

MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF THE MEMBERS OF INDIA GLYCOLS LIMITED HELD ON 15TH MARCH, 2014 AT 10.00 A.M AT THE REGISTERED OFFICE OF THE COMPANY AT A-1, INDUSTRIAL AREA, BAZPUR ROAD, KASHIPUR, DISTRICT UDHAM SINGH NAGAR, UTTARAKHAND - 244713

PRESENT:-

Shri M.K. Rao - Executive Director

MEMBERS/ PROXY HOLDERS

Member in person - 27
Through Representative - 09
Through Proxy - 01

Attendance -

Shri Lalit Kumar Sharma - Company Secretary

1. CHAIRMAN

Since Chairman and Managing Director, Shri U.S. Bhartia was not present at the meeting, Shri M.K. Rao, Executive Director was unanimously elected as chairman of this Extra Ordinary General Meeting. Shri M.K. Rao with the permission of the members took the Chair.

2. 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.

3. BORROWING POWER

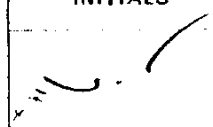
Following resolution proposed by Mr. Madhup Misra and seconded by Mr. Ashok Kumar Shishodia was passed unanimously as a Special Resolution:

"RESOLVED THAT pursuant to section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors be authorised to borrow such sum or sums of monies in any manner from time to time with or without security and upon such terms and conditions as they may think fit, notwithstanding that monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board of Directors and outstanding at any time, shall not exceed the sum of Rs.4000 crores (Rupees Four Thousand Crores only)."

4. MORTGAGING OF COMPANY'S PROPERTIES

Following resolution proposed by Mr. Sukhraj Soni and seconded by Mr. Arun Kumar Chakraborty was passed unanimously as a Special Resolution:

CHAIRMAN'S INITIALS



"RESOLVED THAT the Board of Directors, in terms of the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, be authorised to create mortgage and/or charge by way of first and second charge on all the immovable and/or movable properties of the Company, wherever situate, both present and future and/or conferring power to enter upon and to take possession of assets and the whole of the undertaking together with power to takeover the management of the business or concern of the Company in certain events in favour of the Financial Institutions, NBFCs, Lenders and/or Commercial Banks to secure the borrowings in form of the Rupee Term Loans, Corporate Loans, Foreign Currency Loans, Non-convertible Debentures and/or Working Capital limits and any other form of loan of whatever nature for an amount not exceeding Rs. 4000 crores (Rupees Four Thousand Crores only) together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, premia on prepayment or on redemption, costs charges, expenses and other monies and remuneration of Trustees, if any, payable by the Company in terms of the loan agreement/Trust Deed/other documents to be finalised and executed between the Company and the Agents and Trustees/ Lenders as above and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors and the Lenders/Agents and Trustees."

"FURTHER RESOLVED that the Board of Directors be and is hereby authorised to finalise documents for creation of mortgage and/or charge and to do all such acts, deeds, matters and things and to execute all such documents or writings as may be required for giving effect to the resolution."

5. REVISION IN REMUNERATION OF EXECUTIVE DIRECTOR, SHRI M.K.RAO

Following resolution proposed by Mr. V.B.K.P.R. Rao Gudivada and seconded by Mr. Shard Kumar Gupta was passed unanimously as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 198 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any modification(s) or re-enactment thereof, for the time being in force), the monthly Remuneration payable to Shri M.K. Rao, Executive Director be revised, which would be valid for a period not exceeding 3 years w.e.f. 1st April, 2013 as follows:

Basic Salary	: Rs.2, 97,000
Special Allowance	: Rs.1, 38,705
Ex- gratia	: Rs. 44,550

In addition to the salary, the executive Director shall be entitled to the following perquisites which shall be evaluated as per Income Tax Rules wherever applicable, in the absence of any such rule, perquisite shall be evaluated at actual cost:

1. Unfurnished residential accommodation;
2. Furnishing of residence upto an amount not exceeding Rs.2.00 lacs p.a.;
3. Electricity, water expenses reimbursement as per Company policy;
4. Medical reimbursement equivalent to one month salary for self and family;
5. Leave travel concession once in a year for an amount not exceeding Rs 36,000/- for self and family to any place in India by Air/Rail/Road;
6. Medical and Accidental Insurance premium as per Company's rules;
7. Contribution to Provident Fund as per rules of the Company;

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8. Gratuity not exceeding one-half month salary for each completed year of service;
 9. Company's car with driver for official and personal use;
 10. Maintenance expenses for second car for personal purpose for an amount not exceeding Rs.2.00 lacs p.a.
 11. Telephone facility at residence and Mobile phone for business purposes;
 12. Leave encashment as per Company's rules."

"FURTHER RESOLVED THAT notwithstanding to the above in the event of any loss or inadequacy of profit in any financial year of the Company during the tenure of Shri M K Rao as Executive Director of the Company, the aforesaid remuneration shall be the minimum remuneration payable to him or in accordance with the limits prescribed in section II and Part II of Schedule XIII of the Companies Act, 1956 or as may be approved by the Central Government, if required."

"FURTHER RESOLVED THAT the Board of Directors of the Company on the recommendation of the Remuneration Committee be authorized to annually review the salary, commission, perquisites and allowances etc. payable to Shri M. K. Rao and authorized to restructure the remuneration payable within the overall limit prescribed under Section 198 and 309 read with Schedule XIII of the Act."

"FURTHER RESOLVED THAT the remaining resolution with regard to the appointment of Shri M.K. Rao passed by the Shareholders at their meeting held on 18th September, 2013 shall remain unchanged."

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


CHAIRMAN

CHAIRMAN'S
INITIALS