



INDIA GLYCOLS LIMITED

CIN : L24111UR1983PLC009097

Registered Office : A-1, Industrial Area, Bazpur Road, Kashipur-244713,
Distt. Udham Singh Nagar, Uttarakhand

Phone : +91 5947-269000, 269500 Fax : +91 5947-275315, 269535

Website : www.indiaglycols.com, E-Mail : compliance.officer@indiaglycols.com

NOTICE OF POSTAL BALLOT

(Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and the circulars issued by the Ministry of Corporate Affairs, Government of India)

Dear Member(s),

Notice is hereby given pursuant to Section 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), Rule 20, 22 and other applicable rules of the Companies (Management and Administration) Rules, 2014 (the "Rules") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with General Circulars No. 14/2020, 17/2020, 22/2020, 33/2020 and 39/2020 dated 8th April, 2020, 13th April, 2020, 15th June, 2020, 28th September, 2020 and 31st December, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and subject to such other applicable laws and regulations, for seeking approval of the members for the proposed resolutions as set out hereunder by way of Postal Ballot by voting through electronic means only ("Remote E-voting"). The Explanatory Statement pursuant to Section 102 and other applicable provisions of the Act, setting out the material facts and reasons for the proposed resolutions is appended herewith and forms part of the Postal Ballot Notice ("Notice").

The Board of Directors of the Company ("Board") at its meetings held on 12th February, 2021 and 11th March, 2021, subject to the approval of members of the Company and subject to other necessary approvals, consents and conditions, has approved the proposed resolution(s) appended herewith.

On account of the threat posed by Covid-19 Pandemic and in terms of the requirements specified in the aforesaid MCA Circulars, this Notice, inter-alia, indicating the process and manner of voting through electronic means is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent/Depositories. The hard copies of this Notice alongwith Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. Accordingly, the communication of the assent or dissent of the members would only take place through the Remote E-voting system. If your e-mail address is not registered with the Company/Registrar and Share Transfer Agent/Depositories, please follow the process provided in the Notes to receive this Notice and login ID and password for Remote E-voting.

For detailed information, Members are requested to read carefully the instructions given in the Notes forming part of the Notice.

SPECIAL BUSINESS:

1. To approve re-appointment of Shri U.S. Bhartia as Chairman and Managing Director of the Company.

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and rules made thereunder read with Schedule V of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and subject to the approval of the Central Government and/or other authorities, if required, approval of the Members of the Company be and is hereby accorded for the re-appointment of Shri U.S. Bhartia (DIN: 00063091) as Chairman & Managing Director and Key Managerial Personnel of the Company in the category of whole time director of the Company, for a further period of 5 (Five) years w.e.f. 1st April, 2021 till 31st March, 2026 at a Remuneration and other terms and conditions, as mentioned below and to continue to hold such directorship post attaining the age of seventy (70) years:

a) Salary:

The Managing Director shall be paid a salary of ₹ 4.80 Crores p.a.

b) Perquisites:

In addition to the above, the Managing Director shall be entitled to the following perquisites which shall be evaluated as per Income Tax rules wherever applicable and in the absence of any such rule, perquisite shall be evaluated at actual cost, however, shall not exceed ₹ 30 lakhs p.a.:

- 1) unfurnished residential accommodation;
- 2) furnishing of residence;
- 3) gas, electricity, water;
- 4) medical reimbursement - medical expenses on actuals for self and family;
- 5) club fees for two clubs including admission and other fees;
- 6) leave travel concession once in a year for self and family to any place in India by Air/Rail/Road as per Rules of the Company;
- 7) Mediclaim and Personal Accident Insurance;
- 8) Company maintained car with driver for official and personal use; and
- 9) Telephone facility at residence and mobile phone for business purposes.

c) Others:

Gratuity, Provident Fund and leave encashment as per Company's rules.

d) **Commission:**

4% of the net profits of the Company for each financial year computed in a manner laid down in Section 198 of the Act.

RESOLVED FURTHER THAT the aggregate of remuneration by way of salary, commission, perquisites and allowances etc. payable to Shri U.S. Bhartia may exceed overall limits as prescribed under Section 197 read with Schedule V of the Act and SEBI Listing Regulations or any amendment(s) thereto from time to time, and the aggregate annual remuneration of all the promoter executive directors may exceed the limits as prescribed under Regulation 17 (6) (e) of the SEBI Listing Regulations.

RESOLVED FURTHER THAT subject to the above, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, if deem appropriate, may vary, alter, revise and/or increase the remuneration and other terms as specified above, from time to time, provided that such revision, variation or increase, as the case may be, agreed to by Shri U. S. Bhartia.

RESOLVED FURTHER THAT notwithstanding the above, in the event of any loss or inadequacy of profits in any financial year, during the tenure of Shri U. S. Bhartia, the aforesaid remuneration shall be paid as the minimum remuneration subject to the necessary approvals, if any required under the Act and SEBI Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to enter into such agreement(s), deed(s) or any other documents with Shri U. S. Bhartia; to settle any question, difficulty or doubt that may arise in this regard and to do all such acts, deeds, matters and things, as they may in their absolute discretion, consider necessary, expedient or desirable in order to give effect to this Resolution or as otherwise considered necessary by them in the best interest of the Company.”

2. To approve the divestment of Company's stake held in IGL Green Chemicals Private Limited, a Wholly Owned Subsidiary.

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the rules made thereunder including the Companies (Management and Administration) Rules, 2014 and Regulation 24 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s), amendment(s) or re-enactment(s) thereof to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India or other governmental or statutory authorities, and subject to the provisions of the Memorandum and Articles of Association of the Company, and such other permissions, consents and

approvals, if any, required from any third party including without limitation from relevant statutory, regulatory or government authorities and the Company's lenders, and in each case, subject to such conditions as may be prescribed by them while granting such approvals, and any other conditions which may be necessary or desirable in the opinion of the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall include any Committee of the Board); the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board for divestment of 51% (fifty one per cent) shareholding of the Company in IGL Green Chemicals Private Limited (“IGCPL”) resulting from investment by Clariant International Ltd. (“Clariant”) of ₹ 587.74 Crores (Rupees Five Hundred Eighty Seven Crores Seventy Four Lakhs) in IGCPL as consideration for subscription, allotment and issuance of equity shares by IGCPL such that post-issuance, Clariant will hold 51% (Fifty one per cent) shareholding in IGCPL (which is presently a wholly-owned subsidiary of the Company) on such terms and conditions and with such modifications as may deem fit and appropriate in the interest of the Company by the Board, in its sole discretion.

RESOLVED FURTHER THAT the Board be and is hereby authorised, in its discretion, to negotiate, finalise and execute necessary contracts, agreements, including joint venture agreement, and other transaction and ancillary agreements, documents, deeds, undertakings, papers, underwritings, schemes and providing such representations, warranties, indemnities and covenants as may be required (including accepting any subsequent modifications thereto); to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, including governmental authorities, and to delegate all or any of the powers or authorities herein conferred to any Director(s) or other official(s) of the Company, or to engage/appoint appropriate advisor(s), consultant(s), to do all such acts, deeds, matters and things deemed necessary or incidental to the matters referred above without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

By order of the Board
For India Glycols Limited

Place : Noida
Date : 11th March, 2021

Ankur Jain
Company Secretary

Registered Office:
A-1, Industrial Area, Bazpur Road,
Kashipur-244713, District Udham Singh Nagar,
Uttarakhand
CIN : L24111UR1983PLC009097
Telephone No : +91-5947-269000, 269500
Fax : +91-5947-275315, 269535
Website : www.indiaglycols.com
e-mail : compliance.officer@indiaglycols.com

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") in respect of proposed resolutions is annexed hereto and forms part of this Postal Ballot Notice ("Notice").
2. This Notice is being sent to the members of the Company whose names appear on the Register of Members of the Company/List of Beneficial Owners as received from National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL"), (hereinafter, called "the Depositories") as on the cut-off date i.e. **Friday, 19th March, 2021** and who have registered their e-mail address with the Company or Registrar and Share Transfer Agent or Depositories.

Members may note that the Notice has been uploaded on the website of the Company at www.indiaglycols.com under Investor relations Section and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Ltd. at www.bseindia.com and www.nseindia.com, respectively and the same is also available on the website of NSDL (agency for providing the Remote E-voting facility) i.e. www.evoting.nsd.com.

3. As per Section 108 and Section 110 and other applicable provision of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended ("Rules") and read with General Circulars No. 14/2020, 17/2020, 22/2020, 33/2020 and 39/2020 dated 8th April, 2020, 13th April, 2020, 15th June, 2020, 28th September, 2020 and 31st December, 2020, respectively, (hereinafter collectively referred to as "MCA Circulars") issued by MCA in view of COVID-19 pandemic, this Notice, inter-alia, indicating the process and manner of voting through electronic means is being sent only through e-mail to all the members, whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent, M/s MCS Share Transfer Agent Limited ("RTA"), F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi 110020 or with the Depositories. The hard copies of this Notice alongwith Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. Accordingly, the communication of the assent or dissent of the members would only take place through the Remote E-voting system.
4. Members who have not registered their e-mail address with the Company/RTA/ Depositories and wish to receive the Notice and/or cast their votes through Remote E-voting are required to register their e-mail addresses by following the below procedure:

- (i) **Members holding shares in physical mode are requested to register/update their e-mail addresses by writing to the RTA at F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi 110020 or e-mail at admin@mcsregistrars.com along with the copy of the signed request letter mentioning the name, folio number and address of the Member, self-attested copy of the PAN card, self-attested copy of Aadhar and copy of share certificate (front & back).**

- (ii) **Members holding shares in dematerialized mode are requested to register/update their e-mail addresses by following the process mentioned above for Physical Holding and send 16 digit DPID & Client ID in place of Folio No. along with scanned copy of self-attested Client Master copy or consolidated Demat Account Statement.**

After successful registration of the e-mail address, a copy of the Notice alongwith the Remote E-voting user ID and password will be sent to your registered e-mail address.

However, for permanent registration of your e-mail address, members should contact their respective Depository Participants.

In case of any queries/difficulties in registering the e-mail address or any matter related to this Notice, Members may write to the Company at compliance.officer@indiaglycols.com.

5. Those Members who have already permanently registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their Depositories/Company/RTA, to enable serving of notices/documents/Annual Reports electronically to their e-mail addresses.

6. Voting through electronic means:

- I. In compliance with provisions of Section 108, 110 and other applicable provisions of the Act and Rules made thereunder read with the MCA Circulars and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is pleased to provide the Members facility to exercise their right to vote by electronics means on resolutions set forth in the Notice. The facility of casting the votes by the members using an electronic voting system ("Remote E-voting") will be provided by National Securities Depository Limited ("NSDL"). Members desirous to exercise their vote through Remote E-voting are requested to carefully read the instructions for Remote E-voting given in the Notice. A Member cannot exercise his vote by proxy on Postal Ballot.
- II. Members of the Company as on the cut-off date who have not received this Notice due to the non-registration of their e-mail addresses with the Company or RTA or the Depositories, can download the Notice from the website of the Company www.india glycols.com and refer the instructions provided in notes for Remote E-voting to cast their vote.
- III. **The Remote E-voting period will commence on Saturday, 27th March, 2021 at 9.00 A.M. (IST) and end on Sunday, 25th April, 2021 at 5.00 P.M. (IST) (both days inclusive). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Friday, 19th March, 2021, may**

cast their vote by Remote E-voting. The Remote E-voting shall not be allowed beyond the said date and time. The Remote E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on the resolutions is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

IV. The process and manner for Remote E-voting is as under:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can login at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is : |
|---|--|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12***** |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail id. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your e-mail id is not registered, please follow the instructions mentioned in this Notice.
6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password ?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/ folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (one Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to

see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.

3. Select 'EVEN' of **India Glycols Limited**.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- (a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ashish@asandco.net with a copy marked to evoting@nsdl.co.in.
 - (b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
 - (c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-1020-990 and 1800-22-44-30 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at the designated e-mail ID: evoting@nsdl.co.in.
- V. **The voting rights of members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. Friday, 19th March, 2021. A person who is not a member as on the cut-off date should treat this Notice for information only.**
 - VI. Any person, who is a member of the Company on the cut-off date i.e. **Friday, 19th March, 2021** and has not received login ID and password, may obtain the User ID and password by sending a request at evoting@nsdl.co.in

or to the RTA at admin@mcsregistrars.com. However, if you are already registered with NSDL for Remote E-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using 'Forgot User Details/ Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com.

- VII. A person, whose name is recorded in the register of members of the Company or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. **Friday, 19th March, 2021** only shall be entitled to avail the facility of Remote E-voting.
 - VIII. Shri Ashish Saxena (C.P. No. 7096) of Ashish Saxena & Co., Company Secretaries, having their office at A-32, Nyay Khand-I, Indirapuram, Ghaziabad-201014, Uttar Pradesh has been appointed as the Scrutinizer for conducting the Postal Ballot process including Remote E-voting process in a fair and transparent manner.
 - IX. The Scrutinizer shall after the conclusion of Postal Ballot process, submit his report of the total votes cast in favour or against, invalid votes, if any, and whether the resolutions has been carried or not, and such Report shall then be submitted to the Chairman or a person authorized by him in writing, within 48 (forty eight) hours from the conclusion of Remote E-voting period and declare the result of the voting forthwith.
 - X. The Results declared along with the report of the Scrutinizer shall be displayed on the website of the Company www.indiaglycols.com and on the website of NSDL www.evoting.nsdl.com and the results shall also be immediately forwarded to the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).
 - XI. Resolutions passed by the Members in this Postal Ballot process through Remote E-voting shall be deemed to have been passed as if the same have been passed at a General Meeting of the Members. The Resolutions, if passed by requisite majority of Members, will be deemed to be passed on the last date of Remote E-voting.
7. **In order to receive faster communication and enable the Company to serve the members better and to promote the “Green Initiative”, members are requested to register/update their e-mail address, mobile number, Bank details from time to time, by directly sending the relevant e-mail address, mobile number, Bank details along with the details of name, address, Folio No., shares held:**
 - i. **To the RTA for shares held in physical form and;**
 - ii. **In respect of shares held in demat mode with their respective Depository Participants.**

Upon registration of the e-mail address(es), the

Company proposes to send Notices, Annual Report and other documents/communication to those Members via electronic mode/e-mail.

8. SEBI vide its circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 in order to increase the efficiency of the voting process, had decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process which will be implemented in a phased manner.

Accordingly, the members holding shares in demat mode are requested to support this initiative of the SEBI by registering/updating the e-mail id/ mobile numbers with their respective depositories. Further, shareholders holding shares in physical forms are requested to dematerialise their shares and register/update their e-mail id and mobile numbers in order to support and take benefit of the above initiative of the SEBI for effective participation in the voting process. For more details members are requested to refer the aforesaid SEBI circular or may contact the Company or RTA for any assistance in this regard.

9. All relevant documents referred to in the Notice and Explanatory Statement would be made available for inspection at the Registered/Head Office of the Company on all working days between 9.00 A.M. (IST) to 6.00 P.M. (IST) from the date of circulation of this Notice and up to the last date of Remote E-voting. Also, all these documents will also be available electronically for inspection without any fee by the members during the same period. Members seeking to inspect the same may write to the Company Secretary at compliance.officer@indiaglycols.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1

On the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors in its meeting held on 12th February, 2021 re-appointed Shri U. S. Bhartia as Chairman and Managing Director and Key Managerial Personnel of the Company w.e.f. 1st April, 2021 for a period of 5 years on the terms and conditions including remuneration (which remains the same as being drawn by him during his present tenure) as mentioned in resolution no. 1 in this notice subject to the approval of the Members in terms of the provisions of Section 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In pursuance to the approval accorded by the Members by way of Special Resolution passed at their 32nd Annual General Meeting held on 24th September, 2016, Shri Bhartia's present term of office is up to 31st March, 2021.

Shri U.S. Bhartia [DIN: 00063091] aged 67 years (D.O.B.: 13th December, 1953) is a Bachelor of Commerce with Honours from Calcutta University. He was appointed as a Director and Managing Director of the Company w.e.f. 29th November, 1996 and has been the Chairman of the Company since March, 2008. He is involved in the day to day management of the Company and takes keen interest in all the on-going projects right from conception and planning till its execution and has been instrumental in guiding the activities of the Company. Under his able guidance, the Company continues to de-risk its business and entered in liquor and nutraceuticals business in the recent past and both these businesses are growing well. Also, during the Covid-19 pandemic, it was Shri Bhartia's business acumen that the Company had ventured into sanitization/ disinfectants business under the Brand HandSantol™ to contain the spread of the Covid-19 pandemic for the benefit of the society and a revenue booster to the Company.

Keeping in view his knowledge, experience and abilities, his contribution to the growth of the Company, his present and future responsibilities, his role in placing the Company in a leading position in the Industry and also considering his vision and stewardship for swift business turnaround in the recent past, it would be in the best interest of the Company to continue to retain his services by re-appointing him as Chairman and Managing Director of the Company.

During his proposed next tenure, Shri Bhartia will attain the age of seventy (70) years and in pursuance to the provisions of Section 196 read with Schedule V to the Act, approval of Shareholders by Special Resolution is also required in order for him to continue to hold the directorship post attaining the age of seventy (70) years.

Shri Bhartia fulfills all the conditions to be a managerial Personnel in terms of the provisions of Section 197 read with Schedule V of the Act and rules made thereunder and as such is eligible for appointment as a Managing Director.

The requisite consent and declarations as required under the Act and SEBI Listing Regulations have been received from Shri Bhartia. It has also been confirmed by him that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act along with a declaration that he has not been debarred or disqualified from being appointed or continuing as a director of the companies by the SEBI or Ministry of Corporate Affairs or any such statutory authority.

In pursuance to the provisions of Section 197 read with Schedule V of the Act, the Company can pay remuneration up to 10% of its profits calculated in terms of the provisions of Section 198 of the Act in case of having more than one executive director with the approval of members by way of ordinary resolution and payment of remuneration in excess of 10% of the profits is allowed in case the same is approved by the Shareholders by way of a special resolution. During the financial year 2020-21, the Company had profits under Section 198 of the Act till Q3 and basis that it has been evaluated that for FY 21, the Company will have profits. Even, provisions of the Act allows a Company having losses or inadequate profits or otherwise to pay such amount as remuneration to its

Managerial personnel, as it may deem fit, subject to the approval of Shareholders and compliance of certain conditions and disclosures as mentioned therein. The Company has not committed any default in repayment of any its debts as mentioned in Schedule V the Act.

Further, Regulation 17(6)(e) of the SEBI Listing Regulations also requires approval of the members by Special Resolution for payment of fee or compensation to the executive directors who are promoters or members of promoter group in case the aggregate annual remuneration to a promoter executive director exceeds ₹ 5 Crores or 2.5% of the net profits of the Company, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such promoter executive directors exceeds 5 % of the net profits of the Company and such approval is valid till the expiry of the respective terms of the Directors. At present, Shri U.S. Bhartia and Ms. Pragya Bhartia Barwale are the two promoter executive directors on the Board and the aggregate annual remuneration payable to both of them may exceed 5% of the net profits of the Company.

Members may note that even though over the past few years, there has been substantial increase in the responsibilities he has been entrusted with in relation to managing the affairs of the Company and the increased efforts and time that he has spent in taking the Company to the position where it is today, his re-appointment is proposed at the same remuneration being drawn by him presently. Shri Bhartia's remuneration is in line with the provisions of Section 197 read with schedule V of the Act.

The disclosure in pursuance to the provisions of SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) is attached as an Annexure hereto and forms part of this Notice.

The above may be treated as an abstract and written memorandum setting out the terms of remuneration of Shri U. S. Bhartia under Section 190 of the Act.

Accordingly, approval of the Members is sought by way of special resolution for the re-appointment and payment of remuneration to Shri U.S. Bhartia for a period of 5 (five) years from 1st April, 2021 till 31st March, 2026.

Copy of relevant documents including the draft Agreement setting out the terms of re-appointment and remuneration would be made available for inspection at the Registered/ Head Office of the Company on all working days between 09.00 A.M. (IST) to 06.00 P.M. (IST) from the date of circulation of this Notice and up to the last date of Remote E-voting. Also, all these documents will also be available electronically for inspection without any fee by the members during the same period. Members seeking to inspect the same may write to the Company Secretary at compliance.officer@indiaglycols.com.

Shri U. S. Bhartia, Smt. Jayshree Bhartia and Ms. Pragya Bhartia Barwale, Directors are interested in the resolution set out at Item No. 1 of this Notice. Also, their relatives may be deemed to be interested in the same to the extent of their shareholding interest, if any, in the Company. Smt. Jayshree Bhartia and Ms. Pragya Bhartia Barwale, Directors are related to him as spouse and daughter, respectively.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the resolution set out at item no. 1 of this Notice for approval of the members as a Special Resolution.

ITEM NO. 2

The shareholders of the Company at their Annual General Meeting held on 24th September, 2020, had approved the transfer of the BioEO (Speciality Chemicals) Business of the Company, by way of slump sale as a 'going concern' or otherwise, to a wholly owned subsidiary of the Company. In this regard, the Board of Directors of the Company, on the recommendation of the Audit Committee in its meeting held on 11th March, 2021, approved the transfer of BioEO (Speciality Chemicals) Business of the Company to IGL Green Chemicals Private Limited ("IGCPL"), a wholly owned subsidiary of the Company, for a lumpsum consideration of ₹ 646 Crores (Rupees Six Hundred Forty Six Crores) subject to adjustment in accordance with the business transfer agreement executed on 11th March, 2021 (along with all other agreements and/or documents as may be necessary to give effect to the terms of the business transfer agreement) ("Business Transfer Consideration"). It may be noted that out of the Business Transfer Consideration, ₹ 454.9 Crore (Rupees Four Hundred Fifty Four Crores Ninety Lakhs) (subject to adjustment for working capital and net debt at the time of subscription) will be paid by IGCPL to the Company at the time of transfer of the BioEO (Speciality Chemicals) Business and which will be used by the Company for prepayment of part of its debts and the remaining amount of approximately ₹ 191 Crores (Rupees One Hundred Ninety One Crores) will remain payable to the Company by IGCPL over a period of 3 years (or such extended time as may be agreed).

While the Company was evaluating the options and mechanism to transfer the BioEO (Specialty Chemicals) Business, the Company was approached by Clariant International Ltd. ("Clariant") to partner with the Company in the production / manufacture of its BioEO (Specialty Chemicals) Business through IGCPL.

Pursuant to the discussions between the Company and Clariant, it has been agreed that Clariant and its affiliates shall contribute the business of distribution of products forming part of the 'Industrial and Consumer Specialities' business ("BU ICS Products") and certain other assets to IGCPL. Additionally, IGCPL shall have the exclusive right to distribute the BU ICS Products within the territory of India, Bangladesh, Sri Lanka and Nepal ("Territory") pursuant to distribution agreements to be executed between: (i) Clariant South East Asia Pte. Ltd. ("Clariant SEA") and IGCPL; and (ii) Clariant India Limited and IGCPL. Further, IGCPL shall grant the exclusive right to distribute the products manufactured by it outside the Territory to Clariant SEA pursuant to a distribution agreement to be executed between Clariant SEA and IGCPL.

In addition to the business and assets contributions mentioned above, Clariant shall invest ₹ 587.74 Crores

(Rupees Five Hundred Eighty Seven Crores Seventy Four Lakhs) in IGCPCL as consideration for subscription, allotment and issuance of equity shares by IGCPCL such that post-issuance Clariant will hold up to 51% (fifty one per cent) shareholding in IGCPCL, whereas the Company and/or its affiliate(s) shall hold 49% (forty nine per cent) shareholding. Accordingly, post contribution of businesses by Clariant and investment of the subscription amounts in IGCPCL, IGCPCL shall cease to be a subsidiary of the Company and shall operate as a joint venture of Clariant and the Company.

Consequent to the above, IGCPCL, inter-alia, shall undertake manufacture of the Ethylene Oxide derivatives (EOD) Products, sale and distribution of the IGCPCL Products in the Territory and sale and distribution of the BU ICS Products.

In this regard, the Company, IGCPCL and Clariant have entered into a joint venture agreement, inter-alia, setting out their respective rights and obligations as shareholders of IGCPCL. Pursuant to execution of the joint venture agreement, IGCPCL and Clariant will enter into such agreements which are necessary to bring into effect the terms of the joint venture agreement.

The proposed joint venture should result in a viable and sustainable structure for the Company (having regard to the interests of all stakeholders including the Company's shareholders and employees) and should assist in creating a platform that will enable the Company to implement its long term strategy to achieve:

- combining synergies with Clariant in technology, manufacturing, marketing, sales and human resources;
- accelerating product premiumisation and enter into new growth categories;
- enhancing operational efficiency of the BioEO (Speciality Chemicals) Business;
- consolidating its position as one of the leading manufacturers and distributors of Ethylene Oxide derivative products in India; and
- improving the Company's Balance Sheet on account of part pre-payment of existing debt and liabilities of the Company (using the cash consideration to be received by the Company for transfer of BioEO (Speciality Chemicals) Business) and enhance shareholder's value.

Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") provides that no listed company shall dispose of shares in its material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its general meeting, except in cases where such divestment is made under a scheme of arrangement duly approved by a Court / Tribunal or under a resolution plan duly approved under Section 31

of the Insolvency Code. Regulation 16(1)(c) of the SEBI Listing Regulation provides that "material subsidiary" shall mean a subsidiary, whose income or net worth exceeds 10% (ten percent) of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. As on 31st March, 2020, the net worth of Company's BioEO (Speciality Chemicals) Business was ₹ 302.80 Crores which was 26.20% of Company's total net worth of ₹ 1,155.77 Crores. Currently IGCPCL is not a material subsidiary but post transfer of BioEO (Speciality Chemicals) Business, it will become a material subsidiary of the Company as IGCPCL's net worth will exceed 10% (ten percent) of the consolidated net worth of the Company basis the Audited Financial Statements for the Financial Year 2019-20.

Accordingly, approval of the Members under the provisions of the said regulation and other applicable provisions of SEBI Listing Regulations is sought by way of special resolution for divestment of Company's stake held in IGCPCL, a wholly owned subsidiary.

All relevant documents referred to in the Postal Ballot Notice and Explanatory Statement would be made available for inspection at the Registered/ Head Office of the Company on all working days between 09.00 A.M. (IST) to 06.00 P.M. (IST) from the date of circulation of this Notice and up to the last date of Remote E-voting. Also, all these documents will also be available electronically for inspection without any fee by the members during the same period. Members seeking to inspect the same may write to the Company Secretary at compliance.officer@indiaglycols.com.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in respect of Resolution as set out at item no. 2 of this Notice except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the Resolution set out at item no.2 of this Notice for approval of the Members as a Special Resolution.

By order of the Board
For India Glycols Limited

Place : Noida
Date : 11th March, 2021

Ankur Jain
Company Secretary

Registered Office:
A-1, Industrial Area, Bazpur Road,
Kashipur-244713, District Udham Singh Nagar,
Uttarakhand
CIN : L24111UR1983PLC009097
Telephone No : +91-5947-269000, 269500
Fax : +91-5947-275315, 269535
Website : www.indiaglycols.com
e-mail : compliance.officer@indiaglycols.com

Annexure to the Postal Ballot Notice dated 11th March, 2021

Details of Director seeking re-appointment in pursuance to the Companies Act, 2013, Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard- 2 of ICSI.

| Name of Director | Shri U.S. Bhartia (DIN: 00063091) | | | | | | | | | | | |
|---|--|----------|--|--------|------|----------|-------|---|---|--|---|---|
| Age (Date of Birth) | 67 years (13/12/1953) | | | | | | | | | | | |
| Date of First Appointment on the Board | 29/11/1996 | | | | | | | | | | | |
| Qualifications | Bachelor of Commerce with Honours from Calcutta University | | | | | | | | | | | |
| Experience (Expertise in Specific functional Area)/ Brief Resume | Shri U. S. Bhartia is an industrialist having rich experience of over 4 decades in managing various types of Industries. He is involved in the day to day management of the Company and takes keen interest in all the on-going projects right from conception and planning till its execution and has been instrumental in guiding the activities of the Company. He has been associated with the Company for over 24 years as Managing Director and has been the Chairman of the Company since March, 2008. | | | | | | | | | | | |
| Terms and Conditions of re-appointment | As per the resolution at item no.1 of Postal Ballot Notice dated 11 th March, 2021 read with explanatory statement thereto, Shri U. S. Bhartia is proposed to be re-appointed as Chairman and Managing Director and Key Managerial Personnel for a Period of Five (5) years w.e.f. 1 st April, 2021. | | | | | | | | | | | |
| Directorships of other Companies | <p>Listed Companies:</p> <ol style="list-style-type: none"> 1. Polylink Polymers (India) Limited <p>Unlisted Companies:</p> <ol style="list-style-type: none"> 2. Hindustan Wires Limited 3. IGL Finance Limited 4. Kashipur Holdings Limited 5. Ajay Commercial Co. Private Limited 6. Facit Commosales Private Limited 7. IGL Infrastructure Private Limited 8. J. Boseck & Co. Private Limited 9. JB Commercial Co. Private Limited 10. JB Trustee Private Limited 11. Lund & Blockley Private Limited 12. PB Trustee Private Limited 13. PJ Trustee Private Limited 14. Supreet Vyapaar Private Limited 15. USB Trustee Private Limited 16. Kashipur Infrastructure and Freight Terminal Private Limited | | | | | | | | | | | |
| Committee membership(s)/ Chairmanship(s) of other Companies | <p>Listed Companies:</p> <ol style="list-style-type: none"> 1. Polylink Polymers (India) Limited- Audit Committee (Member), Nomination & Remuneration Committee (Member), Stakeholders' Relationship Committee (Member) <p>Unlisted Companies:</p> <ol style="list-style-type: none"> 2. Kashipur Holdings Limited- Audit Committee (Member), Nomination & Remuneration Committee (Member), Stakeholders' Relationship Committee (Chairman) 3. Hindustan Wires Limited- Audit Committee (Member), Nomination & Remuneration Committee (Member), Stakeholders' Relationship Committee (Member) 4. Kashipur Infrastructure and Freight Terminal Private Limited- Finance Committee (Chairman) | | | | | | | | | | | |
| Shareholding in the Company | 4,48,722 | | | | | | | | | | | |
| Details of Inter-se Relationship with Directors/ Key Managerial Personnel | Smt. Jayshree Bhartia and Ms. Pragya Bhartia Barwale, Directors are related to him as spouse and daughter, respectively. | | | | | | | | | | | |
| Number of Board Meetings Attended | <table border="1"> <thead> <tr> <th>For FY</th> <th>Held</th> <th>Attended</th> </tr> </thead> <tbody> <tr> <td>19-20</td> <td>4</td> <td>4</td> </tr> <tr> <td>20-21(till 11th March, 2021)</td> <td>5</td> <td>5</td> </tr> </tbody> </table> | | | For FY | Held | Attended | 19-20 | 4 | 4 | 20-21(till 11 th March, 2021) | 5 | 5 |
| For FY | Held | Attended | | | | | | | | | | |
| 19-20 | 4 | 4 | | | | | | | | | | |
| 20-21(till 11 th March, 2021) | 5 | 5 | | | | | | | | | | |
| Remuneration last drawn | ₹ 12,94,73,694/- (including commission) for FY 20. | | | | | | | | | | | |
| Remuneration proposed to be paid | As set out at item no. 1 of Postal Ballot Notice dated 11 th March, 2021. | | | | | | | | | | | |