



**Dated: 10.05.2016**

**The Calcutta Stock Exchange Ltd.  
7, Lyons Range,  
Kolkata-700001**

**The BSE Ltd.  
Corporate Relationship Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001**

**National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East)  
Mumbai-400051**

**Sub: AGM Proceedings Held on 22<sup>nd</sup> April, 2016**

Dear Sir/Madam,

Please find attached herewith the proceedings of the Annual General Meeting held on 22<sup>nd</sup> April, 2016 for your reference and record.

Thanking You,

Yours faithfully,  
For **DIC INDIA LTD.**

A handwritten signature in blue ink, appearing to read 'Banibrata DeSarkar', is written over the typed name.

**Banibrata DeSarkar  
(Company Secretary)**

**Email: b.desarkar@dic.co.in**

## **DIC INDIA LIMITED**

Corporate Identity Number (CIN) No. L24223WB1947PLC015202  
Transport Depot Road, Kolkata - 700 088, West Bengal, India  
Telephone : (033) 2449 6591-96, 2449 3984/85  
Fax : (033) 2448-9039, 2449-2311 / 0433 / 8650  
E-mail ID : dic.custcare@dic.co.in Website : www.dicindiaLtd.co

**MINUTES OF THE SIXTY EIGHTH ANNUAL GENERAL MEETING OF DIC INDIA LIMITED, HELD AT THE WILLIAMSON MAGOR HALL IN THE PREMISES OF THE BENGAL CHAMBER OF COMMERCE & INDUSTRY, ROYAL EXCHANGE, NO. 6, NETAJI SUBHAS ROAD, KOLKATA – 700 001 ON FRIDAY, 22<sup>ND</sup> APRIL, 2016 AT 11.00 A.M.**

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**PRESENT**

Dr. Prabir Kumar Dutt	Non-executive Chairman
Mr. Shailendra Hari Singh	Managing Director & Chief Executive Officer
Mr. Yasuo Ikeda	Chief Operating Officer
Mr. Dipak Banerjee	Director
Mr. Subir Bose	Director
Dr. Reena Sen	Director
Mr. Utpal Sengupta	Director
Mr. Paul Koek	Director
Mr. Kazunari Sakai	Director
Mr. Naoyoshi Furuta	Director

**AUDITORS**

Mr. Pinaki Chaudhuri	Partner, Lovelock & Lewes
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**SCRUTINIZER**

Mr. Tarun Chatterjee	Practising Company Secretary, M/s. T Chatterjee & Associates
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**IN ATTENDANCE**

Mr. Timir Baran Chatterjee	Chief Corporate Officer (Legal & Corporate Affairs)
Mr. Banibrata DeSarkar	Company Secretary
Mr. Sandip Chatterjee	Chief Financial Officer

- 93: Members present in person holding total 41825 shares
- 2: Corporate Representations holding total 6612034 shares
- 6: Present in their capacity as proxies holding total 133 shares

The requisite quorum being present, Dr. P K Dutt welcomed the members and declared the Sixty-Eighth Annual General Meeting open.

With the consent of the members, the Notice dated 5th February 2016, convening the Meeting, was taken as read. The Register of Directors' Shareholding and the Register of Contracts were placed before the Meeting and was kept open and accessible to any member attending the Meeting. The Chairman then introduced the Directors present to the members.

Mr. Prabir Kumar Dutt, Chairman informed the members that the Global economic growth remained weak in 2015. Global trade also got affected with waning demand in major economy. The International Monetary Fund had also predicted a slower world economic

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Company Secretary

growth. The Indian economy amidst the slowing global growth was expected to grow at 7.5% with fiscal deficit within target. The Indian exports had a negative growth with slowing external economy. China seemed to be on a path of gradual deceleration. This resulted in the decision by the Chinese Government to devalue the Chinese yuan which contributed to the fall in Indian rupee correspondingly. The economic growth in India was largely dependent on the regular monsoon in the Country. Over the last two years, rains had been deficient. The growth in the manufacturing and agriculture sector remained muted during the year under review, mainly due to the poor rainfall and global economic condition. On the positive side, the monsoon in 2016 was forecasted to be normal or in excess. The quantum of stressed assets in the form of NPA (non performing assets) in the Banking sector was another area of concern as the lending capability got restricted with the banks. Against the backdrop of all these, India's GDP growth of 7.4% in the July-September quarter firmly confirmed its position as the world's fastest growing major economy in 2015.

The GDP growth in 2015 was mainly fuelled by falling crude prices which was the lowest in the decade and also other commodity prices. This was because crude was one of the largest import baskets and the lower price helped raise the economy. The low crude prices also contributed to the improvement in corporate performances overall and your Company, with petro based products being one of the major inputs, was no exception and accordingly reaped the benefit of the price drop. The low crude cost also helped to keep the CAD under control.

The Government's initiative in introducing its 'Make in India' scheme as well as the focus on agriculture, infrastructure and railway sector in the Budget was definitely a positive step to build the economy and expected to build a stable economy going forward. As inflation eased, the Reserve Bank of India (RBI) cut interest rates four times this year to reduce the cost of borrowing and helped to stimulate the economic growth.


Amongst major factors, which were considered to revolutionize the Indian business scenario, expectations remained high that key reforms, in particular long-delayed goods and services tax (GST) bill and the Insolvency and Bankruptcy Code, 2015 would be passed shortly. India's GDP growth was expected to be stable at 7.5% in 2016-17 as it was more dependent on its inherent strength and was less exposed to external factors, including slowdown in China and global capital flows.

The members were informed that the form of VRS offered last year, resulted in your Company recording a loss in 2014. Immediate steps had been taken for course correction and the Company recorded a turnover of Rs.7460.62 million as against Rs.7186.96 million in the previous year registering an increase of 5 % in terms of value as well as volume. Coupled with a fall in input prices and adopting various strategies, the Company went from a Loss (before tax) of Rs.392.23 million in the previous year to profit before tax of Rs 402.97 million. Similarly, profit after tax was Rs 297.12 million as against a negative profit after tax of Rs.308.90 million.

The Chairman informed that as already disclosed to the members, the Company had closed down its manufacturing activity at its Mumbai Unit at Chandivali Farm, Mumbai- 400072. The management would decide the future course of action on the Mumbai land at an appropriate time and suitable intimation would be made to the Stock Exchanges and the public.

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Company Secretary

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On the CSR front, the Chairman informed that the Company had a loss of Rs 392.23 million during the year ended 31st December 2014 and, in view of the loss, the Management decided not to engage in CSR activity till the position of the Company was consolidated. Accordingly, no expenditure was incurred on the CSR front for the year ended on 31st December 2015.

The members were informed that in respect of Corporate Social Responsibility, the Company had decided to focus on child education as its core CSR activity and had accordingly executed MOU with Child Relief and You (CRY) to fund its Vikramshila Project in Monteswar block of Burdwan district in West Bengal. This project was expected to benefit students upto 18 years in that region who due to various reasons like lack of infrastructure, have no access to proper education. For the year ended on 31st December 2015, with a profit after tax of Rs. 402.97 million, your Company had a budget of Rs 2.85 million for its CSR activities to be expended towards fulfilling its responsibility towards the society and the Company had already expended a sum of Rs 0.65 Million during the period commencing from 1st January 2016 onwards on this project.

The printing ink consumption and GDP growth were directly related to each other. The printing ink industry comprised of publication and commercial, packaging and others. Amongst them, the packaging application segment was the main growth driver in the printing ink industry led by growth in demand for flexible packaging and other packaging materials in various industries. As per surveys, the global printing inks market was poised to sustain a healthy compounded annual growth rate (CAGR) of 5.0% from 2014 through 2020. India being amongst the fastest growing economy was no exception and would replicate the growth. The print media also continued to grow at a healthy annual rate and in India its growth trends continue to be well over the world average rate, in print volume terms. The Chairman concluded his speech by stating that India was on a growth path and all reports suggested that India would be the fastest growing economy in the coming years which gave an insight to the future prospect.

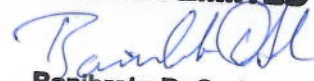
Taking into consideration the performance of the Company, Dividend of Rs. 4.00 per share was recommended for the current year. The Company would, however, bear the Dividend Distribution Tax. The total pay-out would amount to Rs. 44.19 Million (including dividend distribution tax).

The Chairman acknowledged the support given by all the stakeholders of the Company and was hopeful that with the continued support from the Parent Group, the Company's efforts to upgrade the technology and higher operating efficiency would enable the Company to put itself in a stronger position and assured the members that the Company would continue to remain committed to deliver strong growth and enhance shareholder and customer value.

The Report and Accounts were taken as read. Pursuant to the demands of majority of the shareholders present, the Chairman requested and accordingly Mr. Pinaki Chowdhury, Partner, Lovelock & Lewes, Chartered Accountants read the first and last paragraphs of the Auditors Report to the members.

The Chairman thereafter invited comments from the Members. Amongst the shareholders present, Mr. S Gattani, Mr. Satya Narayan Pal, Mr. Alok Kumar Pal, Mr. Shyam Lal Rathi,

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Company Secretary

Mr. Atul P Shredalal, Mr.Feroz Tandon, Mr. Chetan Gopaldas Cholera, Mr. C K Bhartia, Mr. Amit Kumar Banerjee, Mr. Sushil Kumar Sukhani, Mr Mahesh Kumar Bubna and Ms. Ami Hitesh Jhaveri made *inter alia* certain observations and queries, mainly covering the following issues:

- Causes for stagnant turnover during the fiscal under review
- Business Strategies for growth of the business
- Stagnation in export growth
- Competitive strength
- Status of Mumbai land
- Considering issue of bonus shares on account of huge reserves and also increase in the dividend payment in future;
- Company's plans for CSR
- Bad debts and provisioning concern
- Operations of associate Company in India, DIC Fine Chemicals India (P) Ltd

The relevant queries were responded to, by the Chairman to the satisfaction of the members. The Chairman directed the Secretary to keep record of the observations, queries and also take suitable action on the suggestions made by the Members.

It was informed to the shareholders pursuant to the provisions of Companies Act, 2013, Rules and the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the facility of e-voting had been mandated. Thus e-voting was organized for the shareholders of the Company. The Board of Directors of the Company had appointed M/s. T. Chatterjee & Associates, Practising Company Secretaries, 152 S P Mukherjee Road, Kolkata – 700026 as the Scrutinizer for conducting the e-voting in a fair and transparent manner. The e-voting was made open to all the shareholders of the company from 19<sup>th</sup> April, 2016 (9 A.M.) till 21<sup>st</sup> April, 2016 (5 P.M.).

The Chairman informed that to enable all the other members who had not voted electronically, was given an option of physical voting at the venue in Ballot paper for all the resolutions proposed to be passed after due deliberations by the members. He explained to the members on the modalities of conducting the physical voting. It was further informed that the result of the e-voting and physical voting would be scrutinized by Mr. Tarun Chatterjee of M/s. T Chatterjee & Associates, Company Secretary in practice. The Chairman authorized Mr. Banibrata DeSarkar, Company Secretary to declare the result within 3 days from the conclusion of the Annual General Meeting pursuant to the provisions of Rule 20 of the Companies (Management and Administration) Rules, 2014 and the same shall be submitted to the Stock Exchanges and shall also be posted on the website of the Company.

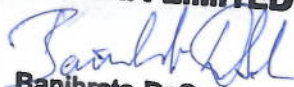
The Chairman then proceeded to move and put to vote the resolutions as mentioned in the Notice of the Annual General Meeting dated 5<sup>th</sup> February, 2016.

Mr. Tarun Chatterjee of M/s. T Chatterjee & Associates, Company Secretary in practice conducted the poll at the venue and he was assisted by his colleagues.

After the conclusion of the physical voting at the venue, the Chairman thanked the members for their active participation and the business of the Meeting having been transacted, declared the Sixty-eighth Annual General Meeting as concluded at 1.00 PM.

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Company Secretary

**Results of e-voting and physical voting on the ordinary and special businesses at the 68<sup>th</sup> Annual General Meeting of the Company held on Friday, 22<sup>nd</sup> April, 2016**

On the basis of the Scrutinizer's Report of remote electronic voting and for the physical voting conducted at the Annual General Meeting dated 22<sup>nd</sup> April, 2016, the summary of which is mentioned hereunder, the Company announced the results of voting on 25<sup>th</sup> April, 2016 at 2.00 pm that all the resolutions for the Ordinary and Special businesses as set out in item no. 1 to 5 in the Notice of the 68<sup>th</sup> Annual General Meeting of the Company have been duly passed by majority. The summary of the Scrutinizer's Report is as follows:

Agenda Item No:	Votes casted electronically		Votes casted in physical voting/poll		Consolidated voting		Consolidated Percentage	
	For	Against	For	Against	For	Against	For	Against
1	6593870	0	370	0	6594240	0	100	0
2	6593890	0	370	0	6594260	0	100	0
3	6593870	0	370	0	6594240	0	100	0
4	6593869	1	370	0	6594239	1	99.99	0.01
5	6593870	0	370	0	6594240	0	100	0

The Resolutions passed as per the above Results were as under:

**ITEM NO. 1 – Adoption of Annual Report for the year ended 31.12.2015**

The Chairman proposed the following Resolution:

"RESOLVED THAT the Balance Sheet as at 31st December, 2015, and the Profit and Loss Account for the year ended on that date together with the Report of the Auditors and the Directors thereon be and are hereby received, approved and adopted."


**ITEM NO. 2 – Declaration of Dividend**

"RESOLVED THAT as recommended by the Board of Directors, dividend for the financial year ended on 31st December, 2015, on the Paid up Share Capital of the Company on that date be and is hereby declared out of the current profits of the Company at the rate of Rs. 4.00 per share on 9,178,977 Equity Shares amounting to Rs. 36,715,908.00 payable to those shareholders whose names appear on the Company's Register of Members as on record date, or to their mandatees."

**ITEM NO. 3 – Re-appointment of Mr. Prabir Kumar Dutt**

"RESOLVED THAT Mr. Prabir Kumar Dutt, Director (DIN: 00026833) retiring by rotation under the Articles of Association of the Company, be and is hereby re-appointed a Director of the Company."

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Company Secretary

**ITEM NO. 4 – Appointment of Statutory Auditors and to fix their remuneration**

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s. Lovelock & Lewes, Chartered Accountants (ICAI Firm Registration No.301056E), the retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the Sixty Ninth AGM of the Company, on such remuneration plus travelling and out-of-pocket expenses, as may be mutually agreed upon between the Auditors and the Board of Directors of the Company.”

**SPECIAL BUSINESS**

**ITEM NO. 5 – Remuneration of Cost Auditor**

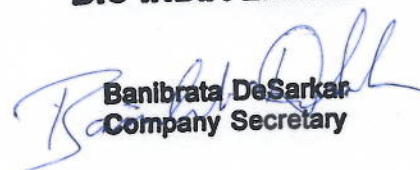
“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s Sinha Chaudhuri & Associates (Firm Registration No. 000057) appointed as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the year ending on 31st December 2016, be paid a remuneration of Rs.30,000/-, exclusive of service tax and out of pocket expenses incurred by them in connection with the aforesaid audit.

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

Sd/-  
CHAIRMAN  
10<sup>th</sup> May, 2016

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Banibrata DeSarkar  
Company Secretary