

Minutes of the proceedings of the Fifty fourth Annual General Meeting of the Shareholders of Ultramarine & Pigments Limited held at "The Mysore Association Auditorium", Mysore Association, 393, Bhaudaji Road, Matunga- C.Rly. Mumbai - 400019 on Friday, the 7th day of August, 2015 at 3.30 p.m.

Present:

- | | | | |
|-----|--------------------------|-----|--|
| 1. | Mr. R. Sampath | --- | Chairman & Managing Director & member |
| 2. | Mrs. Indira Sundararajan | --- | Vice Chairperson and MD & member |
| 3. | Mr. S. Sridhar | --- | Joint Managing Director & member |
| 4. | Ms. Tara Parthasarathy | --- | Joint Managing Director & member |
| 5. | Mr. S. Santhanam | --- | Director & member |
| 6. | Dr. G. G. Nair | --- | Director & member |
| 7. | Mr. Nimish U. Patel | --- | Director & member |
| 8. | Mr. T. R. Madhavan | --- | Director, Chairman of the Audit Committee & member |
| 9. | Mr. Vinod G. Nehemiah | --- | Director & member |
| 10. | Mr. S. Ragothaman | --- | Director & member |

Leave of absence was granted to Mr. Navin M Ram, Director

And

78 members were present in person and 428 members were present through Proxy as per the record of attendance at the meeting kept by the Company.

In Attendance:

Mr. Kishore Kumar Sahoo --- Company Secretary

Invitee:

Mr. B.P. Singh --- Retd. Chief Justice,
Bombay High Court & Retd. Judge,
Supreme Court of India

Mr. S. Ramanan --- Chief Financial Officer

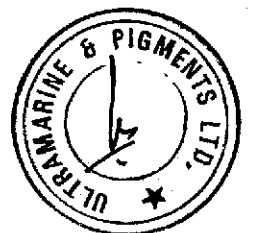
Mr. Manish Sampat --- CNK & Associates LLP, Statutory Auditors

Mr. R. Nagendra Prasad --- Brahmayya & Co., Statutory Auditors

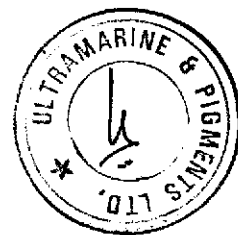
Mr. M.K. Santhanaraman --- M/s. Krishnaswamy & Co., Internal Auditors

Mr. Manoj Kumar Mimani --- R M Mimani & Associates LLP,
Secretarial Auditor

Ms. V. Padmapriya --- Scrutinizer



Welcome	The requisite quorum being present in terms of Section 103 of the Companies Act, 2013, the Chairman called the meeting to order and extended a warm welcome to the members of the Company to the 54 th Annual General Meeting and introduced to the members, the Directors sitting on the dais.
Presence of quorum	
Proxy and Statutory Registers	The Chairman informed the members that the Company had received 428 proxies from shareholders in respect of 35,62,511 equity shares of Rs.2/- each representing 12.20% of its total paid up equity share capital as on 31.07.2015 respectively. The Chairman informed the members that Register of Directors Shareholding and Proxy Register would remain open and accessible during the continuance of the meeting.
Chairman's Speech	The Chairman addressed the members and in his address, dealt with the current economic scenario prevailing in the Country, performance of the various divisions of the Company during year ended 31/3/2015 and briefed the operation and performance of the 1 st quarter of the Current year.
Notice, Financial Statements, Directors' Report and Auditor's Report	Notice of 54 th Annual General Meeting, Financial statements, Directors Report and Auditors Report, were taken as read with the consent of the members. The Chairman invited the members to express their views on performance of the Company as well as ask queries relating to accounts of the Company.
Views, queries of the Shareholders and Chairman's reply	Shareholders expressed their satisfaction over the performance of the Company and appreciated the dividend pay- out for the year 2014-15. Few of the shareholders desired information on the operations of the Company. Shareholder, R. Sundararajan (Folio no. IN301151- 13101498 holding 6,16,789 shares constituting 2.11% of the paid-up capital of the Company) read out to the shareholders the special notice moved by him for consideration of following two special businesses:



- i) Removal of Mr. R. Sampath from the office of Director and consequently from the office of Chairman and Managing Director.
- ii) Appointment of Mr. Ramesh Vangal as an Independent Director.

He expressed the opinion that since the Company had not passed a special resolution for the Chairman to continue in office beyond the age of 70, the Company was in violation of Section 196 (3) of the Companies Act, 2013.

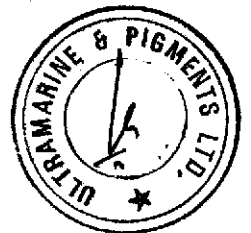
The Chairman gave detailed explanation / views on the operations of the Company.

With respect to Special Notice of the Shareholder, the Chairman mentioned that one of the Directors of the Company had filed a suit in Bombay High Court alleging that the Chairman and Managing Director continuing in office without passing special resolution after attaining the age 70, was in violation of Section 196 (3) of the Companies Act, 2013. The Honorable Court in its verdict dated 16th July, 2015 had dismissed the notice of motion and had given judgment that the continuation of office of Managing Director after attaining age 70 did not require approval by Special resolution. The approval by special resolution is required only at the time of appointment / reappointment. The Chairman mentioned that the Company had complied with the requisite Law and would abide the Court decision.

Special Notice

Proceeding of the meeting relating to item no.1 of the Special Notice was taken up by Chairman of the Audit Committee, Mr. T.R. Madhavan.

Mr. Madhavan, informed the members that In compliance with the provisions under Rule 13 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Rule 23 of the Companies (Management and Administration) Rules, 2014, a notice was published in Mumbai on 29th July, 2015. "Free press Journal" (in English) and in "Navshakti" (in Marathi).



Voting through
Ballot Paper

The Notice was also posted in Company's website for the information of Shareholders.

The Chairman informed that pursuant to the provisions of Section 108 of Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company had provided remote electronic voting facility to the members entitled to cast their votes at Annual General Meeting. The electronic voting commenced on 4th August, 2015 and ended on 6th August, 2015. Mrs. V. Padmapriya, practicing Company Secretary was appointed as Scrutinizer by the Board of Directors to scrutinize the e-voting process and Poll. The Chairman further informed that it was obligatory for the Company to conduct a Poll at this meeting for the members who have not exercised their votes through electronic means and the Proxies present at this meeting.

The Chairman ordered a poll on all the Resolutions set out at item no.1 to 8 of Notice of AGM and two items under Special Notice received from Shareholder R. Sundar Rajan. All the members and proxy holders were requested to participate in the Poll by filling the ballot papers circulated to them and putting the same in the ballot box.

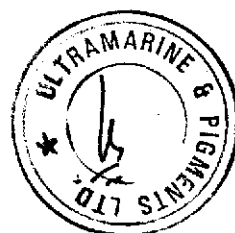
Mrs. V. Padmapriya, showed the empty ballot box to the members and also locked and sealed the ballot box in their presence. Members filled their ballot papers and dropped the same in ballot box. After obtaining confirmation from the members and the Scrutinizer that everyone has exercised the ballot, Chairman declared the Poll as complete and the Scrutinizer took the ballot box in her safe custody.

The Chairman informed that on receipt of Scrutinizers report, the results shall be declared, sent to Stock Exchange and uploaded on the Company's website:
www.ultramarinepigments.net

Meeting
Concluded

The Chairman thanked the members and the meeting was concluded.

Sd/-
R. Sampath
Chairman



Result of E- Voting and Poll conducted in respect of Ordinary and Special business at the 54th Annual General Meeting of the Company held on 7th August, 2015

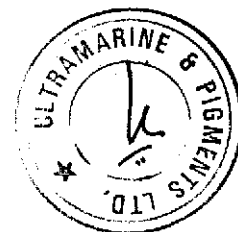
On the basis of the Scrutinizers Report relating to E- voting and the report of Poll conducted at Annual General Meeting dated 7th August, 2015, the Chairman announced the results of voting on 10th August, 2015. It was declared by the Chairman that all the resolutions for the ordinary and special business as set out at item nos. 1 to 8 of the Notice of 54th Annual General Meeting of the Company had been duly passed by the members with requisite majority and the resolutions under Special Notice of the shareholder were not passed with requisite majority. The result of e-voting and poll is as under:

Description of Items in the Notice of 54th AGM	Particulars of votes cast							Result declared
	Electronic voting		Poll		Combination of E-voting and Poll			
	Nos. (A)	%	Nos. (B)	%	(A)+(B)	%		
Ordinary Business – Ordinary Resolution								
1. Adoption of financial statements for the year ended 31 st March, 2015, report of Board of Directors and Auditors thereon.	Votes cast in favour	19,455,660	66.63	32,43,723	11.11	22,699,383	77.74	Passed with majority
	Votes cast against	3,380	0.01	Nil	—	Nil	0.01	
	Invalid votes	50,000	0.17	2,32,500	0.80	2,82,500	0.97	
2. Declaration of dividend @ Rs. 3.00 per share.	Votes cast in favour	19,455,660	66.63	32,43,723	11.11	22,699,383	77.74	Passed with majority
	Votes cast against	3,380	0.01	Nil	—	Nil	0.01	
	Invalid votes	50,000	0.17	2,32,500	0.80	2,82,500	0.97	
3. Re- appointment of Mrs. Indira Sundararajan (DIN. 00092203), who retires by rotation.	Votes cast in favour	9,416,311	32.25	32,43,723	11.11	12,660,034	43.36	Passed with Majority
	Votes cast against	10,042,729	34.39	Nil	—	10,042,729	34.39	
	Invalid votes	50,000	0.17	2,32,500	0.80	2,82,500	0.97	
4. Ratification of Appointment of M/s. Brahmayya & Co., as Statutory Auditors.	Votes cast in favour	19,455,660	66.63	32,43,723	11.11	22,699,383	77.74	Passed with majority
	Votes cast against	3,380	0.01	Nil	—	Nil	0.01	
	Invalid votes	50,000	0.17	2,32,500	0.80	2,82,500	0.97	



Description of items in the Notice of 53 rd AGM	Particulars of votes cast							Result declared
		Electronic voting		Poll		Combination of E-voting and Poll		
		Nos. (A)	%	Nos. (B)	%	(A)+(B)	%	
Special Business – Ordinary Resolution								
5. Appointment of Mr. Navin M Ram (DIN.02410242) as an Independent Director of the Company for a term of 5 consecutive years with effect from 10 th November, 2014.	Votes cast in favour	9,416,311	32.25	32,43,723	11.11	12,660,034	43.36	Passed with majority
	Votes cast against	10,042,729	34.39	Nil	---	10,042,729	34.39	
	Invalid votes	50,000	0.17	2,32,500	0.80	2,82,500	0.97	
6. Appointment of Mr. S. Ragothaman (DIN.00042395) as an Independent Director of the Company for a term of 5 consecutive years with effect from 14 th February, 2015.	Votes cast in favour	9,416,311	32.25	32,43,723	11.11	12,660,034	43.36	Passed with majority
	Votes cast against	10,042,729	34.39	Nil	---	10,042,729	34.39	
	Invalid votes	50,000	0.17	2,32,500	0.80	2,82,500	0.97	
7. Appointment of Ms. Tara Parthasarathy (DIN.07121058) as a Director and Joint Managing Director for a period of 5 years with effect from 16 th March, 2015.	Votes cast in favour	9,416,311	32.25	32,43,723	11.11	12,660,034	43.36	Passed with majority
	Votes cast against	10,042,729	34.39	Nil	---	10,042,729	34.39	
	Invalid votes	50,000	0.17	2,32,500	0.80	2,82,500	0.97	
8. Approval to the remuneration of Cost Auditor for the financial year ending 31 st March, 2016.	Votes cast in favour	18,770,157	64.28	3,243,723	11.11	22,013,880	75.39	Passed with majority
	Votes cast against	688,883	2.36	Nil	---	688,883	2.36	
	Invalid votes	50,000	0.17	2,32,500	0.80	2,82,500	0.97	

Description of items in the Special Notice	Particulars of votes cast							Result declared
		Electronic voting		Poll		Combination of E-voting and Poll		
		Nos. (A)	%	Nos. (B)	%	(A)+(B)	%	
Special Notice: Special Business – Ordinary Resolution								
1. Removal of Mr. R. Sampath (DIN: 00092144) from the office of Director and consequently from the office of Chairman and Managing Director.	Votes cast in favour	10,039,751	34.38	2,655	0.01	10,042,406	34.39	Not Passed with majority
	Votes cast against	9,419,289	32.26	3,364,066	11.52	12,783,355	43.78	
	Invalid votes	50,000	0.17	104,888	0.36	1,54,888	0.53	



2. Appointment of Mr. Ramesh Vangal (DIN: 00064018) as an Independent Director	Votes cast in favour	9,782,751	33.50	2,655	0.01	9,785,406	33.51	Not Passed with majority
	Votes cast against	9,676,289	33.14	33,64,066	11.52	13,040,355	44.66	
	Invalid votes	50,000	0.17	104,888	0.36	1,54,888	0.53	

The resolutions passed / not passed by the Shareholders are recorded hereunder as part of proceedings of 54th Annual General Meeting held on 7th August, 2015:-

Ordinary Business

Item No.1:

Ordinary Resolution

Consideration and adoption of the audited financial statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors' thereon

"RESOLVED THAT the Audited Financial Statements of the Company consisting of Balance Sheet as at 31st March, 2015, Statement of Profit and loss, Cash Flow Statement for the year ended on that date including notes thereto together with the Reports of the Directors and Auditors thereon, circulated to the members and now submitted to this meeting be and are hereby considered and adopted."

Item No.2:

Ordinary Resolution

Declaration of Dividend

"RESOLVED THAT a Dividend @150% (Rs.3.00 per share) for the year ended 31st March, 2015 be paid to all the eligible shareholders".

Item No.3:

Ordinary Resolution

Re- appointment of Ms. Indira Sundararajan, Who retires by rotation

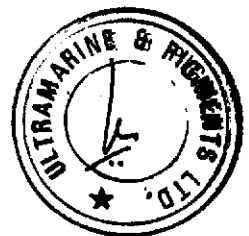
"RESOLVED THAT Mrs. Indira Sundararajan, Director (DIN. 00092203) who retires by rotation in accordance with the provisions of Companies Act, 2013 and being eligible, offered herself for re-appointment be and is hereby re-appointed as Director liable to retire by rotation".

Item No.4:

Ordinary Resolution

Ratification of Appointment of Auditors

RESOLVED THAT appointment of M/s. Brahmayya & Co., Chartered Accountants (Registration No. 000511S) to hold office as Auditors of the Company, from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company be and is hereby ratified and that the remuneration to Auditors for the financial year ending 31st March, 2016 shall be fixed by the Board of Directors of the Company."



Special Business

Item No.5:

Ordinary Resolution

Appointment of Mr. Navin M Ram (DIN. 02410242) as an Independent Director of the Company

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Companies Act, 2013 and pursuant to clause 49 of the Listing Agreement, Mr. Navin M Ram (DIN. 02410242) in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director to hold office for a term of 5 (five) consecutive years with effect from 10th November, 2014 and not liable to retire by rotation.”

Item No.6:

Ordinary Resolution

Appointment of Mr. S. Ragothaman (DIN. 00042395) as an Independent Director of the Company

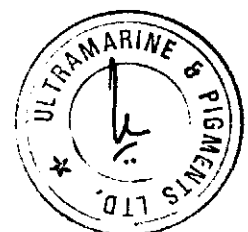
“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Companies Act, 2013 and pursuant to clause 49 of the Listing Agreement, Mr. S. Ragothaman (DIN. 00042395) in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director to hold office for a term of 5 (five) consecutive years with effect from 14th February, 2015 and not liable to retire by rotation.”

Item No.7:

Ordinary Resolution

Appointment of Ms. Tara Parthasarathy (DIN 07121058) as a Director and Joint Managing Director of the Company.

“RESOLVED THAT Ms. Tara Parthasarathy who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company with effect from 16th March, 2015 and liable to retire by rotation.”



RESOLVED FURTHER THAT Pursuant to the provisions of Section 196,197,198, Schedule V and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the company be and is hereby accorded for the appointment of Ms. Tara Parthasarathy (DIN.07121058) as Joint Managing Director of the Company for a period of 5 years with effect from 16th March, 2015 (the effective date of her appointment as an additional director) on the terms and conditions and on the remuneration set out below :

(i) Salary per month Rs. 1,10,000/- (with 10% annual increments and provision to pay multiple annual increments (up to five) in any year).

(ii) Commission subject to a minimum of 1% but not exceeding 2.5% of the net profits of the company calculated in accordance with the provisions of Sections 198 of the Companies Act, 2013.

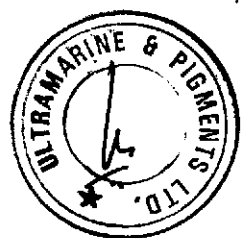
(iii) In addition to the above remuneration, Ms. Tara Parthasarathy shall be entitled to perquisites like HRA/Unfurnished/furnished accommodation, gas, electricity, water and furnishings, medical reimbursement and leave travel concession for self and family, club fees, personal accident insurance, mediclaim insurance for self and family etc., in accordance with the rules of the company, such perquisites being restricted to Rs.9 lakhs per annum.

(iv) Company's contribution to Provident fund and Superannuation Fund, Gratuity payment and encashment of leave at the end of the tenure shall not be included in the computation of limits for remuneration or perquisites as aforesaid and Ms. Tara Parthasarathy shall be entitled to the same.

Minimum remuneration:

RESOLVED FURTHER THAT notwithstanding anything herein above stated, in the event of absence or inadequacy of profits in any financial year, the Company do pay to Ms. Tara Parthasarathy up to such amount as remuneration as may be permissible under Section II, Part II of Schedule V to the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to vary, alter or modify the different components of the above stated remuneration as may be agreed to by the Board of Directors and Ms. Tara Parthasarathy."



Item No.8:

Ordinary Resolution

Approval of the remuneration to the Cost Auditor

"RESOLVED THAT Pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016, be paid the remuneration as set out in the statement annexed to the Notice convening this Meeting.

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

Resolution under Special Notice:

Special Business:

Item No.1:

Ordinary Resolution

Removal of Mr. Rangaswamy Sampath (DIN: 00092144) from the office of Director and consequently from the office of Chairman and Managing Director

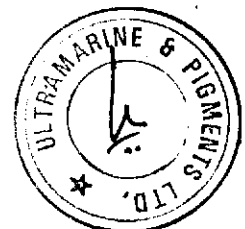
"RESOLVED THAT pursuant to the provisions of section 169 and other applicable provisions, if any of the Companies Act, 2013; and rules made there under, Mr. Rangaswamy Sampath (DIN: 00092144) be and is hereby removed from the office of director of the Company and consequently also from the office of Chairman and Managing Director with effect from the conclusion of this meeting."

Item No.2:

Ordinary Resolution

Appointment of Mr. Ramesh Vangal (DIN: 00064018) as an Independent Director.

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and any other applicable provisions of Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with schedule IV to the Companies Act, 2013, Mr. Ramesh Vangal



(DIN: 00064018), who has submitted a declaration that he meets the criteria of independence under section 149(6) of the Act, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold the office for a period of 5 years with effect from 7th August, 2015 and that he shall not be liable to retire by rotation."

Resolutions under Item No. 1 to 8 of the Notice of AGM which were put to vote through electronic voting and Poll were passed with requisite majority.

Resolutions under item no. 1 and 2 of the Special Notice which were put to vote through electronic voting and Poll were not passed with requisite majority.

Sd/-
R. SAMPATH
CHAIRMAN

Date: 28th August, 2015
Place: Chennai

"certified True copy"

For Ultramarine & Pigments Ltd.

Kishore
Company Secretary.

for Ultimate & Principal Ltd

Company Secretary