



I G PETROCHEMICALS LIMITED

23rd August, 2017

SECT/1042

BSE Limited
Corporate Relationship Department
1st Floor, P J Towers
Dalal Street
Mumbai - 400 001

Scrip Code: 500199

The National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai - 400 051

Scrip Code: IGPL

Dear Sir,

Sub: Notice of Annual General Meeting and Book Closure

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a notice of 28th Annual General Meeting (AGM) of the Company to be held on Wednesday, 20th September, 2017 at 3.00 p.m. at Hotel Mandovi, D B Bhandarkar Road, Panaji, Goa - 403 001.

Notice is also given under Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Register of Members and Share Transfer Books of the Company shall remain closed on Thursday, 14th September, 2017 and Friday, 15th September, 2017 for the purpose of AGM and determining the names of members eligible to receive dividend.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For I G Petrochemicals Limited


Sudhir R Singh
Company Secretary



Encl: As Above

Notice

NOTICE is hereby given that the 28th Annual General Meeting of the members of I G PETROCHEMICALS LIMITED (CIN:L51496GA1988PLC000915) will be held on Wednesday, 20th September, 2017 at 3.00 p.m. at Hotel Mandovi, D B Bandodkar Road, Panaji, Goa – 403 001, to transact the following business:

AS ORDINARY BUSINESS

1. To consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended 31st March, 2017 and the Report of the Board of Directors and the Auditors' thereon.
2. To declare Dividend.
3. To appoint a Director in place of Shri Nikunj Dhanuka who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, ("the said Rules"), the Company hereby ratifies the appointment of M/s ASA & Associates, Chartered Accountants (Firm Registration No. 009571N/ N500006) as Auditors of the Company to hold office until the conclusion of the 29th Annual General Meeting of the Company to be held in the year 2018 at such remuneration as may be agreed upon by the Board of Directors and the Auditors in addition to tax and re-imbusement of out of pocket expenses incurred by them in connection with the audit of accounts of the Company."

AS SPECIAL BUSINESS

5. Revision in terms of remuneration of Shri Nikunj Dhanuka, Managing Director & CEO

To consider and if thought fit, to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT in partial modification of the resolution passed by the members of the Company at the 27th Annual General Meeting (AGM) held on 31st August, 2016 and an agreement dated 14th April, 2016 for the re-appointment of Shri Nikunj Dhanuka as Managing Director & CEO of the Company and the terms of remuneration payable to him and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, consent of the Company be and is hereby accorded to the payment of commission upto 1.50% of the net profits of the Company payable to Shri Nikunj Dhanuka from the financial year 2016-17 for the remainder duration of his term.

RESOLVED FURTHER THAT the payment of commission as above shall be in addition to the remuneration as approved by the members at the 27th AGM and that all other terms and conditions relating to his appointment and remuneration as approved by the members shall remain unchanged.

RESOLVED FURTHER THAT in the event of insufficiency or inadequacy of profits in any financial year during the tenure of the Managing Director & CEO, the remuneration as approved by the members at the 27th AGM shall be paid as the minimum remuneration (excluding commission) subject to the approval of the Central Government, if required.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

6. Re-appointment of Shri J K Saboo as Executive Director

To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification from time to time or any re-enactment thereof for the time being in force) read with Schedule V to the Act and subject to the approval of the Central Government, if required, and such other authorities as may be necessary, consent of the Company be and is hereby accorded to the re-appointment of Shri J K Saboo as Executive Director of the Company for a period of three years with effect from 1st April, 2017 on the remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the notice and as contained in the agreement entered into and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary such terms of appointment and remuneration subject to the recommendation of the Nomination and Remuneration Committee and within the limits specified in Schedule V to the Act, and as may be agreed by Shri J K Saboo.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

7. Ratification of Remuneration of Cost Auditor

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:



"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 45,000/- plus tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the financial year ending 31st March, 2018 as approved by the Board of Directors of the Company, payable to M/s. Krishna S & Associates, Cost Accountants, (Firm Registration No. 100939) to conduct audit of the cost records of the Company be and is hereby ratified and confirmed."

8. Appointment of Joint Statutory Auditor

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Company be and is hereby accorded to the appointment of M/s Uday & Co., Chartered Accountants (Firm Registration No. 004440S) to fill the casual vacancy caused by the resignation of M/s Hariharan & Co., Chartered Accountants.

RESOLVED FURTHER THAT M/s Uday & Co., Chartered Accountants be and is hereby appointed as Joint Statutory Auditor of the Company in addition to existing Statutory Auditor i.e. M/s ASA & Associates, Chartered Accountants (Firm Registration No. 009571N/N500006) effective financial year 2017-18 for a term of five consecutive years i.e. until the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2022 (subject to ratification of their appointment at each Annual General Meeting) on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to tax and reimbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company."

9. Payment of Commission to the Non-Executive Directors

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 197 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) consent of the Company be and is hereby accorded to pay remuneration by way of commission to the Non-Executive Directors of the Company at an amount not exceeding 1% of the net profits of the Company per annum calculated in accordance with the provisions of Section 198 of the Act to be paid and distributed amongst the Non-Executive Directors of the Company in such amounts

or proportions and in all respects as may be decided by the Board of Directors, in respect of the net profits of the Company for a period of five years commencing from the financial year 2016-17.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
For I G Petrochemicals Limited

Sudhir R Singh
Company Secretary

Date : 24th July, 2017

Place : Mumbai

Registered Office

T-10, 3rd Floor, Jairam Complex

Mala, Neugi Nagar

Panaji, Goa – 403 001.

NOTES

1. The Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting is annexed hereto and forms part of the Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY MAY APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. Proxies in order to be effective must be received by the Company at its Registered Office not later than 48 hours before the commencement of the meeting. A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a Proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a Proxy for any other person.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorising their representative to attend and vote on their behalf at the meeting.
5. A statement giving the relevant details of the Directors seeking appointment/re appointments under item Nos. 3 and 6 of the accompanying Notice as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto. The Directors have furnished the requisite declarations for their appointment/re-appointment.
6. The Register of Members and Share Transfer Books of the Company will remain closed on Thursday, 14th September, 2017 and Friday, 15th September, 2017 (both days inclusive)

for the purpose of Annual General Meeting and payment of dividend, if declared.

7. If dividend as recommended by the Board of Directors is approved at the meeting, payment will be made on or after 25th September, 2017 as under:
 - a) To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on 13th September, 2017;
 - b) To all Members holding shares in physical form, whose names stand on the Register of Members of the Company on 13th September, 2017.
8. Members are requested to immediately intimate change of address, if any, to the Company/Registrar & Share Transfer Agents (RTA).
9. During the year, there was no amount which was liable to be transferred to the Investor Education and Protection Fund (IEPF) in terms of Section 124 of the Companies Act, 2013 ("the Act"). A statement of unclaimed dividend declared at the last AGM held on 31st August, 2016 is available on the Company's website www.igpetro.com. Members are requested to claim their dividend before they become due for transfer to IEPF.

Members may also note that pursuant to Section 124(6) of the Act, equity shares of the Company in respect of which dividend amount remain unclaimed for a period of 7 years shall be liable to be transferred to IEPF.

10. Members desirous of making a nomination in respect of their shareholding in the Company may obtain the form from the Company/RTA. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
11. Electronic copy of the Annual Report is being sent to the members whose email ID's are registered with the Company/ Depository Participants for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies are being sent in the permitted mode and they are requested to register their e-mail address with the Company to facilitate the faster receipt of communication and avoid any possible loss in postal transit apart from benefits resulting out of reduction in paper consumption and contributing towards a greener environment. You are requested to kindly avail the facility. Alternatively the Members can also download the e-mail registration form from the Company's website www.igpetro.com/investorinformation. Shareholders may note that even after registering their e-mail address, they shall always have a right to ask for a physical copy of the annual report. In case of any change in email ID, members are requested to notify such change to the Company/RTA (for shares held in physical form) or to their respective Depository Participants (for shares held in demat form)

12. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company/ RTA for assistance in this regard.
13. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
14. Members may also note that the Notice of the 28th Annual General Meeting and the Annual Report for the year 2016-17 will also be available on the Company's website www.igpetro.com for download.
15. A route map showing directions to reach the venue of the meeting is produced in the Annual Report.
16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal working days, up to and including the date of the Annual General Meeting of the Company.
17. The Company is providing the facility to the Members to cast their vote by electronic means i.e. through the e-voting services provided by CDSL on all resolutions set forth in this Notice and the Members may transact such vote on resolutions through such e-voting.
18. The facility for voting by ballot or polling paper shall also be made available to the Members at the meeting and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to vote either through ballot or polling at the meeting. However, Members who have cast their vote by remote e-voting prior to the meeting may attend the meeting but they shall not be able to cast their vote again at the meeting.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The voting period begins on 17th September, 2017 at 10.00 a.m. and ends on 19th September, 2017 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 13th September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID.
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.



If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <I G Petrochemical Limited> on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Note for Non – Individual Shareholders and Custodians Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

OTHER INSTRUCTIONS:

- i. Any person who becomes a member of the Company after despatch of the notice of the meeting and holding shares as on the cut off date i.e. 13th September, 2017 shall follow the process as mentioned at sr. no. (ii) to (v) above.
- ii. The voting rights of Members shall be in proportion to the shares held by them on the paid up equity share capital of the Company.
- iii. Shri Martinho Ferrao, Practicing Company Secretary (Membership No. 6221) or failing him Shri Shiv Kumar

Vaishy (Membership No. 45528) has been appointed as the Scrutinizer to scrutinise the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

- iv. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 22nd September, 2017 a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman.
- v. A Member can opt for only one mode of voting i.e. either through e-voting or in physical form. If a Member casts his/her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.igpetro.com and on the website of CDSL www.evotingindia.com immediately after the result is declared by the Chairman. The Company shall also simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited where its shares are listed.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 5

At the 27th Annual General Meeting (AGM) of the Company held on 31st August, 2016, Shri Nikunj Dhanuka was re-appointed as Managing Director & CEO of the Company for a period of 3 years with effect from 27th April, 2016. The terms of his remuneration as approved by the members does not provide for any enhancement on an annual basis as against the industry norms.

Under the able leadership of Shri Nikunj Dhanuka, the Company has seen a phenomenal growth on a year-to-year basis in FY 2015-16 and FY 2016-17. It is, therefore, deemed appropriate to consider the revision in remuneration payable to him by way of payment of commission upto 1.50% of the net profits of the Company payable with effect from financial year 2016-17 for the remainder duration of his term while retaining the existing terms of remuneration.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the above revision subject to the approval by the members of the Company.

All other terms and conditions of his appointment and remuneration as approved by the members at the 27th AGM shall remain unchanged.

Except for Shri Nikunj Dhanuka none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the said resolution.

The Directors recommends the Special Resolution for approval of the members.

ITEM NO. 6

Shri J K Saboo was re-appointed as Executive Director of the Company for a period of 3 years with effect from 1st April, 2014 by the members of the Company at an Annual General Meeting held on 24th July, 2014 which term expired on 31st March, 2017.

Shri J K Saboo, a Commerce and Law Graduate, is in charge of and manages the affairs of the Company's Plant. He has been associated with the Company since 1991 and possesses over 35 years of diverse experience in petrochemicals industries. He has been vested with the day to day functioning of the Plant and oversees the compliance and all matters associated with factory and labour laws. Besides, he is also an Occupier at the Plant.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors on 13th February, 2017 re-appointed Shri J K Saboo as Executive Director for a period of 3 years with effect from 1st April, 2017 on the remuneration, terms and conditions as set out herein below after taking into account the existing duties and responsibilities shouldered by him and the prevailing managerial remuneration in the chemical industries:

- a. **Remuneration** - ₹ 3,25,000/- per month in the scale of ₹ 3,25,000/- ₹ 3,57,500/- ₹ 3,93,250/-
- b. **Personal Pay** - Equivalent to two months remuneration with such increases as may be determined by the Board of Directors of the Company from time to time.
- c. **Perquisites & Allowances** - In addition to the aforesaid remuneration and personal pay, he shall be entitled to the following perquisites which are classified into 3 categories:

Category A

- i. **Housing**
Shri J K Saboo will be entitled to the House Rent Allowance of ₹ 25,000/- per month.
- ii. **Medical re-imburement**
Expenses incurred by him and his family subject to a ceiling of one month's salary in a year.
- iii. **Leave Travel Concession**
For self and family once in a year in accordance with the rules of the Company.
- iv. **Leave**
Earned leave with full pay and allowances as per the rules of the Company but not exceeding one month's leave for every 11 months of service. Encashment of leave at the end of the tenure as per the rules of the Company will be allowed.
- v. **Club fees:**
Subject to a maximum of two clubs.
- vi. **Insurance**
Cost of insurance in respect of mediclaim policy for self and family and personal accident insurance shall be borne by the Company.



vii. Other perquisites

Subject to the overall ceiling on remuneration, Shri J K Saboo may be given any other allowances, benefits, perquisites and facilities as the Board of Directors of the Company (which term includes any Committee thereof) may from time to time decide.

Category B

Contribution to provident fund, superannuation fund or annuity fund as per rules of the Company. Gratuity payable shall not exceed half month's salary for each completed year of service.

Category C

Provision for use of car and telephone as per the rules of the Company.

d. Tenure - 3 years w.e.f. 1st April, 2017 and he shall be liable to retire by rotation.

Minimum Remuneration

Where, in any financial year during the currency of the tenure of Shri J K Saboo, the Company has no profits or its profits are inadequate, the payment of remuneration, bonus, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part I of Schedule V to the Companies Act, 2013 as amended from time to time.

The terms of re-appointment and remuneration are within the prescribed limits and hence the approval of the Central Government is not required.

The Directors recommends the Ordinary Resolution for approval of the members.

Except for Shri J K Saboo none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the said resolution.

ITEM NO. 7

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Accountant in Practice to conduct an audit of its cost records.

On recommendation of Audit Committee, the Board has considered and approved the appointment of M/s Krishna S & Associates, Cost Accountants, for conducting an audit of Cost records of the Company at a remuneration of ₹ 45,000/- plus tax as applicable and reimbursement of actual travel and out of pocket expenses for the financial year ending 31st March, 2018.

The Ordinary Resolution is set out for approval and ratification by the members in terms of Section 148 of the Companies Act, 2013.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested in the aforesaid resolution.

The Board of Directors recommends the Ordinary Resolution for your approval.

ITEM NO. 8

M/s Hariharan & Co., Chartered Accountants have resigned as Statutory Auditor of the Company vide their letter dated 7th July,

2017 due to their other pre-occupation. In accordance with the provisions of Section 139(8) of the Companies Act, 2013 ("the Act"), the Board of Directors have recommended for the approval of the members of the Company, the appointment of M/s Uday & Co., Chartered Accountants (Firm Regn No. 004440S) to fill the casual vacancy.

M/s Uday & Co. have signified their assent and confirmed their eligibility in terms of the provisions of Section 141 of the Act and Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Directors also recommend the appointment of M/s Uday & Co., Chartered Accountants as Statutory Auditor to hold office for a term of five consecutive years i.e until the conclusion of the 33rd Annual General Meeting (AGM) to be held in the year 2022 (subject to the ratification of their appointment at each AGM).

The existing statutory auditors of the Company i.e. M/s. ASA & Associates LLP, Chartered Accountants have conveyed their assent to the proposed appointment of Joint Statutory Auditor.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the said Resolution.

The Board of Directors recommends the Ordinary Resolution for your approval.

ITEM NO. 9

The non-executive directors bring to the Board the varied and diverse experience and considering their contribution to the overall decisions of the Board, it is considered to pay remuneration by way of commission to the non-executive Directors of the Company at an amount not exceeding 1% of the net profits of the Company per annum calculated in accordance with the provisions of Section 198 of the Act to be paid and distributed amongst the non-executive Directors of the Company in such amounts or proportions and in all respects as may be decided by the Board of Directors, in respect of the net profits of the Company for a period of five years commencing from the financial year 2016-17. Such payment will be in addition to the sitting fees for attending Board/Committee meetings.

None of the Directors, Key Managerial Personnel and their relatives except all the Non-Executive Directors of the Company to whom the resolution relates are concerned or interested in the said Resolution.

The Board of Directors recommends the Ordinary Resolution for your approval.

By Order of the Board
For I G Petrochemicals Limited

Sudhir R Singh
Company Secretary

Date : 24th July, 2017
Place : Mumbai

Registered Office
T-10, 3rd Floor, Jairam Complex
Mala, Neugi Nagar
Panaji, Goa – 403 001.