absent from the Meeting:

1. Mr. Amit Lohia Director

Management attending the Meeting:

1. Mr. Udey Pual Singh Gill President of Polyester Business
2. Mr. Gopal Lal Modi Chief Operating Officer of the PET Business
3. Mr. Satyanarayan Mohta Chief Operating Officer of the PTA Business
4. Mr. Ramesh Kumar Narsinghpura Chief Operating Officer of the Polyester Business
5. Mr. Rajesh Banka Chief Operating Officer of the Wool Business
6. Mr. Vikash Jalan Head of Accounting

Auditor and representative attending the Meeting:

1. Mr. Winid Silamongkol Auditor from KPMG Phoomchai Audit Limited
2. Mr. Vichien Thamtrakul Auditor from KPMG Phoomchai Audit Limited
3. Ms. Orawan Chunnakitpisan Representative from KPMG Phoomchai Audit Limited

Financial advisor attending the Meeting:

1. Mr. Vararatana Jutimitta Managing Director, Bualuang Securities PCL

Legal advisor attending the Meeting:

1. Mr. Chatri Trakulmaneeenate Partner, Weerawong, Chinnavat and Peangpanor Limited

The Chairman welcomed the shareholders attending the Annual General Meeting of Shareholders No. 1/2011 and informed the Meeting that, there were 244 shareholders present in person and 749 shareholders present by proxy at the start of the meeting. Therefore, there were a total of 993 shareholders present, holding an aggregate of 4,172,656,298 shares, representing 86.67 percent of total shares sold. A quorum was thus constituted according to the Company's Articles of Association. The Chairman, therefore, declared the Annual General Meeting of Shareholders No. 1/2011 of the Company opened.

In pursuit of the best practice regarding the holding of an annual general meeting of shareholders, the Chairman invited two shareholders, attended the Meeting, to be a witness to inspect the voting and vote counting procedures during the Meeting.

After that the Chairman requested all the shareholders to read the voting and vote counting procedures to be followed as below:

Shareholders have the right to vote according to the number of shares held, wherein one share is equal to one vote. For each agenda item, each shareholder was eligible to cast his/her vote, to either approve, disapprove or abstain from voting. No split voting was allowed. Exceptions were made for proxy holders for foreign investors who appoint custodians in Thailand to keep their clients' securities.

The Barcode system was used in the shareholder registration and the vote counting process. In the vote counting process for every agenda item, shareholders who wished to disagree or abstain from voting on any agenda should indicate their votes on the ballot and submit them to the Company's officers for vote counting. Shareholders who did not cast votes on the ballots would be assumed to have approved the agenda as proposed, and the votes would be counted according to the number of shares they hold. Shareholders who approve the agenda were not required to cast votes on the ballot. To count the vote approving an agenda, the Company would deduct the total votes cast in disagreement and abstentions, as well as the number of invalid ballots, from the total votes of shareholders in attendance at the Meeting.

However for agenda 5 (re-election of directors), the Company collected all ballots from all the shareholders present in the meeting. The votes required for each agenda item are indicated in the Notice of the AGM.

Shareholders, who had entrusted their proxies to Independent Directors to attend the Meeting and cast their votes on their behalf, would have their votes cast according to their wishes. The result of voting for each agenda item will be announced and shown on the screen.

If any shareholder or proxy would like to give his or her opinion or ask questions, they are requested to raise their hand. Upon receiving the Chairman's permission, they are requested to state their name and then proceed. If their opinion or question is not relevant to that particular agenda item, shareholders and proxies are requested to express their views after the completion of all enlisted agenda items.

The Chairman then assigned Mr. Rathian Srimongkol, Independent Director, Vice Chairman of the Board and Chairman of Audit Committee to conduct the Meeting and to consider various businesses according to the agenda in Thai as follows:

Agenda 1 To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2010 dated 17 December 2010

Mr. Rathian Srimongkol proposed the Meeting to consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2010, held on 17 December 2010. A copy of the Minutes had been distributed to all shareholders together with the Notice of the Meeting.

Mr. Rathian Srimongkol asked the Meeting whether shareholders had any comments or amendment to the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2010.

There was no correction or amendment proposed by the Meeting, and there was no questions from the shareholders and then Mr. Rathian Srimongkol requested the shareholders and the proxies to cast their votes on this agenda.

The Meeting considered the matter and cast votes. The voting results were as below:

There were 4,164,042,981 votes in approval, equal to 99.63 percent.

There were 296,455 votes in disapproval, equal to 0.01 percent.

There were 14,915,000 votes in abstention, equal to 0.36 percent.

Resolution Approved the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2010 dated 17 December 2010.

Agenda 2 To acknowledge the 2010 Performance Report

Mr. Rathian Srimongkol requested Mr. Alope Lohia, Group Chief Executive Officer to summarise the performance results of 2010 to the Meeting.

Mr. Alope Lohia, Group Chief Executive Officer made a presentation through which he informed the shareholders that 2010 had record annual earnings surpassing the record set in the previous year. This high growth earning was primarily driven by a strong demand globally across all the three IVL business segments of PTA, PET, Polyester strong demand in the Polyester value chain has resulted in higher integrated margins. All our business segments of PET, Polyester fibers & yarns and PTA reported positive earnings and were able to meet our return expectations.

The IVL business model of global operations, scale and integration continues to deliver strong growth in revenues and earnings. The depth of our integration allows us to capture margins in the polyester value chain and our scale provides for a competitive cost structure. The global shortage of cotton availability and sharp increase in cotton prices has led to stronger substitution demand in favor of Polyester fibers & yarns which in turn has resulted in stronger demand for PTA, a key raw material for Polyesters.

Key highlights of the consolidated Income Statement

Total production volume growth of 9% from 2.93 million tons in year 2009 to 3.18 million tons in year 2010. The volume growth is mainly driven by the start-up of 2 lines of AlphaPet plant in USA and higher capacity utilization of Indorama Polyester at Rayong facility in Thailand.

Net sales increased by 21% from Baht 80.0 billion in year 2009 to Baht 96.8 billion in year 2010. Geographic distribution of net sales in year 2010 in Thailand 14%, in Asia excluding Thailand 25%, in Europe 32%, in North America 21% and in Rest of world 8%.

Gross profit increased by 20% from Baht 12.3 billion in year 2009 to Baht 14.7 billion in year 2010.

Earnings before interest, tax and depreciation increased by 24% from Baht 11.1 billion in year 2009 to Baht 13.8 billion in year 2010.

Profit before tax increased by 77% from Baht 6.6 billion in year 2009 to Baht 11.6 billion in year 2010. Net profit after tax and minority interest increased by 119% from Baht 4.8 billion to Baht 10.6 billion in year 2010.

Weighted earnings per share increased by 73% from Baht 1.44 per share in year 2009 to Baht 2.49 per share in year 2010.

Return on capital employed increased from 14.3% in year 2009 to 17.4% in year 2010.

In year 2010, the above results were achieved despite strengthening of Thai Baht with weakness in Euro and US Dollars. The Euro has been significantly weak in 2010 ending 16% cheaper YonY, and the US Dollar ended 10% cheaper YonY as on 31st December 2010.

Net profit after tax and minority in year 2010 includes extraordinary income from gain on a bargain purchase on acquisition of utility plant in Europe of Baht 563 million and the share of equity income which mainly comprised of gain on a bargain purchase from 50% jointly controlled entity – UAB Ottana Polimeri Europe of Baht 1,888 million towards gain on a bargain purchase. It operates an integrated PTA – PET plant located in Ottana, Italy.

Key highlights of the consolidated Balance Sheet

Total assets increased by 5% from Baht 74 billion in year 2009 to Baht 78 billion in year 2010. The increase is driven mainly from trade receivables and inventories on higher volumes and higher average prices of products.

Total liabilities decreased by 12% from Baht 52 billion in year 2009 to Baht 46 billion in year 2010. The decrease is driven mainly from repayment of loans during the year.

Total shareholders equity increased by 44% from 22 billion in year 2009 to Baht 32 billion in year 2010. The increase is driven mainly from increase in share capital from initial public offering and net profit for the year 2010.

Net debt to equity ratio reduced from 1.7 times at end of year 2009 to 0.9 times at end of year 2010.

As at 31st December 2010, IVL had unutilized credit facilities of Baht 19 billion, ensuring high liquidity in the group. The liquidity has further increased with cash proceeds raised from rights issue to shareholders in Q1, 2011.

Key highlights of the consolidated Cash flow

Cashflow from operations increased from Baht 9 billion in year 2009 to Baht 10 billion in year 2010.

Cash outflow for cape and investments increased from Baht 5 billion in year 2009 to Baht 6 billion in year 2010. During the year, there was cash outflow for cape and investments of primarily for the purchase of additional shares in TPT Petrochemicals PCL, the completion of Greenfield plant AlphaPet Inc. in USA, acquisition of utility plant in Rotterdam, Netherlands and equity investment for acquisition of an integrated PTA-PET plant in Ottana, Italy.

Free cash flow after cape and investments was stable at around Baht 4 billion which was utilized for loan repayments and dividends to shareholders.

As at 31st December 2010, IVL had unutilized credit facilities of Baht 19 billion, ensuring high liquidity in the group.

Rights issue

In November, 2010, the IVL Board of Directors approved the issuance of 481,585,672 free Transferable Subscription Right (Tsars) or "IVL-T1" to the Company's existing shareholders (rights issue) at the ratio of 9 existing shares to 1 TSR. The TSR has an exercise ratio of 1 TSR for 1 share at an exercise price of Baht 36 per share. The issuance and offering of the Tsars was subsequently approved in the Extraordinary General Meeting of Shareholders convening in December, 2010. The exercise of Tsars into shares was completed on February 24, 2011. 99.67% of Tsars allotted were exercised into shares to raise Baht 17 billion. The cash received from rights issue will increase liquidity in IVL to take-up growth initiatives, acquisitions and expansions, in year 2011-14 and reduce the net debt-equity ratio to much below 1 time at end of Q1, 2011.

There were no questions from the shareholders.

The Meeting duly acknowledged the Board of Directors' report for the year 2010 performance.

Agenda 3 To consider and approve the Balance Sheet and Profit and Loss Accounts for the year 2010 ended 31 December 2010

Mr. Rathian Srimongkol proposed the Meeting to consider and approve the Balance Sheet and Profit and Loss Accounts for the year 2010 ended 31 December 2010, which had been reviewed by the Audit Committee and audited by certified public accountant. Details were as presented in the 2010 Annual Report, which had been delivered to the shareholders together with the Notice of the Meeting.

A proxy asked the Audit Committee that the assurance and the accountability of financial statements derived from only the process of review or audit the financial statements with the external auditor. Did the Audit Committee have a chance to review the procedure of the process? Did the Audit Committee or the external auditor have any adjustment in the financial statements? In 2010, did the Audit Committee recommend to improve the internal control system?

Mr. Rathian Srimongkol clarified that the Audit Committee held the Meeting with the External Auditors and Internal Audit Dept. every quarter in order to review the internal control system and ensure that the existing internal control was sufficient. For the several past years, there was no incident of fraud in any of the Company Business.

A proxy asked about the details of depreciation and amortization of Baht 80 million under selling expenses in Note No. 23 to the financial statements.

Ms. Orawan Chunnakitpaisan, the representative from the KPMG Poomchai Audit Limited explained that the depreciation and amortisation consisted of the rights acquired of intangible assets, software license and technology license resulting from new acquisitions.

A proxy asked about Note No. 24, the professional fee of Baht 120 million paid in 2010.

Mr. Vikash Jalan explained that professional fee of Baht 120 million is mainly on account of fees paid to various professional firms in relation to the acquisitions.

A proxy asked about the likely damages arising from the Eastman Chemical infringement case related to a breach of technology license and trade secret information as stated in contingent liabilities in Note 34, to the Financial Statement.

Mr. Alope Lohia replied that it is difficult to estimate the actual damage at this point as the case is still pending in the court and moreover Eastman has sold their PET business to another company end of 2010. However, the management believed that the outcome of the case will not result in material damage to the company.

Since there were no further questions proposed by the Meeting, Mr. Rathian Srimongkol requested the shareholders and the proxies to cast their votes on this agenda.

The Meeting considered the matter and cast votes. The voting results were as below:

There were 4,203,045,681 votes in approval, equal to 99.64 percent.

There were - votes in disapproval, equal to - percent.

There were 14,915,000 votes in abstention, equal to 0.36 percent.

Resolution Approved the Balance Sheet and Profit and Loss Accounts for the year 2010 ended 31 December 2010 as proposed.

Agenda 4 **To consider and approve the Appropriation to Legal Reserve and Dividend Payment for the year 2010 Performance**

Mr. Rathian Srimongkol informed to the Meeting that the legal reserve, according to the Article 37 of the Articles of Association of the Company, the Company must appropriate at least 5% of the annual net profit, less the total accumulated losses brought forward (if any), to a reserve fund until the reserve fund reaches an amount not less than 10% of the registered capital of the Company.

The Company proposed an appropriation to the legal reserve of Baht 170,000,000 or being 5% of Company only net profit. The legal reserve after the above appropriation will be 4.75% of the registered capital of the Company.

For the dividend payment, the Board recommended to propose the shareholders to approve the dividend payment for the year 2010 of Baht 0.66 per share amounting to Baht 3,177,409,781.70, representing to 30.09% of the consolidated 2010 profits available for distribution to equity holders of the Company. The dividend payment was included the increased shares post the Transferable Subscription Rights (TSRs) amounting to 4,814,257,245 shares.

The dividend shall be paid to the shareholders who have right to receive the dividend as recorded on 10 May 2011. The book closing date shall be 11 May 2011 on which the shareholder list as specified in section 225 of the Securities and Exchange Act shall be compiled. The dividend payment shall be made on 24 May 2011.

There were no questions proposed by the Meeting. Mr. Rathian Srimongkol therefore requested the shareholders and the proxies to cast their votes on this agenda.

The Meeting considered the matter and cast votes. The voting results were as below:

There were 4,203,030,426 votes in approval, equal to 99.64 percent.

There were 26,655 votes in disapproval, equal to 0.00 percent.

There were 14,925,000 votes in abstention, equal to 0.36 percent.

Resolution Approved the appropriation to legal reserve and dividend payment for the year 2010 performance as proposed.

Agenda 5 To consider and approve the Re-election of Directors who retire by Rotation

Mr. Rathian Srimongkol informed to the Meeting that in compliance with the Public Limited Company Act and the Article 14 of the Company's Articles of Association, one-third of the directors must retire from office at the Annual General Meeting of Shareholders. The directors who retired by rotation at this Meeting and offered themselves for re-appointment are:

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| 1. Mr. Sri Prakash Lohia | Chairman of the Board |
| 2. Mrs. Suchitra Lohia | Director |
| 3. Mr. Sashi Prakash Khaitan | Director |
| 4. Mr. Rathian Srimongkol | Independent Director, Vice Chairman of the Board and Chairman of the Audit Committee |

Mr. Rathian Srimongkol proposed the Meeting to consider and approve the re-election of the above four directors to serve as the Company's directors for another term. The profiles and experiences of

four nominated directors including the definition of independent director were presented in annex 4 of the Notice, which had been delivered to all shareholders prior to the Meeting.

There was no question raised by the shareholders or proxies, Mr. Rathian Srimongkol therefore requested them to cast their votes on this agenda.

The Meeting considered the matter and cast votes on individual basis as follows:

1. Mr. Sri Prakash Lohia - Chairman of the Board

There were 4,118,604,286 votes in approval, equal to 97.64 percent.

There were 49,208,373 votes in disapproval, equal to 1.17 percent.

There were 50,169,622 votes in abstention, equal to 1.19 percent.

2. Mrs. Suchitra Lohia - Director

There were 4,119,999,405 votes in approval, equal to 97.68 percent.

There were 47,774,254 votes in disapproval, equal to 1.13 percent.

There were 50,208,622 votes in abstention, equal to 1.19 percent.

3. Mr. Sashi Prakash Khaitan - Director

There were 4,200,231,905 votes in approval, equal to 99.58 percent.

There were 2,745,354 votes in disapproval, equal to 0.06 percent.

There were 15,005,022 votes in abstention, equal to 0.36 percent.

4. Mr. Rathian Srimongkol - Independent Director, Vice Chairman of the Board and Chairman of the Audit Committee

There were 4,203,028,659 votes in approval, equal to 99.64 percent.

There were 2,600 votes in disapproval, equal to 0.00 percent.

There were 14,951,022 votes in abstention, equal to 0.36 percent.

Resolution Approved the re-election of the above four directors to serve as the Company's directors for another term as proposed.

Agenda 6 **To consider and approve the Remuneration of Directors for the Year 2011**

Mr. Rathian Srimongkol informed the Meeting that as per the recommendation by the Nomination, Compensation and Corporate Governance Committee, the Board considered and recommended shareholders to approve the remuneration of directors for the year 2011 not exceeding Baht 25,000,000 and further to authorize the Board of Directors to allocate the remuneration to directors.

A shareholder commented that the rate of payment of directors' remuneration should be set in comparison with the profitability of the company.

Mr. William Ellwood Heinecke, Chairman of Nomination, Compensation and Corporate Governance Committee clarified that the Committee had reviewed the directors' remuneration of 2011 based on the remuneration paid by other similar entities. Moreover the bonus for 2010 of approximately Baht 16 Million being proposed this year for all directors is based on a certain percentage to the 2010 profit of the Company. There is no change to the monthly retainer fee to Independent Directors and Non Executive Directors. This fee for 2011 will be approximately Baht 9 Million.

There was no further question raised by the shareholders or proxies, Mr. Rathian Srimongkol therefore requested them to cast their votes on this agenda.

The Meeting considered the matter and cast votes. The voting results were as below:

There were 4,209,870,559 votes in approval, equal to 99.81 percent.

There were 15,722 votes in disapproval, equal to 0.00 percent.

There were 8,104,000 votes in abstention, equal to 0.19 percent.

Resolution Approved the remuneration of directors for the year 2011 as proposed.

Agenda 7 To consider and appoint the Auditors and Fix the Audit Fee for the Year 2011

Mr. Rathian Srimongkol informed the Meeting that in compliance with the Public Limited Company Act and Article 30 of the Company's Articles of Association, the appointment and fix the audit fee were required to be approved by the shareholders at the Annual General Meeting of Shareholders for each year. The Audit Committee has considered to appoint auditors and fix the audit fee for the year 2011 and recommended to the Board of Directors to appoint Mr. Winid Silamongkol, CPA. No. 3378 and/or Mr. Veerachai Ratanajaratkul, CPA. No. 4323 and/or Mr. Charoen Phosamritlert, CPA. No. 4068 and/or any other Certified Public Accountant nominated by KPMG Phoomchai Audit Limited as the Company's auditors for the year 2011. They were qualified auditors under the regulations of the

Securities and Exchange Commission and have shown satisfactory performance. The audit fee for the year 2011 was not exceeding Baht 6,420,000 and excluding out of pocket expenses.

A shareholder asked why the audit fees in 2011 increased 23 percent from Baht 5,200,000 in 2010 to Baht 6,420,000 in 2011.

Mr. Rathian Srimongkol replied that the increase was mainly on account of increase in the number of subsidiaries arising from the acquisitions resulting in more transactions and workload.

Mr. Winid Silamongkol, the auditor explained that last year, the Company expanded and invested its business in several countries. Therefore, the auditor had more burdens by increasing the number of people, the number of working hours and having the international accounting standards. In addition, the Company must have adequate internal controls system, so the auditor had an increase in responsibility to ensure maximum benefits to shareholders.

There was no further question raised by the shareholders or proxies, Mr. Rathian Srimongkol therefore requested them to cast their votes on this agenda.

The Meeting considered the matter and cast votes. The voting results were as below:

There were 4,209,764,504 votes in approval, equal to 99.81 percent.

There were 131,377 votes in disapproval, equal to 0.00 percent.

There were 8,104,800 votes in abstention, equal to 0.19 percent.

Resolution Approved the appointment of the auditors and fix the audit fee for the year 2011 as proposed.

Agenda 8 To consider and approve the Appointment of a New Director of the Company and Fixing of the Total Number of Directors on the Board

Mr. Rathian Srimongkol informed the Meeting that in order to facilitate conducting of business more efficiency, the Board of Directors has proposed the shareholders to consider and approve the appointment of the a new director of the Company, Mr. Udey Paul Singh Gill and further the Board proposed to fix the number of directors from 12 directors to 13 directors.

There was no question raised by the shareholders or proxies, Mr. Rathian Srimongkol therefore requested them to cast their votes on this agenda.

The Meeting considered the matter and cast votes. The voting results were as below:

There were 4,207,145,927 votes in approval, equal to 99.81 percent.

There were 2,745,754 votes in disapproval, equal to 0.07 percent.

There were 8,109,000 votes in abstention, equal to 0.19 percent.

Resolution Approved the appointment of new director of the Company and fixing of the total number of directors on the Board as proposed.

Agenda 9 Other business

- None -

The Chairman invited shareholders to express their opinions or asked questions regarding the business operation of the Company.

A shareholder requested the Company to hold the Annual General Meeting of Shareholders in mid of April.

Mr. Rathian Srimongkol informed the shareholder that he would ask management to consider the proposal.

A shareholder asked about the business outlook in the future.

Mr. Alope Lohia presented the business outlook of 2011 as follows:

Positive outlook for Polyester Value Chain supported by strong demand and expanding integrated margins of our end products- PET, PTA and Polyester fibers & yarns. PTA demand is equally very strong and compliment to integration model of IVL. The sharp increase in Cotton prices to historical highs has resulted in shift of demand towards Polyester Fiber and Yarns creating scarcity for PTA which is one of the major raw materials for polyester fibers and yarns.

Further, the strong demand globally is supported by turnaround of the economy in North America after the 2008 crisis and is now seeing strong demand growth. The Polyester value chain has been able to pass through the increase in prices and expand integrated margins. Polyester fibers and yarns has been taking market share which has increased from 39% in year 2000 to 51% in year 2010E of all fibers. Polyester growth over other fibers is from more stable and sufficient supply as not dependent on weather related production impact, more functional as better stretch, durability and less water absorbency and its lower cost. Cotton is a natural fiber and its supply is dependent on weather conditions as well as on competing cash crops and Bio-fuel demand, due to limited supply of land. The proximity of Polyester Value Chain to consumer necessity has resulted in continuous positive growth in demand whether it is PET or polyester fibers and yarns. PTA is tight on strong demand from Polyester and PET and spreads are expected to remain firm.

2011 is expected to see the fast pace of IVL in delivery of both performance and size growth. The AlphaPet plant is fully operational and has demonstrated its full nameplate capacity of 1200tpd in November and is expected to ramp-up to full capacity in the first half of next year. The first full year impact of volume from AlphaPet will be in year 2011.

In addition, IVL has been able to turnaround the integrated PTA – PET plant in Italy to positive earnings in 4Q 2010, shortly after completed the joint venture investment in July, 2010. IVL has completed the acquisition of PET plant in China at the end of January, 2011 and in early March, 2011 completed the acquisitions of Invista PET and Polyester plants in US and Mexico, the SK PET and Polyester plants in Indonesia and Poland. Acquisition of Trevira announced in Q1, 2001 is expected to be closed within the second quarter of year 2011.

These will add the installed capacity by 2.1 million tonnes to the IVL current installed capacity of 3.6 million tonnes (excluding joint venture plants in Italy). At the same time, we are setting-up a greenfield PET plant in Nigeria, brownfield expansion at existing site in Rotterdam, Netherlands and expansion of Polyester fibers in Indonesia.

On completion of the above stated acquisitions and expansions, IVL will have an increasingly advantaged portfolio and its capacity will increase by 2.1 million tons. IVL will have the leading market position in Thailand, North America and Europe. The regional capacity distribution of IVL will be Thailand 28%, North America 30%, Europe 30% and Emerging Markets 12%.

The management continues to look at various growth options in all parts of the world, especially in Asia and Middle East & Africa, in line with its "Aspiration 2014" plan. Aspiration 2014 looks at sustainable growth driven both by volume and expanding margins through value addition to add specialty products in PET and Polyester fibers & yarns through acquisition of Invista and Trevira respectively.

A shareholder asked that Pepsi has announced that it will be using bio-plastic; will that have any impact on the Company.

Mr. Alope Lohia informed that use of Bio-plastics will be an opportunity for growth. IVL is studying feasibility of Bio-plastic products with regard to which we had made an announcement.

A shareholder asked whether the Company is a monopoly business or not and whether there was a Directors' Liabilities Insurance (D&O).

Mr. Rathian Srimongkol replied that the Company was not monopoly business. The Company had market share in America 30%, Europe 30%, Thailand 28% and Emerging Markets 12%. The Company has Directors' Liabilities Insurance in place for all its Directors and Officers.

A shareholder asked about the ranking of the Company and if the economy slow down, what would be the growth rate of the Company.

Mr. Rathian Srimongkol replied that the Company is now the number one in PET production. Moreover, if the economy slow down, there will be minimal impact because our products are used in the daily products of consumers whose demand is unlikely to be affected in an economic slowdown.

A shareholder asked about the business outlook in the next 3-5 years.

Mr. Rathian Srimongkol answered that the capacity will be increased from now 3.6 million tons to 10 million tons in 2014.

At the end of the Meeting, there were 374 shareholders present in person and 956 shareholders present by proxy. Therefore, there were a total of 1,330 shareholders present, holding an aggregate of 4,218,062,681 shares, representing 87.62 percent of total shares sold.

The Meeting adjourned at 11.30 p.m.

Signed -Sri Prakash Lohia- Chairman
(Mr. Sri Prakash Lohia)

Signed -Souvik Roy Chowdhury- Company Secretary
(Mr. Souvik Roy Chowdhury)

Signed -Thamonwan Woraphongjirakarn- Minutes Recorder
(Ms. Thamonwan Woraphongjirakarn)