



NOCIL LIMITED

Mafatlal House, Backbay Reclamation, Mumbai - 400 020, India
T: 91 22 6636 4062 F: 9122 6636 4060 website : www.natocil.com
CIN No. L99999MH1961PLC012003 Email: investorcare@nocilindia.com

SEC/122N

25th July, 2014

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

Dear Sirs,

Sub: Proceedings of 52nd Annual General Meeting

In terms of Clause 31(d) of the Listing Agreement, we enclose herewith proceedings of the Fifty Second Annual General Meeting of the Company held on Monday, 30th June, 2014.

Kindly take the same on records.

Thanking you,

Yours truly,
For NOCIL LIMITED

(V.K. Gupte)
Company Secretary

Encl: as above



NOCIL LIMITED

Minutes of the Fifty Second Annual General Meeting of NOCIL Limited held at Rama Watumull Hall, K.C. College, Dinshaw Wacha Road, Churchgate, Mumbai 400 020, on Monday, the 30th June, 2014 at 2.30 p.m.

The following Directors were present:

Mr. Hrishikesh A. Mafatlal, Chairman
 Mr. C.L. Jain
 Mr. N. Sankar
 Mr. Vishad P. Mafatlal
 Mr. V.R. Gupte
 Mr. D.N. Mungale
 Mr. P.V. Bhide
 Mr. C.R. Gupte, Managing Director
 Mr. S.R. Deo, Executive Director & President (Technical)

CERTIFIED TRUE COPY

For **NOCIL LIMITED**


V. K. GUPTÉ

**Assistant Vice President - Legal
 & Company Secretary**

Mr. P. Srinivasan, Chief Financial Officer

Mr. V.K. Gupte, Company Secretary

By Invitation:

Mr. P.N. Kapadia, Partner, M/s. Vigil Juris
 Mr. A.B. Jani, Partner, Deloitte Haskin & Sells LLP, Statutory Auditors

There were 138 members present either in person or by proxy.

Mr. Hrishikesh A. Mafatlal, Chairman of the Company presided over the Meeting. Calling the meeting to order, the Chairman informed that the requisite quorum was present.

The Chairman informed that:-

- The Register of Director's shareholding maintained under section 307 of the Companies Act, 1956,
- the Register of Proxies in respect of 5,98,42,144 equity shares representing 37.22% of the capital and
- Certificate from Statutory Auditors for Employees Stock Option Scheme were placed at the meeting.

With the consent of the members present, the Notice dated 30th April, 2014, convening the meeting, the Director's Report and the Accounts for the year ended 31st March, 2014 previously circulated to the members were taken as read.

Mr. V.K. Gupte, the Company Secretary read out the Auditor's Report as directed by the Chairman.

The Chairman then welcomed the members and introduced the Directors on the Dias.

The Chairman then delivered his opening remarks and inter alia, highlighted on the following points:

- Challenging business conditions in which company operates i.e. Rubber Chemicals.
- Depressed Automobile sector demand resulting in periodical production cuts at Tyre Companies.
- Negligible growth in demand for Rubber Chemicals in the country.
- Gross turnover in FY 13-14 was Rs. 643 Crore v/s Rs. 527 Crore (Increase of 22%).

**CHAIRMAN'S
 INITIAL**



- Production (incl. Intermediates) was 37,333 MT v/s 33,341 MT. (Increase by 12%)
- Profit Before Tax for FY 13-14 was Rs. 34.70 Crore as against Rs. 44.13 Crore for FY 12-13.
- Earning Per Share was Rs. 1.47 for the year as against Rs. 2.64 for the previous year.
- Input costs, in line high crude oil/benzene prices, continued to show rising trend.
- The selling prices increased but not commensurate with increase in cost.
- Directorate General of Anti Dumping authorities have recommended enhancement of duties on all the products under review and Notification from the Ministry of Finance expected shortly.
- Dahej Plant initially witnessed certain teething problems being the first year.
- Capacity utilisation impacted due to very high imports from dumping.
- Performance started improving from IInd half of the year. Currently the plant is operating at normal capacities. This in turn will optimise the cost of production.
- Supply of certain specialty and high value products which forms a substantial portion of our export turnover.
- Some signs of improvement in the second half of the current year in the international markets. (marginal growth 3% in volumes)
- Turnover Rs 225 Crore in FY 13-14 v/s 188 Crore in FY 12-13.
- The recent positive signs emerging from the western world show optimistic signs for our international business and being an existing player the same is beneficial to your Company.
- Two of company's international tyre customers have started operations in India and this results in your Company being an important supplier of choice to them.
- The enhanced Anti Dumping Duties will enable us to realise fair selling prices which were denied to us from last 2-3 years.
- Your company has produced 7363 MT of rubber chemicals during the first two months of FY 2014-15 as against 5643 MT in the previous year. (Growth of 30%).
- Sales in terms of volumes during first 2 months of FY 2014-15 are 4768 MT as against 4028 MT in previous year. (Growth of 18%).
- Credit Rating Agency CARE, in their recent evaluation, has re-affirmed our Long Term Credit Rating at AA- and highest short term borrowings rating at A1+.
- Our Working Capital requirements are tied up with 3 banks viz. HDFC Bank, AXIS Bank and IDBI Bank.
- Your Directors are pleased to recommend payment of dividend of 6%, on the equity share capital of the Company.
- The dividend, together with the tax on Dividend, will absorb a sum of Rs. 11.29 crore.
- The directors have proposed to distribute 48% of the retained earnings as against 30% in the previous year.

CHAIRMAN'S
INITIAL


- Unclaimed dividend for the FY 2006-07 is due for transfer to Investor Education Protection Fund (IEPF) on 31st August 2014 and request the members who have not yet claimed / encashed dividend to claim the same at the earliest before transfer to IEPF. Further also request those who have not encashed to encash unclaimed dividends for FY 07-08 to FY 12-13.
- The Company has taken all the necessary steps to insure its properties.
- The Company follows a well established and responsible policy on health, safety and environment. The Company's management wishes to reiterate its deep and abiding commitment to this cause.

The company continues to be certified for:

- ISO 9000 (Quality Management Systems), ISO 14001 (Environment Mgmt Systems)
 - OHSAS-18001 (Occupational Health & Safety System Standards)
 - TS 16949 (Quality System for Automotive Sector)
 - ISO 17025 for Quality Control Laboratory.
- Research and Development focuses key areas and business strategy for the Company. Dahej plant is based entirely on in-house Research and translated into a commercial venture and appreciated the excellent work that is being done by the R&D and Technology groups of the Company. The total expenditure on R & D is about 0.50% of the total turnover of the company.
- Your Company has a well defined Risk Management System in place. A quarterly review by the Risk Committee as well as the Board of Directors. Adequate internal controls, systems, and checks are in place. Company has M/s. Aneja and Associates, Chartered Accountants to conduct the internal audit of the company.
- PIL Chemicals (subsidiary company), recorded a turnover of Rs. 976 lakhs in the current year as compared to Rs. 861 lakhs in the previous year. Profit Before Tax Rs.34.47 lakhs for FY1314 v/s Rs 26.82 lakhs for FY 1213. Statement (as required pursuant to Section 212 of the Companies Act, 1956) relating to the Company's interest in the Subsidiary Company is provided separately in the Annual Report.
- The Board of Directors in their meeting held on 18th December 2013 appointed Mr. S.R. Deo, Sr. Vice President (Technical) as additional director designated as Executive Director and President (Technical) from 1st January 2014 for a period of five years subject to the applicable provisions of Companies Act 1956.
- All the other directors' appointments are sought as per the provisions of The Companies Act 2013.
- Your Board sanctioned a sum of Rs.15 lakhs by way of a donation to Shri Sadguru Seva Sangh. The trust has been conducting over 140,000 eye surgeries every year. The Trust is involved in providing, quality and affordable education to the children of the economically weaker sections of the society, support in the field of women empowerment etc.
- In line with the new provisions of the Companies Act, 2013, your company has formulated a Policy on CSR and has also constituted a CSR Committee to recommend and monitor expenditure on CSR. The first CSR committee meeting was held last week.

CHAIRMAN'S
INITIAL

h

- Your Directors would like to draw your attention to the recent Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011 issued by the Ministry of Corporate Affairs allowing paperless compliances and also service of notice/documents (including annual report) through electronic mode to its members. To support this green initiative in full measure, we hereby once again appeal to all those members who have not registered their e-mail addresses so far, to register their e-mail address in respect of electronic holdings with their concerned depository participants and/ or with the Company. As of now around 39,000 shareholders have opted for soft copies of the annual reports out of total shareholders of 1,26,500.
- The term of Messrs Deloitte Haskins and Sells LLP, Chartered Accountants, Mumbai as Statutory Auditors, expires at the conclusion of this Annual General Meeting and being eligible, they offer themselves for reappointment. As required by the statute, they are proposed to be re-appointed for 3 yrs.
- The Audit Committee has appointed M/s. Kishore Bhatia and Associates, Cost Auditors to carry out Cost Audit of the Company for the financial year 2014-15.
- The members were informed thro' Notice of Annual General Meeting that in terms Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has made arrangement to exercise the vote at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Ltd. (NSDL) The e-Voting period was open from 24th June, 2014 (9.00 a.m.) to 26th June, 2014 (6.00 p.m.).
- Accordingly e-voting took place when the e-Voting period was open from 24th June, 2014 (9.00 a.m.) to 26th June, 2014 (6.00 p.m.).
- As per e-voting process, voting rights of shareholders were in proportion to their shares of the paid equity capital and therefore to maintain the same synergy, requested all members present to pass all the resolutions thro' Poll instead of show of hands.
- Member/s who has voted through e-voting process shall not be debarred from participation in the meeting, but he shall not be able to vote in the meeting again and his earlier vote cast through e-voting shall be treated as final.
- M/s Hemanshu Kapadia & Associates, Company Secretary in whole time practice and Mr. P.B. Shetty, Legal Consultant have been appointed as the Scrutinizers to complete smooth and transparent process of Poll.
- The result of Poll will be declared within 48 hours and will be communicated to the Stock Exchanges and will be displayed on the Company's Website.
- Requested the members though it was not mandatory to, "propose and second the resolutions" in the normal course and thereafter resolutions will be passed through Poll.

Your Directors acknowledges the continued support and co-operation from its Employees, Bankers, Government Bodies, and Business Associates which has helped the company to sustain its growth even during these challenging times.

The Chairman then invited the members to offer their comments on the Annual Accounts for the year ended 31st March, 2014.

The following members spoke at the meeting:

1. Mr. J.P. Maheshwari
2. Ms. Homa Pouredhi
3. Mr. Behruz Framroze
4. Ms. Shobhana Mehta
5. Mr. Aspi Bhesania
6. Mr. Yusuf Y. Rajwal
7. Mr. Sharad Kumar Jivraj Shah
8. Mr. Babulal Parekh

CHAIRMAN'S
INITIAL

1/2

and raised the following main questions on the operations of the Company :

Questions on Dahej Project/Operational Performance:

- Names of Chinese competitors.
- Ratio of share price/ Book value
- Details of unclaimed dividend of Rs. 133.11 lakhs.
- Whether in-house research is patented.
- High cost of input
- Acceptance of Fixed Deposits for fund mobilization.
- No. of employees opted for VRS during the year.
- Details of Internal Auditor/ Cost Auditor.
- Purpose of VRS - Any proposal to close down the plant at Navi Mumbai
- Total strength of the company.
- Reason for small shareholding of Foreign Institutional Investors
- Cost of electricity – breakup of Dahej/ Navi Mumbai plants.

In addition to the above, certain clarifications were sought for and some of the suggestions made are:

- To send physical copy of Annual Report to the regular speakers at the AGM.
- To bring out Right Issue at price range of Rs.15/- to Rs.20/-.

The Chairman thanked the members for their keen interest in the operations of the Company and replied to the various queries/ clarifications to the satisfaction of the shareholders.

The Chairman then proceeded to take up the items on the Agenda.

1. Mr. H.A. Mafatlal proposed the following resolution as Ordinary Resolution:

"RESOLVED THAT the audited Balance Sheet as at 31st March 2014, the statement of Profit and Loss, cash flow statement for the year ended on that date together with Reports thereon of the Auditors and the Directors be and are hereby received, approved and adopted."

Mr. Babulal Parekh seconded the resolution.

The Chairman stated that next resolution pertains to declaration of dividend on equity shares.

2. Mr. Bharat Shah proposed the following resolution as Ordinary Resolution:

"RESOLVED THAT dividend @ 6% i.e. Re.0.60 per share of Rs.10/- each on 16,07,86,980 shares be and is hereby approved for Financial Year 2013-14 and paid to the members whose name appear on the Register of Members on the date of Annual General Meeting"

Mrs. Shobhana Mehta seconded the Resolution.

The Chairman stated that next resolution pertains to my appointment as Director and therefore requested Mr. C.L. Jain to chair the meeting for passing the resolution.

Mr. Jain occupied the Chair and stated that next resolution pertains to re-appointment of Mr. H.A. Mafatlal as Director.

3. Mr. Shobhana Mehta proposed the following resolution as Ordinary Resolution:

"RESOLVED THAT Mr. H.A. Mafatlal who retires by rotation and being eligible for reappointment be and is hereby reappointed a Director of the Company".

CHAIRMAN'S
INITIAL

h2

Mr. Bharat Shah seconded the resolution.

Mr. H.A. Mafatlal re-occupied the Chair and stated that next resolution pertains to appointment of M/s. Deloitte Haskins and Sells LLP, as Statutory Auditors.

4. Mr. Bharat Shah proposed the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139(1) of the Companies Act, 2013, M/s. Deloitte Haskins and Sells LLP, Chartered Accountants, Mumbai (Registration No. 117366W) be and are hereby appointed as Statutory Auditors of the Company to hold office for the period of 3 (three) years from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held during the year 2017, to examine and audit the accounts of the Company for the financial year 2014-15, 2015-16 and 2016-17 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors plus reimbursement of out of pocket expenses and applicable taxes."

FURTHER RESOLVED THAT the appointment of M/s. Deloitte Haskins and Sells LLP, Chartered Accountants, Mumbai (Registration No. 117366W) for the period of 3 (three) years made at the ensuing Annual General Meeting shall be subject to ratification at every subsequent 3 Annual General Meetings.

Mr. Babulal Parekh seconded the resolution.

The Chairman stated that next resolution pertains to appointment of Mr.S.R. Deo as Director.

5. Mr. T.V. Sekharan Kutty proposed the following resolution as Ordinary Resolution:

"RESOLVED THAT Mr. S.R. Deo (holding DIN 01122338) who was appointed as an Additional Director w.e.f. 1 January 2014 by the Board of Directors of the Company at its meeting held on 18 December 2013 and who holds office up to the date of this Annual General Meeting pursuant to Section 260 of the Companies Act, 1956 (corresponding Section 161 (1) of the Companies Act, 2013) and in respect of whom the Company has received under section 160 of the Companies Act, 2013, (erstwhile Section 257 of the Companies Act, 1956) a notice in writing from a member proposing his candidature for the office of Directorship of the Company, be and is hereby appointed a Director of the Company."

Mrs. Shobhana Mehta seconded the resolution.

The Chairman stated that next resolution pertains to Appointment and Remuneration of Mr. S.R. Deo as Executive Director and President (Technical):

6. Mr. Bharat Shah proposed the following resolution as Ordinary Resolution

"RESOLVED THAT pursuant to Sections 196, 197, 198, 200 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (erstwhile Sections 269, 198, 309, 310, 311 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956) or any statutory modification or re-enactment thereof for the time being in force and subject to the approval of the Central Government and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications as may be imposed or prescribed by any other authorities in granting such approvals, permissions and sanctions, approval of the Company be accorded to the appointment of Mr. S. R. Deo (holding DIN 01122338) as Executive Director and President (Technical) for a period of 5 (five) years with effect from 1 January 2014 and for payment of remuneration and perquisites as set out in the Explanatory Statement annexed to the Notice with liberty to the Board of Directors to alter and vary the terms of remuneration, in such manner as the Board may deem fit.

CHAIRMAN'S
INITIAL

H

FURTHER RESOLVED THAT where in any financial year during the currency of the tenure of Mr. S.R. Deo, Executive Director and President (Technical), the Company has no profits or its profits are inadequate, the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, be paid as minimum remuneration, 'subject to such statutory approval as may be applicable.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable and expedient to give effect to this resolution."

Mr. Babulal Parekh seconded the resolution.

The Chairman stated that next resolution pertains to appointment of Mr. C.L. Jain as an Independent Director:

7. Mr.Zubin Davar proposed the following resolution as Ordinary Resolution.

"RESOLVED THAT pursuant to the provision of section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. C.L. Jain (holding DIN 00102910), Director of the Company whose period of office was liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years.

Mr. Babulal Parekh seconded the resolution.

The Chairman stated that next resolution pertains to appointment of Mr. N. Sankar as an Independent Director:

8. Mr. Zubin Davar proposed the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of section 149, 152 and any other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. N. Sankar (holding DIN 00007843), Director of the Company whose period of office was liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years

Mr. Bharat Shah seconded the resolution.

The Chairman stated that next resolution pertains to appointment of Mr. Rohit Arora as an Independent Director.

9. Mr. Shivshankar Mani proposed the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013,

CHAIRMAN'S
INITIAL

12

Mr. Rohit Arora (holding DIN 00445753), Director of the Company whose period of office was liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years.

Mrs. Shobhana Mehta seconded the resolution.

The Chairman stated that next resolution pertains to appointment of Mr.D.N. Mungale an Independent Director.

10. Mr. Pramod M. Shetye proposed the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of section 149, 152 and any other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. D.N. Mungale (holding DIN 00007563), Director of the Company whose period of office was liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years.

Mr. Bharat Shah seconded the resolution.

The Chairman stated that next resolution pertains to appointment of Mr.P.V. Bhide as an Independent Director.

11. Mr. P. Balakrishna Shetty proposed the following resolution as Ordinary Resolution.

"RESOLVED THAT pursuant to the provision of section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. P.V. Bhide (holding DIN 03304262), Director of the Company whose period of office was liable to determination by retirement of directors by rotation and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years.

Mr. Babulal Parekh seconded the resolution.

The Chairman stated that next resolution pertains to payment of commission to Non-Executive Directors.

12. Mrs. Shobhana Mehta proposed the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 197 and other applicable provisions, if any, of the Companies Act, 2013 (erstwhile section 309 and other applicable provisions, if any, of the Companies Act 1956), the Company in the General Meeting do hereby renew the Special Resolution authorizing the payment of commission at the rate of up to 1% of the net profits of the Company computed in the manner as laid down under sections

CHAIRMAN'S
INITIAL

H

197 and 198 of the Companies Act, 2013 (erstwhile sections 198, 349 and 350 of the Companies Act, 1956), in each year to the Directors of the Company other than the Managing Director and Executive / Whole Time Directors of the Company (apart from sitting fees and expenses incurred for attending the meeting of the Board or the Committee(s) thereof) for a further period of five years from 1 September 2014 and that such commission as may be divided by the Board of Directors of the Company amongst such Director or Directors and/ or any ex-Director(s) including Alternate Directors and in such manner or proportion and on such basis as they may in their discretion decide”.

Mr. Babulal Parekh seconded the resolution.

The Chairman stated that next resolution pertains to payment of remuneration to M/s. Kishore Bhatia & Associates as Cost Auditor.

13. Mr. Bharat Shah proposed the following resolution as Ordinary Resolution.

“RESOLVED THAT pursuant to Section 148(3) of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions if any, payment of Remuneration of Rs. 3,00,000/- (apart from reimbursement of out of pocket expenses and applicable taxes) to M/s. Kishore Bhatia & Associates, Cost Auditors, Mumbai (Registration No. 00294), who were appointed by the Board of Directors in their meeting held on 30 April 2014 for carrying out Cost Audit of the Company for financial year 2014-15, be and is hereby approved and ratified”.

Mr. Babulal Parekh seconded the resolution.

The Chairman stated that next resolution pertains to Borrowing from Banks and Financial Institutions in excess of Paid-up Capital and Free Reserves.

14. Mr. Babulal Parekh proposed the following resolution as Ordinary Resolution.

“RESOLVED THAT in supersession of the Ordinary Resolutions passed at Annual General Meeting held on 18 August, 1992 and 30 December 1994 and pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (erstwhile section 293(1) (d) of the Companies Act, 1956), the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money from time to time from any one or more of the Company's bankers or from any one or more other persons, firms, bodies corporate or financial institutions, whether by way of cash credit, advances or deposits or loans, secured or unsecured in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, (apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business), shall not exceed of Rs. 1000 crore (Rupees One Thousand crore) over and above the aggregate of the paid up share capital and free reserves of the Company that is to say the reserves not set apart for any specific purpose”.

Mr. Bharat Shah seconded the resolution.

The Chairman once again thanked the members for their active participation in Annual General Meeting and keen interest shown in the Company's operations.

Thereafter, the conduct of Poll was completed at the Meeting Hall and both the appointed Scrutineers with the Officers/Staff of the Company and Registrar and Transfer Agents viz. Sharepro Services (India) Pvt. Ltd. left the Hall with the Ballot Box duly sealed and signed to the Registered Office of the Company.

CHAIRMAN'S
INITIAL

h

The meeting was concluded with a vote of thanks to the Chair.

Based on the Scrutineers' Report, which was received late in the evening on the same day, the Chairman on next day i.e. 1st July, 2014 announced at the Registered Office of the company, the result of "e-voting and poll" stating that all the 14 (fourteen) Resolutions have been passed with majority of more than 99%.


CHAIRMAN

24/7/14

CHAIRMAN'S
INITIAL