KANORIA CHEMICALS & INDUSTRIES LIMITED

Registered Office : Park Plaza
71, Park Street, 7th Floor
Kolkata-700 016
Tel : +91-33-4031-3200
Fax : +91-33-4031-3220
CIN :L24110WB1960PLC024910
E-mail :calall@kanoriachem.com
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KC-13/

September 23, 2015

The Manager- Listing
The National Stock Exchange of India Limited
"Exchange Plaza", 5th floor,
Plot No.C/1, "G" Block,
Bandra Kurla Complex, Bandra (E)
Mumbai- 400051

SYMBOL : KANORICHEM

BSE Limited
Corporate Relationship Department
Rotunda Building
P J Towers, Dalal Street,
Mumbai- 400001

Security Code : 506525

Dear Sir/s,

We are sending herewith certified copy of the Minutes of the 55th Annual General Meeting of the shareholders of the Company held on Tuesday, the 1st September, 2015 at "Shripati Singhania Hall" in Rotary Sadan, 94/2, Chowringhee Road, Kolkata 700020 at 10.30 A.M.

This is for your information and record.

Thanking you,

Yours sincerely,
For Kanoria Chemicals & Industries Limited

N K Sethia
Company Secretary

Encl : as above.

Minutes of the 55th 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 Tuesday, the 1st September, 2015, commenced at 10.30 A.M. and concluded at 1.15 P. M.

PRESENT

Directors

Shri R. V. Kanoria	:	Chairman
Shri T. D. Bahety	:	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 G. Parthasarathy	:	Independent Director

Company Secretary	:	Shri N K Sethia
Chief Financial Officer	:	Shri N K Nolkha
Statutory Auditors	:	Shri Dhiraj Kedia, Manager (Audit) of M/s Singhi & Co.
Secretarial Auditors	:	Shri Vinod Kumar Kothari, CEO of M/s Vinod Kothari & Co.

1,268 Members representing 11,26,493 Equity Shares were present in person, 3 Members representing 3,04,98,899 Equity Shares were present as corporate representative, and 283 Members representing 7, 584 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 and explained the other Directors' inability to be present at the Annual General Meeting (AGM). The Chairman also intimated that Prof. S. L. Rao, Chairman of Nomination and Remuneration Committee of the Company conveyed his inability to attend the meeting owing to health issues. Therefore, Shri H. K. Khaitan, a Member of Nomination and Remuneration Committee of the Company, was duly authorized by the Chairman of Nomination and Remuneration Committee to attend the AGM in compliance with the provisions of the Companies Act, 2013.

3. The Chairman informed that 288 Proxies representing 8,586 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 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 2015 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.

6. With the consent of the Members present, the Notice convening the 55th 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.

7. The Chairman then made presentation on the financials of the Company for the year ended 31st March, 2015 and the quarter ended 30th June, 2015.

8. The Chairman intimated that the Company had provided the facility of remote e-voting on the resolutions proposed at the 55th AGM, pursuant to the provisions of Section 108 of the Companies Act, 2013 and Clause 35B of the Listing Agreements with Stock Exchanges. The period for remote e-voting commenced on 29th August, 2015 at 9.00 A.M. and ended on 31st August, 2015 at 5.00 P.M.

   He advised 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 55th AGM.

9. 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 2015 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 2015 and the Report of the Auditors thereon

"RESOLVED that the audited Financial Statements of the Company for the financial year ended 31st March 2015 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 2015 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 Gautam Nundy proposed the Resolution.

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.

The Resolution was seconded by Shri Arup Kumar Das.

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, 2015 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 Alok Kumar Pal proposed the Resolution.

The Resolution was seconded by Shri Suprakash Talukdar.

ITEM No.3 - ORDINARY RESOLUTION

Appointment of a Director in place of Shri T. D. Bahety (DIN: 00031572), who retires by rotation and being eligible, offers himself for re-appointment

"RESOLVED that Shri T. D. Bahety (DIN: 00031572) who retires by rotation from the office of the Director be and is hereby re-appointed as a Director of the Company."

Shri B. N. Khandelwal proposed the Resolution.

The Resolution was seconded by Shri Gautam Nundy.

ITEM No.4 - ORDINARY RESOLUTION

Ratification of appointment of Statutory Auditors and fixing their remuneration

"RESOLVED that pursuant to Sections 139, 141, 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 Company do hereby ratify the appointment of Messrs Singhi & Co., Chartered Accountants (Firm Registration No. 302049E), as the Statutory Auditors of the Company from the conclusion of the 55th Annual General Meeting (AGM) till the conclusion of the 56th 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 Shree Chand Soni proposed the Resolution.

The Resolution was seconded by Shri B. N. Khandelwal.

Being interested, the Chairman handed over the charge of further proceedings of the Meeting to Shri Amitav Kothari, a Director who read out the resolutions on Agenda Items as follows:

SPECIAL BUSINESS:

ITEM No. 5 – ORDINARY RESOLUTION

Appointment of Smt. Madhuvanti Kanoria (DIN: 00142146) 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 and the Listing Agreement (including any modification(s) or re-enactment for the time being in force), Smt. Madhuvanti Kanoria (DIN: 00142146), who was appointed as an Additional Director of the Company with effect from 11th February 2015, by the Board of Directors on the recommendation of the Nomination and Remuneration Committee in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires at the 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 her 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 Smt. Saroj Lodha.

ITEM No. 6 - SPECIAL RESOLUTION

Re-appointment of Shri R. V. Kanoria (DIN: 00003792) as the Managing Director of the Company

"RESOLVED that pursuant to Sections 196, 197, 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 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 re-appointment of Shri R. V. Kanoria (DIN 00003792) as the Managing Director of the Company, for a period of further three years with effect from 10th January, 2015, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee at its Meeting held on 1st November, 2014 and as set out in the Agreement dated 1st November 2014, entered into between the Company and Shri R. V. Kanoria, Managing 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 re-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 R.V.Kanoria, subject to the same being in accordance and within the limits specified in Schedule V and other applicable provisions of the Companies Act, 2013, 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 R. 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 Suprakash Talukdar proposed the Resolution.

The Resolution was seconded by Shri Arup Kumar Das.

Thereafter, Shri Amitav Kothari handed over the charge of proceedings of the Meeting back to Shri R.V Kanoria who then read out the resolutions on remaining Agenda Items as follows:

ITEM No. 7 – ORDINARY RESOLUTION

Ratification of remuneration of the Cost Auditors for the financial year 2014-15

"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. 20,000/- (Rupees Twenty Thousand only) plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred during the course of audit and payable to Messrs N. D. Birla & Co., the Cost Auditors (Registration Number 000028), appointed as the Cost Auditors by the Board of Directors of the Company for conducting the audit of the cost records of the Company in respect of solar power for the financial year ended 31st March 2015, 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 Pradeep Kumar Oswal proposed the Resolution.

The Resolution was seconded by Shri Alok Kumar Pal.

ITEM No. 8 – ORDINARY RESOLUTION

Ratification of remuneration of the Cost Auditors for the financial year 2015-16

"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., the Cost Auditors (Registration Number 000028), appointed as the Cost Auditors by the Board of Directors of the Company for conducting the audit of the cost records of the Company in respect of organic/inorganic chemicals, industrial alcohol, phenol formaldehyde resin and solar power for the financial year ending on 31st March 2016, 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 Arup Kumar Das proposed the Resolution.

The Resolution was seconded by Shri Shree Chand Soni.

10. 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 1.15 P. M..

11. 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.

12. 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.

13. After completion of voting through polling papers, the Chairman thanked the Members present and concluded the Meeting.

14. On 3rd September, 2015, Shri H. M. Choraria, the Scrutinizer submitted three separate Reports containing the voting results - on remote e-voting, on voting through polling papers at AGM and the consolidated voting (containing the combined results of remote e-voting and voting through polling papers) respectively to Shri Amitav Kothari, a Director of the Company authorized by the Chairman to receive the Scrutinizer's Reports and declare the consolidated voting results as per the Consolidated Report, who countersigned the Reports.

The Scrutinizer's three Reports inter-alia contained the following voting details:-

		Remote e-voting		Voting through Polling Papers at meeting		Consolidated voting		
		Number of members who voted	Number of votes cast by them	Number of members who voted	Number of votes cast by them	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
ORDINARY BUSINESS								
Item No.1- Ordinary Resolution (a) Adoption of the audited Financial Statements of the Company for the financial year ended 31st March 2015 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 2015 and the Report of the Auditors thereon	Voted in favour of the resolution	27	1379052	55	31056338	82	32435390	99.99998
	Voted against the resolution	1	6	0	0	1	6	0.00002
	Invalid Votes	0	0	10	2552	10	2552	
				Includes 4 cases of mismatch of signatures and wrong ticking involving 2552 shares and 6 cases of mismatch of folio numbers whose identities and number of shares could not be ascertained.		Includes 4 cases of mismatch of signatures and wrong ticking involving 2552 shares and 6 cases of mismatch of folio numbers whose identities and number of shares could not be ascertained.		

Item No. 2- Ordinary Resolution Declaration of Dividend on Equity Shares	Voted in favour of the resolution	27	1378758	55	31056338	82	32435096	100
	Voted against the resolution	0	0	0	0	0	0	0
	Invalid Votes	0	0	10	2552	10	2552	
				Includes 4 cases of mismatch of signatures and wrong ticking involving 2552 shares and 6 cases of mismatch of folio numbers whose identities and number of shares could not be ascertained.		Includes 4 cases of mismatch of signatures and wrong ticking involving 2552 shares and 6 cases of mismatch of folio numbers whose identities and number of shares could not be ascertained.		
Item No. 3- Ordinary Resolution Appointment of a Director in place of Shri T D Bahety (DIN: 00031572) who retires by rotation and being eligible, offers himself for reappointment.	Voted in favour of the resolution	27	1379052	55	31056338	82	32435390	99.99998
	Voted against the resolution	1	6	0	0	1	6	0.00002
	Invalid Votes	0	0	10	2552	10	2552	
				Includes 4 cases of mismatch of signatures and wrong ticking involving 2552 shares and 6 cases of mismatch of folio numbers whose identities and number of shares could not be ascertained.		Includes 4 cases of mismatch of signatures and wrong ticking involving 2552 shares and 6 cases of mismatch of folio numbers whose identities and number of shares could not be ascertained.		
Item No. 4- Ordinary Resolution Ratification of appointment of Statutory Auditors and fixing their remuneration.	Voted in favour of the resolution	26	1378752	55	31056338	81	32435090	99.99998
	Voted against the resolution	1	6	0	0	1	6	0.00002
	Invalid Votes	0	0	10	2552	10	2552	
				Includes 4 cases of mismatch of signatures and wrong ticking involving 2552 shares and 6 cases of mismatch of folio numbers whose identities and number of shares could not be ascertained.		Includes 4 cases of mismatch of signatures and wrong ticking involving 2552 shares and 6 cases of mismatch of folio numbers whose identities and number of shares could not be ascertained.		
SPECIAL BUSINESS								
Item No. 5 – Ordinary Resolution Appointment of Smt Madhuvanti Kanoria (DIN : 00142146) as a Director	Voted in favour of the resolution	27	1379052	55	31056338	82	32435390	99.99998
	Voted against the resolution	1	6	0	0	1	6	0.00002
	Invalid Votes	0	0	10	2552	10	2552	
				Includes 4 cases of mismatch of signatures and wrong ticking involving 2552 shares and 6 cases of mismatch of folio numbers whose identities and number of shares could not be ascertained.		Includes 4 cases of mismatch of signatures and wrong ticking involving 2552 shares and 6 cases of mismatch of folio numbers whose identities and number of shares could not be ascertained.		

Item No. 6 – Special Resolution Re-appointment of Shri R. V. Kanoria (DIN: 00003792) as the Managing Director of the Company.	Voted in favour of the resolution	26	1378902	55	31056338	81	32435240	99.99998
	Voted against the resolution	1	6	0	0	1	6	0.00002
	Invalid Votes	0	0	10 Includes 4 cases of mismatch of signatures and wrong ticking involving 2552 shares and 6 cases of mismatch of folio numbers whose identities and number of shares could not be ascertained.	2552	10 Includes 4 cases of mismatch of signatures and wrong ticking involving 2552 shares and 6 cases of mismatch of folio numbers whose identities and number of shares could not be ascertained.	2552	
Item No. 7 – Ordinary Resolution Ratification of remuneration of the Cost Auditors for the financial year 2014-15.	Voted in favour of the resolution	27	1379052	55	31056338	82	32435390	99.99998
	Voted against the resolution	1	6	0	0	1	6	0.00002
	Invalid Votes	0	0	10 Includes 4 cases of mismatch of signatures and wrong ticking involving 2552 shares and 6 cases of mismatch of folio numbers whose identities and number of shares could not be ascertained.	2552	10 Includes 4 cases of mismatch of signatures and wrong ticking involving 2552 shares and 6 cases of mismatch of folio numbers whose identities and number of shares could not be ascertained.	2552	
Item No. 8 – Ordinary Resolution Ratification of remuneration of the Cost Auditors for the financial year 2015-16.	Voted in favour of the resolution	27	1379052	55	31056338	82	32435390	99.99998
	Voted against the resolution	1	6	0	0	1	6	0.00002
	Invalid Votes	0	0	10 Includes 4 cases of mismatch of signatures and wrong ticking involving 2552 shares and 6 cases of mismatch of folio numbers whose identities and number of shares could not be ascertained.	2552	10 Includes 4 cases of mismatch of signatures and wrong ticking involving 2552 shares and 6 cases of mismatch of folio numbers whose identities and number of shares could not be ascertained.	2552	

15. On the basis of the Scrutinizer's Consolidated Report, Shri Amitav Kothari forthwith declared the consolidated voting results confirming that all the resolutions put before the 55th Annual General Meeting of the Company as per Notice dated 27th May, 2015, 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 2015 and the Reports of the Board of Directors and Auditors thereon; and (b) Adoption of the audited Consolidated Financial	Approved by requisite majority

	Statements of the Company for the financial year ended 31st March 2015 and the Report of the Auditors thereon.	
2	Declaration of Dividend on Equity Shares.	Approved unanimously
3	Appointment of a Director in place of Shri T. D. Bahety (DIN: 00031572), who retires by rotation and being eligible, offers himself for re-appointment.	Approved by requisite majority
4	Ratification of appointment of Statutory Auditors and fixing their remuneration.	Approved by requisite majority
	Special Business	
5	Appointment of Smt. Madhuvanti Kanoria (DIN: 00142146) as a Director.	Approved by requisite majority
6	Special Resolution for re-appointment of Shri R. V. Kanoria (DIN: 00003792) as the Managing Director of the Company.	Approved by requisite majority
7	Ratification of remuneration of the Cost Auditors for the financial year 2014-15.	Approved by requisite majority
8	Ratification of remuneration of the Cost Auditors for the financial year 2015-16.	Approved by requisite majority

The consolidated voting results were also put on the Company's website and on the website of National Securities Depository Limited.

S/d.
R. V. Kanoria
Chairman
22.09.2015
Kolkata

Date of entry: 15.09.2015

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

Company Secretary