

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

MINUTES OF THE PROCEEDINGS HELD ON 9<sup>TH</sup> APRIL 2014 AT 2.30 P.M. AT THE CORPORATE OFFICE OF I G PETROCHEMICALS LIMITED AT 401, RAHEJA CENTRE, 214, NARIMAN POINT, MUMBAI - 400 021 RELATING TO THE DECLARATION OF THE RESULT OF POSTAL BALLOT CONDUCTED PURSUANT TO SECTION 192A OF THE COMPANIES ACT, 1956 ON THE RESOLUTIONS AS SET OUT IN THE NOTICE DATED 13<sup>TH</sup> FEBRUARY 2014

BACKGROUND:

The Postal Ballot Notice dated 13<sup>th</sup> February, 2014 pursuant to Section 192A of the Companies Act, 1956 was dispatched to the Members of the Company on or before 27<sup>th</sup> February 2014 for passing the following Special Resolutions by postal ballot:

The Board of Directors at its meeting held on 13<sup>th</sup> February 2014 has appointed Mr. Hemanshu Kapadia, Practicing Company Secretary, Mumbai as Scrutinizer to scrutinize the completed ballot forms received from the Members and for conducting the Postal Ballot process in a fair and transparent manner. The Members were requested to return the postal ballot forms duly completed along with the assent or dissent so as to reach the Scrutinizer on or before 28<sup>th</sup> March 2014.

After due scrutiny of all the postal ballot forms received by Mr. Hemanshu Kapadia (through the Company's Corporate office) up to the close of working hours of 28<sup>th</sup> March 2014 (being the last date fixed for return of the Postal Ballot forms duly filled in by the Members) Mr. Hemanshu Kapadia, has submitted his report on 8<sup>th</sup> April 2014.

Shri M M Dhanuka, Chairman of the Company, on the basis of the Scrutinizer's Report announced the following item wise results of the Postal ballot:

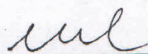
**Item No. 1: Increase in the Borrowing powers of the Company**

Sr. No.	Particulars	No. of Postal Ballot Forms	No. of shares (Rs. 10/- each)	% of Total Paid up Equity Capital
A.	Total Postal Ballot Forms received	501	22104747	--
B.	Less: Invalid Postal Ballot Forms*	52	13309	--
C.	Net Valid Postal Ballot Forms (A-B)	449	22091438	100.00%
D.	Postal Ballot Forms with Assent for Resolution#	391	22078121	99.94%
E.	Postal Ballot Forms with Dissent for Resolution	59	13317	0.06%

\* Includes two mutilated postal ballot forms containing total 200 shares.

# One shareholder holding 200 shares, has exercised voting right only for 100 shares and remaining 100 shares were considered as invalid.

The Chairman stated that the votes cast "FOR" the resolution was 99.94% of the total votes polled and consequently the Special Resolution as mentioned in Item No. 1 of notice of the postal ballot dated 13<sup>th</sup> February 2014 has been approved by the Members with the requisite majority and directed that the resolution be recorded in the Minutes Book for recording the proceedings of general meetings of the Members.

  
CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

The resolutions duly approved by the Members are as under:

“RESOLVED THAT in supersession of the resolution passed by the shareholders on 31<sup>st</sup> March, 1997, consent of the Company be and is hereby accorded in terms of Section 180 (1) (c) and (2) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies Act, 1956 (including any statutory modifications, amendments or re-enactments thereto for the time being in force), Memorandum and Articles of Association of the Company and any other law/rules for the time being in force and subject to such other consents, permissions and sanctions, if any, the Board of Directors (hereinafter referred to as the Board which term shall be deemed to include any committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), be and are hereby authorized to borrow any sum or sums of money, or any other credit facilities availed/to be availed by the Company by way of loan(s) (in foreign currency and/ or rupee currency) and securities (comprising fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rate notes/bonds or other debt instruments), issued/to be issued by the Company, from time to time, for the purpose of the Company's business on such terms and conditions and with or without security from any bank, financial institution or any other lending institutions, firms, bodies corporate or persons, both in the national and international markets, as may be considered suitable by the Board, notwithstanding that the sum or sums of monies to be borrowed together with the 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 and its free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of Rs. 1000 crores (Rupees One Thousand crores) or equivalent amount in any other foreign currency together with interest or any other costs, charges, expenses and other money payable thereon over and above the paid up share capital and its free reserves, that is to say, reserves not set apart for any specified purpose.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be is hereby authorized to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution”.

**Item No. 2: Creation of charge on Movable and Immovable properties of the Company, both present and future**

Sr. No.	Particulars	No. of Postal Ballot Forms	No. of shares (Rs. 10/- each)	% of Total Paid up Equity Capital
A.	Total Postal Ballot Forms received	501	22104747	--
B.	Less: Invalid Postal Ballot Forms*	83	15880	--
C.	Net Valid Postal Ballot Forms (A-B)	418	22088867	100.00%
D.	Postal Ballot Forms with Assent for Resolution#	363	22073976	99.93%
E.	Postal Ballot Forms with Dissent for Resolution	56	14891	0.07%

*[Signature]*  
CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

\* Includes two mutilated postal ballot forms containing total 200 shares.  
 # One shareholder holding 200 shares, has exercised voting right only for 100 shares and remaining 100 shares were considered as invalid.

The Chairman stated that the votes cast "FOR" the resolution was 99.93% of the total votes polled and consequently the Special Resolution as mentioned in Item No. 2 of notice of the postal ballot dated 13<sup>th</sup> February 2014 has been approved by the Members with the requisite majority and directed that the resolution be recorded in the Minutes Book for recording the proceedings of general meetings of the Members.

The resolutions duly approved by the Members are as under:

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 1956 including any statutory modifications or re-enactments thereof, the members of the Company hereby accord their consent to the Board of Directors, including any committee thereof for the time being exercising the powers conferred on them by this resolution, to create mortgage and/or charge on all or any of the moveable and/or immovable assets of the Company, both present and future and/or whole or any part of the Company in favour of the lenders, agents, trustees for securing the borrowings of the Company availed/to be availed by way of loans (in foreign currency and/or in Indian currency) and securities (comprising of fully/partly convertible debentures and/or secured premium notes and/or floating rates notes/bonds or other debt instruments) issued/to be issued by the Company from time to time, in one or more tranches, upto an aggregate limit of Rs. 1000 Crores (Rupees One Thousand Crores Only) together with interest as agreed, additional interest in case of default, accumulated interest, liquidated damages and commitment charges, all other costs, charges and expenses and all other monies payable by the Company in terms of respective loan agreement(s) or any other document entered /to be entered into between the Company and the lenders/agents/investors and trustees in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or any committees thereof and the lenders, agents or trustees.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise the terms and conditions for creating the aforesaid mortgage and/or charge and to execute the documents and such other agreements and also to agree to any amendments thereto from time to time as it may think fit for the aforesaid purpose and to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to the above resolution."

  
 M M Dhanuka  
 Chairman

9/4/2014

Place: Mumbai  
 Date: 9<sup>th</sup> April 2014