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**Date:** 16<sup>th</sup> August, 2023

The Bombay Stock Exchange Limited  
"P. J Towers"  
Bandra Kurla Complex, Bandra (East)  
Dalal Street  
Stock Code: 500730

The National Stock Exchange of India Ltd.  
Exchange Plaza  
Bandra Kurla Complex, Bandra (East)  
Mumbai-400 001  
Stock Code: 500730

Dear Sir,

**Sub: Minutes of the 61<sup>st</sup> Annual General Meeting ('AGM') of NOCIL Limited ('the Company') held on Monday, 31<sup>st</sup> July, 2023.**

With reference to Regulation 30 , we enclose herewith the Minutes of the Proceedings of the 61<sup>st</sup> Annual General Meeting of the Company held on Monday, 31<sup>st</sup> July, 2023 through Video Conferencing/ Other Audio Visual means.

Kindly take the same on your records and acknowledge receipt.

Thanking you,  
Yours truly,  
For **NOCIL Limited**

**Amit K Vyas**  
**Assistant Vice President (Legal) and Company Secretary**

Place: Mumbai  
Encl: as above



**NOCIL LIMITED**

Minutes of the **Sixty-first (61<sup>st</sup>) Annual General Meeting** of the Members of **NOCIL Limited** held on **Monday, 31<sup>st</sup> July 2023 at 3:00 p.m. (IST)** through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') at **4<sup>th</sup> Floor Board Room, Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400 020**

Meeting commenced: 3.00 p.m.


Meeting concluded: 4.25 p.m.

Voting concluded: 4.55 p.m.

The following Directors and Key Managerial Personnel participated from Mumbai as the panelists in the meeting:

<b>Directors /KMPs</b>	<b>Designation</b>	<b>Location</b>
Mr. H. A. Mafatlal	Executive Chairman	Participated from Mumbai <b>(From the 4th Floor Board room)</b>
Mr. S. R. Deo	Managing Director	Participated from Mumbai <b>(From the 4th Floor Board room)</b>
Mr. Anand V.S	Deputy Managing Director	Participated from Mumbai <b>(From the 4th Floor Board room)</b>
Mr. Priyavrata Mafatlal	Non- Executive Non-Independent Director	Participated from Mumbai <b>(From the 4th Floor Board room)</b>
Mr. D.N. Mungale	Independent Director	Participated from Mumbai <b>(From the 4th Floor Board room)</b>
Mr. P.V Bhide	Independent Director	Participated from Mumbai <b>(From the 4th Floor Board room)</b>
Mr. A Vellayan	Independent Director	Participated from Mumbai <b>(From the 4th Floor Board room)</b>
Mr. Rohit Arora	Independent Director	Participated from Mumbai <b>(From the 4th Floor Board room)</b>

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Mr. Debnarayan Bhattacharya	Independent Director	Participated from Mumbai <b>(Through Video)</b>
Mr. Vilas R Gupte	Independent Director	Participated from Mumbai <b>(From the 4th Floor Board room)</b>
Mr. Anand V.S	Deputy Managing Director	Participated from Mumbai <b>(From the 4th Floor Board room)</b>
Mr. Amit K Vyas	Company Secretary (KMP)	Participated from Mumbai <b>(From the 4th Floor Board room)</b>
Mr. P. Srinivasan	Chief Financial Officer (KMP)	Participated from Mumbai <b>(From the 4th Floor Board room)</b>

**By Invitation:**

Mr. Jigar Kavaia	Authorized Representative, Strategic Growth Advisors Pvt Ltd (acted as MODERATOR for the Q&A session with the shareholders)	Participated from Mumbai <b>(Through Video)</b>
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The Chairman welcomed the Shareholders to the **61<sup>th</sup> Annual General Meeting (AGM)** of the Company and, on being informed by the Company Secretary that the requisite quorum required for the meeting was present, called the meeting to order. The Chairman informed that 74 Members were present at the meeting through video conferencing out of which 3 Members being corporates were represented by their authorized representatives.

The Chairman further stated that the Meeting is being held through video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. The Chairman then introduced the members of the Board & KMPs attending the meeting to the shareholders.

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The Chairman also stated that Mr. Samirbhai Shah and Mr. Jigar Kavaiya from Strategic Growth Advisors, who are the Company's Investors Relations Advisors were also present at the meeting. The Chairman further announced that Mr. Jigar Kavaiya would act as the Moderator for the proceedings of the meeting.

The Chairman then requested Mr. Amit K Vyas Company Secretary, to read out the arrangements made for the Members at the 61<sup>st</sup> Annual General Meeting. Mr. Vyas then read out the arrangements for the proceedings of the meeting capturing the following important:

- (i) **The 61<sup>st</sup> AGM is being held through video conferencing, in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI.**
- (ii) **The Company has enabled the Members to participate at the 61<sup>st</sup> AGM through the video conferencing facility provided by NSDL. The proceedings of this Annual General Meeting are also being webcasted live for all the Members as per details provided in the Notice. The proceedings of this meeting are being recorded as per the regulatory requirements.**
- (iii) **In accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Members have been provided the facility to exercise their right to vote by electronic means, both through remote e-voting and e-voting at the AGM.**
- (iv) **Remote e-voting facility was made available to all Members holding shares as on the cut-off date, during the period commencing from Thursday, 27<sup>th</sup> July 2023 at 09:00 am (IST) and ending on Sunday ,30<sup>th</sup> July 2023 at 5:00 p.m. (IST).**
- (v) **Members joining the meeting through video conferencing, who have not already cast their vote by means of remote e-voting, may vote through e-voting facility provided by Company through NSDL. The Members who have cast their vote by remote e-voting prior to the AGM shall not be entitled to cast their vote again.**
- (vi) **The Board of Directors has appointed Mr. P.N Parikh or failing him Mr. Mitesh Dhabliwala, from Parikh & Associates, Practicing Company Secretaries as the Scrutinizer for this meeting. Based on the report of the**

Scrutinizer, the combined results of remote e-voting and the e-voting done at the meeting today will be announced and displayed on the website of the Company and will also be submitted to the stock exchanges as per the requirements under the SEBI Listing Regulations.

- (vii) Since the AGM is being held through video conference, the facility for appointment of proxies by the members was not applicable and hence the proxy register for inspection is not available. The Company has received requests from 18 members to register them as speakers at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. We would request speakers to be brief and focus on the issues pertaining to the operations of the Company. We would request speakers not to exceed 3 minutes for the questions.
- (viii) The moderator will facilitate this session once the Chairman opens the floor for questions and answers. It may be noted that the Company reserves the right to limit the amount of members/ sequence of speakers asking questions depending on the availability of time/ band - with connectivity at the shareholders end, to have a smooth proceeding of the AGM. Some of the speakers may get a notification on the top right side of your screen about bandwidth issues in case your lines experience connectivity issues.
- (ix) The Company has provided the facility to cast the votes electronically, on all resolutions set forth in the Notice. Members who have not yet cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by NSDL. Members can click on "Vote" tab on the video conference screen to avail this feature. Members are requested to refer to the Instructions provided in the notice or appearing on the video conference page, for a seamless participation through video conference. Members may note that the voting on the NSDL platform will continue to be available for the next 30 minutes. Therefore, members who have not cast their vote yet are requested to do so. Strategic Growth Advisors (SGA) have been

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appointed as moderators for the meeting and they will anchor the Q/A session.

- (x) **Most importantly:** - Today Mr. S.R Deo Managing Director of the Company attains superannuation, and it is with a heavy heart that we bid him farewell. I have immensely benefitted from his guidance and mentorship both as a professional as well as a person. His personal ethics, professional integrity, leadership skills and business acumen have left an indelible mark on all of us in the company. We all wish him a very Healthy & Happy retired life.

Mr. Amit K. Vyas then requested the Chairman to continue with the proceedings of the meeting.

The Chairman stated that it was his proud privilege to announce that during the year 2023 we are celebrating and honoring the 100<sup>th</sup> birth anniversary of Shri Arvind Mafatlal who established National Organic Chemical Industries Ltd (which is now NOCIL) – a groundbreaking venture challenging the conventional norms and Polyolefins Industries Ltd elevating India's Global stature. He was a Gentleman Industrialist, a fearless visionary, and a compassionate philanthropist. Today, the thriving success of the Companies under Arvind Mafatlal Group stands as a testament to Shri Arvind Mafatlal 's conviction and enduring values, paying homage to his remarkable legacy.

The Chairman then proceeded to share with the shareholders an overview of the company's performance for F.Y 2022-2023 and other relevant parameters.

**Performance of the Company in brief:**

- The year under review was marked with global recessionary trends and inflationary pressures across major economies of the world having its impact on the manufacturing sector.
- While the first quarter of the year began with the highest ever quarterly volumes and revenues in the first quarter the impact of the slowdown in the global markets was experienced by your company in the subsequent quarters. On an annual basis the sales volume drop was restricted to 4% as compared to the previous year, primarily due to degrowth in the international markets.



- **Turnover:** - Despite the dip in volumes, your Company recorded a turnover of Rs. 1,611 crores for the year as against Rs. 1,571 crores of the previous year, a growth of around 3%. This was on back of de-growth in sales volumes offset by price increases of over 7%.
- **Domestic Market:** - Your Company recorded a Net Domestic turnover of 1,119 crores registering a growth of around 13%. On the Volumes front, as against the, as against the domestic rubber consumption growth of 4.8% for the calendar year 2022, your company's domestic business registered a growth of over 6%.
- **Exports** showed a volume de-growth of 21% due to the global slow down especially in Europe and significantly lower production in the latex market of South-East Asia.
- **On the input front,** for most part of the year, the prices were relatively flattish with some corrections in a few key raw materials. Your Company continues to build stronger association with local suppliers/developing new suppliers to help secure volumes. Utilities costs increased due to high energy costs which prevailed throughout the year.

#### **PROJECT**

- Your Company has a few ongoing capital expenditures regarding environmental aspects as well as some de-bottlenecking initiatives. Your Company has capitalized such initiatives of Rs 197 crores during F.Y 2022-23 and we expect to complete a few other projects in F.Y 2023-24.
- To achieve its long-term goals your Company is currently evaluating various growth options for its expansion and the same shall be appropriately communicated, once approved by the Board.

#### **FINANCE**

- Your Company has remained debt free for the 6<sup>th</sup> year in succession by its apt and judicious utilization of resources and generation of cash profits during the whole year.
- The credit rating agencies CARE & CRISIL have re-affirmed ratings as **CARE AA** (Double A) (Stable) and **CRISIL AA** for long-term Bank facilities for term loans as

well as fund-based facilities. For the short-term non-Fund based facilities your company has been accorded CARE A1+ (A one Plus) and CRISIL A+(stable) ratings.

### **DIVIDEND**

Despite some disappointment in terms of fall in Profit after Tax (PAT), the Board of Directors of the Company firmly remain committed to uphold shareholder value by adopting a consistent dividend of 30% for the second year in succession. The Board has at its meeting held on 29<sup>th</sup> May 2023 recommended a dividend of Rs 3/- per share of Rs 10 each /- subject to the approval of the shareholders at the present Annual General Meeting.

### **TRANSFER OF UNPAID DIVIDEND AND EQUITY SHARES TO IEPF**

- Unclaimed Dividend: Please note dividend paid for FY 2015-16 is due for transfer to IEPF on 2<sup>nd</sup> September 2023.
- Further, attention of the Members is also invited towards the provisions of Section 125 of the Companies Act, 2013 read together with IEPF (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 which requires the companies to also transfer the Equity shares corresponding to the Dividend which has remained unclaimed and consequently unpaid for a period of seven consecutive years or more.
- Those members who have not yet claimed / encashed the same, are requested to claim the same at the earliest.
- The members are requested to refer the relevant para on the same in the Directors' Report.
- **Further in view of the new rules announced by SEBI, all physical shareholders have to compulsorily switch over to Demat form during the year FY 2023-24, but not later than 30<sup>th</sup> September 2023. The documentation process as we understand takes about 90-120 days. Therefore, I hereby request all shareholders who hold NOCIL shares in physical form to initiate the process of converting physical form into Demat form at the earliest.**
- The total amount lying in the Unclaimed Dividend Account of the company as on March 31, 2023, in respect of the last seven years from 2015-16 to 2021-22 is Rs 3.81 crores.



- The Company has also uploaded the details of the shareholders whose shares were liable to be transferred to IEPF on its website viz., [www.nocil.com](http://www.nocil.com);
- The nodal officer for the purpose of IEPF is Mr. Amit K Vyas, Assistant Vice-President (Legal) & Company Secretary of the Company.

#### **HEALTH, SAFETY & ENVIRONMENT (HSE)**

- Health, Safety and Environment forms a core theme for long term sustainability of your company. HSE is an essential feature of your company's business module which ensures clean environment and safety of all employees, community around all manufacturing locations and all the stakeholders. HSE performance of your company is reviewed by your Board every quarter and valuable suggestions by the board members are incorporated in policies/ work practices to further strengthen the HSE standards of the Company.
- Your Company endeavours to not only to meet the prescribed environmental standards but also strives to implement innovative technologies which encompasses *Green Chemistry*.

#### **TOTAL QUALITY MANAGEMENT (TQM)**

- Your company continues to follow Total Quality Management (TQM) practices. It is a continuous effort by the management as well as employees to ensure long term customer loyalty and customer satisfaction. TQM initiatives by your Company improves competitiveness of the business and it is one of the prime enablers for growth.

#### **Adoption of the Environmental, Social & Governance (ESG) Charter & the way forward towards Sustainability: - Business Responsibility & Sustainability Report (BRSR)**

The Board of Directors have adopted an **ESG Charter** which outlines the Company's vision, objectives, management system and governance controls for efficient integration of Environmental, Social and Governance (ESG) principles.

- In accordance with the SEBI regulations, your Company has included a '*Business Responsibility and Sustainability Report*' (BRSR) which is a torch bearing step towards achieving Sustainability. The BRSR is a big starting point as it mandates disclosures on material ESG risks and opportunities and their financial implications and risk management." An **Independent Assurance Assessment conducted by Bureau Veritas in regard to the BRSR (2022-23)** – has confirmed

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that the BRSR has been prepared in all material respects in line with the applicable criteria and that the reviewed statements therein are transparent, and the information included therein are fairly stated.

- Your Company has achieved **silver rating in Ecovadis Sustainability Assessment**. Ecovadis is world's trusted business sustainability ratings which makes your company a sustainable supplier and gives a competitive edge for global business.

#### **RESEARCH & DEVELOPMENT (R&D)**

- As we speak about R&D, I am pleased to share that NOCIL was awarded the Indian Chemical Council's **Best Industry Academia Collaboration Award in 2022-23**, acknowledging our fruitful research collaborations with academic institutions. The VISION of "Research & Development" centre of your company is to develop innovative & sustainable process technologies for manufacture of rubber chemicals with a focus on current and emerging needs of Customers.
- The R & D centre of the company has been recognized by the Department of Scientific and Industrial Research, Ministry of Science & Technology, Govt of India and is also very actively involved in collaborative research work with India's premier Industrial research institutes (CSIR lab's) & Academic Institutions (ICT & IIT's) for exploring research in newer domain & new generation technologies.

#### **CORPORATE SOCIAL RESPONSIBILITY**

- Your Company continues to be in the forefront in discharging its CSR Responsibilities.
- The Company has contributed a sum of Rs. 3.51 crores to various CSR Projects.
- The details of CSR Expenditure are given in the prescribed format and forms part of the Board Report. The same is annexed as Annexure "A" to the report.

#### **PERFORMANCE FOR THE QUARTER ENDED 30<sup>th</sup> JUNE 2023**

The Board of Directors have approved the Quarterly standalone and consolidated Unaudited Financial Results of the Company for the quarter ended 30th June 2023 at the meeting held today viz 31<sup>st</sup> July 2023. The same are available on the Company's website and also the websites of the Stock Exchanges.

### COST AUDITORS

Your directors had on the recommendation of the Audit Committee, appointed M/s Kishore Bhatia & Associates to audit the cost accounts of the Company for the financial year 2022-23. The requisite resolution for ratification of the payment of remuneration have been placed before the meeting for approval.

### RETIREMENT/ APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS

- During the year under review, Mr. A. Vellayan has been appointed as an Independent Director for a period of 5 years with effect from 8th November 2022. Mr. Vellayan's appointment has been approved by the shareholders by passing Special resolution (through postal ballot) on 28th December 2022. Mr. Vellayan has been nominated to the Risk Mgt Committee by the Board.
- Mr. S.R Deo's term as the Managing Director comes to an end on 31<sup>st</sup> July 2023. Based on the recommendations of the Nomination & Remuneration Committee and the Board as well, it is proposed to appoint Mr. Anand V.S (currently Dy Managing Director) as the Managing Director of the Company for a period of 5 years w.e.f 1st August 2023 up to 31st July 2028 as a part of succession planning so as to take over the mantle from Mr. Sudhir R Deo.
- The Board welcomes Mr. Anand as the Managing Director and wishes to place on record its deep appreciation and gratitude for the extraordinary contributions made by Mr. Sudhir Deo during his 43 years of association with the Arvind Mafatlal Group (AMG). As the Managing Director of NOCIL from August 2017 Mr. Deo's integrity, astuteness, astounding technological knowledge and above all, his sensitivity and sense of fairness in motivating people from grassroots level upwards, has taken the company to another level thus preparing it adequately to meet both future challenges and the exciting growth prospects that lie ahead. One of his biggest lasting achievements will be his leadership of the strong multi-disciplinary team which helped him successfully set up a greenfield project at Dahej. The critical products were developed with entirely indigenous technology and have proven to be world-class. The Company embarked on the largest growth in its history under his stewardship, while still maintaining a zero-debt status for the last 6 years. **The Board wishes him a happy retired life and good health.**
- In terms of provisions the Companies Act, 2013 and the Articles of Association of the Company, Mr. Priyavrata H. Mafatlal, Non-Executive Director retires by rotation at the forthcoming Annual General Meeting. Being eligible, he offers himself for re-

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appointment. The requisite resolution has been placed before the meeting for approval.

### **SUBSIDIARY COMPANY**

- PIL Chemicals Limited, (PIL) has recorded a Profit before Tax of Rs. 3.08 Crs, for the year under review on a total income of Rs 21.08 Crs.
- The Company does not have any material subsidiary.
- Form AOC-1 indicating details of PIL Chemicals is enclosed with Annual Report (Page 176).

### **ACKNOWLEDGEMENTS**

Your directors would like to acknowledge the continued support and co-operation from its Employees, stakeholders, customers, business partners, investors Bankers, Government Bodies, and Business Associates which has helped the company to sustain its growth even during these challenging times.

The Chairman then proceeded with the Agenda Items of the Meeting and stated that the notice convening this meeting and the Director's report had already been e-mailed to all the shareholders and are taken as read. He then requested the Company Secretary to read out the summary of the Auditor's Report:

Mr. Amit K Vyas, Company Secretary read out the summary of the Auditor 's Report and stated that the Statutory Auditors, Kalyaniwalla & Mistry have expressed unqualified opinions in the respective audit reports for the financial year 2022-23. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company. The Statutory Auditors' report on standalone financial statements and consolidated financial statements are available on **Page numbers 177 & 242 of the Annual Report.**

### **CHAIRMAN: -**

We now take up the resolutions as set forth in the Notice. We will open the floor for any questions by members after all the resolutions are tabled. Since this meeting is being held through Video conferencing and the resolutions are put to vote only through e-voting, the practice of proposing and seconding of resolutions is not being followed.



## **ORDINARY BUSINESS**

### **Item No- 1: - Adoption of Audited Financial statements:**

To receive, consider and adopt the audited (Standalone and consolidated) Statements of the P&L Account, Cash Flow statement for the F.Y ended 31<sup>st</sup> March 2023 and the Balance sheet as of 31<sup>st</sup> March 2023 and the Reports of the Directors and the Auditors thereon (to be approved by an **ORDINARY RESOLUTION**)

### **Item No- 2: Declaration of dividend on equity shares**

To declare dividend of Rs 3.00 per equity share of Rs 10/- each for the F.Y ended 31<sup>st</sup> March 2023, as approved, and recommended by the Board of Directors at its meeting held on 29<sup>th</sup> May 2023 (to be approved by an **ORDINARY RESOLUTION**)

### **Item No- 3: - Re-appointment of Director retiring by rotation.**

The Chairman recused himself from chairing the meeting with respect to this agenda item, being an interested person. He then requested Mr. Rohit Arora, Independent Director, to kindly chair the meeting with respect to this agenda item.

Mr. Rohit Arora, Independent Director then took the Chair and took up this item.

**To appoint a director in place of Mr. Priyavrata Mafatlal who retires by rotation and being eligible offers himself for re-appointment (to be approved by an **ORDINARY RESOLUTION**)**

Mr. Rohit Arora then requested Mr. Mafatlal to Chair the meeting in respect of the other agenda Items.

Mr. H.A Mafatlal, Executive Chairman then retook the Chair and took up this item.

### **AS SPECIAL BUSINESS:**

**Item No- 4) To appoint Mr. Anand V.S as the Managing Director for a term of 5 years w.e.f 1<sup>st</sup> August 2023 on the terms and conditions as set out in the Notice and Explanatory Statement (to be approved by an **ORDINARY RESOLUTION**)**

**Item No-5) Ratification of payment of remuneration to the Cost Auditor**

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Approval/ Ratification of payment of remuneration of Rs 8 Lakhs (apart from reimbursement of pocket expenses and applicable taxes) to M/s Kishore Bhatia & Co, Cost Auditors for carrying out the cost audit for the F.Y 2022-23 (to be approved by an **ORDINARY RESOLUTION**)

**QUESTION /ANSWER SESSION**

Mr. H.A Mafatlal then requested Mr. Jigar Kavaia representing SGA to moderate the Q/A session.

**Moderator: - SGA**

**Mr. Jigar Kavaia representing Strategic Growth Advisor then announced that he would call out the names of the speakers (in the order in which they were registered) and requested the speakers to unmute their audio and switch on the webcam before speaking.**

The following members who were registered as speakers spoke at the meeting:

Sr. No.	Folio/DP ID/ Client ID No.	Name of The Speaker
1	'1203230003502453	Bimal Kumar Agarwal
2	IN30023912451107	Prakashini Ganesh Shenoy
3	'IN30063640102157	Lekha Satish Shah
4	1202700000216180	Anil Champaklal Parekh
5	IN30059710293774	Dnyaneshwar Kamlakar Bhagwat
6	IN30107180070888	Gautam Kedarprasad Tiwari
7	1601010000232396	Yusuf Yunus Rangwala
8	IN302902-40082445	Kishori Suresh Bhawe
9	IN302951-20161665	Sunil Kumar Modak
10	IN303116-10745291	VInod M Agarwal
11	'IN30236510841443	Ankur Chanda
12	1201250000010241	Aspi Bamanshaw Bhesania
13	1205140000090218	Clelestine Elizabeth Mascarenhas
14	O00211	Om Prakash Kejriwal

**QUESTION / ANSWER SESSION**

The member speakers raised the following queries/comments /suggestions:-

- (1) Capacity utilization at the Plants.
- (2) Any plans to increase Promoter stake.
- (3) Future map regarding expansion.
- (4) Initiative taken to reduce carbon foot print.
- (5) % of contribution in R&D and Capex .
- (6) Number of employees in R& D Department.
- (7) Attrition rate and average age of employees in male employees and female employees.
- (8) Number of shares and quantum of unpaid/unclaimed Dividend transferred to IEPF.
- (9) Suggestion for sub-division of shares into smaller denomination in the interest of small shareholders.
- (10) Market share in domestic and exports.
- (11) CAPEX planned for the next two financial years.
- (12) Diversification plan .
- (13) Any plan for factory visit.
- (14) Developments in respect of new Customers for F.Y 2022-23.
- (15) Dumping from China and its impact on the company's performance.

The Chairman thanked the members for their continued support and confidence in the Company's management and replied to the various queries/ clarifications to the satisfaction of the shareholders. **The Chairman reiterated that the facility of e-voting was also available for 30 minutes after the conclusion of the meeting.**

#### ***VOTE OF THANKS***

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

#### **CLOSURE OF THE MEETING BY THE CHAIRMAN**

I want to thank all the Members for their queries and views. All the items of business as per the notice of the 61st Annual General Meeting have been taken-up.

**Members may note that the voting on the NSDL platform will continue to be available for the next 30 minutes.** Therefore, members who have not cast their vote yet are requested to do so. The Board of Directors has appointed M/s Parikh & Associates, Practicing Company Secretaries, as the scrutinizer to supervise the e-voting process.

Further, I hereby authorize the Company Secretary to declare the result of the voting and place the results on the website of the Company at the earliest. The resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

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**An important announcement for all those shareholders who are holding shares in physical mode: -** Pl take suitable steps to dematerialize your shares since as per SEBI directions, the Folios will stand FROZEN w.e.f 1<sup>st</sup> OCTOBER 2023, if not dematerialized.

***VERIFICATION & COUNTING OF VOTES***

Thereafter the representatives of NSDL and K fintech (the RTA) completed counting of total votes i.e., remote e-voting and e-voting during the AGM and provided the statement of total voting including voting for, against and invalid votes.

Thereafter, M/s Parikh & Associates Company Secretaries and their representatives prepared a Detailed Scrutinizer's Report on total voting on 31<sup>st</sup> July 2023.

Based on the said Scrutinizers' Report, the Chairman announced at the Registered Office of the company, the result of "remote e-voting and e-voting during the AGM" stating that all the Five (5) Resolutions have been passed with requisite majority as under: -

**Resolution 1: Ordinary Resolution**

**To receive, consider and adopt the audited (Standalone and Consolidated) Statements of Profit and Loss, Cash Flow Statement of the Company for the Financial Year ended March 31, 2023 and the Balance Sheet as at March 31, 2023 and the Reports of the Directors and the Auditors thereon.**

(i) Voted **in favour** of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
576	7,34,15,280	100.00 (Rounded off)

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
10	2,032	0.00

(iii) **Invalid votes:**

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

**Resolution 2: Ordinary Resolution**

**To declare dividend on Equity Shares for the financial year ended 31st March 2023.**

(i) Voted **in favour** of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
576	7,35,13,576	100.00 (Rounded off)

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
12	2,454	0.00

(iii) **Invalid votes:**

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

**Resolution 3: Ordinary Resolution**

**To appoint a Director in place of Mr. Priyavrata H. Mafatlal (holding DIN: 02433237), who retires by rotation, and being eligible, offers himself for re-appointment.**

(i) Voted **in favour** of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of
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		valid votes cast
528	7,00,97,322	95.35

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
59	34,18,704	4.65

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

#### **Resolution 4: Ordinary Resolution**

**Appointment of Mr. Anand V.S (DIN: 07918665) as the Managing Director.**

(i) Voted **in favour** of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
521	6,60,49,291	89.84

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
66	74,66,735	10.16



(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

**Resolution 5: Ordinary Resolution**

**Ratification of remuneration payable to M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294) appointed as Cost Auditors for the Financial Year ending March 31, 2024.**

(i) Voted **in favour** of the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
567	7,35,12,029	99.99

(ii) Voted **against** the resolution:

Number of members voted	Number of valid votes cast by them	% of total number of valid votes cast
20	3,997	0.01

(iii) **Invalid** votes:

Number of members whose votes were declared invalid	Number of invalid votes cast by them
NIL	NIL

**Place:** Mumbai

(through Video Conferencing)

**Date of Signing:** 16<sup>th</sup> August 2023

**Date of Entry:** 16<sup>th</sup> August 2023

  
Chairman

CHAIRMAN'S  
INITIAL