



NOCIL LIMITED

Regd. Office : Mafatlal House, 3rd Floor, H. T. Parekh Marg,
Backbay Reclamation, Churchgate, Mumbai - 400 020, India.
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ARVIND MAFATLAL GROUP
The ethics of excellence

Date: 12th August , 2022

The Bombay Stock Exchange Limited
“P.J. Towers”
Dalal Street
Mumbai-400 001
Stock Code: 500730

The National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex, Bandra (East)
Mumbai-400 051
Symbol: NOCIL

Dear Sir,

**Sub: Minutes of the 60th Annual General Meeting (‘AGM’) of NOCIL Limited (‘the Company’)
held on Thursday, 28th July, 2022**

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 Minutes of the Proceedings of the 60th Annual General Meeting of the Company held on Thursday, 28th July, 2022 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 **Sixtieth (60th) Annual General Meeting** of the Members of **NOCIL Limited** held on **Thursday, 28th July 2022 at 3:00 p.m. (IST)** through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') at Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400 020

Meeting commenced : 3.00 p.m.
 Meeting concluded : 4.42 p.m.
 Voting concluded : 4.57 p.m.

The following Directors and Key Managerial Personnel were present through Video Conferencing as the panelists in the meeting:

Name of person	Designation	Location
Mr. H.A. Mafatlal	Executive Chairman	Participated from Mumbai
Mr. D. N. Mungale	Independent Director and Chairman of the Audit Committee	Participated from Mumbai
Mr. Vilas R. Gupte	Independent Director	Participated from Mumbai
Mr. P.V. Bhide	Independent Director	Participated from Delhi
Ms. Dharmishta N. Raval	Independent Director	Participated from Ahmedabad
Mr. Debnarayan Bhattacharya	Independent Director	Participated from Mumbai
Mr. Priyavrata H. Mafatlal	Non-Executive Director	Participated from Mumbai
Mr. S. R. Deo	Managing Director	Participated from Mumbai
Mr Anand V.S	Deputy Managing Director	Participated from Mumbai
Mr. Rohit Arora	Independent Director	Participated from London
Mr. P. Srinivasan	Chief Financial Officer	Participated from Mumbai
Mr. Amit K. Vyas	Company Secretary	Participated from Mumbai

By Invitation present through Video Conferencing:

Name of the invitees	Designation	Location
Mr. Daraius Frazer	Partner, M/s Kalyaniwalla & Mistry LLP, Chartered Accountants	Participated from Mumbai
Mr. Omkar Dindorkar	Representative, M/s Makarand M. Joshi & Co, Company Secretaries (Secretarial Auditors)	Participated from Mumbai
Mr. Samir Shah	Managing Director, Strategic Growth Advisors Pvt Ltd	Participated from Mumbai

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Mr. Jigar Kavaiya	Authorized Representative , Strategic Growth Advisors Pvt Ltd (acted as MODERATOR for the Q&A session with the shareholders)	Participated from Mumbai
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The Chairman welcomed the Shareholders to the 60th 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 100 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 Board members and the Members of the Senior Management team to the Shareholders. The Chairman further stated that the Directors would like to place on record their highest gratitude and appreciation for the guidance given and contributions made by Late Mr N Sankar, Independent Director ,who passed away on 17th April 2022 .

The Chairman also stated that Mr. Daraius Frazer, Partner, Kalyaniwalla & Mistry- the Statutory Auditors of the Company , Mr Omkar Dindorkar, Representative of M/s Makarand M Joshi & Co- Secretarial Auditors of the company and 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 60th Annual General Meeting.

Mr. Amit K Vyas announced as under :

- (i) The Company has enabled the Members to participate at the 60th 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.

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- (ii) 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.
- (iii) Remote e-voting facility was made available to all Members holding shares as on the cut-off date, during the period commencing from **Saturday, 23rd July 2022 at 09.00 am (IST) and ending on Wednesday, 27th July 2022 at 5:00 p.m. (IST).**
- (iv) 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.
- (v) The Board of Directors has appointed Mr. Makarand Joshi , Partner, Makarand M Joshi & Co, 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.
- (vi) Members seeking to inspect the Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, can send their requests to the Company Secretary investorcare@nocil.com. As 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 19 **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. 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.
- (vii) 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

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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 15 minutes after the closure of the meeting.** Therefore, members who have not cast their vote yet are requested to do so. Strategic Growth Advisors (SGA) have been appointed as moderators for the meeting and they will anchor the Q/A session

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

The Chairman then took over the proceedings and read out the detailed Chairman's Statement, informed the members about the flow of events at the AGM and stated that after his speech, he would move all the resolutions as set out in the Notice of AGM and then would move to the discussion and Questions & Answers (Q&A) session. On the conclusion of the discussion and Q&A session, the Members could cast their vote on the resolutions through e-voting.

With the consent of the Members present, the AGM Notice dated 17th May 2022 convening the meeting, the Report of Board of Directors along with annexures thereto and the Financial Statements for the financial year ended 31st March 2022 as circulated to all the members in compliance with the relevant circulars of MCA previously circulated to the members **were taken as read.**

The Chairman then requested the Company Secretary to read out the summary of the Auditor's Report.

Mr. Amit K Vyas, Company Secretary then informed the Members that the Statutory Auditors, M/s Kalyaniwalla & Mistry, LLP have expressed unqualified opinion in the respective audit reports for the financial year 2021-2022. 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 105 to 115 and 170 to 177 of the Annual Report.

Chairman's Statement :

The Chairman then proceeded to highlight the following :-

- The Company recorded a record total income of Rs 1,576 crores for the year as against Rs 939 crores of previous year, a growth of about 70%. This was basically on the back of growth in sales volume by 16% as against the global rubber consumption growth of about 9 - 10% in CY 2021.
- During the year under review the Company recorded achieved total operating revenue of Rs 1,571 crores as against Rs 925 crores for the previous year. The profit before tax for the year amounted to Rs 239.59 crores as compared to Rs 104.18 crores in the previous year and a net profit of Rs 175.95 crores as against Rs 86.49 crores for the previous year.

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- Over the last 18 months, with the significant increase in input costs, your company had to adjust selling prices in close coordination with our customers with whom we have long-term relationships.
- Your company having invested a sizeable sum in capacity expansion is in a favorable position to service customer requirements at a higher rate than the market growth.
- As communicated earlier, your Company made necessary applications before the DGTR for anti-dumping duty in respect of its four main products and in all fairness, the DGTR, Ministry of Commerce recommended a positive final finding. Unfortunately, due to overall policy decision, the Central Government has not accepted the recommendations. We in consultations with our legal advisors will pursue appropriate actions to overcome the uneven level playing field created by some of our competitors.
- On the export business front, despite stiff competition especially from China your company successfully exported to strategic accounts with a wide range of products and thus achieved a growth of 17% with a value of over Rs 560 Crs.
- During the year, after ensuring proper COVID protocols, vaccination of employees across the company, all the manufacturing sites could operate in a smooth manner with no major hurdles. In this process, all operating guidelines issued by the various regulatory bodies of the respective states have been complied with.
- In line with the approvals received from customers for our new products along with increased offtake from customers, your Company's operational parameters registered a higher utilisation of production capacities marking a growth of over 30% for the year.
- On the input front, Crude Oil price which started around USD 65 per Barrel at the beginning of the year experienced high volatility during the second half of the year. With the recent Russia/Ukraine war, the crude oil prices touched a high of USD 125 per Barrel in March 22. This led to increased prices of all crude oil derivatives. Since our major inputs are benzene derivatives, your company too had to expend high input costs as compared to the previous year.
- The said factors led to skewed supply demand pattern in several of our inputs, some cases of force majeure, logistic bottlenecks, and scramble for securing supply resulted in raw material prices skyrocketing with availability constraints. This resulted in significant cost increases in raw materials for your company.
- In line with the sharp rise in input costs your company was able to work with customers to increase prices to mitigate to a certain extent loss of margins.

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PROJECT

- It may be recalled that the Board had approved a capital expenditure in different phases during the year 2017-18. In terms of the said plan, the entire leg has been commissioned at a total investment of over Rs 475 Crs.
- Currently the finished products manufactured out of Dahej expansion project have started receiving customer approvals and capacity utilization will be scaled up in line with the commercial orders.
- We are reasonably confident of achieving the peak level capacity utilization during 2nd half of FY 2023-24.
- Further, the management is currently working on expanding some of the product capacities through de-bottlenecking at minimal capital expenditure.
- At the same time, on the future of the company, we are at the moment evaluating different product lines of the business to determine the quantum of expansion and its related investments thereto. We will communicate the same to you all once it is finalized and approved by the board of directors.

FINANCE

- The company remains debt free as at the year end and the company has utilized its resources judiciously and consequently the company generated cash profits and thus were not required to utilize any fund based working capital facilities for most times during the 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.

DIVIDEND

- The Board had at its meeting held on 17th May 2022 in view of the improvement in profits increased and approved a final dividend of Rs 3/- (30%) per equity share of Rs 10/- each. The same is subject to your consent.

TRANSFER OF UNPAID DIVIDEND AND EQUITY SHARES TO IEPF

- Unclaimed Dividend: Please note dividend paid for FY 2014-15 is due for transfer to IEPF on 29th August 2022.
- 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.

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- Further in view of the new rules announced by SEBI, all physical shareholders must compulsorily switch over to Demat form during the year FY 2022-23, but not later than 31st March 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, 2022, in respect of the last seven years from 2014-15 to 2020-21 is Rs 3.82 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;
- 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)

- HSE forms a core theme for long term sustainability of your company and is an essential feature of your company's business model which ensures a clean environment, Safety of all employees, the communities around all manufacturing locations and all stake holders.
- Further I am happy to inform that the management of the Company has taken all necessary steps to comply with the ESG guidelines.

SAFETY MEASURES TO FIGHT COVID-19 PANDEMIC

- The Company has issued strict instructions to all its employees, contractors, business associates etc. on all precautions to be followed and the safety protocols to be maintained. Health screenings are conducted at regular intervals and compulsory social distancing norms are strictly followed. The Chief Medical Officer of the Company has been conducting awareness programs at the company's sites and administration offices to clear doubts and other issues relating to the pandemic.

TOTAL QUALITY MANAGEMENT (TQM)

- TQM in your company has ensured harmonization of all business processes and system across all locations in the organization. Your company is certified as a member of 'Responsible care' and enjoys the privilege of using Responsible Care logo.

RESEARCH & DEVELOPMENT (R&D)

- Your Company's R&D continues to bring long term business sustainability in Rubber chemicals/new business areas and is acknowledged as one of the core strengths. The Research Centre of your company is recognized by the Ministry of Science & technology, Govt of India. Your company's laudable efforts toward development of greener process technologies and adoption of innovative effluent treatment strategies viz 3Rs (Reduce, Reuse and Recycle) approaches and

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new generation treatment methods have been well recognized by the Indian Chemical Council (ICC).

CORPORATE SOCIAL RESPONSIBILITY

- Your Company continues to be in the forefront in discharging its CSR Responsibilities.
- The Company has contributed a sum of Rs. 373.05 lakhs 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 30th JUNE 2020

- The Board of Directors have approved the Quarterly standalone and consolidated Unaudited Financial Results of the Company for the quarter ended 30th June 2022 at the meeting held on 28th July 2022. The same are available on the Company's website and the websites of the Stock Exchanges.

Key Highlights for QE Jun 22

Rs. Crs

Particulars	QE Jun 22	QE Mar 22	QE Jun 21
Net Revenue from Operations	508.90	462.74	344.50
Profit Before Tax	88.49	95.24	63.19
Volume in Index with QE Jun 19 as 100	153	136	130

BUSINESS RESPONSIBILITY REPORT

The Company being part of top 1000 listed entities based on Market Capitalization calculated as on 31st March 2021 and as required under Listing Regulations, the Company has also presented Business Responsibility Report which forms part of Annual Report 2021-22.

STATUTORY AUDITORS

M/s Kalyaniwalla & Mistry LL.P 's first term of appointment as statutory auditors of the Company expires at the conclusion of this AGM. In terms of the applicable regulations of the Companies Act, 2013, they are eligible for 2nd term for a period of not exceeding further 5 years.

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Your Board of Directors in their meeting held on 4th Feb 2022 have approved their appointment for a further period of 5 yrs. subject to the approval of members. The said resolution has been annexed in the Notice forming part of the Annual report.

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 2021-22. The requisite resolution for ratification of the payment of remuneration have been placed before the meeting for approval.

RETIREMENT/ APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS

- As you are aware that the company obtained your approval by passing Ordinary resolution through Postal Ballot during March/April 2022 for appointment of Mr V S Anand as Deputy Managing Director for a period of 5 years. He has been appointed as part of the succession plan of the Company. We welcome him to the NOCIL family.
- 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-appointment. The requisite resolution has been placed before the meeting for approval.

RETIREMENT/ APPOINTMENT/ RE-APPOINTMENT OF KEY MANAGERIAL PERSONNEL

- Mr. Sudhir Deo 's tenure as Managing Director expires on 31st July 2022. In view of the ongoing succession plan, the Board in their meeting held on 17th May 2022 have recommended a further extension of 1 yr. as per the terms and conditions as indicated in the Notice annexed forming part of the Annual Report.
- The same is subject to members approval in this AGM.

SUBSIDIARY COMPANY

- PIL Chemicals Limited, (PIL) has recorded a Profit before Tax of Rs. 2.84 Crs, for the year under review on a total income of Rs 18.41 Crs.
- The Company does not have any material subsidiary.
- Form AOC-1 indicating details of PIL Chemicals is enclosed with Annual Report (Page 104).

ACKNOWLEDGEMENTS

- Your directors would like to acknowledge 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.

AGENDA ITEMS :

The Chairman then proceeded to take up the Agenda Items of the Meeting as under :

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As 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 31st March 2022 and the Balance sheet as at 31st March 2022 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 31st March 2022 , as approved, and recommended by the Board of Directors at its meeting held on 17th May 2022 (**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 and requested Mr Rohit Arora, Independent Director to chair the meeting with respect to this agenda item.

Mr Rohit Arora then took the Chair with respect to this Agenda 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**)

Item No-4) Re-appointment of the Statutory Auditors of the company

Mr. Rohit Arora requested Mr. Mafatlal to continue Chairing the meeting with respect to all the pending Agenda Items. Mr Mafatlal took the Chair and proceeded.

To re-appoint M/s Kalyaniwalla & Co LLP as the Statutory Auditors for a second term of five (5) years(**to be approved by an ORDINARY RESOLUTION**)

As Special Business :

Item No-5)Re-appointment of the Managing Director

To re-appoint Mr S.R Deo as the Managing Director for a period of one (1) year w.e.f 1st August 2022 to 31st July 2023 (**to be approved by an ORDINARY RESOLUTION**)

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Item No-6) Ratification of payment of remuneration to the Cost Auditor

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

QUESTION / ANSWER SESSION

The Chairman requested Mr. Jigar Kavaiya representing SGA to moderate the Q/A session

The Moderator then proceeded to call out the names of the speakers (in the order in which they were registered) and requested them to unmute their audio and switch on the webcam before speaking.

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

S.No	Folio/D.P id/client id	Name of the shareholder
1	1601010000232396	Mr. Yusuf Yunus Rangwala
2	IN30059710293774	Mr. Dnyaneshwar Bhagwat
3	IN30018310015364	Mr. Rajendra Jamnadas Sheth
4	IN30236510841443	Mr. Ankur Chanda
5	1202700000216180	Mr. Anil Champaklal Parekh
6	IN30311610745291	Mr. Vinod Agarwal
7	IN30107180070888	Mr. Gautam Tewari
8	IN30063640102157	Ms. Lekha S Shah
9	IN30012610537621	Mr. Shailesh Mahadevia
10	IN30090710003699	Mr. Dinesh Gopaldas Bhatia
11	IN30115122924874	Mr. Nirav Jimbudia
12	IN30267933314087	Mrs. Vasudha Dakwe
13	IN30125028234349	Mr. Mahesh Kumar Bubna

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

- (1) Status of applications made by the Company to the DGTR to tackle or imposition of anti-dumping duty on Chinese imports.
- (2) R&D expenditure as a percentage of sales.
- (3) Savings made by the Company by issuing e-Annual Reports(instead of printed hard copies) and conduct of AGM by Video conferencing/Other Audio-visual means (instead of physical meeting).
- (4) Capacity utilization at the Plants.
- (5) Any plans to increase Promoter stake.
- (6) Suggestion for sub-division of shares into smaller denomination in the interest of small shareholders.
- (7) Impact of Ukraine- Russia conflict on company's business.

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- (8) Conducting road shows to attract higher foreign investments in the company.
- (9) CAPEX planned for the next two financial years.
- (10) Developments in respect of new Customers for F.Y 2022-23.
- (11) Consider merger of PIL Chemicals Ltd with NOCIL.
- (12) Company's roadmap for next 2 years.
- (13) Number of shares and quantum of unpaid/unclaimed Dividend transferred to IEPF;
- (14) Dumping from China and its impact on the company's performance
- (15) Learnings from both the phases of capital expansion ;
- (16) Target aspiration in terms of improving in the world market share in the next 5 years & challenges we would come across ; and
- (17) Impact of Freight costs during F.Y 2021-22

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 15 minutes after the conclusion of the meeting.

VOTE OF THANKS

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

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 Makarand M. Joshi & Co. Company Secretaries and their representatives prepared a Detailed Scrutinizer's Report on total voting on 28th July 2022

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 Six(6) Resolutions have been passed with requisite majority as under:-

Resolution No.	Description of Resolution	% Of votes in favor
	ORDINARY BUSINESS	
1	<u>ORDINARY RESOLUTION</u> Adoption of the Audited (Standalone and Consolidated) Statement of Profit and Loss, Cash Flow Statement of the Company for the Financial Year ended 31 st March 2022 and the Balance Sheet as of 31 st March 2022 and the Reports of the Directors and Auditors thereon.	100.00

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Resolution No.	Description of Resolution	% Of votes in favor
	<p>“RESOLVED THAT the audited Statement of Standalone and Consolidated Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the Financial Year ended on March 31, 2022, and Cash Flow Statement for the financial year ended on that date together with the notes and the significant accounting policies forming part of the accounts together with Reports thereon of the Auditors and the Directors be and are hereby received, approved and adopted.”</p>	
2	<p><u>ORDINARY RESOLUTION</u></p> <p>Declaration of Final Dividend of Rs. 3.00/- per Equity Share for the Financial Year ended 31st March 2022 .</p> <p>“RESOLVED THAT dividend @30 % i.e., Rs. 3.00/- per equity share of Rs. 10/- each on 16, 66, 14, 055 equity shares be and is hereby approved for the Financial Year 2020-22 and be paid to the members whose names appear in the Register of Members and Register of Beneficial holders of the Depositories as on 21st July 2022 (the Share Transfer Book closure date) , subject to deduction of Income Tax at source , as may be applicable.”</p>	100.00
3	<p><u>ORDINARY RESOLUTION</u></p> <p>Re-appointment of Mr. Priyavrata H. Mafatlal (DIN: 02433237) as a Director of the Company who retires by rotation.</p> <p>“RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), Mr. Priyavrata H. Mafatlal (holding DIN: 02433237) who retires by rotation and being eligible for re-appointment , be and is hereby re-appointed as a Director of the Company liable to retire by rotation ”</p>	96.24
4	<p><u>ORDINARY RESOLUTION</u></p> <p>To re-appoint M/s Kalyaniwalla & Mistry, LLP as the Statutory Auditors for a second term of five (5) years</p>	99.95

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Resolution No.	Description of Resolution	% Of votes in favor
	<p>“RESOLVED THAT pursuant to Sections 139, 141, 142 and all 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), and pursuant to the recommendations of the Audit Committee and the Board of Directors of the company at their respective meetings, M/s Kalyaniwalla & Mistry LLP, Mumbai (Registration No 104607W/W100166) be and are hereby re-appointed as Statutory Auditors of the Company for a second term of five (5) consecutive years , to hold office from the conclusion of this 60th Annual General Meeting until the conclusion of the 65th Annual General Meeting to be held during the year 2027 , to examine and audit the accounts of the Company for the financial years 2022-23 to 2026-27 and the Board of Directors of the Company be and are hereby 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.”</p>	

SPECIAL BUSINESS

Resolution No.	Description of Resolution	% Of votes in favor
5	<p><u>ORDINARY RESOLUTION</u></p> <p>To re-appoint Mr. S.R Deo as the Managing Director for a period of one (1) year w.e.f 1st August 2022 to 31st July 2023</p> <p>“RESOLVED THAT pursuant to Sections 196, 197, 198, 200 read with Schedule V and all other applicable provisions of the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and subject to the approval (if any) 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 Members of the Company be and is hereby accorded to the re- appointment of Mr. S.R. Deo (holding DIN 01122338) as the Managing Director for a period of one (1) year with effect from 1st August, 2022 upto 31st July 2023 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.</p>	96.27

CHAIRMAN'S INITIAL



Resolution No.	Description of Resolution	% Of votes in favor
	<p>FURTHER RESOLVED THAT where during the financial year 2022-23 during the currency of the tenure of Mr. S.R. Deo, Managing Director, 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(s) as may be applicable.</p> <p>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.”</p>	
6	<p><u>ORDINARY RESOLUTION</u></p> <p>Approval/ Ratification of payment of remuneration of Rs 8 Lakhs (apart, from reimbursement of pocket expenses and applicable taxes) to M/s Kishore Bhatia & Associates, Cost Auditors for carrying out the cost audit for the F.Y 2022-23</p> <p>“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), payment of Remuneration of Rs. 8 Lakhs (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 17th May 2022 for carrying out Cost Audit of the Company for the Financial Year 2022-23, be and is hereby approved and ratified.”</p>	99.93

Place: Mumbai (through Video Conferencing)

Date of Signing: 9th August 2022

Date of Entry: 9th August 2022


Chairman

CHAIRMAN'S
INITIAL