

MINUTES OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF I G PETROCHEMICALS LIMITED HELD ON MONDAY, THE 17TH DAY OF AUGUST, 2015 AT 11.00 A.M. AT HOTEL MANDOVI, DR. D B BANDODKAR ROAD, PANAJI, GOA – 403 001.

Present : Shri Rajesh Muni, Chairman
Shri P H Ravikumar, Independent Director
Shri A K A Rathi, Independent Director
Dr. Vaijayanti Pandit, Independent Director
Shri J K Saboo, Executive Director

42 members were present in person.

In accordance with Article 95 of the Articles of Association of the Company, Shri Rajesh Muni took the Chair.

The Chairman informed the members that the audited statement of accounts and the Directors' Report and the Auditor's Report thereon have been placed on the table. The Chairman announced that there were no proxies received by the Company. The Company received 21 representation under Section 113 of the Companies Act, 2013 from corporate bodies for 2,19,72,214 equity shares. The Register of Directors and Key Managerial Personnel and their shareholding under Section 170 and the Register of contracts or arrangements in which the Directors are interested under Section 189 were also kept open for inspection.

The requisite quorum being present, the Chairman called the meeting to order and welcomed the members to the twenty-sixth annual general meeting of the Company.

The Chairman introduced the Directors and Secretary on the dais and read his speech to the members of the Company.

The Chairman informed that since the Auditors Report on the audited statement of accounts for the financial year ended 31st March, 2015 did not contain any qualifications or observations, the same was taken as read with the consent of the Members.

Thereafter, he informed that as per the provisions of the Companies Act 2013 and Clause 35B of the Listing Agreement with the Stock Exchanges, the Company has provided the facility of remote e-voting to its members to enable them to cast their votes electronically through the electronic platform Central Depository Services India Ltd. (CDSL). Members of the Company who had not cast their vote through remote e-voting can vote by Poll apart from the option of voting by Ballot Form. He also requested the Secretary to arrange for distributing Polling papers to the shareholders present at the AGM. The Ballot Box was kept at the AGM for shareholders to cast their vote by Poll. In terms of the Companies Act, 2013, the members were informed that those who have already cast their vote through remote e-voting cannot vote on a poll.



The Chairman informed that Mr. Vipin Mehta, Practicing Company Secretary who was present at the AGM was appointed as the Scrutinizer for the e-voting process and to conduct the Poll in a fair and transparent manner. The Poll shall commence after all the resolutions as stated in the notice of AGM are moved and all the queries of the shareholders are addressed by the Chairman.

The Chairman presented a brief overview on the operations of the Company, financial results, the capacity utilization at plant, etc. On the back of the improved financial performance, the Board had proposed a dividend @ Re 1/- per share. The Chairman also informed the members about the business outlook for Phthalic Anhydride in India and the expected growth in the economy of the country in the coming years.

The Chairman invited the members to raise any question or seek clarification on the operations of the Company. Since there was no question from the members, the Chairman expressed his sincere gratitude towards the members for their continued reassurance and support to the Company and for attending the annual general meeting.

Thereafter, the Chairman proceeded to take up the Resolutions as set out in the notice convening the Annual General Meeting.

1. ADOPTION OF THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015 AND THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS' THEREON

“RESOLVED THAT the Audited Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss for the year ended along with the report of the Board of Directors and Auditors' Report be and is hereby received, considered and adopted.”

PROPOSED BY : Shri R Chandrasekaran

SECONDED BY : Shri Anand Kadkol.

2. TO DECLARE DIVIDEND ON EQUITY SHARES

‘RESOLVED THAT the dividend @ Re 1/- per equity share of the face value of Rs. 10/- each for the year ended 31st March, 2015 be and is hereby declared.’”

PROPOSED BY : Smt. Alice Menezes

SECONDED BY : Shri Ulhas Dhuri.



3. TO APPOINT A DIRECTOR IN PLACE OF SHRI M M DHANUKA (DIN 00193456) WHO RETIRES BY ROTATION AND BEING ELIGIBLE HAS OFFERED HIMSELF FOR RE-APPOINTMENT

“RESOLVED THAT Shri M M Dhanuka (DIN 00193456) who retires by rotation be and is hereby re-appointed as a Director of the Company.”

PROPOSED BY : Shri Rajesh Muni

SECONDED BY : Smt. Asha Rathi.

4. APPOINTMENT OF STATUTORY AUDITORS

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Audit and Auditors) Rules, 2014, (“the Rules”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Hariharan & Co., Chartered Accountants, Bengaluru, (Firm Registration No. 001083S), who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act and Rule 4 of the Rules, be and are hereby reappointed as Statutory Auditors of the Company to hold office for a term of two consecutive years from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 28th AGM of the Company to be held in the year 2017 (subject to the ratification of their appointment at the next AGM) on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and reimbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

PROPOSED BY : Shri Rajesh Muni

SECONDED BY : Shri Sangam Patil.

5. APPOINTMENT OF INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Vaijayanti Pandit (DIN 06742237) who was appointed as an Additional Director with effect from 30th March, 2015 and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and who is eligible for appointment be and is hereby appointed as an Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years i.e. upto 29th March, 2020.”

PROPOSED BY : Shri Anand Kadkol

SECONDED BY : Shri Rajesh Muni.



6. APPOINTMENT OF JOINT STATUTORY AUDITOR

“RESOLVED THAT M/s ASA & Associates LLP, Chartered Accountants, Mumbai (Firm Registration No. 009571N/N500006), be and is hereby appointed as Joint Statutory Auditor of the Company, in addition to existing Statutory Auditor i.e. M/s. Hariharan & Co., Chartered Accountants, Bengaluru, (Firm Registration No. 001083S) of the Company, for the financial year 2015-16 to hold office for a term of five consecutive years i.e. until the conclusion of the 31st Annual General Meeting of the Company to be held in the year 2020 (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 service tax and reimbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company”.

PROPOSED BY : Shri Ulhas Dhuri

SECONDED BY : Shri Sangam Patil.

7. RATIFICATION OF REMUNERATION OF COST AUDITOR

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration amounting to ` 40,000/- plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses for the Financial Year ending 31st March 2016 as approved by the Board of Directors of the Company, to be paid to M/s. Krishna S & Associates, Cost Accountants, Mumbai to conduct the audit of the cost records of the Company be and is hereby ratified and confirmed.”

PROPOSED BY : Dr. Vaijayanti Pandit

SECONDED BY : Shri R Chandrasekaran.

8. APPOINTMENT OF SHRI UMANG DHANUKA AS CHIEF MARKETING OFFICER

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, consent of the members of the Company be and is hereby granted for the appointment of Shri Umang Dhanuka, a relative (brother) of Shri Nikunj Dhanuka, Managing Director as Chief Marketing Officer of the Company effective 1st July, 2015 at a monthly remuneration of Rs. 3,00,000/- and perquisites on the following terms and conditions:

- a. **Remuneration** – Rs. 3,00,000/- per month.



- b. **Personal Pay** – Equivalent to two months remuneration
- c. **Perquisites** – In addition to the aforesaid remuneration and personal pay, he shall be entitled to the following perquisites and are classified into 3 categories:

Category A

- i. **Housing**
The expenditure by the Company for hiring the furnished accommodation shall not exceed Rs. 25,000/- per month
- ii. **Medical re-imbursement**
Expenses incurred by him and his family subject to a ceiling of one month's salary in a year or 3 month's salary over a period of 3 years.
- 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.

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 card and telephone as per the rules of the Company.

- d. **Terms and conditions of the employment** – The terms and conditions shall be governed by the contract of employment which shall be entered into between Shri Umang Dhanuka and the Company.



- e. **Tenure of the employment contract** – The employment contract shall continue to exist till Shri Umang attains the age of superannuation in accordance with the employment policy of the Company.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which may exercise its powers, including the powers conferred by this resolution) of the Company be and is hereby authorised to grant such increment which shall not exceed 20% per annum of the remuneration payable for the financial year preceding the financial year in respect of which such increment pertains and that the Board be and is hereby authorized to vary, alter the scope of the remuneration as it may deem fit in the interest of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution.”

PROPOSED BY : Dr. Vaijayanti Pandit

SECONDED BY : Shri R Chandrasekaran

9. APPOINTMENT OF SHRI MAYANK DHANUKA AS CHIEF OPERATING OFFICER

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, consent of the members of the Company be and is hereby granted for the appointment of Shri Mayank Dhanuka, a relative (son) of Shri M M Dhanuka, Chairman as Chief Operating Officer of the Company effective 1st July, 2015 at a monthly remuneration of Rs. 3,00,000/- and perquisites on the following terms and conditions:

- a. **Remuneration** – Rs. 3,00,000/- per month.
- b. **Personal Pay** – Equivalent to two months remuneration
- c. **Perquisites** – In addition to the aforesaid remuneration and personal pay, he shall be entitled to the following perquisites and are classified into 3 categories:

Category A

- i. **Housing**
The expenditure by the Company for hiring the furnished accommodation shall not exceed Rs. 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 or 3 month's salary over a period of 3 years.



- 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.

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 card and telephone as per the rules of the Company.

- d. Terms and conditions of the employment** – The terms and conditions shall be governed by the contract of employment which shall be entered into between Shri Mayank Dhanuka and the Company.
- e. Tenure of the employment contract** – The employment contract shall continue to exist till Shri Mayank Dhanuka attains the age of superannuation in accordance with the employment policy of the Company.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which may exercise its powers, including the powers conferred by this resolution) of the Company be and is hereby authorised to grant such increment which shall not exceed 20% per annum of the remuneration payable for the financial year preceding the financial year in respect of which such increment pertains and that the Board be and is hereby authorized to vary, alter the scope of the remuneration as it may deem fit in the interest of the Company.



RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution.”

PROPOSED BY : Smt. Asha Rathi

SECONDED BY : Shri Vishnu

10. ADOPTION OF ARTICLES OF ASSOCIATION

“RESOLVED THAT pursuant to the provisions of Section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the necessary approvals, permissions and sanctions, if any, of the Registrar of Companies, Goa, the existing Articles of Association of the Company be and is hereby replaced, altered, modified and revised as per the new set of Articles of Association and that the same be and is hereby approved and adopted as the Articles of Association of the Company in place and in exclusion and substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board and/or Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to the resolution.”

PROPOSED BY : Shri Rajesh Muni

SECONDED BY : Smt. Asha Rathi.

11. MAINTENANCE OF THE REGISTER OF MEMBERS AND RELATED STATUTORY BOOKS AT A PLACE OTHER THAN THE REGISTERED OFFICE OF THE COMPANY

“RESOLVED THAT pursuant to the provisions of Section 94 of the Companies Act, 2013 (“the Act”) and all other applicable provisions of the Act and the relevant Rules, if any, consent of the members of the Company be and is hereby accorded to keep the Register of Members and Index of Members, Register and Index of any other Security holders, Register of Renewed and Duplicate Shares Certificates and copies of all annual returns prepared, together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Act and other related statutory books be kept at the Corporate Office of the Company situated at 401-404, Raheja Centre, 214, Nariman Point, Mumbai – 400 021 or at the office of the Company’s Registrar and Transfer Agent i.e. Bigshare Services Private Limited situated at E-2/3, Ansa Industrial Estate, Sakivihar Road, Sakivihar, Andheri (East), Mumbai – 400 072.



RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to intimate to the Registrar of Companies, Goa and to do all such acts, deeds and things as may be necessary.”

PROPOSED BY : Smt. Asha Rathi

SECONDED BY : Smt. Alice Menezes

Thereafter, the Chairman handed over the polling process to Scrutinizer for the benefit of the members who had not cast their vote through remote e-voting or ballot form. The Chairman announced that the combined results of the e-voting, ballot form and poll shall be declared within three days of the conclusion of AGM. Further the combined Results would also be available website of the Company, Central Depository Services (India) Ltd. and BSE and NSE.

The meeting was declared closed on the completion of the voting process with a vote of thanks to the Chair.

Upon the casting of the votes by the members, the Scrutinizer took custody of the ballot box. The ballot box was opened by the Scrutinizer in the presence of two independent witness and appropriate entries were made in the register by the Scrutinizer.

The Scrutinizer submitted his Report to Shri Rajesh Muni, Chairman on 19th August, 2015 who declared the results of voting.

The combined results of the voting as per the Scrutinizer’s Report dated 19th August, 2015 are as follows:

Item No.	Details of the Agenda	Resolution required (Ordinary/special)	Mode of voting (Show of hands/Poll/Postal ballot/E-voting)	Remarks
1	Adoption the Audited Financial Statements of the Company for the financial year ended March 31, 2015 together with Reports of the Board of Directors and the Auditors thereon.	Ordinary	E-voting , Ballot & Poll	The Resolution was passed with requisite majority
2	Declaration of Dividend on Equity shares	Ordinary	E-voting , Ballot & Poll	The Resolution was passed with requisite majority
3	Appointment of a Director in place of Shri M M Dhanuka (DIN 00193456) who retires by rotation and being eligible has offered himself for re-appointment.	Ordinary	E-voting , Ballot & Poll	The Resolution was passed with requisite majority
4	Appointment of M/s. Hariharan &	Ordinary	E-voting , Ballot	The Resolution was



	Co. Chartered Accountants, Bengaluru as Statutory Auditors.		& Poll	passed with requisite majority
5	Appointment of Dr. Vijayanti Pandit (DIN 06742237) as an Independent Director of the Company.	Ordinary	E-voting , Ballot & Poll	The Resolution was passed with requisite majority
6	Appointment of M/s. ASA & Associates LLP, Chartered Accountants, Mumbai as Statutory Auditors.	Ordinary	E-voting , Ballot & Poll	The Resolution was passed with requisite majority
7	Ratification of remuneration payable to M/s Krishna S & Associates, Cost Accountants, Mumbai, as Cost Auditors for the Financial year 2015-16.	Ordinary	E-voting , Ballot & Poll	The Resolution was passed with requisite majority
8	Appointment of Shri Umang Dhanuka as Chief Marketing Officer.	Special	E-voting , Ballot & Poll	The Resolution was passed with requisite majority
9	Appointment of Shri Mayank Dhanuka as Chief Operating Officer.	Special	E-voting , Ballot & Poll	The Resolution was passed with requisite majority
10	Adoption of New Article of Association.	Special	E-voting , Ballot & Poll	The Resolution was passed with requisite majority
11	Maintenance of Register of Members and other Statutory Books at a place other than the Registered Office of the Company.	Special	E-voting , Ballot & Poll	The Resolution was passed with requisite majority

Based on the Report of the Scrutinizer, all the resolutions as set out in the Notice of the 26th Annual General Meeting have been duly approved and passed by the shareholders with requisite majority.



Sd/-
Chairman