

MINUTES OF THE 99th ANNUAL GENERAL MEETING OF THE MEMBERS OF DHUNSERI PETROCHEM LIMITED HELD AT KALA KUNJ (KALA MANDIR PREMISES), 48, SHAKESPEARE SARANI, KOLKATA-700017 ON THE 7TH DAY OF AUGUST, 2015 FROM 10:30 A.M. TO 11:30 A.M.

Directors Present:

Mr. C.K.Dhanuka, Executive Chairman
Mr. M.Dhanuka, Vice Chairman & Managing Director
Mr. B.Chattopadhyay, Managing Director & CEO
Mr. R. K.Sharma, Executive Director (Finance)
Mr. P.K.Khaitan, Director
Mr. J.P.Kundra, Director & Chairman-Audit Committee & Stakeholders Relationship Committee
Mr. Y.F.Lombard, Director
Mr. R. N. Bhardwaj, Director
Mr. A. Bagaria, Director
Mr. D. P. Jindal, Director
Ms. S. Mookim, Director

Company Officials Present:

Mr. V.Goel, CFO
Mr. K.V.Balan, Company Secretary & Compliance Officer

Attended by Invitation:

Mr. P.Law, Lovelock & Lewes, Statutory Auditors

Members Present:

Total Members: 784 (representing 38,650 Equity shares)
Total Proxies: 49 (representing 4,115 Equity shares)

Proceedings:

1. Mr. K.V.Balan, Company Secretary & Compliance Officer informed the Members that in accordance with the provisions of Article 68 of the Articles of Association of the Company, Mr. C.K.Dhanuka, Chairman of the Board of Directors of the Company was requested to take the Chair. Thereafter, the Chairman of the meeting welcomed the Members to the 99th Annual General Meeting (AGM) of the Members of the Company. The Chairman introduced all the Directors on the dais and welcomed Ms. S. Mookim, Woman Director of the Company for her first AGM.
2. The Chairman declared that the quorum being present the meeting can commence its business as mentioned in the notice dated 14th May, 2015.
3. The following documents/Registers of the Company remained open and accessible for inspection during the continuance of the AGM:
 - (i) Financial Statements for the financial year ended 31st March, 2015, including the Consolidated Financial Statements for the said financial year, and the Reports of the Board of Directors and the Auditors.
 - (ii) Register of Directors and Key managerial personnel and their Shareholdings.
 - (iii) Register of Contracts or Arrangements in which Directors are interested.
4. The Notice dated 14th May, 2015 convening the 99th AGM and the Explanatory statement and the Report and Accounts for the financial year ended 31st March, 2015, circulated to the Members, were taken as read with the consent of the Meeting.

5. The Chairman informed the shareholders that the Auditors' report on the Financial Statements of the Company for the financial year ended 31st March, 2015 including the Consolidated Financial Statements for the said financial year did not contain any qualifications, observations or comments on financial transactions or matters, which had adverse effect on the functioning of the Company. He stated that in terms of Section 145 of the Companies Act, 2013, only the qualifications, observations or comments, mentioned in the Auditors' report, which have any adverse effect on the functioning of the Company, were required to be read at the general meeting. Since there were no such qualifications, observations or comments, the Auditors' report was not required to be read.

Invitation to the Shareholder's queries, if any:

The Chairman delivered his speech. Thereafter, before placing the items on Agenda for proposal and seconded, invited queries, if any, arising out of the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 including the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors.

Several shareholders of the Company put forth queries which were answered to their satisfaction by the Chairman. Several suggestions were also made which were duly noted by the Management and the Board.

Business of the Meeting

The Chairman then proceeded with the business of the Meeting for the items of Ordinary and Special Business as per Notice of the 99th AGM. Thereafter, all the following ten (10) resolutions were proposed and seconded:

ORDINARY BUSINESS

Item No. 1

Adoption of Financial Statements for the year ended 31st March, 2015 - As an Ordinary Resolution

“RESOLVED THAT the Financial Statements of the Company for the financial year ended 31st March, 2015, the Consolidated Financial Statements for the said financial year, including the audited Balance Sheet as at 31st March, 2015, the Statement of Profit & Loss for the year ended 31st March, 2015, the Cash Flow Statement for the year ended 31st March, 2015 and the Reports of the Board of Directors and Auditors', as circulated to the Shareholders and laid before the meeting, be and are hereby received, approved and adopted.”

Mr. G. Nandy proposed and Mr. M. Gupta seconded the resolution.

Item No. 2

Declaration of dividend on Equity Shares @ of ₹4.00/- per equity share - As an Ordinary Resolution

“RESOLVED THAT in accordance with the recommendation of the Board of Directors a Dividend on the Equity Shares at the rate of ₹4.00/- per equity share of ₹10 each be and is hereby declared payable to those members whose names appear on the Register of Equity Shareholders on 7th August, 2015 or their mandates.”

Mr. A. K. Das proposed and Mr. P.M. Bothra seconded the resolution.

Item No. 3

The Chairman, Mr. C.K.Dhanuka, being an interested director relating to the third item on the agenda, requested Mr.P.K.Khaitan, Director, to take the Chair.

Mr. P.K.Khaitan took the Chair.

Re-appointment of Mr. Mrigank Dhanuka as a Director of the Company - As an Ordinary Resolution

“RESOLVED THAT Mr. Mrigank Dhanuka, a Director (holding DIN 00005666) of the Company, who retires by rotation at this Annual General Meeting, and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company, whose office shall be liable to determination by retirement of Directors by rotation.”

Mr. A. Basu proposed and Mr. R. Mahadevan seconded the resolution.

Mr. P. K. Khaitan requested Mr. C. K. Dhanuka to resume the Chair.

Item No. 4**Ratification of appointment of M/s. Lovelock & Lewes, Chartered Accountants as the Statutory Auditors of the Company and fixing of their remuneration - As An Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, pursuant to the resolution passed by the members at the 98th Annual General Meeting (AGM) held on 14th August, 2014 appointing M/s. Lovelock & Lewes, Chartered Accountants, (Regn. No. 301056E), as the Statutory Auditors of the Company, to hold office till the conclusion of the 101st AGM of the Company and pursuant to the recommendations of the audit committee and the Board of Directors of the Company, the appointment of the said Statutory Auditors of the Company to hold office from the conclusion of the 99th AGM to the conclusion of the 100th AGM be and is hereby ratified and that the Board of Directors be and are hereby authorized to fix such remuneration as may be recommended by the audit committee in consultation with the auditors.”

Mr. M. Gupta proposed and Mr. O.P. Kejriwal seconded the resolution.

SPECIAL BUSINESS**Item No. 5**

The Chairman, Mr. C.K.Dhanuka, being an interested director relating to the fifth and sixth items on the agenda, requested Mr.P.K.Khaitan, Director, to take the Chair.

Mr. P.K.Khaitan took the Chair.

Modification in the terms of agreement of Mr. Chandra Kumar Dhanuka, Executive Chairman of the Company- As a Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, as amended upto date, in partial modification of the resolution passed at the Annual General Meeting of the Company held on 14th August, 2014, approval be and is hereby granted to the amended term in the Agreement made between the Company and Mr.

Chandra Kumar Dhanuka (Mr. C.K.Dhanuka) (holding DIN 00005684), Executive Chairman, in respect of payment of gratuity as given below, all other terms and conditions of service remaining the same:

Gratuity: As per the rules of the Company applicable to the Senior Executives.”

Mr. I.K. Sarawagi proposed Mr. G. Nandy seconded the resolution.

Item No. 6

Re-appointment of Mr. Mrigank Dhanuka as the Vice Chairman & Managing Director of the Company - As a Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, approval be and is hereby granted to the re appointment of Mr. Mrigank Dhanuka (Mr. M.Dhanuka) (holding DIN 00005666), as the Vice Chairman & Managing Director of the Company, for a period of three years from 1st April, 2015 till 31st March, 2018, and to the payment of his remuneration, perquisites, and benefits arising out of such re-appointment on the terms and conditions as contained in the agreement entered into between the Company and Mr. M.Dhanuka, the material terms of which are set out in the Explanatory Statement to this notice, and which agreement is submitted to this meeting for its approval.

RESOLVED FURTHER THAT the Board 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 the aforesaid Resolution, including the alteration and variation in the terms and conditions of the said re-appointment and/or agreement so not to exceed the limits specified in Schedule V to the Companies Act, 2013, or any amendment thereto as may be agreed between the Board of Directors and Mr. M.Dhanuka.

RESOLVED FURTHER THAT in case of no profits or inadequacy of profits in any financial year minimum remuneration as specified in the aforesaid agreement shall be paid to Mr. M.Dhanuka.”

Mr. A. K. Das proposed and Mr. P.M. Bothra seconded the resolution.

Mr. P. K. Khaitan requested Mr. C. K. Dhanuka to resume the Chair.

Item No. 7

Re-appointment of Mr. Biswanath Chattopadhyay as the Managing Director & CEO of the Company - As a Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, approval be and is hereby granted to the re-appointment of Mr. Biswanath Chattopadhyay (Mr. B.Chattopadhyay) (holding DIN 00051090), as the Managing Director & CEO of the Company, for a period of three years from 1st April, 2015 till 31st March, 2018, and to the payment of his remuneration, perquisites, and benefits arising out of such re-appointment on the terms and conditions as contained in the agreement entered into between the Company and Mr. B.Chattopadhyay, the material terms of which are set out in the Explanatory Statement to this notice, and which agreement is submitted to this meeting for its approval.

RESOLVED FURTHER THAT the Board 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 the aforesaid Resolution, including the alteration and variation in the terms and conditions of the said re appointment and/or agreement so not to exceed the limits specified in Schedule V to the Companies Act, 2013, or any amendment thereto as may be agreed between the Board of Directors and Mr. B.Chattopadhyay.

RESOLVED FURTHER THAT in case of no profits or inadequacy of profits in any financial year minimum remuneration as specified in the aforesaid agreement shall be paid to Mr. B.Chattopadhyay.”

Mr. M. Gupta proposed and Mr. R. Mahadevan seconded the resolution.

Item No. 8

Re-appointment of Mr. Rajiv Kumar Sharma as the Executive Director (Finance) of the Company - As a Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, approval be and is hereby granted to the re-appointment of Mr. Rajiv Kumar Sharma (Mr. R.K.Sharma) (holding DIN 05197101), as the Executive Director (Finance) of the Company, for a period of three years from 1st April, 2015 till 31st March, 2018, and to the payment of his remuneration, perquisites, and benefits arising out of such re-appointment on the terms and conditions as contained in the agreement entered into between the Company and Mr. R.K.Sharma, the material terms of which are set out in the Explanatory Statement to this notice, and which agreement is submitted to this meeting for its approval.

RESOLVED FURTHER THAT the Board 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 the aforesaid Resolution, including the alteration and variation in the terms and conditions of the said re-appointment and/or agreement so not to exceed the limits specified in Schedule V to the Companies Act, 2013, or any amendment thereto as may be agreed between the Board of Directors and Mr. R.K.Sharma.

RESOLVED FURTHER THAT in case of no profits or inadequacy of profits in any financial year minimum remuneration as specified in the aforesaid agreement shall be paid to Mr. R.K.Sharma.”

Mr. K.K.Tibrewalla proposed and Mr. J. N. Kundu seconded the resolution.

Item No. 9

Appointment of Ms. Shraddha Mookim as an Independent Director of the Company - As An Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms. Shraddha Mookim (Ms. S.Mookim) (holding DIN 06948233), who based on the recommendations of the Nomination and Remuneration Committee was appointed as an Additional Director of the Company by the Board of Directors with effect from 14th August, 2014 in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires at the conclusion of this Annual General Meeting (AGM), be and is

hereby appointed as an Independent Director of the Company to hold office for five consecutive years w.e.f the date of this AGM.”

Mr. R.K. Shaw proposed and Mr. R. Mahadevan seconded the resolution.

Item No. 10

Ratification of the remuneration of M/s. Mani & Co., Cost Auditors for the year 2015-16 - As An Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Rules thereof, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to Cost Auditors, M/s. Mani & Co., for conducting the cost audit of the cost records of the Company for the year ending 31st March, 2016, as approved by the Board of Directors on the recommendation of the Audit Committee and as set out in the Explanatory Statement in respect of this item of business, be and is hereby ratified.”

Mr. A. K. Das proposed and Mr. G. Nandy seconded the resolution.

Remote E-voting and physical voting through Ballot Papers at the meeting:

The Chairman stated that in terms of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company had provided the facility of remote e-voting on all the Resolutions forming part of the agenda of the 99th AGM. He further stated the Company has made arrangement with National Securities Depository Limited (NSDL), who provided the portal for remote e-voting and the period for remote e-voting commenced on 4th August, 2015 at 9:00 a.m. and ended on 6th August, 2015 at 5:00 p.m.

The Chairman further stated that in order to provide facility to the Members present at the meeting who had not cast their vote through remote e-voting, the Company had provided the facility of voting through Ballot papers on all the Resolutions forming part of the agenda of the 99th AGM.

The Chairman further stated that the Company had appointed M/s. K.C. Dhanuka & Co., Practicing Company Secretaries, as the scrutinizer for the purpose of scrutinizing the remote e-voting.

The Chairman appointed Mr. K. C. Dhanuka (Membership No. FCS 2204), proprietor of M/s. K.C. Dhanuka & Co, who was present at the meeting, as the Scrutinizer for the purpose of conducting the voting through Ballot papers at the AGM venue.

The Chairman thereafter requested the scrutinizer to distribute the Ballot Papers to the Members / proxies in the hall.

He then requested the Members and proxies present in the Meeting to cast their votes through Ballot Papers and put the Ballot Paper in the Ballot boxes, if they had not exercised remote e-voting facility made available by the Company.

After it was ensured that all the Members and proxies participated in the ballot and had cast their votes, the Scrutinizer took the custody of the Ballot boxes.

The Chairman stated that the Scrutinizer shall submit the consolidated results of remote e-voting and the voting at the Meeting through Ballot papers to the Chairman. The

Chairman authorised Mr. K. V. Balan, Company Secretary & Compliance Officer to declare the combined result of remote e-voting and ballot papers on or before 10th August, 2015 at the Registered Office of the Company and would be published on the website of the Company as well as of NSDL. The said combined result will also be notified to the Stock Exchanges (i.e. the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited).

6. The Chairman concluded the meeting with thanks to all the shareholders of the Company for attending the meeting. He also expressed his gratitude to the shareholders for the support extended to the Company.

Thereafter, there being no other business remaining to be transacted, the meeting ended at 11:30 A.M. with a Vote of Thanks to the Chair.

The summary of scrutinizer's Report containing the Results of the remote e-voting and voting through Ballot paper at the AGM venue are as under:

Re sol uti on No.	Details of Agenda	Resolution required(Ordinary/ Special)	Vote Cast in favour	Vote Cast against	
1	Adoption of Financial statements for the year ended 31 st March, 2015	Ordinary	24311684 (100%)	18 (0.00%*)	Carried by majority
2	Declaration of dividend on Equity Shares @ 4.00/- per share	Ordinary	24311692 (100%)	10 (0.00%*)	Carried by majority
3	Re-appointment of Mr. Mrigank Dhanuka, Director who retires by rotation	Ordinary	24310331 (100%)	321 (0.00%*)	Carried by majority
4	Ratification of Appointment of M/s. Lovelock & Lewes, Chartered Accountants as the Statutory Auditors of the Company and fixing of their remuneration	Ordinary	24310301 (100%)	11 (0.00%*)	Carried by majority
5	Modification in the terms of Agreement of Mr. C. K. Dhanuka, Executive Chairman	Special	24309479 (100%)	1673 (0.00%*)	Carried by majority
6	Re-appointment of Mr. Mrigank Dhanuka as the Vice Chairman & Managing Director	Special	24311310 (100%)	342 (0.00%*)	Carried by majority
7	Re-appointment of Mr. Biswanath Chattopadhyay as the Managing Director & CEO	Special	24311641 (100%)	11 (0.00%*)	Carried by majority
8	Re-appointment of Mr. Rajiv Kumar Sharma as the Executive Director (Finance)	Special	24308168 (100%)	328 (0.00%*)	Carried by majority
9	Appointment of Ms. Shraddha Mookim as an Independent Director	Ordinary	24311288 (100%)	364 (0.00%*)	Carried by majority
10	Ratification of the remuneration of Cost Auditors for the year 2015-16	Ordinary	24310532 (100%)	1120 (0.00%*)	Carried by majority

Sd/-

CHAIRMAN

Place: Kolkata
Date: 03/09/2015