



Reg. Office: Mafatlal House, 3rd Floor, H.T. Parekh Marg, Backbay Reclamation,
Churchgate, Mumbai-400 020, India.
Tel.: 91 22 6657 6100, 6636 4062 Fax: 91 22 6636 4060 Website: www.nocil.com
CIN: L99999MH1961PLC012003 Email: investorcare@nocil.com

19th August 2019

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

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

Dear Sirs,

Re: Proceedings of the Annual General Meeting held on 30th July 2019

SUB: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

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 Proceedings of the Company's Annual General Meeting held on Tuesday, 30th July 2019.

We request you to take the above on your records and acknowledge receipt.

Thanking you,

Yours faithfully,
For NOCIL Limited

[illegible]

Encl.: as above

NOCIL LIMITED

Minutes of the **Fifty Seventh Annual General Meeting** of NOCIL Limited held at Rama & Sundri Watumull Auditorium, K.C. College, Vidyasagar, Principal K.M. Kundnani Chowk, 124, Dinshaw Wacha Road, Churchgate, Mumbai 400 020, on Tuesday, 30th July 2019 at 2.30 p.m.

Meeting commenced : 2.30 p.m.

Meeting concluded : 4.00 p.m.

The following Directors were present:

Mr. Hrishikesh A. Mafatlal, Executive Chairman

Mr. D. N. Mungale (Chairman of Audit Committee)

[also authorized by Mr. Rohit Arora, Chairman -Nomination and Remuneration Committee to attend on his behalf]

Mr. P. V. Bhide

Mr. Vilas R. Gupte

Ms. Dharmishta N. Raval (Chairperson of Stakeholder Relationship & Investors Grievances Committee)

Mr. Priyavrata H. Mafatlal

Mr. S.R. Deo, Managing Director

Mr. P. Srinivasan, Chief Financial Officer

Mr. V.K. Gupte, Company Secretary

By Invitation:

Mr. P.N. Kapadia, Partner

- M/s. Vigil Juris, Advocates & Solicitors

Mr. Daraius Frazer

-Partner, Kalyaniwalla & Mistry,
LLP, Chartered Accountants

Mr. Makarand M. Joshi

-Partner, Makarand M Joshi & Co,
Company Secretaries

There were 157 members present either in person or by proxy.

Mr. Hrishikesh A. Mafatlal, Executive Chairman of the Company presided over the Meeting. Calling the meeting to order, the Chairman informed that the requisite quorum was present. The Chairman informed the members that the Company had received proxies in respect of 5,67,68,940 equity shares representing 34.31% of the share capital.

The Chairman further informed that the following documents were available for inspection:

- The Register of Director's shareholding maintained under section 170 of the Companies Act, 2013,
- Auditor's Report
- Secretarial Audit Report
- The Register of Proxies in respect of 5,67,68,940 equity shares representing 34.31% of the capital, and
- Certificate from Statutory Auditors for Employees Stock Option Scheme.

CHAIRMAN'S
INITIAL

[Signature]

With the consent of the members present, the Notice dated 10th May² 2019, convening the meeting, previously circulated to the members was taken as read.

The Chairman stated that pursuant to Section 145 of the Companies Act, 2013, Auditors Report is required to be read only if any qualification, observation or comments on financial statements are made by the Auditors. In view of the fact that there were no comments of the Auditors, reading of Auditors Report by the Company Secretary was not required.

The Chairman then introduced the Directors and other invitees sitting on the dias and welcomed the members to the meeting.

The Chairman then delivered his opening remarks and inter alia, highlighted:-

- Satisfactory operating performance of FY 2018-19 despite contrasting scenarios in first half and second half of the Financial Year.
- Slow down owing to the recessionary trend in second half coupled with apprehensions related to the US-China Trade War.
- Total revenue from operations is Rs.1043 Crores as compared 968 Crores registering a growth of Rs 75 Crores, out of which 60% is attributed towards price increases. Profit before Tax is Rs. 277 Crores as compared to previous year Rs.253 Crores - registering growth of 9.33% and Profit after tax is Rs.184 as compared to previous year Rs.169 Crores - registering growth of 9.18%.
- On export front, the Company achieved a healthy growth of 24% in revenue.
- Positive outlook is anticipated by the Global tyre manufacturers and they have accordingly committed an investment over US\$ 8 Bn despite short term challenges. Consequently, this will lead to improvement in demand of Auto Industry and demand for Tyres from second half of FY 2019-20.
- On the subject matter of Anti-Dumping Duty (ADD), the Hon'ble Gujarat High Court had given the Company a favorable order on merits in the form of initiation of Sunset Review (SSR) as well as extension of ADD till the outcome of a detailed investigation. The matter was now before the Apex Court which would decide on the same in course of time.
- Your company being the largest, well established & reliable player in the domestic as well international market, is confident of taking advantage of overall improvement in market scenario.
- As a result of the sharp reduction in crude oil prices and other key raw materials due to global slowdown, the Company managed to enter long term contracts for its key raw materials at competitive prices that will reap the benefit in long run. All input prices witnessed a major fall due to the fall in benzene prices and the fall in the related spreads over benzene prices.
- Due to the auto slow-down, the Company incurred some legacy costs in the operating performance as the production rates qtr. over qtr. started getting reduced or adjusted on account of the market conditions, thus requiring the Company to book the input costs at a higher operating rate than what actually got recorded.

CHAIRMAN'S
INITIAL

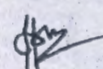


- The Board of Directors in their meeting held on 16th March 2017 approved for CAPEX Phase - I programme of Rs.170 crores consisting of expansions at Navi Mumbai as well as at the Dahej site.
- Dahej Plant got commissioned by end of January 2019, whereas expansion at the Navi Mumbai had been completed in June 2018.
- Further, as informed during last AGM, second phase of expansion of Rs.255 crores is in progress and is on schedule and is expected to be commissioned by end of Dec. 2019. Necessary /periodical updates on the same have been made both to the stock exchanges as well as on the company's website.
- During the year the Company repaid the residual term loan of Rs.5 crore in terms of the loan agreement and has now become debt free.
- The Credit Rating Agency CARE had reaffirmed the Company's long-term credit rating as CARE AA and the short-term borrowing (including issue of Commercial Paper) rating at the highest grade of A1+. In addition, the Company had also approached CRISIL Ltd. for review of credit rating for Banking facilities and it had re-affirmed CRISIL AA for Fund based and CRISIL A1+ for Non-Fund based facilities.
- Keeping in mind the future sustainability of profits and distribution of dividend, the Board had maintained a Dividend of 25%, same as the previous year.
- Unclaimed Dividend: Please note dividend paid for FY 2011-12 is due for transfer to IEPF on 6 September 2019.
- Attention of the Members is invited towards the provisions of Section 125 of the Companies Act, 2013 read together with IEPF (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 which requires the companies to also transfer the Equity shares corresponding to the Dividend which has remained unclaimed and consequently unpaid for a period of seven consecutive years or more.
- Those members who have not yet claimed the dividend, are requested to claim the same at the earliest.
- As per SEBI circular dated 20th April 2018, those shareholders who have not updated their PAN / Bank details, are required to update the same at the earliest. Our RTA has already sent communication to this effect to those shareholders whose details are not updated.
- As per SEBI circulars dated 8th June 2018 as well as 30 November 2018, there is now restriction on transfer of physical shares after 31st March 2019, the Company has accordingly stopped accepting transfer of physical shares effective from 1st April 2019. In view of this, the shareholders whose shares are still in physical mode are requested to get the same dematted in case they wish to transfer / sale the shares.
- Your Company is certified for 'RESPONSIBLE CARE' effective from 1st December 2017 and continues to display and demonstrate high standards of systems on HSE, TQM etc. by employing natural resources and energy conservation measures using new and novel technologies.

CHAIRMAN'S
INITIAL

- Your 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.
- Your Board has consistently encouraged investment in R & D.
- The Research Centre of your company at its Navi Mumbai's Plant is recognized by Ministry of Science and Technology, Government of India.
- 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.
- Your company's wholly owned subsidiary namely PIL Chemicals Limited, (PIL) has recorded a Profit before Tax of Rs.1.55 crores, for the year under review and declared a dividend of 6% for FY 2018-19. 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:
 - Your company had obtained approval by passing Special resolutions through Postal Ballot during March 2019 for re-appointment of 4 Independent Directors viz. Mr. N. Sankar, Mr. Rohit Arora, Mr. D. N. Mungale and Mr. P.V. Bhide for 5 years effective from 30th June 2019.
 - Mr. C. L. Jain ceased to be an Independent Director of the Company effective from 30th June 2019 as he did not seek re-appointment. The Chairman thereafter requested the Members to join him in placing on record, the excellent contribution and invaluable guidance to the Company given by Mr. Jain during his long association as Director and as Chairman of the Audit Committee and a Member of the Corporate Social Responsibility Committee.
 - The Board had appointed Mr. Debnarayan Bhattacharya as Additional Director (Independent) of the Company effective from 10th May 2019 and approval for his appointment was placed before the meeting. The Members were happy to welcome Mr. Bhattacharya as an Independent Director on the Company's Board.
 - In terms of provisions the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vilas R. Gupte, 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.
 - Separate approval by Special Resolutions were also being obtained for continuation of Mr. Bhattacharya and Mr. Vilas R. Gupte as Directors beyond 75 years.
- The amended provisions of the Companies Act, 2013 had dispensed with the ratification of appointment of M/s. Kalyaniwalla & Mistry as Statutory Auditors of the Company.

- Your Directors 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 2019-20. The requisite resolution for ratification of the payment of remuneration had been placed before the meeting for approval.
- Your Company continues to be in the forefront in discharging its CSR Responsibilities. The Company has contributed a sum of Rs. 3.69 crores to various CSR Projects for the financial year 2018-19. The details of CSR Expenditure are given in the prescribed format and forms part of the Directors' Report.
- Your Directors met at a meeting held today in the first half and, took on records the unaudited stand alone and consolidated financial results for the first quarter ended 30th June 2019. The Income from operations during the QE. Jun 19 was Rs.229.59 crores as against Rs.268.09 crores for Jun 18 (decrease of 14 %.) PBT stood at Rs. 50.65 crores as against Rs. 76.62 crores. Basic EPS works to Rs.1.98 per share as against Rs.3.08 per share.
- It may be noted that during the previous year, the first half recorded all time high quarterly profits for the rubber chemicals business in view of the prevalent situation in china. Out of the yearly PBT of Rs. 277 Crs, both the first 2 qtrs recorded PBT Rs 76-77 Crs each. The 3rd qtr recorded PBT of Rs 69 Crs and the 4th Qtr PBT of Rs 55 Crs.
- Major impact on the profitability is on account of slow-down and its consequences on the sub-optimal utilisation of overheads across a lower volume of operations. The trading parameters has not seen any major adverse trend.
- The Company now being part of top 500 listed entities based on Market Capitalization calculated as on 31st March 2018 and as required under Listing Regulations, the Company has also presented Business Responsibility Report which formed part of Annual Report 2018-19.
- The members were informed by means of Notice of Annual General Meeting that in terms Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Company had made arrangement for shareholders to exercise the vote at the Annual General Meeting by electronic means through e-Voting Services provided by Karvy Fintech Private Limited (Karvy). The e-Voting period was open from 25th July 2019 (9.00 a.m.) to 29th July 2019 (5.00 p.m.). Accordingly, e-voting took place during designated e-Voting period.
- As per the e-voting procedure, voting rights of shareholders were in proportion to their number of shares of the paid equity capital and therefore to maintain a similar and equitable level, a Poll was ordered and the Chairman requested all members present to pass all the resolutions thro' Poll instead of show of hands.
- The Chairman informed that Member/s who has / have voted through e-voting process will not be debarred from participation in the meeting, but he will not be able to vote in the meeting again and his earlier vote cast through e-voting shall be treated as final.
- M/s Makarand M. Joshi & Co. Company Secretaries had been appointed as the Scrutinizers to complete smooth and transparent process of Poll.

CHAIRMAN'S
INITIAL

- The result of Poll would be declared within 48 hours and would be communicated to the Stock Exchanges and would be displayed on the Company's Website and on the website of M/s. Karvy Fintech Pvt. Ltd.

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

The Chairman then invited the members to offer their comments on the Annual Accounts for the year ended 31st March, 2019.

The following members spoke at the meeting:

1. Mr. Zahur Maniar
2. Mr. Vinod Agarwal
3. Mr. Ghanshyam Bharucha
4. Mr. Anil Parekh
5. Ms. Homayun Pouredahi
6. Mr. Behruz F. Pouredahi
7. Mr. Hemant Panchakshari
8. Mr. Hitesh Mahadevia
9. Mr. Hasmukh Vora
10. Mr. Sunil D. Damania
11. Ms. Shobhana Mehta

The members:

1. Expressed overall satisfactory financial performance of the Company inspite of the auto slow down and global recessionary trends.
2. Noted the Dividend maintained by the Company on account of future sustainability of profits;
3. Appreciated the Company for becoming debt free and suggested to maintain the same in future.
4. noted the credit ratings given to the Company by Credit Rating agencies.
5. Welcomed Mr. Debnarayan Bhattacharya as an Independent Director.
6. Suggested the Company to make CSR Donation, amongst others, towards rural development, agriculture and conservation of natural resources including water.
7. Suggested to evaluate the possibility of increasing the Promoter holding.
8. Suggested to increase the rate of Dividend in the next year.
9. Supported all the resolutions.
10. Extended their best wishes to the Company for its future endeavors;

The members also enquired about:-

- Total staff and the attrition rate
- Top line (Sales) and bottom line (profitability) on account of commissioning of the first phase expansion
- Expenditure on Research and Development
- Number of employees dedicated for CSR activities of the Company
- Names of Competitors
- Countries to which the Company exports its products
- Anti-dumping Duty and its implications on business
- Reasons for fall in market share prices of the Company
- Details of loss on Fixed Assets
- Details of Net foreign exchange loss
- Possibility of contract manufacturing

- Details of Miscellaneous Expenses
- Capacity utilization between March 2019 and June 2019
- Status of the Agreement with the Workers' Union
- Number of employees recruited for expansion plans
- Last bonus issue by the Company and the ratio

The Chairman thanked the members for their keen interest in the operations of the Company and replied to the various queries/ clarifications to the satisfaction of the shareholders.

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

The conduct of Poll was completed at the Meeting Hall and Ballot Box was sealed thereafter. The Ballot Box was taken to the Registration Counter of the Hall, where representatives of the M/s Karvy - RTA were present for the purpose of completion of the voting process. The Ballot Box was opened in the presence of the Scrutinizer. Thereafter representatives of the RTA completed counting of total votes i.e. e-voting and physical ballot at the Company's Regd. office at Mafatlal House, Backbay Reclamation, Mumbai 400 020 and provided the statement of total voting including voting for, against and invalid votes.

Thereafter, M/s Makarand M. Joshi & Co. Company Secretaries and his representatives prepared a Detailed Scrutinizer's Report on total voting on 31st July 2019.

Based on the Scrutineers' Report, which was received on the next day evening i.e. on 31st July 2019, the Chairman announced at the Registered Office of the company, the result of "e-voting and poll" stating that all the 8 (eight) Resolutions have been passed with requisite majority as under:-

Resolution No.	Description of Resolution	% of votes in favor
	ORDINARY BUSINESS	
1	Adoption of Audited Statement of Standalone and Consolidated Accounts for FY 2018-19 etc. "RESOLVED THAT the audited Statement of Standalone and consolidated Balance Sheet as at 31st March 2019, the statement of Profit and Loss, cash flow statement for the year ended on that date together with Reports thereon of the Auditors and the Directors be and are hereby received, approved and adopted."	100.00
2	To declare dividend on equity shares. "RESOLVED THAT dividend @ 25% i.e. Rs.2.50 per share of Rs.10/- each on 16,54,48,555 shares be and is hereby approved for Financial Year 2018-19 and be paid to the members whose name appear on the Register of Members and Register of Beneficial holders as provided by Depositories as on the Share Transfer Book closure date".	100.00
3	Re-appointment of Mr. Vilas R. Gupte as a Director. "RESOLVED THAT Mr. Vilas R. Gupte (holding DIN 00011330) who retires by rotation and being eligible for re-appointment be and is hereby re-appointed a Director of the Company".	99.64

CHAIRMAN'S
INITIAL



Special Business		
Resolution No.	Description of Resolution	% of votes in favor
4	Ordinary Resolution: Appointment of Mr. Debnarayan Bhattacharya (holding DIN: 00033553) as an Independent Director for five consecutive years "RESOLVED THAT pursuant to provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under (including any amendments, statutory modifications or re-enactment thereof for the time being in force), read with Schedule IV of the Companies Act, 2013, as amended, Mr. Debnarayan Bhattacharya (holding DIN: 00033553), who was appointed as an Additional Director of the Company w. e. f. 10 May, 2019 by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee and who holds office up to the date of this Annual General Meeting pursuant to Section 161 (1) of the Companies Act, 2013, as amended be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for five consecutive years hereon".	100.00
5	Special Resolution: Continuation of Mr. Debnarayan Bhattacharya as an Independent Director notwithstanding he attains the age of 75 years during the tenure of 5 years "RESOLVED THAT pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, Mr. Debnarayan Bhattacharya (holding DIN: 00033553) be continued as an Independent Director of the Company for the term of 5 years effective from 30 July 2019 to 29 July 2024, notwithstanding that on 13 September 2023 he attains the age of 75 years during the aforesaid tenure."	100.00
6	Special Resolution: Continuation of Mr. Vilas R. Gupte as a Non-Executive Non- Independent Director notwithstanding he attains the age of 75 years. "RESOLVED THAT pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, Mr. Vilas R. Gupte (holding DIN: 00011330) be continued as a Non-Executive Non- Independent Director of the Company liable to retire by rotation, notwithstanding that on 9 September, 2019 he attains the age of 75 years"	99.64

CHAIRMAN'S
INITIAL


Resolution No.	Description of Resolution	% of votes in favor
7	Ordinary Resolution: Payment of Commission to the Non-Executive Directors for a further period of five years from 1 September, 2019 "RESOLVED THAT pursuant to the provisions of section 197 and other applicable provisions, if any, of the Companies Act, 2013, as amended, the Company in the General Meeting do hereby authorize the payment of commission at the rate not exceeding 1% of the net profits of the Company computed in the manner as laid down under sections 197 and 198 of the Companies Act, 2013, as amended, in each year to the Directors of the Company other than the Managing Director and Executive / Whole Time Directors of the Company (apart from sitting fees and expenses incurred for attending the meeting of the Board or the Committee(s) thereof) for a further period of five years effective from 1 September, 2019 and that such commission be divided by the Board of Directors of the Company amongst such Director or Directors and/ or any Directors who have ceased to be Directors of the Company during the Financial Year including Alternate Directors in such manner or proportion and on such basis as they may in their discretion decide".	100.00
8	Ordinary Resolution: Ratification of payment of remuneration to M/s Kishore Bhatia & Associates, Cost Auditors, Mumbai, for FY 2019-20 "RESOLVED THAT pursuant to Section 148(3) of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, payment of Remuneration of ₹ 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 10 May, 2019 for carrying out Cost Audit of the Company for financial year 2019-20, be and is hereby approved and ratified."	100.00

Place: Mumbai
Date: 19/08/2019
Date of Entry: 19/08/2019


Chairman

CHAIRMAN'S
INITIAL