

MINUTES OF THE 12TH ANNUAL GENERAL MEETING OF FINEOTEX CHEMICAL LIMITED HELD ON MONDAY 28TH SEPTEMBER 2015 AT 10.05 A.M AT NAVINBHAI THAKKAR MARG, VILE PARLE (EAST), MUMBAI – 400057.

Present:

Mr. Surendrakumar Tibrewala	Chairman, Managing Director, member of the Company and proxy for 1 member.
Mr. Sanjay Tibrewala	Executive Director, member of the Company, and proxy for 3 members.
Mrs. Ritu Gupta	Non Executive Director and Member of the Company.
Mr. Alok Dhanuka	Independent Director
Mr. Manmohan Mehta	Independent Director
Mr. Navin Mittal	Non Executive Director

1. Mr. Champak Dedhia, Partner of M/s UKG & Associates, Statutory Auditor of the Company; Mr. Nitin Sarfare partner of M/s HS Associates, Secretarial Auditor of the Company were present.

2. 21 members were present in person and 4 members were represented by their proxies.

3. The Chairman of the Company, Mr. Surendrakumar Tibrewala took the chair.

4. The following documents and registers were placed on the table:

- i. Copies of Memorandum and Articles of Association.
- ii. Copies of Annual Returns of previous years.
- iii. Register of Contract, Register of KMP, Register of Security Acquired, Register of Charges.
- iv. The Register of Contracts in which Directors are Interested were open for inspection.
- v. Original Notice of AGM, Balance sheet, Director's Report, Secretarial Audit Report, Auditor Report, Certificate on Corporate Governance, CEO & CFO Certification, & Declaration of Code of Conduct.

5. At 10.05 a.m, in the presence of requisite quorum the Chairman commenced the meeting by welcoming the members to the 12th Annual General Meeting of the Company.

6. The Chairman introduced the members of the Board of Directors, and the stakeholders. The Chairman welcomed Mr. Sanjay Tibrewala, Executive Director, Mrs. Ritu Gupta Non Executive Director, Mr. Navin Mittal Non Executive Director, Ms. Raina Dsilva Assistant Company Secretary, Mr. Manmohan Mehta and Mr. Alok Dhanuka, Independent Directors.

7. The Chairman then with the consent of members read out the Chairman Speech, and thereafter took the Notice, Directors Report with its Annexures, Auditors reports, Financial Statements, Annual Report for the year 2014-15 as read with the consent of members.

8. The Chairman then informed the members that the Auditors Report on the Annual Account of the Company for the financial year ended 31st March 2015 did not contain any disqualifications. As per Section 145 of the Companies Act 2013 since there were no disqualifications, observations or comments affecting the business of the Company, the Auditors report was not required to be read.

9. The Chairman informed that as per section 108 of the Companies Act 2013 e-voting facility was provided to shareholders to exercise their votes on the resolution proposed to be passed at the AGM and ballot papers were also provided to shareholders to cast their votes. He further explained that Mr. Nitin Sarfare a Practicing Company Secretary is appointed as the scrutinizer for the voting process. He will submit the report in the next 2 days, all those shareholders who have not cast their votes to do so now in the presence of the Scrutinizer.

10. The Chairman then took up the official business of the Meeting.

ANNAUL ACCOUNTS AND REPORTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015.

11. The Chairman took up the first item of the agenda and with the consent of the Members present, the Ordinary Resolution for Item No. 1 of the Notice pertaining to adoption of the Audited Balance Sheet as on 31st March 2015, Statement of Profit and Loss and Cash Flow Statement for the financial year ended 31st March 2015, Directors Report, Auditors Report were taken as read.

The Chairman then asked the members present if any queries on the financial statements or any other item of business. Certain members raised queries which were regarding dividend, driving statistics in the Annual Accounts etc which were answered by the Chairman.

The Chairman then requested the shareholders to propose the resolution. Mr. Vinay Bhide then proposed the following resolution:

“RESOLVED THAT the Audited Statement of Profit and Loss for the financial year ended 31st March 2015, Balance Sheet as on that date, The Audited Consolidated Financial Statement, The Auditors Report and the Director Report, as circulated to the Shareholders and laid before the meeting, be received, considered and adopted.”

Mr. Suresh Anant Khanolkar seconded the resolution.

APPROVAL OF FINAL DIVIDEND

12. The Chairman informed the members that the Board of Directors proposed final dividend of Rs. 0.10 paise on Equity Share of Rs. 2 each. With the consent of Shareholders the Ordinary Resolution for Item No.2 of the Notice pertaining to declaration of dividend was taken as read.

Mr. Neeraj Rajpuria proposed the following resolution:

“RESOLVED THAT final dividend of Rs.0.10 for every Equity Share of face value of Rs.2/- each for the financial year ended 31st March 2015 be and is hereby declared.”

Mr. Vinay Bhide seconded the resolution.

RE-APPOINTMENT OF MRS. RITU GUPTA

13. The Chairman then requested Mr. Manmohan Mehta to Chair the third resolution since he being the father of Mrs. Ritu Gupta was an interested Director and Member for the resolution.

Mr. Manmohan Mehta then took the Chair, and informed the Board that Mrs. Ritu Gupta is due to retire by rotation and has offered herself for re-appointment. With the consent of the Shareholders the Ordinary Resolution for Item No.3 of the notice pertaining to Re-appointment of Mrs. Ritu Gupta was taken as read.

Mr. Suresh Anant Khanolkar proposed the resolution:

“RESOLVED THAT Mrs. Ritu Gupta is hereby appointed as Director of the Company liable to retire by rotation.”

Mr. Salil Kothari seconded the resolution.

RATIFICATION OF AUDITORS APPOINTMENT AND TO FIX THEIR REMUNERATION.

14. Mr. Manmohan Mehta then handed over the chair to Mr. Surendra Tibrewala to Chair the further items of the Notice.

Mr. Surendrakumar Tibrewala took the Chair and informed the members that appointment of M/s UKG Associates, statutory auditors of the Company need to be ratified, with the consent of the shareholders the Ordinary Resolution for Item No. 4 related to ratification of Auditors appointment was taken as read.

Mr. Salil Kothari proposed the following resolution:

“RESOLVED THAT the appointment of M/s UKG Associates, Chartered Accountants, (Firm Registration No. 123393W) as the Statutory Auditors of the Company be and is hereby ratified and that their remuneration be mutually agreed by them with the Board of Directors of the Company and that they be paid in addition the out of pocket expenses and/or travelling expenses they may incur in carrying out their duties as Auditors.”

Mr. Sanjay Mittal seconded the resolution.

APPOINTMENT OF MR. NAVIN MITTAL AS INDEPENDENT DIRECTOR

15. The Chairman then with the consent of the shareholders took the Ordinary Resolution for Item No.5 relating to appointment of Mr. Navin Mittal as Independent director of the Company, in accordance with Companies Act, 2013 as read.

Mr. Vijay Bhide proposed the following resolution:

“RESOLVED THAT pursuant to section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules made thereunder, read with Schedule IV of the Act as amended from time to time, , Mr. Navin Mittal (DIN : 03555295) a Non-Executive Director of the Company, whose period of office was liable to be determined by retirement of directors by rotation under the provisions of the Companies Act, 1956, who has submitted a declaration that he meets the criteria for Independence as per the provisions of section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years. ”

Mr. Neeraj Rajpuria seconded the resolution.

APPROVAL FOR RELATED PARTY TRANSACTION

16. The next agenda was regarding approval for related party transactions, since Mr. Surendrakumar Tibrewala the Chairman was interested person he requested Mr. Manmohan Mehta to chair the next resolution.

Mr. Mahmohan Mehta took the Chair and with the consent of the Shareholders took the Special Resolution for Item No.6 as read.

Mr. Dnyaneshwar Kamlakar Bhagwat proposed the resolution:

"RESOLVED THAT pursuant to provisions of section 188 of Companies Act, 2013 (Act) and the Rules made thereunder, and in partial modification of the resolution passed at the 11th Annual General Meeting approval of Company be and is hereby given for the following contracts in which Directors are interested for sale/purchase of goods & services of all kinds or taking of premises on lease from related parties for the period from 1st April 2015 to 31st March, 2020 i.e. for the period of 5 years, and also partial or total disinvestments in the subsidiaries details of which are given below:

Sr. No.	Related Parties with whom Transactions are Estimated	Nature of the Transaction	Approval sought for transactions from 1st April 2015 on annual basis	Relationship
1	Fineotex Malaysia Limited	Investments/ Loans, and Sale / Purchase of goods and services of all kinds	Rs.10 (Ten) Crores per annum	Wholly owned subsidiary
2	BT Chemicals SDN BHD	Investments/Loans, Sale/ Purchase of goods and services of all kinds.	Rs.10 (Ten) Crores per annum In 2014-15 Rs. 43.02 lakhs	2nd Tier Subsidiary
3	BT Biotex SDN BHD	Investments/Loans, Sale/ Purchase of goods and services of all kinds.	Rs.10 (Ten) Crores per annum	2nd Tier Subsidiary
4	Rovatex SDN BHD	Investments/Loans, Sale/ Purchase of goods and services of all kinds.	Rs.10 (Ten) Crores per annum	2nd Tier Subsidiary
5	Fineotex Specialities FZE	Investments/Loans, Sale/ Purchase of goods and services of all kinds.	Rs.10 (Ten) Crores per annum	Wholly owned Subsidiary
6	Manya Steels P Ltd.	Investments/Loans/advances deposits etc Sale/ Purchase of goods and services of all kinds including renting and also dispose of the Company's investment partly or fully.	Rs.10 (Ten) Crores per annum Rent Deposit Rs.79 lakhs in 2014-15	Wholly owned subsidiary

7	FCL Landmarc Private Ltd	Investments/Loans/advances /deposits, Sale/ Purchase of goods and services of all kinds and also dispose of the Company's investment partly or fully.	Rs.10 (Ten) Crores per annum	Wholly owned subsidiary
8	Kanaklata Tibrewala	Lease of Factory premises at A-700, TTC MIDC, Navi Mumbai 400705. (3000 square feet)	Interest free Deposit of Rs. 75 Lakhs and Monthly rent not exceeding Rs. 200 per month per square feet. .	Wife of Managing Director and mother of Executive Director & CFO and Lady Director
9	Kanaklata Tibrewala	Lease of Office Premises, 42, Manorama Chambers, SV Road Bandra (W), Mumbai 400050 (970 square feet)	Interest free Deposit of Rs. 120 Lakhs and Monthly rent not exceeding Rs. 200 per month per square feet.	Wife of Managing Director and mother of Executive Director & CFO and Lady Director
10	Proton Biochem Private Limited	Sale/Purchase of goods and services of all kinds. Keep deposit of Rs. 50 lakhs	Rs.60 (Sixty) Crores per annum	Mr. Sanjay Tibrewala is a Director and shareholding by his relatives

RESOLVED FURTHER THAT Mr. Surendrakumar Tibrewala or Mr. Sanjay Tibrewala or any other Director or Company Secretary be and are hereby severally authorised to take necessary steps and execute the necessary documents for the aforesaid purpose as per the approval of the shareholders."

Mr. Salil Kothari seconded the resolution.

APPROVAL FOR INTERCORPORATE INVESTMENTS UPTO RS. 50 CRORES

17. For the Agenda No. 7 Mr. Surendrakumar Tibrewala took the Chair.

The Chairman then informed the members that approval is sought in the form of Special Resolution for intercorporate investments upto amount of Rs. 50 crores, which is stated in Item No.7. With the consent of shareholders the resolution was taken as read.

Mr. Vinay Bhide proposed the following resolution:

“RESOLVED THAT pursuant to Sections 180, 186 and other applicable provisions, if any, of the Companies Act, 2013 and other applicable laws and subject to the approvals, if any, of the Central Government, Reserve Bank of India and other authorities, the Company be and is hereby authorized to invest a sum not exceeding Rs. 50 crores (Rupees Fifty crores only), by way of subscription and / or purchase of equity shares or such other securities including Units of Mutual Funds, in one or more enterprises, whether in India or abroad, notwithstanding that such an investment or such investments, whether current or non-current together with the present investments of the Company along with loans, advances, guarantees, sureties

etc given by the Company exceed the limits specified under the Companies Act, 2013 and the Board of Directors of the Company be and is hereby authorized to determine the actual sums to be invested and do all matters arising out of or incidental to the proposed investments and do all such acts and things as may be necessary to implement this resolution”

Mr. Salil Kothari seconded the resolution.

ADOPTION OF NEW ARTICLES OF ASSOCIATION.

18. The Chairman informed the members that present articles of association of the Company were as per Companies Act 1956. With the introduction of Companies Act 2013, it was proposed to adopt a new set of articles to make them consistent with the provisions of Companies Act 2013 including rules framed thereunder.

The Chairman then with the consent of shareholders considered the Special Resolution listed in Item No.8 as read.

Mr. Neeraj Rajpuria proposed the following resolution:

"RESOLVED THAT pursuant to provisions of section 14 and other applicable provisions, if any, of Companies Act, 2013 and the Rules made thereunder, a new set of Articles of Association, placed before the members, be and is hereby adopted and substituted in place of the existing Articles of Association of the Company.

Mr. Salil Kothari seconded the Resolution.

18. The chairman then informed the members that the Scrutinizer shall submit his report on the basis of e-voting and ballot papers. The same shall be submitted to the Stock exchange within 48 hours and will be displayed on Companies website by the Company Secretary.

19. The Chairman then thanked the Members for their kind words of appreciation and stated that their suggestion/feedbacks would be evaluated and addressed.

20. The meeting concluded at 10.25 A.M. with a vote of thanks to the Chair.

21. After all the members had cast their votes, the scrutinizer took custody of the ballot box in the presence of two independent witnesses. The ballot papers were thereafter scrutinized and entered in the register maintained by the scrutinizer for physical ballot forms.

22. A tally of physical and votes cast electronically were recorded by the scrutinizer in the presence of two independent witnesses. Based on the tally of all the votes cast, the scrutinized prepared and submitted a duly signed report to the Chairman.

Invalid	NIL	NIL	NIL	1	11000	0.08	1	11000	0.05
Abstain	NIL	NIL	NIL	1	4	0	1	4	0
Total	17	7183318	100	9	13549305	100	26	20732623	100

Item No. 4: As an Ordinary Resolution.

Ratification of Appointment of Auditor and to fix their remuneration for the financial year 2015-2016.

Mode of voting	Remote E-voting			Voting Through Physical Ballot Forms			Total		
	No. of Members	No. of Votes	%	No. of Members	No of Votes	%	No. of Members	No of Votes	%
Assent	17	7183318	100	7	13538301	99.92	24	20721619	99.95
Dissent	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Invalid	NIL	NIL	NIL	1	11000	0.08	1	11000	0.05
Abstain	NIL	NIL	NIL	1	4	0	1	4	0
Total	17	7183318	100	9	13549305	100	26	20732623	100

Item No. 5: As an Ordinary Resolution.

Appointment of Mr. Navin Mittal as an Independent director of the Company

Mode of voting	Remote E-voting			Voting Through Physical Ballot Forms			Total		
	No. of Members	No. of Votes	%	No. of Members	No of Votes	%	No. of Members	No of Votes	%
Assent	17	7183318	100	7	13538301	99.92	24	20721619	99.95
Dissent	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Invalid	NIL	NIL	NIL	1	11000	0.08	1	11000	0.05
Abstain	NIL	NIL	NIL	1	4	0	1	4	0
Total	17	7183318	100	9	13549305	100	26	20732623	100

Item No. 6: As a Special Resolution.

Approval of Contracts with Related Parties

Mode of voting	Remote E-voting			Voting Through Physical Ballot Forms			Total		
	No. of Members	No. of Votes	%	No. of Members	No of Votes	%	No. of Members	No of Votes	%
Assent	14	3145818	100	3	1581	12.56	17	3147399	99.65
Dissent	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Invalid	NIL	NIL	NIL	1	11000	87.41	1	11000	0.35

Abstain	NIL	NIL	NIL	1	4	0.03	1	4	0
Total	14	3145818	100	5	12585	100	19	3158403	100

Item No. 7: As a Special Resolution.

Approval u/s 186 for investments and giving Loans etc.

Mode of voting	Remote E-voting			Voting Through Physical Ballot Forms			Total		
	No. of Members	No. of Votes	%	No. of Members	No of Votes	%	No. of Members	No of Votes	%
Assent	17	7183318	100	7	13538301	99.92	24	20721619	99.95
Dissent	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Invalid	NIL	NIL	NIL	1	11000	0.08	1	11000	0.05
Abstain	NIL	NIL	NIL	1	4	0	1	4	0
Total	17	7183318	100	9	13549305	100	26	20732623	100

Item No. 8: As a Special Resolution.

Adoption of New Articles of Association

Mode of voting	Remote E-voting			Voting Through Physical Ballot Forms			Total		
	No. of Members	No. of Votes	%	No. of Members	No of Votes	%	No. of Members	No of Votes	%
Assent	17	7183318	100	7	13538301	99.92	24	20721619	99.95
Dissent	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Invalid	NIL	NIL	NIL	1	11000	0.08	1	11000	0.05
Abstain	NIL	NIL	NIL	1	4	0	1	4	0
Total	17	7183318	100	9	13549305	100	26	20732623	100

24. The aforesaid resolutions were accordingly declared as having passed with requisite majority.

25. The Scrutinizers Report along with information required to be submitted to stock exchanges pursuant to clause 35A of the Listing Agreement was informed to the stock exchange on Wednesday 30th of September 2015, and the Scrutinizers Report was also uploaded on the Company's website.

Place: Mumbai

Date: 28.10.2015

Sd/-

Chairman