

Sicagen India Limited

Proceedings of the 8th Annual General Meeting of the Shareholders of the Company held on Thursday, the 2nd August 2012 at 10.35 a.m. at "Rajah Annamalai Hall", Esplanade, Chennai 600 108.

Directors Present

Mr.B.Narendran	-	Chairman of the meeting
Mr.Sunil Deshmukh	-	Director
Dr.RM.Krishnan	-	Director
Mr.R.Sivagurunathan	-	Whole Time Director (CEO)

In attendance

Mr.G.R.Kannan	-	Vice President (Finance) & Company Secretary
Dr.C.N.Gangadaran	-	Statutory Auditor & Partner CNGSN & Associates, Chartered Accountants

Chairman of the Meeting

Pursuant to Article 86 of the Article of Association of the Company, Mr.B.Narendran, Chairman of the Board, being present, took the chair and conducted the proceedings of the Meeting.

Quorum

3574 shareholders were present in person and 149 shareholders were present by proxy.

The Chairman welcomed the members to the 8th Annual General Meeting of the Company and declared that the necessary quorum was present and the Company had received 149 valid proxies for 8,37,146 equity shares representing 2.12% of voting rights. He further informed that the Register of Members, Register of Directors and their shareholdings and Proxy Register were available at the entrance of the meeting hall and open to the members for inspection.

Chairman's Speech

After introduction of Directors and Company Secretary on the dais, the Chairman delivered his speech to the shareholders. He apprised the shareholders about the economic scenario, company's performance, recommendation of dividend for the year 2011-12 and future prospects. Before concluding his speech, the Chairman thanked the shareholders for their trust and support. He also acknowledged with gratitude the valuable support and co-operation of customers, suppliers, bankers and business associates. He appreciated all employees of the Company for their contribution to the Company's performance and for their dedication and commitment.

Notice of Meeting

With the permission of the shareholders, the Chairman informed that the notice sent to members calling the 8th Annual General Meeting was taken as read.



Auditors Report

The Chairman directed Mr.G.R.Kannan, Company Secretary to read the Auditors Report, which he duly complied with.

Thereafter the Chairman moved the first item of the agenda relating to the adoption of audited Balance Sheet as at 31st March 2012 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.

ORDINARY BUSINESS**Item No.1**

To adopt the Audited Balance Sheet as at 31st March 2012 and Profit and Loss Account for the year ended on that date and the Report of Directors and Auditors thereon.

The following Resolution was proposed by Mr.S.Sivasankar, a shareholder of the Company.

Ordinary Resolution

RESOLVED THAT the Audited Balance Sheet as at 31st March 2012 and the Profit and Loss Account for the year ended on that date together with the Directors' Report and Auditors' Report thereon be and are hereby received and adopted.

This was seconded by Mr.R.Kannan, another shareholder.

Before putting the resolution to vote, the Chairman invited questions from the shareholders on the audited accounts of the Company. After having given adequate opportunity to the members, the Chairman provided clarifications and answered to all queries raised by the members. The Chairman thanked the shareholders for their valuable suggestions and appreciation on the performance of the Company.

Thereafter the resolution was put to vote and was carried unanimously.

The Chairman moved the second item of the agenda relating to declaration of equity dividend for the year 2011-12.

Item No.2

To declare equity dividend for the year 2011-12

Proposed by Mr.R.Kannan, a shareholder and seconded by Mr.V.Rajagopal, another member, the following resolution on being put to vote, was passed unanimously.

Ordinary Resolution

RESOLVED THAT a dividend at the rate of 10% (Re.1/- per equity shares) amounting to Rs.3,95,71,684.00 for the year 2011-12 be and is hereby declared and payment of such dividend be made to all the eligible shareholders whose name appeared on the Register of Members and the Depositories List as on the record date fixed by the Company.



As the third item of the agenda was relating to the appointment of a Director in the place of Mr.B.Narendran, Chairman of this meeting, who was retiring by rotation and being eligible for re-election and who was interested in the resolution, he requested Mr.R.Sivagurunathan, Director to occupy the Chair and conduct his appointment.

Item No.3

To appoint a Director in the place of Mr.B.Narendran, who retires by rotation and being eligible, offers himself for re-election.

Proposed by Mr.M.Rajamani, a shareholder and seconded by Mr.S.Sivasankar, another member, the following resolution on being put to vote, was passed unanimously.

Ordinary Resolution

RESOLVED THAT Mr.B.Narendran, who retires by rotation, at this Annual General Meeting as per Section 256 of the Companies Act, 1956 and who is eligible for re-appointment, be and is hereby re-elected as Director of the Company.

The Chairman moved the forth item of the agenda relating to the appointment of statutory auditors for the current financial year.

Item No.4

To appoint Auditors for the current financial year and fix their remuneration.

Proposed by Mr.V.Rajagopal, a shareholder and seconded by Mr.R.Kannan, another member, the following resolution on being put to vote, was passed unanimously.

RESOLVED THAT M/s.CNGSN & Associates, Chartered Accountants, Chennai (Regn.No.004915S) the retiring auditors be and are hereby re-appointed as Statutory Auditors of the Company for the current financial year to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as shall be fixed by the Board of Directors of the Company.

The Chairman moved the fifth item of the agenda relating to the appointment of Dr.RM.Krishnan as Director of the Company.

SPECIAL BUSINESS

Item No.5:

To appoint Dr.RM.Krishnan as Director of the Company

Proposed by Mr.S.Sivasankar, a shareholder and seconded by Mr.M.Rajamani, another member, the following resolution on being put to vote, was passed unanimously.

Ordinary Resolution



RESOLVED THAT Dr.RM.Krishnan, who was appointed as an additional Director of the Company by the Board of Directors on 23.08.2011 and who ceases to hold office under Section 260 of the Companies Act, 1956 on the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

The Chairman moved the sixth item of the agenda relating to the appointment of Mr.R.Sivagurunathan as Director of the Company.

Item No.6:

To appoint Mr.R.Sivagurunathan as Director of the Company

Proposed by Mr.M.Rajamani, a shareholder and seconded by Mr.R.Kannan, another member, the following resolution on being put to vote, was passed unanimously.

Ordinary Resolution

RESOLVED THAT Mr.R.Sivagurunathan, who was appointed as an additional Director of the Company by the Board of Directors on 06.10.2011 and who ceases to hold office under Section 260 of the Companies Act, 1956 on the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

The Chairman moved the seventh item of the agenda relating to the appointment of Mr.Sunil Deshmukh as Director of the Company.

Item No.7:

To appoint Mr.Sunil Deshmukh as Director of the Company

Proposed by Mr.R.Kannan, a shareholder and seconded by Mr.V.Rajagopal, another member, the following resolution on being put to vote, was passed unanimously.

Ordinary Resolution

RESOLVED THAT Mr.Sunil Deshmukh, who was appointed as an additional Director of the Company by the Board of Directors on 06.02.2012 and who ceases to hold office under Section 260 of the Companies Act, 1956 on the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

The Chairman moved the eighth item of the agenda relating to the appointment of Mr.R.Sivagurunathan as Whole Time Director of the Company.

Item No.8:

To appoint Mr.R.Sivagurunathan as Whole Time Director of the Company



Proposed by Mr.M.Rajamani, a shareholder and seconded by Mr.S.Sivasankar, another member, the following resolution on being put to vote, was passed unanimously.

Special Resolution

RESOLVED THAT pursuant to the Articles of Association of the Company and in accordance with the provisions of Section 198, 269, 309 read with Schedule XIII to the Companies Act, 1956 (Act) and other applicable provisions if any of the Act (including any statutory modifications and/or re-enactments of the Act and/or any notification which the Central Government may issue from time to time) and also subject to such other statutory approvals as may be required, Mr.R.Sivagurunathan be and is hereby appointed as "Whole Time Director" of the Company with the designation as "CEO" on the following terms as recommended by the members of Remuneration Committee of the Board of Directors of the Company.

- | | |
|-----------------------------------|---|
| 1 Term | : 3 years with effect from 06.10.2011 |
| 2 Remuneration Package | |
| a) Salary | : Rs.12,00,000 (Rupees twelve lacs only) p.a. |
| b) Special Allowance | : Rs.16,80,000 (Rupees sixteen lacs eighty thousand only) p.a. |
| c) Commission | : 1% of the net profit of the Company. |
| d) Perquisites & Other Allowances | : Perquisites & Other Allowances shall be allowed in addition to Salary, Special Allowance and Commission not exceeding Rs.6,20,000 p.a. as per Company's rule. |

(Net profit shall be calculated pursuant to Section 349 and 350 of the Act for payment of Commission. Perquisites & other allowances shall include LTA, Medical Reimbursement, Membership fee for one Corporate Club, Contribution to Provident Fund/Superannuation Fund/Gratuity Fund, Personal Accident Insurance/Medicaid Insurance etc)

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to alter, vary or revise the terms of the above remuneration, from time to time, in such manner so as to not to exceed the limits specified in Schedule XIII of Act or any amendments thereto and the minimum remuneration payable in case of inadequate profits or loss shall be restricted to the limits prescribed in Part II of Schedule XIII of the Act.

The Chairman moved the ninth and last item of the agenda relating to the confirmation of Special Resolutions 1 and 2 passed through postal ballot on 21st October 2011 vide postal ballot notice dated 17.09.2011

Item No.9:

To confirm the Special Resolutions 1 and 2 passed through postal ballot on 21st October 2011 vide postal ballot notice dated 17.09.2011

The Chairman informed that since the special resolution set out in the notice was already approved by the shareholders and passed through postal ballot with requisite majority on 21st October 2011; it is placed only for confirmation of shareholders. Accordingly the Chairman requested the shareholders to confirm the same.

Thereafter the following Special Resolutions 1 and 2 passed through postal ballot on 21st October 2011 and as set out in the notice were duly confirmed by the shareholders.



Special Resolution No.1

RESOLVED THAT pursuant to Section 17 and other applicable provisions if any of the Companies Act 1956 as may be amended from time to time and also subject to such other statutory approvals, sanctions and permissions of the appropriate authorities as may be necessary, the following new Main Objects 17, 18, 19, 20 & 21 be and are hereby incorporated after the Main Object 16 in Clause III A of the Memorandum of Association of the Company:

17. To buy, sell, import, export, procure, market, supply, distribute or otherwise deal in, either as principals or as agents, all kinds of fertilizers, plant growth regulators and nutrients, seeds, pesticides, insecticides, salts, agro-chemicals, heavy chemicals, petrochemicals, inorganic and organic components, acids, alkalis, corrosive and anti-corrosive substances, non-corrosive substances and such other raw materials as are required for manufacturing of fertilizers, chemicals, petrochemicals and allied products.

18. To market, distribute or otherwise deal in and to act as agent, dealer, supplier, distributor for, all kinds of paints, emulsions, acrylics, distempers, enamel products, adhesives, protective coating materials which provide high degree of resistance from water, dirt, rust, grime and abrasion and all other paints which are suitable for wall, wood, glass and metal surfaces.

19. To buy, sell, import, export, procure, supply, distribute or otherwise deal in, either as principals or as agents, all kinds of machineries, machinery spares and parts, instruments, tools, equipments which are especially required for and capable of being used in connection with engineering operations such as civil, electrical, electronics, instrumentation, telecommunication, marine, oil and gas exploration and other turnkey project implementation industries, manufacturing and non-manufacturing industries.

20. To carry on the business of providing services in engineering, procurement, transportation, storage, civil construction, mechanical erection, prefabrication field erection, electrical and instrument erection, pre-commissioning, commissioning, guarantee runs, operation and maintenance of warehouses, project management and supervision for implementation of turn-key projects in the areas of fertilizers, petrochemical, oil refining, chemical, power plants, environmental engineering and pharmaceutical industry, in India or abroad.

21. To act as technical consultants, project management consultants, advisers, agents and purveyors of technical know-how formulae, processes and applied technology and to organize and pursue R&D in the areas of fertilizers, petrochemical, oil refining, chemical, power plants, environmental engineering and pharmaceutical industry, in India or abroad.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized and empowered to do all such acts, deeds and things as or otherwise in its absolute discretion that it may consider necessary, expedient or desirable to give effect to the above resolution.

Special Resolution No.2

RESOLVED THAT pursuant to Section 372A of the Companies Act, 1956 (Act) and other applicable provisions, if any, of the Act including any amendment(s) or re-enactment(s) thereof



and subject to such other statutory approvals, sanctions and permissions of appropriate authorities as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company for:-

(a) making investment by way of subscription, purchase or otherwise in 11% Non-Convertible Redeemable Cumulative Preference Shares of M/s.Greenstar Fertilizers Limited for a total amount not exceeding Rs.50 Crores (Rupees Fifty Crores Only); and

(b) giving guarantee or providing security to any other person(s) in connection with any loan or facility provided or to be provided by such other person(s) to M/s. EDAC Automation Limited for an amount not exceeding Rs.2 Crores (Rupees Two Crores Only);

over and above the aggregate of the existing loans, investments so far made and the amounts of guarantee given or security provided if any, by the Company.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized and empowered to do all such acts, deeds and things as or otherwise in its absolute discretion that it may consider necessary, expedient or desirable to give effect to the above resolution.

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

