



NOCIL LIMITED

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ARVIND MAFATLAL GROUP
The ethics of excellence

Date: 15th September, 2020

The Bombay Stock Exchange Limited
"P.J. Towers"
Dalal Street
Mumbai-400 001
Stock Code: 500730

The National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex, Bandra (East)
Mumbai-400 051
Symbol: NOCIL

Dear Sir,

**Sub: Minutes of the 58th Annual General Meeting ('AGM') of NOCIL Limited ('the Company')
held on Friday, 28th August, 2020**

With reference to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith the Minutes of the Proceedings of the 58th Annual General Meeting of the Company held on Friday, 28th August, 2020 through Video Conferencing/ Other Audio-Visual means.

Kindly take the same on your records and acknowledge receipt.

Thanking You.

Yours truly,

For **NOCIL Limited**

Amit K. Vyas
Assistant Vice President (Legal) and Company Secretary

Place: Mumbai

Encl: as above



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NOCIL LIMITED

Minutes of the **Fifty Eighth (58th) Annual General Meeting** of the Members of **NOCIL Limited** held on Friday 28th August, 2020 at 03.00 p.m. (IST) through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') at Mafatlal House, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400 020

Meeting commenced : 03.00 p.m.
Meeting concluded : 04.12 p.m.
Voting concluded : 04:45 p.m.

The following Directors and Key Managerial Personnel were present through Video Conferencing as the panelists in the meeting:

Name of person	Designation	Location
Mr. H.A. Mafatlal	Executive Chairman	Participated from Mumbai
Mr. D. N. Mungale	Independent Director and Chairman of the Audit Committee	Participated from Mumbai
Mr. Vilas R. Gupte	Non-Executive Director	Participated from Mumbai
Mr. P.V. Bhide	Independent Director	Participated from Delhi
Ms. Dharmishta N. Raval	Independent Director	Participated from Ahmedabad
Mr. Debnarayan Bhattacharya	Independent Director	Participated from Mumbai
Mr. Priyavrata H. Mafatlal	Non-Executive Director	Participated from Mumbai
Mr. S. R. Deo	Managing Director	Participated from Mumbai
Mr. Rohit Arora	Independent Director	Participated from Delhi
Mr. P. Srinivasan	Chief Financial Officer	Participated from Mumbai
Mr. Amit K. Vyas	Company Secretary	Participated from Mumbai

By Invitation present through Video Conferencing:

Name of the invitees	Designation	Location
Mr. Daraius Frazer	Partner, M/s Kalyaniwalla & Mistry LLP, Chartered Accountants	Participated from Mumbai
Mr. Makarand M. Joshi	Partner, M/s Makarand M. Joshi & Co, Company Secretaries	Participated from Mumbai

The Chairman welcomed the shareholders to the 58th Annual General Meeting (AGM) of the Company and called the meeting to order on being informed by the Company Secretary that the requisite quorum was present (incidentally 129 members were present at the meeting through video conferencing out of which 4 members being corporates were represented by their authorized representatives). The Chairman then introduced the Board members and the members of the senior management team to the Shareholders. The

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Chairman also stated that Mr Dairaus Frazer, Partner, Kalyaniwalla & Mistry- the statutory auditors of the Company and Mr Makarand Joshi from Makarand M Joshi & Co- secretarial auditors of the company had also joined the meeting.

The Chairman then requested Mr Amit K Vyas Company Secretary, to read the arrangements made for the Members at the 58th Annual General Meeting.

Mr. Amit K Vyas announced as under :

- (1) In view of the restrictions due to outbreak of COVID-19 and considering the social distancing norms, the meeting was held through video conferencing, in accordance with the circulars issued by Ministry of Corporate Affairs ('MCA') dated 08th April, 2013, 13th April, 2020 and 05th May, 2020 and Securities and Exchange Board of India ('SEBI') dated 12th May, 2020 which allowed the companies to conduct their AGM through Video Conferencing or Other Audio Visual Means during the calendar year 2020 and applicable provisions of Companies Act, 2013. Hence, the facility for appointment of proxies by the members was not applicable ;
- (2) The Company had taken all steps to ensure that the Shareholders were able to attend and vote at this AGM in a seamless manner. The proceedings of AGM were being webcasted live for all the Members as per details provided in the Notice and were also recorded as per the regulatory requirements. The company had tied up with NSDL to provide the facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM ;.Accordingly, the remote e-voting facility was made available to all members holding shares as on the cut-off date, during the period which commenced from Tuesday, August 25, 2020 at 09.00 a.m. (IST) and ended on Thursday, August 27, 2020 at 05.00 p.m. (IST) ;
- (3) The members who had joined the meeting through video conferencing and had not already cast their vote by means of remote e-voting, may vote through e-voting facility provided by Company through NSDL. The Members who had already cast their vote by remote e-voting prior to the AGM shall not be entitled to cast their vote again. The voting on the NSDL platform was available for the next 30 minutes after the conclusion of the meeting. Therefore, members who have not cast their vote yet are requested to do so. M/s Makarand M. Joshi & Co. Company Secretaries had been appointed as the Scrutinizers to complete smooth and transparent process of e-voting. Strategic Growth Advisors (SGA) have been appointed as moderators for the meeting and they will anchor the Q/A session ;
- (4) The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, Auditor's Report, Secretarial Audit Report and Certificate from Statutory Auditors for Employee Stock Option Scheme have been made available electronically for inspection by the members. Members seeking to inspect such documents can send their requests to the Company Secretary at investorcare@nocil.com ;

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- (5) All the Shareholders who had joined the meeting were placed on mute mode by default to ensure smooth functioning and transmission of the meeting's proceedings. During the Question & Answer session, the Chairman would announce the names of the Shareholders who had registered themselves as Speakers for the meeting, in sequence. The lines of the respective Shareholder would be unmuted by the moderator when their name would be called out by the Chairman;
- (6) The Company had received requests from 15 members to register themselves as the speakers at the meeting and accordingly the said members would be permitted to ask questions

Mr. Amit Vyas then requested the Chairman to continue with the proceedings of the meeting.

The Chairman then took over the proceedings and informed the members about the flow of events at the AGM and stated that after his speech, he would move all the resolutions as set out in the Notice of AGM and then would move to the discussion and Questions & Answers (Q&A) session. On the conclusion of the discussion and Q&A session, the members could cast their vote on the resolutions through e-voting.

With the consent of the members present, the AGM Notice dated 29th June, 2020, convening the meeting, the Report of Board of Directors along with annexures thereto and the Financial Statements for the financial year ended 31st March, 2020 as circulated to all the members in compliance with the relevant circulars of MCA previously circulated to the members were taken as read.

The Chairman then requested the Company Secretary to read out the summary of the Auditor's Report.

Mr Amit K Vyas, Company Secretary then informed the Members that the Statutory Auditors, Kalyaniwalla & Mistry have expressed unqualified opinion in the respective audit reports for the financial year 2019-2020. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company. The Statutory Auditors' report on standalone financial statements and consolidated financial statements are available on Page numbers 84 to 91 and 135 to 141 of the Annual Report.

Chairman's Statement :

The Chairman then proceeded to deliver his opening remarks and inter alia, highlighted the following :-

- Satisfactory operating performance was observed in FY 2019-20 with a de-growth in the turnover due to Covid-19 pandemic. Total revenue from operations is Rs. 856 Crores as compared to Rs. 1053 Crores registering a de-growth of Rs. 197 Crores. Profit before Tax is Rs. 152.41 Crores as compared to previous year Rs. 276.69 Crores - and Profit after tax of Rs. 130.98 Crores as compared to previous year Rs. 184.09 Crores ;
- Recessionary trend in the Auto sector (domestic tire Industry) from October 2018 and continuance of the trend throughout the financial year under review leading to drop in the capacity utilization at the major tire companies. Compounding of the situation by the Covid- 19 pandemic by adversely impacting the auto sales ;

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- Adverse impact of the US-China trade tensions on the Company due to the dumping of rubber chemicals into India (the third largest);
- Status of applications made by the Company before the Directorate General of Anti-dumping (DGTR) to seek Anti dumping duty protection against unfair Prices resorted to by foreign Competitors. Prima facie acceptance of the applications by DGTR and initiation of the case through official gazette in end May 2020. The Company is hopeful that DGTR may give suitable relief in the form of ADD on conclusion of investigation / findings. This will give a positive benefit to the revenues as well as profit.
- On the export business front, the Company successfully exported to strategic accounts with a wide range of products and thus achieved a growth of 6% as against the global rubber consumption de-growth of 1%.
- Prospects of recovery of the pandemic linked recession enabling good players to emerge stronger. NOCIL being one of few non-Chinese rubber chemicals manufacturers has gone for a substantial expansion and it is expected to ramp up the Company's capacity utilization ;
- Positive outlook anticipated by the Global tyre manufacturers ;
- The Board of Directors had approved a capital expenditure of Rs 450 crores in the F.Y 2017-2018. In terms of the said plan the second leg capex towards finished goods was completed by October 2019.
- The finished products manufactured out of Dahej expansion project had started receiving customer approvals and capacity utilization shall be scaled up in line with the commercial orders. There was some capex an intermediate and infrastructure which is expected to be completed by October 2020, the delay caused on account of Covid-19.
- The Company remains debt free and has utilized its resources judiciously and consequently has generated cash profits and did not utilize any working capital facilities ;
- The Credit Rating Agency CARE & CRISIL had reaffirmed the Company's rating as CARE AA (double A) (Stable) and CRISIL AA for long term Bank facilities for term loans as well as fund-based facilities.
- Keeping in mind the future sustainability of profits and distribution of dividend, the Board had approved an interim dividend of 25% per equity share in their meeting held on 06th March, 2020. The Directors had recommended the same to be considered as the final dividend for the financial year ended 31st March, 2020.
- The directors in their meeting held on 30th January 2020 approved the draft Scheme of Amalgamation of Suremi Trading Private Limited ('Suremi') and Sushripada Investments Private Limited ('Sushripada'), being promoter group companies, with the Company wherein the existing

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equity shares held by Suremi and Sushripada in the paid-up share capital of the Company shall stand cancelled. The amalgamation will ensure a streamlined group structure by reducing the number of legal entities in the group structure. There will be no adverse effect of the said Scheme on the equity shareholders (the only class of shareholders), key managerial personnel, promoter, and non-promoter shareholders of the Company. The total current promoter holding would continue to be the same ;

- Health, Safety and Environment ('HSE') forms a core theme for long term sustainability of the Company and is an essential feature of Company's business module which ensures clean environment and safety of all employees, the communities around all manufacturing locations and all stake holders. Health screenings are conducted at regular intervals and compulsory social distancing norms are strictly followed. The Chief Medical Officer of the Company has been conducting awareness programs at the company's sites and administration offices to clear doubts and other issues relating to the pandemic.
- The Company is certified for 'RESPONSIBLE CARE' effective from 1st December 2017 and continues to display and demonstrate high standards of systems on HSE, Total Quality Management ('TQM') etc. by employing natural resources and energy conservation measures using new and novel technologies.
- The company's Research & Development (R & D) continues to bring long term business sustainability in Rubber Chemicals / new business areas and is acknowledged as one of the core strengths. The Research Centre of the company at its Navi Mumbai's Plant is recognized by Ministry of Science and Technology, Government of India.
- The Company 's laudable efforts toward development of greener process technologies and adoption of innovative effluent treatment strategies viz 3Rs (Reduce, Reuse and Recycle) approaches and new generation treatment methods was recognized by the Indian Chemical Council (ICC) by conferring the ICC Award for excellence in management of environment for the year 2018 for expanding Dahej site.
- The Company's Research and Development initiatives have led to de-bottlenecking of plant capacities, cost reduction through lower raw materials consumption and increased participation in niche products market, resulting in better realization.
- The Company continues to be in the forefront in discharging its CSR Responsibilities. The Company has contributed a sum of Rs. 476 lakhs to various CSR Projects for the financial year 2019-20. The details of CSR Expenditure are given in the prescribed format and forms part of the Directors' Report.
- The Board of Directors met on 24th August, 2020 and took on records the unaudited stand alone and consolidated financial results for the first quarter ended 30th June 2020. The same are available on the Company's website and the websites of the Stock Exchanges. In view of the lockdown, the performance of its quarter got impacted by lower rates.

- The Board had on the recommendation of the Audit Committee, appointed M/s Kishore Bhatia & Associates to audit the cost accounts of the Company for the financial year 2020-21. The requisite resolution for ratification of the payment of remuneration have been placed before the meeting for approval.
- The company's wholly owned subsidiary namely PIL Chemicals Limited, (PIL) has recorded a Profit before Tax of Rs. 0.93 Crores, for the year under review and a turnover of Rs. 13.43 Crores. Summarized financial details of PIL Chemicals-wholly owned subsidiary is annexed and part of the Annual Report.
- The Company does not have any material subsidiary.
- In respect of the Directors:
 - The Company had obtained approval by passing Special resolutions through Postal Ballot during June 2020 for re-appointment of Ms. Dharmishta Raval for 4 years effective from 23rd July, 2020.
 - The Company had also obtained your approval in the previous Annual General Meeting for appointment of Mr. Debnarayan Bhattacharya as an independent director of the Company for a period of 5 years not withstanding that on September 13, 2023, he would attain the age of 75 years during the said term of 5 years.
 - In terms of provisions the Companies Act, 2013 and the Articles of Association of the Company, Mr. Priyavrata H. Mafatlal, Non-Executive Director retires by rotation at the forthcoming Annual General Meeting. Being eligible, he offers himself for re-appointment. The requisite resolution has been placed before the meeting for approval.

The Board of Directors acknowledge the continued support and co-operation from its Employees, Bankers, Government Bodies, and Business Associates which has helped the company to sustain its growth even during these challenging times.

AGENDA ITEMS :

The Chairman then proceeded to take up the Agenda Items of the Meeting as under :

(1) Item No- 1 :- Adoption of Audited Financial statements : To receive , consider and adopt the audited (standalone and consolidated) Statements of the P&L Account , Cash Flow statement for the F.Y ended 31st March 2020 and the Balance sheet as at 31st March 2020 and the Reports of the Directors and the Auditors thereon.

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Item No- 2 Confirmation of payment of interim dividend

To confirm the payment of interim dividend of Rs 2.50 per equity share of Rs 10/- each for the F.Y ended 31st March 2020 , declared on March 6, 2020 and to consider the same a final dividend for the F.Y ended 31st March 2020

Item No- 3:- Re-appointment of Director retiring by rotation

To appoint a Director in place of Mr Priyavrata Mafatlal who retires by rotation and being eligible offers himself for re-appointment

Item No- 4 :- Ratification of remuneration paid to the Cost Auditors***QUESTION / ANSWER SESSION***

The Chairman requested Ms Neha Shroff representing SGA to moderate the Q/A session

The Moderator then proceeded to call out the names of the speakers (in the order in which they were registered) and requested them to unmute their audio and switch on the web-cam before speaking.

The following members who were appointed as the speakers spoke at the meeting:

1. Ms. Asha Lata Maheshwari
2. Mr. Dhyaneshwar Bhagat
3. Mr. Sharadkumar jivraj shah
4. Mr. Behruz F. Pouredahi
5. Ms. Homayun Pouredahi
6. Ms. Shobhana Mehta
7. Ms. Lekha Shah
8. Mr. Vinod Agarwal
9. Mr. Yusuf Yuns Rangawala
10. Mr. Shailesh Mahadevia
11. Ms. Vasudha Dakwe
12. Mr. Gautam Tiwari

The Chairman thanked the members for their continued support and confidence in the Company's management and replied to the various queries/ clarifications to the satisfaction of the shareholders. **The Chairman reiterated that the facility of e-voting was also available for 30 minutes after the conclusion of the meeting.**

VOTE OF THANKS

The meeting then concluded with a vote of thanks to the Chair.

VERIFICATION & COUNTING OF VOTES

Thereafter the representatives of NSDL and K fintech(the RTA) completed counting of total votes i.e. remote e-voting and e-voting during the AGM and provided the statement of total voting including voting for, against and invalid votes.

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Thereafter, M/s Makarand M. Joshi & Co. Company Secretaries and their representatives prepared a Detailed Scrutinizer's Report on total voting on 29th August, 2020.

Based on the said Scrutinizers' Report, the Chairman announced at the Registered Office of the company, the result of "remote e-voting and e-voting during the AGM" stating that all the 4 (four) Resolutions have been passed with requisite majority as under:-

Resolution No.	Description of Resolution	% of votes in favor
	ORDINARY BUSINESS	
1	Adoption of the Audited Statement of Standalone and Consolidated Accounts along with the Report of the Directors and Auditors thereon of the Company for the Financial Year ended 31st March, 2020 "RESOLVED THAT the audited Statement of Standalone and Consolidated Balance Sheet as at March 31, 2020, the Statement of Profit and Loss for the Financial Year ended on March 31, 2020 and Cash Flow Statement for the financial year ended on that date together with the notes and the significant accounting policies forming part of the accounts together with Reports thereon of the Auditors and the Directors be and are hereby received, approved and adopted."	99.998
2	Confirmation of the payment of Interim Dividend of Rs. 2.50/- per Equity Share for the Financial Year ended 31st March, 2020 declared on 6th March 2020 and to consider the same as final dividend for the Financial Year ended 31st March, 2020 "RESOLVED THAT pursuant to the provisions of section 123 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), the interim dividend of Rs. 2.50/- per Equity Share of face value of Rs. 10/- each, paid to the shareholders for the financial year ended 31st March, 2020, as per the resolution passed by the board of directors at their meeting held on 06th March, 2020, be and is hereby noted and confirmed and the same be considered as the final dividend for the financial year ended 31st March, 2020."	99.998
3	Mr. Hrishikesh Mafatlal, being interested in the resolution, requested Mr. S. R. Deo, Managing Director of the Company to Chair the meeting for this particular resolution.	99.991

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Resolution No.	Description of Resolution	% of votes in favor
	Further, Mr. S. R. Deo, read the resolution and requested the shareholders to provide their assent on the same. Re-appointment of Mr. Priyavrata H. Mafatlal (DIN: 02433237) as a Director of the Company who retires by rotation “RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), Mr. Priyavrata H. Mafatlal (holding DIN: 02433237) who retires by rotation and being eligible for re-appointment be and is hereby re-appointed a Director of the Company.” Mr. S. R. Deo, then further requested Mr. Hrishikesh Mafatlal to take the Chair and proceed further.	

Special Business

Resolution No.	Description of Resolution	% of votes in favor
4	Ordinary Resolution: Ratification of payment of remuneration to M/s Kishore Bhatia & Associates, Cost Auditors, Mumbai, for Financial Year 2020-21 “RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), payment of Remuneration of Rs. 6.50 Lakhs (apart from reimbursement of out of pocket expenses and applicable taxes) to M/s. Kishore Bhatia & Associates, Cost Auditors, Mumbai (Registration No. 00294), who were appointed by the Board of Directors in their meeting held on 29th June, 2020 for carrying out Cost Audit of the Company for the Financial Year 2020-21, be and is hereby approved and ratified.”	99.996

Place: Mumbai (through Video Conferencing)

Date: 15th September, 2020Date of Entry: 15th September, 2020


Chairman

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