



## INDIA GLYCOLS LIMITED

Plot No. 2-B, Sector- 126, NOIDA- 201304, Distt. Gautam Budh Nagar, Uttar Pradesh, Tel : +91 120 3090100, 3090200  
Fax : +91 120 3090111, 3090211, E-mail : iglho@indiaglycols.com, Website: www.indiaglycols.com

**MINUTES OF THE THIRTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF INDIA GLYCOLS LIMITED HELD ON FRIDAY, THE 28<sup>TH</sup> AUGUST, 2015 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

#### DIRECTORS

Shri U.S. Bhartia : Chairman and Managing Director  
Shri R.C. Misra : Director and Chairman of Audit Committee,  
Stakeholders' Relationship Committee & Nomination  
and Remuneration Committee  
Shri M.K. Rao : Executive Director

#### IN ATTENDANCE

Shri Rakesh Bhartia : Chief Executive Officer  
Shri Anand Singhal : Chief Financial Officer  
Shri Kapil Bhalla : Company Secretary

#### MEMBERS/PROXY HOLDERS

Total : 36  
Members : 36 (As per Attendance Register)  
Proxies : Nil

#### SCRUTINIZER

Shri Ashish Saxena : Company Secretary in Practice (Membership No. FCS-6560 and Certificate of Practice No. 7096),  
Representing M/s Ashish Saxena & Co., Company  
Secretaries as scrutinizer.

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

The Chairman welcomed the members to the 31st Annual General Meeting.

The Chairman informed the members that the Register of Directors and Key Managerial Personnel and their Shareholding as maintained u/s 170 of the Companies Act, 2013 was placed before the meeting for inspection of the Members and remained open till the conclusion of this Annual General Meeting.

The Chairman thereafter addressed the Shareholders and delivered the Chairman's Speech along with the statement on the performance of the Company.



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With the permission of members, the Directors' Report along with Annexure thereto, the Annual Accounts for the financial year ended 31<sup>st</sup> March 2015 and the Auditor's Report thereon were taken as read.

The Chairman informed the members that qualifications contained in the Auditor's report on the Annual Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2015 are suitably replied to in the Directors' Report. The Chairman then invited queries/comments on the Audited Accounts from the members, if any.

The Chairman further informed the members that the items to be transacted, would be taken up one by one, and thereafter, voting through Ballot shall be taken up for all the resolutions at the end and result shall be declared after the same are compiled by the Scrutinizer.

The Chairman then read out the following items to be transacted in the meeting, one by one:

**1. ADOPTION OF "AUDITED ANNUAL FINANCIAL STATEMENTS" FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015**

Following Resolution as an Ordinary Resolution, was proposed by Shri Madhup Misra and seconded by Shri A.K. Shishodia:

**"RESOLVED THAT:**

- (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2015 together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, approved and adopted.
- (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 together with Reports of the Auditors thereon, be and are hereby received, approved and adopted"

The Chairman informed that voting through Ballot on the item shall be taken up at the end and ballot paper for the same shall be distributed for the same and results of voting shall be declared after being compiled by the Scrutinizer.

**2. RE-APPOINTMENT OF SMT. JAYSHREE BHARTIA WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT**

Following Resolution as an Ordinary Resolution was proposed by Shri A.K. Chakravorty and seconded by Shri Manoj Kumar:



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**"RESOLVED THAT** Smt. Jayshree Bhartia, Director be and is hereby re-appointed as a Director of the Company, whose period of office is liable to determination by retirement of Directors by rotation."

The Chairman informed that voting through Ballot on the item shall be taken up at the end and ballot paper for the same shall be distributed and results of voting shall be declared after being compiled by the Scrutinizer.

### 3. APPOINTMENT OF STATUTORY AUDITORS AND FIXING THEIR REMUNERATION

Following Resolution as an Ordinary Resolution was proposed by Shri G.R. Rao and seconded by Shri S.R. Soni:

**"RESOLVED THAT** M/s. Lodha & Co., Chartered Accountants (Firm Registration No. 301051E), being eligible, be appointed as Statutory Auditors of the Company pursuant to the provisions of the Companies Act, 2013, to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting of the Company in the calendar year 2016."

The Chairman informed that voting through Ballot on the item shall be taken up at the end and ballot paper for the same shall be distributed for the same and results of voting shall be declared after being compiled by the Scrutinizer.

### 4. APPROVAL OF REMUNERATION OF THE COST AUDITOR

Following Resolution as an Ordinary Resolution was proposed by Shri Alok Singhal and seconded by Shri Suneet Poothia:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. R.J. Goel & Co., Cost Accountants, appointed as Cost Auditors of the Company by the Board of Directors of the Company be paid remuneration of Rs. 1,50,000/- (Rupees One Lac Fifty Thousand only) plus actual out of pocket expenses for conducting Cost Audit of the records of the Company for the financial year 2015-16."

**"RESOLVED FURTHER THAT** the Company Secretary be and is hereby authorised to file requisite form seeking approval of the Central Government, if any, required for the appointment of Cost Auditor and also obtain such other approvals/sanctions as may be required."

19



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The Chairman informed that voting through Ballot on the item shall be taken up at the end and ballot paper for the same shall be distributed and results of voting shall be declared after being compiled by the Scrutinizer.

### 5. RAISING OF ADDITIONAL LONG TERM FUNDS THROUGH FURTHER ISSUANCE OF SECURITIES/ SHARES

Following Resolution as a Special Resolution was proposed by Shri Sharad Kumar Gupta and seconded by Shri A.K. Pandey.

**"RESOLVED THAT** in accordance with the provisions of Section 41, 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 and Rules thereunder 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 & Promotion, Ministry of Commerce & Industry ("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

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institutional investors, multilateral and bilateral 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.

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**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 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



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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 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/ Merchant Bankers/ Practising Chartered Accountant/ Practising Cost Accountant/ Practising Company Secretary 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."

The Chairman informed that voting through Ballot on the item is being taken up along with the other items and the ballot paper for the same shall be distributed and results of voting shall be declared after being compiled by the Scrutinizer.

The Chairman then asked the Company Secretary to proceed to seek the approval of the members by voting through ballot.

The Company Secretary informed the Members that as required under the Companies Act, 2013, the Company had provided its members the facility to cast their votes electronically through NSDL system. The e-voting had commenced on 24<sup>th</sup> August, 2015 at 9.00 a.m. and ended on 27<sup>th</sup> August, 2015 at 5.00 p.m.





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The Company Secretary further informed that the members who had not or could not cast their vote through e-voting, could cast their votes on all the 5 Resolutions through the Ballot Paper circulated to all the members, under the supervision of Shri Ashish Saxena, Scrutinizer.

He further informed that Shri Ashish Saxena of M/s Ashish Saxena & Co, Company Secretaries (Membership No. FCS-6560 and Certificate of Practice No. 7096) had been appointed as the Scrutinizer for conducting the e-voting and voting through ballot/poll in a fair and transparent manner.

The Chairman then invited the members, who had not or could not cast their vote through e-voting, to cast their votes on all the 5 Resolutions on the Ballot Paper circulated to all the members, under the supervision of Shri Ashish Saxena, Scrutinizer.

Shri Ashish Saxena, Scrutinizer, thereafter, briefed the Members about the process of Poll. Thereafter, Shri Ashish Saxena displayed the empty ballot box to the Members present and sealed the same and thereafter the members present cast their ballots.

The Poll was conducted and concluded in the normal course.

Shri Ashish Saxena, Scrutinizer, then opened the ballot box in the presence of two members and after counting the votes submitted a draft Consolidated Report on e-voting and voting by poll to the Chairman.

It was further informed that the final report of the Scrutinizer would be submitted within the stipulated time as provided under the Companies (Management and Administration) Rules, 2014 and the results on the e-voting and the poll taken at this Annual General Meeting along with the Scrutinizer's Report would be placed on the website of the Company and the National Securities Depository Limited within two days of passing of the resolution and the results would also be simultaneously communicated to the Stock Exchanges.

Summary of the Consolidated Voting Results as submitted by the Scrutinizer to the Chairman of the Meeting, was as under:

RESOLUTIONS	Item No. of the Notice	Particular of business	Votes in favour of the resolution		Votes against of the resolution		Abstained/ Invalid Votes	
			No.	%age	No.	%age	No.	%age
(a) Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the	Item No. 1 (Ordinary Resolution)	E-voting	15748705	99.998	340	0.002	50	0.00

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report of the board of Directors and auditors thereon								
(b) Adoption of Consolidated Financial Statements of the Company for the financial year ended March 31, 2015, together with report of Auditors thereon		Poll	2971283	100.00	0	0	0	NA
		<b>Total</b>	<b>18719988</b>	<b>99.998</b>	<b>340</b>	<b>0.002</b>	<b>50</b>	<b>0.00</b>
Re-appointment of Smt. Jayshree Bhartiya who retires by rotation	<b>Item No. 2 (Ordinary Resolution)</b>	E-voting	15748705	99.998	390	0.002	0	NA
		Poll	2971283	100.00	0	0	0	NA
		<b>Total</b>	<b>18719988</b>	<b>99.998</b>	<b>390</b>	<b>0.002</b>	<b>0</b>	<b>NA</b>
Appointment of Statutory Auditors and fixing of their remuneration.	<b>Item No. 3 (Ordinary Resolution)</b>	E-voting	15748755	99.998	340	0.002	0	NA
		Poll	2971283	100.00	0	0	0	NA
		<b>Total</b>	<b>18720038</b>	<b>99.998</b>	<b>340</b>	<b>0.002</b>	<b>0</b>	<b>NA</b>
Approval of the Remuneration of the Cost Auditor	<b>Item No. 4 (Ordinary Resolution)</b>	E-voting	15748715	99.998	380	0.002	0	NA
		Poll	2971283	100.00	0	0	0	NA
		<b>Total</b>	<b>18719998</b>	<b>99.998</b>	<b>380</b>	<b>0.002</b>	<b>0</b>	<b>NA</b>
Raising of funds by the Company by way of Issue of securities/ shares	<b>Item No. 5 (Special Resolution)</b>	E-voting	15748589	99.997	506	0.003	0	NA
		Poll	2971283	100.00	0	0	0	NA
		<b>Total</b>	<b>18719872</b>	<b>99.997</b>	<b>506</b>	<b>0.003</b>	<b>0</b>	<b>NA</b>

The Chairman thereafter thanked the shareholders and the meeting thereafter concluded at 13.45 hours.

Place: Kashipur  
Date : 07.09.2015

CHAIRMAN

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