Minutes of the 56th Annual General Meeting of the Members of Kanoria Chemicals & Industries Limited held at "Shripati Singhania Hall" in "Rotary Sadan", 94/2, Chowringhee Road (near to Nehru Children Museum), Kolkata-700 020 on Thursday, the 1st September, 2016, commenced at 10.30 A.M. and concluded at 12.45 P. M.

PRESENT

Directors

Shri R. V. Kanoria	:	Chairman
Shri S. V. Kanoria	:	Wholetime Director
Shri Amitav Kothari	:	Independent Director and Chairman of Audit Committee
Shri H. K. Khaitan	:	Independent Director and Chairman of Stakeholders Relationship Committee
Shri Ravinder Nath	:	Independent Director
Shri A. Vellayan	:	Independent Director
Smt. Madhuvanti Kanoria	:	Non-Executive Director and Chairperson of CSR Committee
Company Secretary	:	Shri N K Sethia
Group Chief Financial Officer	:	Shri N K Nolkha
Statutory Auditors	:	Shri Dhiraj Kedia, Manager (Audit) of M/s Singhi & Co.
Secretarial Auditors	:	Shri Arun Maitra, Partner of M/s Vinod Kothari & Co.

1,314 Members representing 3,21,01,738 Equity Shares were present in person (including corporate representatives) and 282 Members representing 6,281 Equity Shares were present through Proxies.

1. Shri R.V. Kanoria, Chairman of the Company, took the Chair.

2. At the outset, the Chairman welcomed all those present at the Meeting and also introduced all the Directors of the Company on the dais. The Chairman also intimated that Prof. S. L. Rao, Chairman of Nomination and Remuneration Committee of the Company has conveyed his inability to attend the meeting owing to health reasons and he has authorized Shri H. K. Khaitan, a Member of Nomination and Remuneration Committee to attend the AGM in compliance with the provisions of the Companies Act, 2013 in this regard.

3. The Chairman informed that 285 Proxies representing 6,474 Equity Shares have been registered with the Company.

4. The Chairman then declared the quorum to be duly present and the Meeting duly constituted. The quorum was also present throughout the Meeting.

5. The Chairman informed with regret that Shri S. S. Kanoria, the founder and Chairman Emeritus of the Company and who served on the Board of the Company for around 37 years since 1965, passed away on 31st March, 2016. The Members placed on record their deep appreciation for his valuable contribution and guidance in the development of the Company.

   Two minutes silence was observed as a mark of respect to Shri S. S. Kanoria.

6. The Chairman further informed that the 'Register of Directors and Key Managerial Personnel and their Shareholding' and the 'Register of Contracts or Arrangements in which the Directors are Interested' are tabled and the same are available for inspection by the Members during the continuance of the AGM.

   The Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended 31st March 2016 and the Reports of the Board of Directors and Auditors thereon and the Secretarial Auditor's Report also remained open and accessible for inspection during the continuance of the AGM.

7. With the consent of the Members present, the Notice convening the 56th Annual General Meeting alongwith the Explanatory Statement as circulated to the Members, were taken as read. The Chairman intimated the Members present that the Statutory Auditor's Report did not contain any qualification, observations or comments on any financial transaction or matter which have any adverse effect on the functioning of the Company. He further intimated that the Secretarial Auditor's Report also did not contain any qualifications, observations or comments.

8. Thereafter, a presentation was made before the shareholders and the Chairman briefed the Members about the working of the Company and its subsidiaries and the standalone and consolidated financials of the Company for the year ended 31st March, 2016. He also briefed about the standalone financials of the Company for the quarter ended 30th June, 2016.

9. The Chairman intimated that the Company had provided the facility of remote e-voting on the resolutions proposed at the 56th AGM, pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The period for remote e-voting commenced on 29th August, 2016 at 9.00 A.M. and ended on 31st August, 2016 at 5.00 P.M.

   He informed that those Members who had not cast their votes by remote e-voting may cast their votes through Polling Papers at the venue of the 56th AGM.

10. The Chairman invited Members to put their queries and suggestions. Some Members sought clarifications with respect to the accounts, present working and future prospects of the Company. The Chairman replied suitably to the queries raised by the Members and thanked them for their valuable suggestions and comments. He also assured them that the Company would consider their suggestions.

11. The Chairman then read out the resolutions on the Agenda Items of AGM Notice as follows:-

ORDINARY BUSINESS:

ITEM No. 1 - ORDINARY RESOLUTION

(a) Adoption of the audited Financial Statements of the Company for the financial year ended 31st March 2016 and the Reports of the Board of Directors and Auditors thereon; and

(b) Adoption of the audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2016 and the Report of the Auditors thereon.

"RESOLVED that the audited Financial Statements of the Company for the financial year ended 31st March 2016 and the Reports of the Directors and Auditors thereon, as circulated to the Members and laid before the Meeting, be and the same are hereby received, approved and adopted."

"RESOLVED FURTHER that the audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2016 and the Report of the Auditors thereon, as circulated to the Members and laid before the Meeting, be and the same are hereby received, approved and adopted."

Shri Suyash Kapoor proposed the Resolution.

The Resolution was seconded by Shri Binoy Kumar Ghosh.

ITEM No. 2 - ORDINARY RESOLUTION

Declaration of Dividend on Equity Shares

"RESOLVED that dividend amounting to Rs. 6,55,39,999.50 for the year ended 31st March, 2016 at the rate of Rs. 1.50 per Equity Share on 4,36,93,333 Equity Shares of Rs. 5/- each, as recommended by the Board of Directors, be and is hereby declared."

Shri O. P. Kejriwal proposed the Resolution.

The Resolution was seconded by Shri Bishwanath Khandelwal. .

Being interested, the Chairman handed over the charge of the proceedings of the Meeting to Shri Amitav Kothari, a Director who read out the resolution on Agenda Item no. 3:

ITEM No.3 - ORDINARY RESOLUTION

Appointment of a Director in place of Smt. Madhuvanti Kanoria (DIN: 00142146), who retires by rotation and being eligible, offers herself for re-appointment

"RESOLVED that Smt. Madhuvanti Kanoria (DIN: 00142146) who retires by rotation from the office of the Director be and is hereby re-appointed as a Director of the Company."

Shri Feroz Tandon proposed the Resolution.

The Resolution was seconded by Shri Binoy Kumar Ghosh.

Thereafter, Shri Amitav Kothari handed over the charge of the proceedings of the Meeting back to the Chairman, who read out the resolution on Agenda Item no. 4:

ITEM No.4 - ORDINARY RESOLUTION

Ratification of appointment of Statutory Auditors and fixing their remuneration

"RESOLVED that pursuant to Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the appointment of Messrs Singhi & Co., Chartered Accountants (Firm Registration No. 302049E), as the Statutory Auditors of the Company from the conclusion of the 54th Annual General Meeting ("AGM") till the conclusion of the 57th AGM, which was subject to ratification at every AGM, be and is hereby ratified to hold the office as such from the conclusion of this 56th AGM till the conclusion of the 57th AGM of the Company, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, based on the recommendation of the Audit Committee, plus applicable service tax and reimbursement of travelling and other incidental expenses to be incurred by them in the course of their audit."

Shri Bishwanath Khandelwal proposed the Resolution.

The Resolution was seconded by Shri O. P. Kejriwal.

Being interested, the Chairman again handed over the charge of the proceedings of the Meeting to Shri Amitav Kothari, a Director who read out the resolutions on Agenda Item nos. 5 and 6:

SPECIAL BUSINESS:

ITEM No. 5 – ORDINARY RESOLUTION

Appointment of Shri S. V. Kanoria (DIN: 02097441) as a Director

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and applicable provisions of the Articles of Association of the Company, Shri S. V. Kanoria (DIN: 02097441), who was appointed as an Additional Director of the Company with effect from 1st April 2016, by the Board of Directors in terms of Section

161(1) of the Companies Act, 2013 and whose term of office as a Director expires at the 56th Annual General Meeting 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 as a Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to retirement by rotation."

Shri T. K. Begwani, the authorized representative of Vardhan Limited proposed the Resolution.

The Resolution was seconded by Shri Binoy Kumar Ghosh.

ITEM No. 6 - SPECIAL RESOLUTION

Appointment of Shri S. V. Kanoria (DIN: 02097441) as the Wholetime Director of the Company

"RESOLVED that pursuant to Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), applicable provisions of the Articles of Association of the Company and other applicable laws in this regard and on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the Company be and is hereby accorded to the appointment of Shri S. V. Kanoria (DIN: 02097441) as the Wholetime Director of the Company, for a period of three years with effect from 1st April 2016, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and also approved by the Audit Committee, as set out in the Agreement dated 1st April 2016, entered into between the Company and Shri S. V. Kanoria, Wholetime Director, more explicitly set out in the explanatory statement, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration, from time to time, during his tenure of appointment in such manner as may be agreed to between the Board of Directors and Shri S. V. Kanoria, subject to the same being in accordance and within the limits specified in Schedule V and other applicable provisions of the Act, or any statutory modification(s) or re-enactment thereof as may be applicable at the relevant time."

"RESOLVED FURTHER that in the event of loss or inadequacy of profits in any financial year during the tenure of office of Shri S. V. Kanoria, the Company will pay him in respect of such financial year, remuneration by way of consolidated salary, perquisites and allowances as minimum remuneration, subject to the limits specified in Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof as may be applicable at the relevant time."

"RESOLVED FURTHER that the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and all acts, done by and with the authority of the Board of Directors of the Company in this matter be and are hereby also confirmed and ratified."

Shri Suyash Kapoor proposed the Resolution.

The Resolution was seconded by Shri Bishwanath Khandelwal.

Thereafter, Shri Amitav Kothari handed over the charge of the proceedings of the Meeting back to the Chairman, who read out the resolution on Agenda Item no. 7:

ITEM No. 7 – ORDINARY RESOLUTION

Ratification of remuneration of the Cost Auditors for the financial year 2016-17

"RESOLVED that pursuant to Section 148 and 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), the remuneration of Rs. 1,45,000/- (Rupees One Lakh Forty Five Thousand only) plus applicable service tax and reimbursement of travelling and out of pocket expenses to be incurred during the course of audit and payable to Messrs N. D. Birla & Co., Cost Accountants (Firm Registration No. 000028), appointed as the Cost Auditors by the Board of Directors of the Company, on the recommendation of the Audit Committee, for conducting the audit of the cost records of the Company in respect of Organic and Inorganic chemicals and their Derivatives, Resins, Industrial Alcohol and Solar Power for the financial year ending on 31st March 2017, be and is hereby ratified and confirmed."

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

Shri Binoy Kumar Ghosh proposed the Resolution.

The Resolution was seconded by Shri O. P. Kejriwal.

12. Thereafter, the Chairman informed that Shri H. M. Choraria, Practising Company Secretary has been appointed as the Scrutinizer by the Board of Directors for the voting through Polling Papers at the AGM which would remain open upto 12.45 P. M. and the Meeting will conclude thereafter.

13. The Chairman further informed that consolidated voting results, on the voting through Polling Papers at the AGM and the remote e-voting, would be declared as per the Consolidated Report of the Scrutinizer and the same would be put on the websites of the Company and NSDL within 48 hours of the conclusion of the AGM.

14. Polling Papers were distributed thereafter by the Scrutinizer and the Chairman announced commencement of voting on the resolutions as per Agenda Items by use of such Polling Papers.

15. On 3rd September, 2016, Shri H. M. Choraria, the Scrutinizer submitted Consolidated Report, containing the voting results of remote e-voting and voting through polling papers at AGM, to Shri Amitav Kothari, a Director of the Company authorized by the Chairman to receive the Scrutinizer's Report and declare the voting results as per the Consolidated Report, who countersigned the Report.

The Scrutinizer's Consolidated Report inter-alia contained the following voting details:-

ORDINARY BUSINESS:

Item No.1 - Ordinary Resolution

(a) Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March 2016 and the Reports of the Board of Directors and Auditors thereon; and b) Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2016 and the Report of the Auditors thereon.

Particulars	Remote e-voting		Voting at AGM through Polling Papers		Total		% of total number of valid votes cast
	No. of Shareholders	No. of Votes	No. of Shareholders	No. of Votes	No. of Shareholders	No. of Votes	
Voted in favour of the resolution	39	18974	40	32004591	79	32023565	100.00

Voted against the resolution	0	0	1	1	1	1	0
Total	39	18974	41	32004592	80	32023566	100.00
Invalid Votes	0	0	1	1089	1	1089	

Item No. 2 - Ordinary Resolution

Declaration of Dividend on Equity Shares for the financial year ended 31st March 2016.

Particulars	Remote e-voting		Voting at AGM through Polling Papers		Total		% of total number of valid votes cast
	No. of Shareholders	No. of Votes	No. of Shareholders	No. of Votes	No. of Shareholders	No. of Votes	
Voted in favour of the resolution	39	18974	40	32004591	79	32023565	100.00
Voted against the resolution	0	0	1	1	1	1	0
Total	39	18974	41	32004592	80	32023566	100.00
Invalid Votes	0	0	1	1089	1	1089	

Item No. 3 - Ordinary Resolution

Appointment of a Director in place of Smt. Madhuvanti Kanoria (DIN: 00142146), who retires by rotation and being eligible, offers herself for re-appointment.

Particulars	Remote e-voting		Voting at AGM through Polling Papers		Total		% of total number of valid votes cast
	No. of Shareholders	No. of Votes	No. of Shareholders	No. of Votes	No. of Shareholders	No. of Votes	
Voted in favour of the resolution	33	15562	40	32004591	73	32020153	99.99
Voted against the resolution	5	3337	1	1	6	3338	00.01
Total	38	18899	41	32004592	79	32023491	100.00
Invalid Votes	0	0	1	1089	1	1089	

Item No. 4 - Ordinary Resolution

Ratification of appointment of Statutory Auditors and fixing their remuneration.

Particulars	Remote e-voting		Voting at AGM through Polling Papers		Total		% of total number of valid votes cast
	No. of Shareholders	No. of Votes	No. of Shareholders	No. of Votes	No. of Shareholders	No. of Votes	
Voted in favour of the resolution	35	17231	40	32004591	75	32021822	99.99
Voted against the resolution	4	1743	1	1	5	1744	00.01
Total	39	18974	41	32004592	80	32023566	100.00
Invalid Votes	0	0	1	1089	1	1089	

SPECIAL BUSINESS:

Item No. 5 - Ordinary Resolution

Appointment of Shri S. V. Kanoria (DIN: 02097441) as a Director.

Particulars	Remote e-voting		Voting at AGM through Polling Papers		Total		% of total number of valid votes cast
	No. of Shareholders	No. of Votes	No. of Shareholders	No. of Votes	No. of Shareholders	No. of Votes	
Voted in favour of the resolution	33	16284	40	32004591	73	32020875	99.99
Voted against the resolution	5	2615	1	1	6	2616	00.01
Total	38	18899	41	32004592	79	32023491	100.00
Invalid Votes	0	0	1	1089	1	1089	

Item No. 6 – Special Resolution

Appointment of Shri S. V. Kanoria (DIN: 02097441) as the Wholetime Director of the Company.

Particulars	Remote e-voting		Voting at AGM through Polling Papers		Total		% of total number of valid votes cast
	No. of Shareholders	No. of Votes	No. of Shareholders	No. of Votes	No. of Shareholders	No. of Votes	
Voted in favour of the resolution	33	15909	40	32004591	73	32020500	99.99
Voted against the resolution	6	3065	1	1	7	3066	00.01
Total	39	18974	41	32004592	80	32023566	100.00
Invalid Votes	0	0	1	1089	1	1089	

Item No. 7 – Ordinary Resolution

Ratification of remuneration of the Cost Auditors for the financial year 2016-17.

Particulars	Remote e-voting		Voting at AGM through Polling Papers		Total		% of total number of valid votes cast
	No. of Shareholders	No. of Votes	No. of Shareholders	No. of Votes	No. of Shareholders	No. of Votes	
Voted in favour of the resolution	34	16631	40	32004591	74	32021222	99.99
Voted against the resolution	5	2343	1	1	6	2344	00.01
Total	39	18974	41	32004592	80	32023566	100.00
Invalid Votes	0	0	1	1089	1	1089	

16. On the basis of the Scrutinizer's Consolidated Report, Shri Amitav Kothari forthwith declared the voting results confirming that all the resolutions put before the 56th Annual General Meeting of the Company as per the Notice dated 27th May, 2016, have been duly approved by the Members as follows:-

Item No.	Pertaining to	Results
	Ordinary Business	
1	(a) Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March 2016 and the Reports of the Board of Directors and Auditors thereon; and (b) Adoption of the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2016 and the Report of the Auditors thereon.	Passed by requisite majority
2	Declaration of Dividend on Equity Shares for the financial year ended 31st March 2016.	Passed by requisite majority
3	Appointment of a Director in place of Smt. Madhuvanti Kanoria (DIN: 00142146), who retires by rotation and being eligible, offers herself for re-appointment.	Passed by requisite majority
4	Ratification of appointment of Statutory Auditors and fixing their remuneration.	Passed by requisite majority
	Special Business	
5	Appointment of Shri S. V. Kanoria (DIN: 02097441) as a Director.	Passed by requisite majority
6	Special Resolution for appointment of Shri S. V. Kanoria (DIN: 02097441) as the Wholetime Director of the Company.	Passed by requisite majority
7	Ratification of remuneration of the Cost Auditors for the financial year 2016-17.	Passed by requisite majority

The voting results were put on the Company's website and on the website of National Securities Depository Limited and also forwarded to the BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed.

Date of entry: 08.09.2016

Sd.
R. V. Kanoria
Chairman
13.09.2016
Delhi

CERTIFIED TO BE TRUE COPY
For KANORIA CHEMICALS & INDUSTRIES LTD.

Company Secretary