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MINUTES OF THE TWENTY EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIA GLYCOLS LIMITED HELD ON 15TH SEPTEMBER, 2012 AT 12.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT A - 1 INDUSTRIAL AREA, BAZPUR ROAD, KASHIPUR - 244713, DISTT. UDHAM SINGH NAGAR, UTTARAKHAND.

PRESENT

Shri U.S. Bhartia : Member, Chairman and Managing Director
Shri R.C. Misra : Member, Director and Chairman of Audit Committee
Shri M.K. Rao : Executive Director

MEMBERS/PROXY HOLDERS

Members : 15
Proxy holders : 10

IN ATTENDANCE

Shri Rakesh Bhartia : Chief Executive officer
Shri Anand Singhal : Chief Financial Officer
Shri Lalit Kumar Sharma : Company Secretary

CHAIRMAN

Shri U.S. Bhartia, Chairman and Managing Director took the chair.

QUORUM

The Chairman was informed that the quorum of the meeting as required under the Companies Act was present. The Chairman then declared the meeting open.

CHAIRMAN'S SPEECH

The Chairman delivered the statement on the performance of the Company.

1. ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012.

The Chairman placed before the meeting the Annual Accounts of the Company for the year ended 31st March, 2012 and with the permission of the members took the Director's Report and Auditor's Report as read. The Chairman invited queries/comments on the Audited Accounts from the members. Thereafter the following Resolution proposed by Shri R.S. Yadav and seconded by Shri A.K. Shishodia was passed unanimously:

"RESOLVED THAT the Audited Balance Sheet as at 31.03.2012 and Profit and Loss Account of the Company for the year ended on that date together with Schedules and Annexure, Directors' and Auditor's Report thereon be and are hereby received, approved and adopted."

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2. DECLARATION OF DIVIDEND

Following Resolution proposed by Shri S.R. Soni and seconded by Shri D.S. Sharma was passed unanimously:

"RESOLVED THAT a dividend of Rupees 3.00 per equity share of the face value of Rs.10/- be paid to the members, whose name appear in the Register of Members as on 15.09.2012."

3. REAPPOINTMENT OF SHRI R.C. MISRA

Following Resolution Proposed by Shri Madhup Mishra and seconded by ShriSharadKumar Gupta was passed unanimously:

"RESOLVED THAT Shri R.C. Misra, be and is hereby reappointed as a Director of the Company, whose period of office shall be liable to determination for retirement of Directors by rotation."

4. REAPPOINTMENT OF SHRI AUTAR KRISHNA

Following Resolution proposed by Shri R.K. Pundir and seconded by Shri Ashok Kumar Shishodia was passed unanimously:

"RESOLVED THAT ShriAutar Krishna, Director, be and is hereby reappointed as a Director of the Company, whose period of office shall be liable to determination for retirement of Directors by rotation."

5. REAPPOINTMENT OF SHRI JITENDER BALAKRISHNAN

Following Resolution proposed by ShriV.B.K.P.R. Raoand seconded by Shri B.C. Das was passed unanimously:

"RESOLVED THAT ShriJitenderBalakrishnan, be and is hereby reappointed as a Director of the Company, whose period of office shall be liable to determination for retirement of Directors by rotation."

6. APPOINTMENT OF STATUTORY AUDITORS

Following Resolution proposed by Shri Madhup Misra and seconded by A.K. Shishodia was passed unanimously:

"RESOLVED THAT pursuant to the provisions of Section 224(1B) and other applicable provisions, if any, of the Companies Act, 1956, the retiring Auditors M/s Lodha and Co., Chartered Accountants, be and are hereby reappointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting, on such remuneration as determined by the Audit Committee/Board of Directors and out of pocket expenses actually incurred by them in connection with the audit."

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7. ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

Following Resolution proposed by Shri S.R. Soni and seconded by Shri D.S. Sharma was passed unanimously:

"RESOLVED THAT pursuant to Section 16 and Section 94 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956, the capital clause as contained in the Memorandum of Association of the Company, being clause V be altered, so as to read as follows:-

"V. The Authorized Share capital of the company is Rs. 45,00,00,000/- (Rupees Forty Five Crores Only) divided into 4,50,00,000 (Four Crores Fifty Lacs) Equity share of Rs. 10/- (Rupees Ten Only) each, with power to increase or reduce the capital of the Company or to divide the Shares in the Capital for the time being into several classes."

8. ALTERATION OF ARTICLES OF ASSOCIATION OF THE COMPANY

Following Resolution proposed by Shri R.K. Pundir and seconded by Shri Arun Kumar Chakravorty was passed unanimously:

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions of the Companies Act, 1956, the Article No. 4(a) as contained in the Articles of Association of the company be altered, so as to read as follows:-

"4(a) The Authorised Share Capital of the Company is Rs. 45,00,00,000/- (Rupees Forty Five Crores Only) divided into 4,50,00,000 (Four Crores Fifty Lacs) Equity Share of Rs. 10/- (Rupees Ten Only) each, with power to increase or reduce the capital of the Company or to divide the Shares in the Capital for the time being into several classes."

9. ISSUE OF THE EQUITY SHARE ON PREFERENTIAL BASIS TO PROMOTERS

The Shareholders unanimously approved/noted the following disclosures/information/Declaration/documents as placed at the meeting in connection with the issue of equity shares on preferential basis to Promoters and Promoters' group Companies:

1. Shareholding pattern as on 25th July, 2012 i.e. the date of Issue of notice to the Shareholders of the Company showing the shareholding pattern before and after the allotment of shares to the proposed allottees.
2. Shareholding pattern as on 15th September, 2012 i.e. the date of Annual General Meeting of the Shareholders of the Company showing the shareholding pattern before and after the allotment of shares to the proposed allottees.
3. Pursuant to the Regulation 73(1)(f), the undertaking by Company that it shall re-compute the price of the specified securities in terms of the provision of these regulations, where it is required to do so.
4. Pursuant to the Regulation 73(1)(g), the undertaking by Company that if the amount payable on account of the re-computation of price is not paid within the time

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stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

5. The Shareholders were informed that the price of the issue has been determined in accordance with Regulation 76 (1) of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as determined with regard to the Relevant Date, which was 16th August, 2012 and the price was ascertained as Rs 138.56 per Equity Share.
6. Pursuant to the Regulation 73(2), the Certificate issued by M/s Lodha & Co., Chartered Accountants, the Statutory Auditors of the Company dated 18th August, 2012 as placed at the Meeting, certifying that the issue is being made in accordance with the requirements of the Regulations of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. The Certificate also certifies the issue price of the Equity Shares proposed to be allotted to the promoters on preferential allotment of Equity shares basis as Rs 138.56 per Equity Shares.
7. The Shareholders were informed that the preferential allotment shall be completed within 15 days from the date of passing the aforesaid shareholder's resolution i.e. on or before 30th September, 2012.
8. The Company shall be issuing 3305259 Equity Shares to the promoters under preferential allotment. It is also confirmed that warrants convertible into Equity shares will not be issued.
9. The undertaking by the Company as placed in the meeting that if the proposed allottees do not subscribe to the shares offered to them, the same shall be allotted to the other promoters or the promoters' group Companies.
10. The list of proposed allottees as placed at the meeting, whose pre-preferential Allotment Holdings are locked-in for the proposed issue in accordance with the SEBI (ICDR) Regulations, 2009.

Following Resolution proposed by Shri Madhup Mishra and seconded by Shri Sharad Kumar Gupta was passed unanimously:

"RESOLVED THAT in accordance with the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 as also of any other applicable laws, rules, regulations, (including any amendment thereto or re-enactment thereof for the time being in force) and subject to all other applicable Rules, Regulations and Guidelines of the Securities and Exchange Board of India ("SEBI"), the applicable provisions of Foreign Exchange Management Act, 1999 ("FEMA"), Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulation, 2000, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism), Scheme, 1993 and in accordance with the rules, regulations, guidelines, policies, notifications, circulars & clarifications issued / to be issued thereon by the Government of India ("GOI"), Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI"), the Department of Industrial Policy and

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("FIPB"), the Ministry of Finance (Department of Economic Affairs) and/or any other Regulatory / Statutory Authorities and/or other Authorities / Institutions / Bodies (hereinafter singly or collectively referred to as the "Appropriate Authorities") and in accordance with the provisions in the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to such approvals, consents, permissions and sanctions of the Appropriate Authorities concerned and subject to such conditions and modifications, as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company ("Board") (which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute for exercising the powers conferred on the Board by this resolution), the consent of the Company be and is hereby accorded to the Board to create, offer, issue, and allot **Upto 3,305,259 Equity Shares of face value of Rs.10 each; and/or Warrants with a right exercisable by the Warrant holder to subscribe for one Equity Share per Warrant** (all of which are hereinafter collectively referred to as 'Securities') to the individual Promoter or any body corporate belongs to Promoters Group on a preferential basis, on such other terms and conditions as the Board may in its absolute discretion decide at the time of issue of Securities, and at such price or prices, including premium if any, as may be determined and approved by the Board in accordance with the conditions specified in the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009."

"RESOLVED FURTHER that without prejudice to the generality of the above, the aforesaid issue of the Securities may have all or any terms or conditions or combination of terms in accordance with applicable regulations, prevalent market practices, including but not limited to terms and conditions relating to variation of the price or period of exercise of option by Warrant holder or issue of Equity Shares during the period of the Securities."

"RESOLVED FURTHER that the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted, including issue and allotment of Equity Shares upon exercise of option by Warrant holder or as may be necessary in accordance with the terms of the offer, all such shares ranking pari-passu inter-se with the then existing Equity Shares of the Company in all respects."

"RESOLVED FURTHER that without prejudice to the generality of the above, the relevant date, for determination of price for the Equity Shares issued and allotted upon exercise of right attached to the Warrants referred to above, shall be the date of the meeting in which the Board or the committee of directors duly authorized by the Board decides to open the proposed issue of Securities."

"RESOLVED FURTHER that for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to effect the offer, issue, allotment and listing of aforesaid Equity Shares and sign all deeds, documents and writings with power to settle all questions, difficulties or doubts that may arise in regard to such issue(s), allotment(s) and listing as it may, in its

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allotment(s) or otherwise and utilization of issue proceeds and / or otherwise to alter or modify the terms of the issue, if any, as it may, in its absolute discretion deem fit and proper without being required to seek any further consent or approval of the Company to the end and intent that the Company shall be deemed to have given its approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT, the Board be authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any other Director(s) / officer(s) / Executives of the Company to give effect to the aforesaid resolution."

10. RAISING OF ADDITIONAL LONG TERM FUNDS THROUGH FURTHER ISSUANCE OF SECURITIES

Following Resolution proposed by Shri V.B.K.P.R. Rao and seconded by Shri B.C. Das was passed unanimously:

"RESOLVED THAT in accordance with the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 as also of any other applicable laws, rules, regulations, (including any amendment thereto or re-enactment thereof for the time being in force) and subject to all other applicable Rules, Regulations and Guidelines of the Securities and Exchange Board of India ("SEBI"), the applicable provisions of Foreign Exchange Management Act, 1999 ("FEMA"), Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulation, 2000, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism), Scheme, 1993 and in accordance with the rules, regulations, guidelines, policies, notifications, circulars & clarifications issued / to be issued thereon by the Government of India ("GOI"), Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI"), the Department of Industrial Policy and Promotion, Ministry of Commerce ("DIPP"), the Foreign Investment Promotion Board ("FIPB"), the Ministry of Finance (Department of Economic Affairs) and / or any other Regulatory / Statutory Authorities and/or other Authorities / Institutions / Bodies (hereinafter singly or collectively referred to as the "Appropriate Authorities") and in accordance with the provisions in the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed and subject to such approvals, consents, permissions and sanctions of the Appropriate Authorities concerned and subject to such conditions and modifications, as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company ("Board") (which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute for exercising the powers conferred on the Board by this resolution), the Company be and is hereby authorized to issue, offer and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), in the course of one or more domestic or international offering(s) with or without Green Shoe option, including by way of a qualified institutional placement under Chapter XIII A of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 ("SEBI Guidelines"), to eligible investors (whether or not such investors are members of the Company, or whether or not such investors are Indian or foreign, including qualified institutional buyers such as public financial institutions, scheduled commercial banks, mutual funds, foreign institutional investors, etc.)

development financial institutions, venture capital funds, foreign venture capital investors, state industrial development corporations, insurance companies, pension funds and provident funds), whether by way of a public offering or by way of a private placement and whether by way of circulation of an offering circular or placement document or otherwise, securities including Equity Shares and/or instruments or securities convertible into equity shares of the Company such as Global Depository Receipts and/or American Depository Receipts and/or convertible preference shares and/or convertible debentures or bonds (compulsorily and/or optionally, fully and / or partly), and/or non-convertible debentures with warrants and/or securities with or without detachable / non-detachable warrants and / or warrants with a right exercisable by the warrant-holder to subscribe for equity shares and /or Foreign Currency Convertible Bonds (FCCBs) convertible into equity shares at the option of the Company or the holder(s) thereof, up to an aggregate principal amount of Rs.250,00,00,000 (Rupees Two Hundred fifty Crores) or its equivalent in any other currency, (hereinafter referred to as "Securities") to be denominated in foreign currency or Indian rupees, as the case may be, which, at the option of the Company or the holders of the Securities may be surrendered for the purpose of cancellation against receipt of corresponding number of underlying equity shares of the Company, as the case may be, and such issue and allotment to be made in one or more tranche or tranches at such price (premium/discount) as may be determined in accordance with relevant guidelines, on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment, considering the prevailing market conditions and other relevant factors."

"RESOLVED FURTHER THAT without prejudice to the generality of the above and subject to all applicable laws, the aforesaid issue of Securities may have all or any terms or combination of terms as are provided in issue of securities of such nature internationally including terms relating to surrender of the Securities for the purposes of cancellation against receipt of the corresponding number of underlying equity shares and the Company be and is hereby authorized to enter into and execute all such arrangements/agreements as the case may be with any lead managers, managers, underwriters, advisors, guarantors, depositories, custodians and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate all such agencies including the payment of commissions, brokerage, fees or the like, and also to seek the listing of such Securities in one or more stock exchanges outside India and the listing of equity Shares underlying the Securities in one or more stock exchanges in India."

"RESOLVED FURTHER THAT in the event of issue of Securities by way of Global Depository Receipts and / or American Depository Receipts or FCCB, the relevant date on the basis of which price of the resultant Equity shares shall be determined as specified under applicable laws or regulations of the Appropriate Authorities, shall be the date of the meeting in which the Board or the Committee of Directors duly authorized by the Board decides to open the proposed issue of such Securities."

"RESOLVED FURTHER THAT in the event of issue of Securities by way of a qualified institutional placement:

(i) the relevant date on the basis of which price of the resultant shares shall be determined as specified under applicable law, shall be the date of the meeting in which

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the Board or the committee of directors duly authorized by the Board decides to open the proposed issue of Securities;

(ii) the allotment of Securities shall be completed within 12 months from the date of this resolution approving the proposed issue or such other time as may be allowed by the SEBI Guidelines from time to time; and

(iii) the Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time by the SEBI Guidelines."

"RESOLVED FURTHER THAT, such of Share warrants or FCCBs as are not subscribed, may be disposed off by the Board in its absolute discretion in such a manner, as the Board may deem fit and as permissible by law."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise and approve the offering circular / placement document for the proposed issue of the Securities and to authorise any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such authorised persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/or authorities as may, in the opinion of such authorised person, be required from time to time, and to arrange for the submission of the offering circular / placement document, and any amendments and supplements thereto, with any applicable stock exchanges (whether in India or abroad), government and regulatory authorities, institutions or bodies, as may be required."

"RESOLVED FURTHER THAT the Securities issued in foreign markets shall be treated to have been issued abroad and / or in the international market and/ or at the place of issue of the Securities in the international market and may be governed by applicable foreign laws."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted for the issue of the Securities referred above or as may be necessary in accordance with the terms of the offering, all such equity shares being *paripassu* with the then existing equity shares of the Company in all respects."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the issue of the Securities and to give effect to these resolutions, including, without limitation, the following:

(i) sign, execute and issue all documents necessary in connection with the issue of the Securities, including listing applications to stock exchanges (whether in India or abroad) and various agreements, undertakings, deeds, declarations;

(ii) seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned

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government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the issue and allotment of the Securities;

(iii) giving or authorising the giving, by concerned persons, of such declarations, affidavits, certificates, consents and authorities as may be required from time to time; and

(iv) settling any questions, difficulties or doubts that may arise in regard to any such issue or allotment of Securities as it may in its absolute discretion deem fit. and

(v) enter into and execute arrangements / agreements with Lead Managers / Underwriters / Guarantors / Depository (ies) / Custodians / Payment & Collection Agents/ Advisors / Banks / Trustees and all such agencies as may be involved or concerned and to remunerate all such Lead Managers, Underwriters, and all other Advisors and Agencies by way of commission, brokerage, fees, expenses incurred in relation to the issue of Equity Shares or FCCBs and other expenses, if any or the like."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or Directors or any other officer or officers of the Company to give effect to these resolutions."

11. ISSUE OF THE EQUITY SHARE UNDER EMPLOYEES STOCK OPTION SCHEME

Following Resolution proposed by Shri R.K. Pundir and seconded by Shri Arun Kumar Chakravorty was passed unanimously:

"RESOLVED THAT pursuant to the provisions of Sections 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof), the Memorandum and Articles of Association of the Company and the regulations/guidelines prescribed by the Securities and Exchange Board of India or any other relevant authority, from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors of the Company, the consent of the Company be and is hereby accorded to the Board of Directors to offer, create, issue and allot Equity Shares, Preference Shares and/or any instruments or securities convertible into equity shares (either at the option of the Company or holders thereof) and/or any such instrument or security (hereinafter collectively referred to as "the Securities") to be subscribed to investors (whether individuals and/or bodies corporate and/or institutions(s) and whether shareholders of the Company or not) through private placement basis, from time to time in one or more tranches as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs.1394125 (Rupees Thirteen Lacs Ninety four Thousand One Hundred Twenty Five only) such issue and allotment to be made on such occasion(s), at such value or values, at a discount or at a premium and in such form and manner and on such terms and conditions or such modification(s) thereto as the Board may determine and equity shares, so issued, shall rank pari-passu in all respects with the existing equity shares of the Company."

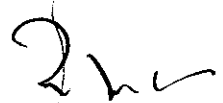
"RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-

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acquisition of the shares by the aforesaid allottees shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs.10/- (Rupees Ten) per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees."

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



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