



NOCIL LIMITED

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31st August 2016

To

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E)
Mumbai 400051

Dear Sirs,

Re: Proceedings of the Annual General Meeting held on 27th July 2016

SUB: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

With reference to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith the Proceedings of the Company's Annual General Meeting held on Wednesday, 27th July 2016.

We request you to take the above on your records and acknowledge receipt.

Thanking you,

Yours faithfully,
For NOCIL Limited

V. K. Gupte
Company Secretary

Encl: as above



NOCIL LIMITED

Minutes of the **Fifty Fourth Annual General Meeting** of NOCIL Limited held at Rama & Sundri Watumull Auditorim, K.C. College, Vidyasagar, Principal K.M. Kundnani Chowk, 124, Dinshaw Wacha Road, Churchgate, Mumbai 400 020, on Wednesday, 27th July 2016 at 2.30 p.m.

Meeting commenced : 2.30 p.m.

Meeting concluded : 4.00 p.m.

The following Directors were present:

Mr. Hrishikesh A. Mafatlal, Chairman

Mr. D. N. Mungale - (Nominated Chairman of Audit Committee)

Mr. Rohit Arora - (Chairman Nomination and Remuneration Committee and Stakeholder Relationship Committee)

Mr. Vishad P. Mafatlal

Mr. Vilas R. Gupte

Mr. P.V. Bhide

Mr. C.R. Gupte, Managing Director

Mr. S.R. Deo, Deputy Managing Director

Mr. P. Srinivasan, Chief Financial Officer

Mr. V.K. Gupte, Company Secretary

By Invitation:

Mr. P.N. Kapadia, Partner - M/s. Vigil Juris, Advocates & Solicitors

Mr. Vinod Parmeswaran - Director, Deloitte Haskin & Sells LLP, Statutory Auditors

Mr. Hemanshu Kapadia - Proprietor, M/s Hemanshu Kapadia & Associates, Company Secretaries

There were 181 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 170 of the Companies Act, 2013,
- Auditor's Report
- Secretarial Audit Report
- The Register of Proxies in respect of 6,02,79,844 equity shares representing 37.49 % 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 5th May 2016, convening the meeting, previously circulated to the members were taken as read.

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The Chairman stated that pursuant to Section 145 of the Companies Act, 2013, Auditors Report is required to be read only if any qualification, observation or comments on financial statements are made by the Auditors, hence as there are no comments of the Auditors, reading of Auditors Report by the Company Secretary is not required.

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

The Chairman then delivered his opening remarks and inter alia, highlighted:-

- Improvement in performance parameters for FY 1516.
- The Indian economy exhibited significant resilience during the year, in contrast to most other countries, China in particular.
- Weak global demand, falling prices and over-capacities etc.
- Rubber Consumption for the year remained relatively flat. Most of our major customers had curtailed their capacity utilization.
- Higher domestic volumes, better product-mix and continual improvements in operational efficiencies, have been key factors in improving the Company's operating margins.
- Demand for Rubber Chemicals is a derived out of Global Rubber Consumption.
- On the domestic front, growth was 18% for 2nd consecutive year (overall 4% growth).
- Your Company enjoys Anti Dumping Duty protection in only 6 products out of the total products offered in the market. (30%).
- Your Company achieved Domestic Sales of Rs.580 Crs v/s 560 crs for previous year.
- The level playing field so provided by Anti Dumping Duty, to quite some extent, has been neutralized by the conscious erosion in the prices of these products, by competitors from China, Korea and the European Union.
- Your Company is considered to be one of the most dependable player in Rubber Chemicals industry.
- The Company took a conscious decision to stay away from some export markets, in the face of unrealistically low pricing from competition & due to the weak market conditions in the European Union and Japan.
- The slow-down in the domestic demand in China, was one of the most important factors behind this price undercutting.
- Your Company adopted a judicious approach of promoting exports of only high value/speciality products.

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- Exports for the year came down from Rs 230 Crs in FY1415 to 200 Crs in FY 1516 without sacrificing the margins.
- Weakness in price of Crude Oil/certain Petrochemicals did have a positive impact on the company's Raw Material costs as reduction in Input Costs was accompanied by reductions in selling prices of finished goods.
- Reduction in Production output for the year was in line with the demand trend.
- There was positive impact for the Company in reduction of inventory levels by Rs.55 Crores.
- During the Year under review, the Company has reduced working capital needs which has resulted in reduction in finance costs.
- During the year, your Company renewed its working capital facilities with its existing bankers and further inducted State Bank of India and IDFC Bank, into its Multiple Banking Arrangement.
- With improved cash flow position, we prepaid the term loan of Rs 25 crores, to one of its term loan lenders.
- Considering that India's GDP growth, is expected to be in the region of 7.4% - 7.5% for the year 2016-17, the Company hopes to capitalize on this growth by further strengthening our position.
- Your Company's quality of its products and services is acknowledged world-wide and therefore, see 2016-17, as a year of significant opportunities, to grow its volumes and improve its capacity utilization.
- Aggressive dumping of Rubber Chemicals by producers from China, Korea /European Union (china Slow down) may pose as a threat. In addition, Crude Oil and its down-stream derivatives have shown a hardening trend in the recent months.
- The Credit Rating Agency CARE, in their evaluation, have re-affirmed our Long Term Credit Rating at AA - and Short term borrowings rating at A1+.
- In view of the improved performance of the company, the Board of Directors have recommended a higher dividend of Re. 1.20 for every equity share of Rs.10/- each i.e. 12% as compared to 10% for the previous year.
- SEBI vide its order dated 22 March 2016 banned Sharepro Services from RTA activities. Incidentally as per the interim order of SEBI, your Company's shareholders are not affected by such wrongdoings. The Board of Directors has appointed Karvy Computershare Private Limited ('Karvy') as our RTA agent effective 23rd May 2016. Karvy, is one of the largest and reputed RTA operating in the Country for the last three decades with a wide network. The Chairman assured the members that the interests of the shareholders will be protected at all times.

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- The Company's standards on HSE, TQM etc continues to display and demonstrate a very high standard of systems.
- The Company's R&D continues to be acknowledged as one of the core strengths. The Research Centre of your company is recognized by Ministry of Science and Technology, Government of India. The innovative environmental strategies, In-house technology development is protected by obtaining National and International Patents which are some of the significant achievements.
- The Company has always been in the forefront in discharging its Social Responsibilities. The Company has contributed a sum of Rs. 107.26 lakhs to various Corporate Social Responsibility Projects.
- The Board of Directors who met a little before this meeting, took on records the unaudited financial results for the first quarter ended 30th June, 2016. The Income from operations during the quarter was Rs. 192.78 crore as against Rs. 186.01 crore for the corresponding quarter of the previous year, an increase of 4%. The profit before tax stood at Rs.35.25 crore as against Rs. 26.01 crore for the corresponding quarter for the previous year, representing an increase of 35.50%. Basic EPS works to Rs 1.44 per share as against Rs 1.04 per share (increase of 38.50%).
- The green initiatives which we would like to support, as of now, only 46,155 shareholders (40%) have opted for soft copies of the annual report out of the total number of 116,000 shareholders.
- To support this green initiative in full measure, appealed once again to all those members who have not registered their e-mail addresses so far, to do the needful.
- 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, as amended, 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 Karvy Computershare Private Limited (Karvy). The e-Voting period was open from 22nd July, 2016 (9.00 a.m.) to 26th July, 2016 (5.00 p.m.).
- Accordingly e-voting took place during designated e-Voting period.
- As per the e-voting procedure, voting rights of shareholders were in proportion to their number of shares of the paid equity capital and therefore to maintain a similar and equitable level, therefore a Poll was ordered and the Chairman requested all members present to pass all the resolutions thro' Poll instead of show of hands.
- The Member/s who has/ have voted through e-voting process will not be debarred from participation in the meeting, but he will 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.

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- 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.
- During this meeting before the Poll commences, the Chairman requested the members, even though it is not mandatory, to propose and second the resolutions in the normal course and thereafter resolutions will be passed through Poll.

The Board of Directors acknowledged 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, 2016.

The following members spoke at the meeting:

1. Mr. J.P. Maheshwari
2. Mr. Behruz Framroze Pouredhi
3. Ms. Homa Pouredhi
4. Mr. Micahel Martins
5. Mr. Ronald Fernandes
6. Mr. Aspi Bhesania
7. Mr. Bakulbhai V. Joshi
8. Mr. Dhaval Shah
9. Mr. Vasant Nagvekar
10. Mr. Faisal Hawa
11. Mr. H. S. Patel
12. Mr. Dinesh Bhatia
13. Anand Bhavnani
14. M. P. K. Agnihotri
15. Mr. Vinod Agarwal

The members :

1. praised about the over all good financial performance of the Company,
2. have expressed their expectation about share price to touch century,
3. suggested that AGM be held either end of June or early in July
4. suggested that addition of more products to mitigate the competition
5. Observations were made that Annual Report does not contain description / details of the products;
6. Stated that Market price of the shares do not reflect the true potential of the Company;

Questions / enquired about :-

- any reduction or restructuring in Share Capital
- capacity utilization at Plants at Navi Mumbai and Dahej and proposal for expansion
- Sales forecast for the next year
- capex plans for the Financial Year 2016-17 and for the next 2/ 3 years.
- the countries to which the Company exports its products
- major competitors of the Company
- business of PIL Chemicals Limited, the Company's wholly owned subsidiary.

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- Future growth strategy for the company
- request made for Plant Visit at Dahej and Navi Mumbai
- the Retirement date of Directors;
- whether there is any proposal for sale of land at Navi Mumbai;
- the impact of Anti Dumping Duty;
- any plan to shift the Navi Mumbai plant to Dahej
- Break-up of country wise market
- the top 10 customers of the Company

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 an Ordinary Resolution:

"RESOLVED THAT the audited Statement of Standalone and consolidated Balance Sheet as at 31st March 2016, 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. Bakul Joshi seconded the resolution.

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

Mr. Vinod Agarwal proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT dividend @ 12% i.e. Re.1.20 per share of Rs.10/- each on 16,07,86,980 shares be and is hereby approved for Financial Year 2015-16 and be paid to the members whose name appear on the Register of Members as on 20th July, 2016".

Mr. Dhaval Shah seconded the Resolution.

3. The Chairman stated that next resolution pertains to appointment of Mr. Vilas R. Gupte as Director who retires by rotation and offers himself for re-appointment.

Mr. Dinesh Bhatia proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Vilas R. Gupte (holding DIN 00011330) who retires by rotation and being eligible for re-appointment be and is hereby re-appointed a Director of the Company".

Mr. Sudhir Parekh seconded the resolution.

4. The Chairman stated that the next resolution pertains to ratification of appointment of M/s. Deloitte Haskins and Sells LLP, as Statutory Auditors for FY 2016-17.

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Mr. Atul Joshi proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139(1) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force), appointment of M/s. Deloitte Haskins and Sells LLP, Chartered Accountants, Mumbai (Registration No. 117366W/W-100018) who were appointed as Statutory Auditors of the Company to hold office for the period of 3 (three) years from the conclusion of Annual General Meeting held in 2014 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 Years 2014-15, 2015-16 and 2016-17 be and is hereby ratified for financial year 2016-17 and the Board of Directors of the Company be authorized to fix 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."

Mr. Dinesh Bhatia seconded the resolution.

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

Mr. Sudhir Parekh proposed the following resolution as an 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. 5,00,000/- (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 5 May 2016 for carrying out Cost Audit of the Company for financial year 2016-17, be and is hereby approved and ratified."

Mr. Vasant Nagvekar seconded the resolution.

6. The Chairman stated that next resolution pertains to approval for keeping and maintaining registers required to be kept and maintained by a Company under Section 88 of the Act such as the Register of Members and Index of Members and other related documents including copies of the annual return filed under Section 92 of the Act, at the premises of the Company's Registrar and Transfer Agents (RTA) viz., Karvy Computershare Private Limited

Mr. Atul Joshi proposed the following resolution as a Special Resolution:

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"RESOLVED THAT pursuant to Section 94(1) of the Companies Act, 2013, ('the Act'), the registers required to be kept and maintained by a Company under Section 88 of the Act such as the Register of Members and Index of Members and other related documents including copies of the annual return filed under Section 92 of the Act, shall be kept at the premises of the Company's Registrar and Transfer Agents (RTA) viz., Karvy Computershare Private Limited, at 24 B, Rajabhadur Mansion, Ground Floor, Ambalal Doshi Marg, Mumbai - 400 023, Maharashtra.

FURTHER RESOLVED THAT the Register of Members and Index of Members and other related documents including copies of the annual return etc. shall be kept at the premises of the RTA so long as they continue to act as the RTA of the Company."

Mr. Sudhir Parekh 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.

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

The conduct of Poll was completed at the Meeting Hall and Ballot Box was sealed thereafter. The Ballot Box was taken to the Registration Counter of the Hall, where representatives of the M/s Karvy - RTA were present for the purpose of completion of the voting process. The Ballot Box was opened in the presence of the two Scrutinizers and thereafter representatives of the RTA completed counting of total votes i.e. e-voting and physical ballot and provided the statement of total voting.

Thereafter, M/s. Hemanshu Kapadia, Practicing Company Secretaries and his representatives prepared a Detailed Scrutinizer's Report on total voting on 28th July 2016.

Based on the Scrutineers' Report, which was received on the next day afternoon i.e. on 28th July 2016, the Chairman announced at the Registered Office of the company, the result of "e-voting and poll" stating that all the 6 (six) Resolutions have been passed with majority of more than 99%.

x 
CHAIRMAN

Place: Mumbai
Date: 26th August 2016
Date of Entry: 26th August 2016

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