

Minutes of the Twentieth Annual General Meeting of the shareholders of M/s Pondy Oxides and Chemicals Limited held between 11.30 AM and 12.10 PM on Wednesday the 16th September 2015 at Kasturi Srinivasan Hall (Mini Hall) Music Academy, 306, T.T.K.Road, Chennai – 600 014

Members Present in person : 138 Nos.

Members Present through proxy : Nil

Directors Present:

01. Sri. Anil Kumar Bansal - Member & Chairman
02. Sri. Ashish Bansal - Member & Managing Director
03. Sri. Rajendra Prasad Bansal - Member & Director
04. Sri. Anil Kumar Sachdev - Member & Independent Director & Chairman of Audit Committee
05. Dr. Shoba Ramakrishnan - Member & Independent Director

In attendance: Sri. K. Kumaravel, GM Finance & Company Secretary

By invitation: Sri. Sohan C.J. Parmar representing M/s Jeeravla & Co., Statutory Auditors of the Company.

Sri. Krishna Sharan Mishra representing M/s KSM Associates, Secretarial Auditor

Chairman

Sri. Anil Kumar Bansal, Chairman occupied the Chair and conducted the proceedings of the meeting.

Quorum

Since the requisite quorum for the meeting was present, the Chairman announced the same and commenced the proceedings of the meeting.

Welcome

Sri. Anil Kumar Bansal, Chairman formally extended a warm welcome to the shareholders present at the 20th Annual General Meeting and



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introduced the members of the Board to the Shareholders. He also informed the shareholders that Sri.Anil Kumar Sachdev, Chairman of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee was present at the meeting. Sri.K.Kumaravel, GM Finance & Co. Secretary also extended a warm welcome to the shareholders.

The Chairman informed the members that Sri.P.N.Sridharan, Director of the company was not able to attend the meeting due to pre occupation.

Books and Statutory Registers

The Company Secretary informed the members that in terms of various provisions of the Companies Act, 2013 (as amended), relevant Statutory Registers, documents, the Auditor's Report and Secretarial Audit Report were available at the meeting for inspection of any member till the conclusion of the meeting.

Notice of the meeting

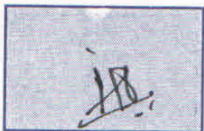
With the permission of the members present, the notice and explanatory statement convening the meeting was taken as read.

Auditor's report

Sri. K Kumaravel, GM Finance and Company Secretary informed the members that there were no qualifications / adverse remarks or observations made by the Statutory Auditors in their report and hence the same may be taken as read. He then read out the Secretarial Audit Report. He also drew the attention of the members to the explanation given by the Directors in the Board's report for the observations made by the Secretarial Auditors.

Chairman 's Speech

The Chairman addressed the members and appraised them about the achievement made by the company and detailed the company's policy in formulating plans for growth and highlighted the members about the Indian and global growth on the Metal and explained the future growth



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prospects of the products of the company. Copies of the Chairman speech were distributed to the members present.

Procedure for voting by shareholders

The Chairman informed the members that as per the provisions of the Companies Act, 2013, voting at General Meeting would be conducted by way of ballot. He further informed that ballot papers together with details of resolutions will be circulated to the members and members are requested to tick on assent column, if they agree to pass the particular resolution otherwise tick on the dissent column mentioning the numbers of shares held by them and after voting on all the resolutions members are requested to put the signed ballot paper completed in all respects in the Ballot Box kept at the meeting. He further added that Sri. Krishna Sharan Mishra, Practising Company Secretary representing M/s KSM Associates has been appointed as the Scrutinizer for the voting by ballot at the venue. The Chairman introduced the Scrutinizer to the shareholders.

E-voting and Scrutinizer

Sri.K. Kumaravel, GM Finance & Co. Secretary informed the members that pursuant to the provisions of the Companies Act, 2013, read with rules framed thereunder and listing agreement, the Company has provided the e-voting facility to the members of the Company in respect of resolutions to be passed at the meeting.

He further informed that the Board of Directors has engaged Central Depository Service (India) Ltd., (CDSL) as the agency to provide e-voting facility and has appointed Sri. Krishna Sharan Mishra, Practising Company Secretary representing M/s KSM Associates, as the Scrutinizer for the e-voting process.

E-voting for the purpose of AGM commenced on 13th September 2015 at 09.00 a.m and ended on 15th September 2015 at 05.00 p.m.

The members were informed that the Scrutinizer will submit a consolidated report of votes cast through remote e-voting and votes cast at the venue through ballot.

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Invitation to shareholders for queries/suggestions

The Chairman invited the shareholders for their queries and suggestions and announced that they may use the mike provided for the shareholders.

The shareholders who raised queries were (i) Sri. S.Padmanabhan (DP IN301313 20285505) and (ii) Sri. Ramalingam Vidhyasagar (DP 12044700 5731511)

The Chairman requested the GM Finance & Company Secretary to place management's responses to the queries of the members. The queries were answered to the satisfaction of the shareholders. The Chairman further invited the shareholders to meet the GM Finance & Company Secretary in case of any more queries.

ORDINARY BUSINESS :

Item No.1 : Adoption of Annual Audited Accounts


The motion number 1 in the Notice of AGM of the Company regarding adoption of annual audited accounts of the Company for the Financial Year ended 31st March 2015 was taken up by the meeting.

Sri.R.Parmeshwar Lal (Folio No.0000058) proposed the following motion, which was seconded by Smt.K.Mahalakshmi (DP IN300378 10127485) for approval as an Ordinary resolution:

“RESOLVED THAT the Audited Balance Sheet as at 31st March 2015 and Statement of Profit and Loss for the Financial Year ended on that date together with the Directors Report, Auditors Report, Secretarial Audit Report, Schedules and Notes thereon, be and are hereby received, considered and adopted.”

Item No.2 : Declaration of Final Dividend on Equity Shares for the year ended March 31, 2015.

The GM Finance & Co. Secretary apprised the members that the Board has proposed to pay dividend @ 20% (Rs.2/- per share) on the fully paid up equity shares of Rs.10/- each of the Company for the financial year 2014-15.

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Sri.N.Sankar (DP IN300378 10166001) proposed the following motion, which was seconded by Smt.Usha Sankar (DP IN303366 10002536) for approval as an Ordinary Resolution.

“RESOLVED THAT in terms of the recommendation of the Board of Directors of the Company, the approval of the members of the Company be and is hereby granted for payment of dividend at the rate of Rs.2/- per share (20%) on the full paid up 55,75,993 equity shares of Rs.10/- each of the Company for the financial year 2014-15 to the members whose names are on the Company's Register of Members as at 10th September 2015, the book closure date fixed for the purpose and in respect of shares held in dematerialized form, the dividend will be paid to members whose names are furnished by the Depositories i.e.NSDL and CDSL as on that day.”

Since the next item pertained to the appointment of Sri. Anil Kumar Bansal, he vacated the Chair and as proposed by Sri. Pinni Srinivasalu (DP IN301549 14710889) and seconded by Smt. Pinni Nagamani (DP IN301549 14711566) Sri.Anil Kumar Sachdev took the Chair.

Item No.3: Re-appointment of Sri.Anil Kumar Bansal, Whole Time Director of the Company

The motion number 3 in the Notice of AGM of the Company regarding re-appointment of Sri.Anil Kumar Bansal as Director was taken up by the Meeting.

Sri. Pinni Srinivasalu (DP IN301549 14710889) proposed the following motion, which was seconded by Smt. Pinni Nagamani (DP IN301549 14711566) for approval as an Ordinary resolution:

“RESOLVED THAT Sri.Anil Kumar Bansal, Whole time Director of the Company (having DIN 00232223), who retires by rotation and is eligible for re-appointment be and is hereby re-appointed as a Director of the Company.”

Sri. K.Kumaravel invited Sri. Anil Kumar Bansal to take the Chair again. Sri. Anil Kumar Bansal then took the Chair and conducted the remaining proceedings of the meeting.



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Item No.4: Appointment of Auditors.

The motion number 4 in the Notice of AGM of the Company regarding the appointment of M/s.Jeeravla & Co., Chartered Accountants, having Firm Registration No.001323S, for the Financial Year 2015-16 & 2016-17 was taken up by the meeting.

Sri.Sivaraj (Folio No.0000053) proposed the following motion, which was seconded by Smt.Meenakshi Annamalai (Folio No.0000068) for approval as an Ordinary resolution:

“RESOLVED THAT subject to provisions of Section 139 and 140 and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, M/s.Jeeravla & Co., Chartered Accountants, (Firm Registration No.001323S) be and are hereby appointed as Statutory Auditors of the Company for a period of two years, from the conclusion of this Twentieth Annual General Meeting till the conclusion of Twenty Second Annual General Meeting of the Company to be held in the year 2017.

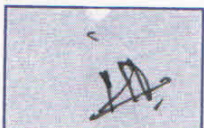
RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to fix the remuneration in addition to reimbursement of service tax and out of pocket expenses of the Statutory Auditors, as they deem fit.”

Since the next item pertained to the appointment of Sri. Anil Kumar Bansal, he vacated the Chair and as proposed by Sri. Pinni Srinivasalu (DP IN301549 14710889) and seconded by Smt. Pinni Nagamani (DP IN301549 14711566) Sri.Anil Kumar Sachdev took the Chair.

SPECIAL BUSINESS

Item No.5 : Appointment and fixing of remuneration of Sri.Anil Kumar Bansal (DIN:00232223) as Managing Director / Executive Chairman

The motion number 5 in the Notice of AGM of the Company regarding appointment and fixing of remuneration of Sri.Anil Kumar Bansal, Managing Director / Executive Chairman of the Company as approved by the Board of Directors was taken up by the meeting.

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Sri.K.S.Kumaarasamy (DP IN300360 22191229) proposed the following motion, which was seconded by Sri.B.Palani (12038400 00107063) for approval as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013, ratification and approval of the Members of the Company be and is hereby accorded for appointment of Sri. Anil Kumar Bansal (DIN: 00232223) as

- (i) the Managing Director with effect from April 1,2015 to 31st May 2015 having been so appointed by the Board of Directors in its meeting held on 31st March 2015 and
- (ii) the Executive Director of the Company with effect from 1st June 2015 to 31st March 2018 having been so appointed by the Board of Directors in its meeting held on 27th May 2015 and he shall be liable to retire by rotation.

RESOLVED FURTHER THAT the remuneration payable to Sri. Anil Kumar Bansal, with effect from 1st April 2015, shall be as under, with an authority to the Board to provide an annual increment not exceeding 25% of the existing remuneration:

- I. **Basic Salary:** Presently Rs. 1,75,000/- per month.
- II. **Perquisites and allowances:** Such as House Rent Allowance, Medical Allowance, Special Allowance, Provident Fund, Conveyance, Medical Reimbursement for self and family, Bonus, Leave Travel Concession, Gratuity, Utilities expenses, House maintenance, Books, Periodicals and Annual subscription for residence, use of company maintained car for business and personal use and communication expenses as may be provided by the Company and as agreed upon by the Board of Directors of the Company and Sri. Anil Kumar Bansal subject however that the total value of allowances and perquisites payable in a year shall not exceed the amount of annual salary.
- III. Reimbursement of expenses incurred for official purposes: On actual basis.

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RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT where in any financial year, during the currency of the tenure of the Managing Director / Executive Chairman, the Company has no profits or its profits are inadequate, the Company shall pay the remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration, subject to the limits and conditions under Schedule V of the Companies Act, 2013.”

Sri. K.Kumaravel invited Sri. Anil Kumar Bansal to take the Chair again. Sri. Anil Kumar Bansal then took the Chair and conducted the remaining proceedings of the meeting.

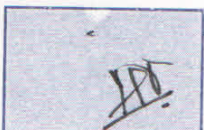
Item No.6 : Appointment and fixing of remuneration of Sri.Ashish Bansal (DIN:01543967) as Whole-Time Director / Managing Director

The motion number 6 in the Notice of AGM of the Company regarding appointment and fixing of remuneration of Sri.Ashish Bansal, Whole Time Director / Managing Director of the Company as approved by the Board of Directors was taken up by the meeting.

Sri.Anil Kumar Sharma (DP IN302236 11528602) proposed the following motion, which was seconded by Sri.Uma Shankar (Folio No.0000323) for approval as a Special resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013, ratification and approval of the Members of the Company be and is hereby accorded for appointment of Sri. Ashish Bansal (DIN: 01543967) as

- (i) the Whole-Time Director with effect from April 1,2015 to 31st May 2015 having been so appointed by the Board of Directors in its meeting held on 31st March 2015 and



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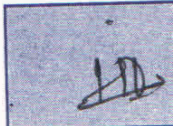
- (i) the Managing Director of the Company for a period of three years with effect from 1st June 2015 to 31st March 2018 having been so appointed by the Board of Directors in its meeting held on 27th May 2015 and he shall be liable to retire by rotation.

RESOLVED FURTHER THAT the remuneration payable to Sri. Ashish Bansal, with effect from 1st April 2015, shall be as under, with an authority to the Board to provide an annual increment not exceeding 25% of the existing remuneration:

- I. **Basic Salary:** Presently Rs. 1,75,000/- per month.
- II. **Perquisites and allowances:** Such as House Rent Allowance, Medical Allowance, Special Allowance, Provident Fund, Conveyance, Medical Reimbursement for self and family, Bonus, Leave Travel Concession, Gratuity, Utilities expenses, House maintenance, Books, Periodicals and Annual subscription for residence, use of company maintained car for business and personal use and communication expenses as may be provided by the Company and as agreed upon by the Board of Directors of the Company and Sri. Ashish Bansal subject however that the total value of allowances and perquisites payable in a year shall not exceed the amount of annual salary.
- III. Reimbursement of expenses incurred for official purposes: On actual basis.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT where in any financial year, during the currency of the tenure of the Whole-Time Director / Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay the remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration, subject to the limits and conditions under Schedule V of the Companies Act, 2013.”

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Item No.7 : Appointment and fixing of remuneration of Sri.R.P.Bansal (DIN:00232708) as Whole Time Director


The motion number 7 in the Notice of AGM of the Company regarding appointment and fixing of remuneration of Sri.R.P.Bansal, Whole Time Director of the Company as approved by the Board of Directors was taken up by the meeting.

Sri.Vimlesh Surana (DP IN301080 22834960) proposed the following motion, which was seconded by Sri.Dhanpat Chand Lalwani (DP 13017400 00157050) for approval as a Special Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197 and other applicable provisions, if any of the Companies Act, 2013, ratification and approval of the Members of the Company be and is hereby accorded for appointment of Sri. R.P.Bansal (DIN: 00232708), as the Whole Time Director of the Company for a period of three years with effect from April 1, 2015 and he shall be liable to retire by rotation.

RESOLVED FURTHER THAT the remuneration payable to Sri. R.P.Bansal, with effect from 1st April 2015, shall be as under, with an authority to the Board to provide an annual increment not exceeding 25% of the existing remuneration:

- I. **Basic Salary:** Presently Rs. 1,75,000/- per month.
- II. **Perquisites and allowances:** Such as House Rent Allowance, Medical Allowance, Special Allowance, Provident Fund, Conveyance, Medical Reimbursement for self and family, Bonus, Leave Travel Concession, Gratuity, Utilities expenses, House maintenance, Books, Periodicals and Annual subscription for residence, use of company maintained car for business and personal use and communication expenses as may be provided by the Company and as agreed upon by the Board of Directors of the Company and Sri. R.P.Bansal subject however that the total value of allowances and perquisites payable in a year shall not exceed the amount of annual salary.



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III. Reimbursement of expenses incurred for official purposes: On actual basis.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT where in any financial year, during the currency of the tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company shall pay the remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration, subject to the limits and conditions under Schedule V of the Companies Act, 2013."

Item No.8 : Appointment and fixing of remuneration of Dr.Shoba Ramakrishnan (DIN:02773030) as an Independent Director

The motion number 8 in the Notice of AGM of the Company regarding appointment of Dr.Shoba Ramakrishnan, Independent Director of the Company as approved by the Board of Directors was taken up by the meeting.

Sri.Kiran Kanwar Lalwani (DP 12039700 00001062) proposed the following motion, which was seconded by Sri. K.Jaishankar (DP IN300513 11595626) for approval as an Ordinary Resolution.

RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, Dr. Shoba Ramakrishnan (DIN: 02773030), who was appointed as an Additional Director with effect from April 1, 2015, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term upto the 24th Annual General Meeting of the Company to be held in Calendar year 2019 and she shall not liable to retire by rotation."


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Item No.9 : Ratification of remuneration of the Cost Auditors for the financial year ended March 31, 2015

The motion number 9 in the Notice of AGM of the Company regarding ratification of remuneration of the cost auditors for the financial year ended March 31, 2105 as approved by the Board of Directors was taken up by the meeting.

Sri.Parvatheeswara Gupta V (DP IN301637 60016384) proposed the following motion, which was seconded by Sri. Bhupendra B.Davey (DP IN 301313 20522261) for approval as an Ordinary Resolution.

"RESOLVED THAT the shareholders hereby ratify the actions of the Board of Directors pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, for payment of remuneration of Rs. 30,000/- (Rupees Thirty Thousand only) plus applicable service tax and out of pocket expenses of M/s. Vivekanandan Unni & Associates, Cost Auditor (having Firm Registration Number 00085) to conduct the audit of the cost records of the Company for the financial year ended March 31, 2015."

Thereafter, the shareholders voted upon all the above resolutions by casting their votes through ballot papers.

Conclusion

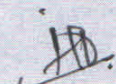
The Chairman informed the final results of voting for all the resolutions placed at the meeting will be submitted by the Scrutinizer and the same will be disseminated through the Stock Exchanges, websites of the Company within forty eight working hours. Members may view the final results after 12.10 PM on 18th September 2015.

The meeting was then declared "Closed" by the Chairman thanking all those present.

The Meeting concluded with the vote of thanks.

PLACE : Chennai
DATE : 16.09.2015


CHAIRMAN



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ANNEXURE TO THE MINUTES:**RESULTS OF E-VOTING AND BALLOT HELD AT THE 20TH ANNUAL REPORT****Agenda No.1:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015, the Board's Report and Auditor's Report thereon.

Type of Resolution: Ordinary Resolution

Manner of Voting	Votes in favour of the resolution	Votes against the resolution	Invalid votes
E-voting	2811729	-	-
Physical Ballot at AGM	1865	15	-
Total	2813594	15	-
Total - % (approx.)	99.999%	0.001%	

Agenda No.2:

To declare dividend on Equity Shares for the financial year ended March 31, 2015.

Type of Resolution: Ordinary Resolution

Manner of Voting	Votes in favour of the resolution	Votes against the resolution	Invalid votes
E-voting	2811729	-	-
Physical Ballot at AGM	1879	-	-
Total	2813608	-	-
Total - % (approx.)	100%	-	


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Agenda No.3:

To appoint a Director in the place of Sri. Anil Kumar Bansal (DIN: 00232223), who retires by rotation and being eligible, offers himself for reappointment.

Type of Resolution: Ordinary Resolution

Manner of Voting	Votes in favour of the resolution	Votes against the resolution	Invalid votes
E-voting	2811729	-	-
Physical Ballot at AGM	1864	15	-
Total	2813593	15	-
Total - % (approx.)	99.999%	0.001%	

Agenda No.4:

To appoint Statutory Auditors and fix their remuneration.

Type of Resolution: Ordinary Resolution

Manner of Voting	Votes in favour of the resolution	Votes against the resolution	Invalid votes
E-voting	2811729	-	-
Physical Ballot at AGM	1864	15	-
Total	2813593	15	-
Total - % (approx.)	99.999%	0.001%	



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Agenda No.5:

Appointment and fixing of remuneration of Sri. Anil Kumar Bansal (DIN: 00232223) as Managing Director / Executive Chairman

Type of Resolution: Special Resolution

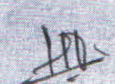
Manner of Voting	Vote in favour of the resolution	Votes against the resolution	Invalid votes
E-voting	2811729	-	-
Physical Ballot at AGM	1864	15	-
Total	2813593	15	
Total - % (approx.)	99.999%	0.001%	

Agenda No.6:

Appointment and fixing of remuneration of Sri. Ashish Bansal (DIN: 01543967), as Whole-Time Director / Managing Director

Type of Resolution: Special Resolution

Manner of Voting	Votes in favour of the resolution	Votes against the resolution	Invalid votes
E-voting	2811729	-	-
Physical Ballot at AGM	1864	15	-
Total	2813593	15	
Total - % (approx.)	99.999%	0.001%	



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Agenda No.7:

Appointment and fixing of remuneration of Sri. R. P. Bansal (DIN: 00232708), Whole Time Director

Type of Resolution: Special Resolution

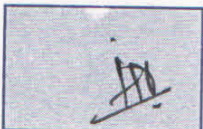
Manner of Voting	Vote in favour of the resolution	Votes against the resolution	Invalid votes
E-voting	2811729	-	-
Physical Ballot at AGM	1864	15	-
Total	2813593	15	-
Total - % (approx.)	99.999%	0.001%	

Agenda No.8:

Appointment of Dr. ShobaRamakrishnan (DIN: 02773030) as an Independent Director

Type of Resolution: Ordinary Resolution

Manner of Voting	Votes in favour of the resolution	Votes against the resolution	Invalid votes
E-voting	2811729	-	-
Physical Ballot at AGM	1879	-	-
Total	2813608	-	-
Total - % (approx.)	100%	-	



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Agenda No.9:

Ratification of remuneration of the Cost Auditors for the financial year ended March 31, 2015

Type of Resolution: Ordinary Resolution

Manner of Voting	Votes in favour of the resolution	Votes against the resolution	Invalid votes
E-voting	2811729	-	-
Physical Ballot at AGM	1864	15	-
Total	2813593	15	-
Total - % (approx.)	99.999%	0.001%	



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