NOCIL LIMITED

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

24th August 2018

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 25th July 2018

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 Wednesday, 25th July 2018.

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

Thanking you,

Yours faithfully,
For NOCIL Limited

V. K. Gupte
Company Secretary

Encl: as above

MINUTE BOOK

NOCIL LIMITED

Minutes of the **Fifty Sixth Annual General Meeting** of NOCIL Limited held at Rama & Sundri Watumull Auditorim, K.C. College, Vidyasagar, Principal K.M. Kundnani Chowk, 124, Dinshaw Wacha Road, Churchgate, Mumbai 400 020, on Wednesday, 25th July 2018 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. C. L. Jain (Chairman of Audit Committee)
Mr. Rohit Arora - (Chairman Nomination and Remuneration Committee and Stakeholder Relationship & Investors Grievances Committee)
Mr. D. N. Mungale
Mr. P. V. Bhide
Mr. Vilas R. Gupte
Ms. Dharmishta N. Raval
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 195 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 that:-

- 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 5,84,92,183 equity shares representing 35.37% of the capital, and
- Certificate from Statutory Auditors for Employees Stock Option Scheme were placed at the meeting.

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With the consent of the members present, the Notice dated 4th May 2018, convening the meeting, previously circulated to the members were 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, hence as there are no comments of the Auditors, reading of Auditors Report by the Company Secretary is not required.

The Chairman then welcomed the members.

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

- Significant Improvement in operating performance of FY 17-18.
- Growth in volume was creditable and outperformed the market growth parameters.
- Rubber Consumption across globe recorded growth of 3% whereas local sales volume grew by 14%. Demand for Rubber Chemicals is a derived out of Global Rubber Consumption
- The Company posted a second consecutive growth of 12.5% in sales volume.
- On the domestic front, the Company achieved Sales Turnover of Rs.700 crore v/s 513 crore and 14% growth in volume.
- On export front, turnover of Rs.255 crore v/s Rs.218 crore was achieved.
- The Company continues to focus / promote high quality and high value speciality products in export market mainly to contribute export turnover.
- Improvement in demand of Auto Industry and consequently demand of tyre with the Company's R & D capabilities are considered a very important strength by major tyre companies.
- Strict environmental norms by China resulted in to closure of defaulted units there by shortage in supplies of Rubber Chemicals and due to which production of all products was undertaken with higher operating cost.
- In respect of the some of the critical inputs, the cost increases were to the tune of minimum 20% to a maximum of 50%.
- One of the important aspects of this business/industry is that China consumes about 1/3rd of the global rubber chemicals demand. However, their production capacities are in the range of 70%. This obviously leads the Chinese manufacturers to opt for exports more of a strategy, thereby leading to the Anti-Dumping petition by the domestic industries of the export markets.

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- Exchange rate fluctuations, volatility in crude oil and down-stream petrochemicals etc. are concern areas which company may face from time to 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.

- The Board of Directors in their meeting held on 16th March 2017 approved for CAPEX Phase - I programme of Rs.170 crore consisting of expansions at Navi Mumbai as well as at the Dahej site.

- I am happy to share that your Company has commissioned the navi Mumbai in June 2018. The Dahej expansion is likely to be commissioned during Oct – Dec 18. Necessary /periodical updates on the same have been made both to the stock exchanges as well as at the Investors tab on the company's website.

- Further keeping in mind, the growth aspects of rubber processing industries, the expansion plans of the tyre customers etc. your Company's Board of Directors have approved further expansion of Rs.255 crore at the Company's plants at Navi Mumbai and Dahej which is expected to be commissioned during 1st half of FY 2019-20.

- During the year the Company repaid the term loan of Rs. 10 crore in terms of the loan agreement.

- The Credit Rating Agency CARE in their recent evaluation 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 credit rating for Banking facilities and assigned CRISIL AA for Fund based and CRISIL A1+ for Non-Fund based facilities.

- Keeping in mind the good profits, the Board has proposed a Dividend of 25% as compared to 18% for previous year.

- Unclaimed Dividend: Please note dividend paid for FY 2010-11 is due for transfer to IEPF on 2 September 2018.

- Further, attention of the Members is also 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.

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- 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 circular dated 8th June 2018, those members who have not demated their shares are requested to do the same at the earliest as there is now restriction on transfer of physical shares after 4th December 2018.

- Our standards on HSE, TQM etc. continue display and demonstrate a very high standard of systems by employing natural resources and energy conservation measures using new and novel technologies. You will be pleased to note that the Company is now certified for 'RESPONSIBLE CARE' effective from 1st December 2017.

- NOCIL R&D continues to be 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 realisation.

- PIL Chemicals Limited, (PIL) has recorded a Profit before Tax of Rs.1.96 crores, for the year under review and declared a dividend of 6% for FY 2017-18.

- The Company does not have any material subsidiary.

- Summarized financial details of PIL Chemicals–wholly owned subsidiary is annexed and part of the Annual Report.

- In terms of provisions the Companies Act, 2013 and the Articles of Association of the Company, Mr. Priyavrata H. Mafatlal, Director retires by rotation retires at this Annual General Meeting. Being eligible, he offers himself for re-appointment. The requisite resolutions have been placed before the meeting for approval.

- The requisite resolution for ratification of appointment of M/s Kalyaniwalla & Mistry as Statutory Auditors of the Company has been placed before the meeting for approval.

- 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 2018-19. The requisite resolution for ratification of the payment of remuneration have been placed before the meeting for approval.

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- Your Company continues to be in the forefront in discharging its CSR Responsibilities. The Company has contributed a sum of Rs. 2.50 crores to various CSR Projects. The details of CSR Expenditure are given in the prescribed format and forms part of the Directors' Report.

- Your Directors who met a little before this meeting, took on records the unaudited financial results for the first quarter ended 30th June 2018. The Income from operations during the QE Jun 18 was Rs.268 crore as against Rs.236 crore for Jun 17 (increase of 13 %.) PBT stood at Rs.76.62 crore as against Rs.53.50 crore (an increase of over 43 %). Basic EPS works to Rs.3.08 per share as against Rs.2.11 per share (increase of 46 %).

- The members were informed thro' 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 has made arrangement to exercise the vote at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services provided by Karvy Computershare Private Limited (Karvy). The e-Voting period was open from 20th July 2018 (9.00 a.m.) to 24th July 2018 (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 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 in whole time practice has been appointed as the Scrutinizers to complete smooth and transparent process of Poll.

- The result of Poll will be declared within 48 hours and will be communicated to the Stock Exchanges and will be displayed on the Company's Website and on the website of M/s Karvy Computershare 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, 2018.

The following members spoke at the meeting:

1. Ms. Homayun Pouredehi
2. Mr. Behruz F. Pouredehi
3. Ms. Shobhana Mehta
4. Ms. Celestine E. Mascarenhas
5. Mr. Sharad Jivraj Shah

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6. Mr. J.P. Maheshwari
7. Mr. Rajendra J. Sheth
8. Mr. Dinesh J. Bhatia
9. Mr. Ronald Fernandes
10. Mr. Deepak M. Bhatt
11. Mr. Hemant Panchakshri
12. Mr. Sunil D. Damania
13. Mr. Bakul V. Joshi

The members complimented on:

1. The overall good financial performance of the Company,
2. Over increased Dividend owing to the better performance of the Company;
3. Extended their best wishes to the Company for its future endeavors;
4. Welcomed Mr. Sudhir Deo as Managing Director and Mr. Priyavrata Mafatlal as young Promoter Director.
5. Suggested give CSR Donations directly and not to NGOs.
6. Suggested circulation of Note of the Chairman on half yearly results.

Questions / enquired about:-

- List of main Raw Materials
- Names of Competitors
- Market share of the Company's products
- Loss on Fixed Assets
- Details of Miscellaneous Expenses
- Revenue & Profitability after expansion% of Rubber Chemicals in Rubber / Tyres
- Steps for protection of margins in view of depreciation of rupee value.
- Anti-dumping Duty and its implications on business.
- Price of Benzene.
- Number of employees in NOCIL and PIL Chemicals

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 26th July 2018.

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Based on the Scrutineers' Report, which was received on the next day afternoon i.e. on 26th July 2018, the Chairman announced at the Registered Office of the company, the result of "e-voting and poll" stating that all the 6 (six) Resolutions have been passed with requisite majority as under:-

Resolution No.	Description of Resolution	% of votes in favour
	ORDINARY BUSINESS	
1	**Adoption of Audited Statement of Standalone and Consolidated Accounts for FY 2017-18 etc.** "RESOLVED THAT the audited Statement of Standalone and consolidated Balance Sheet as at 31st March 2018, 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."	99.99
2	**To declare dividend on equity shares.** "RESOLVED THAT dividend @ 25% i.e. Rs.2.50 per share of Rs.10/- each on 16,53,52,880 shares be and is hereby approved for Financial Year 2017-18 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".	99.99
3	**Appointment of Mr. Priyavrata H. Mafatlal as a Director.** "RESOLVED THAT 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".	99.29
4	**Ratification of appointment of M/s. Kalyaniwalla & Mistry LLP, as Statutory Auditors of the Company.** "RESOLVED THAT pursuant to Section 139(1) 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), appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai (Registration No. 104607W/W100166) who were appointed as Statutory Auditors of the Company to hold office for the period of 5 (five) years from the conclusion of Annual General Meeting held in 2017 until the conclusion of the Annual General Meeting to be held during the year 2022 to examine and audit the accounts of the Company for the financial years 2017-18 to 2021-22 be and is hereby ratified for financial year 2018-19 and the Board of Directors of the Company be authorized to fix remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors plus reimbursement of out of pocket expenses and applicable taxes."	99.54

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<table>
<tr><th>Resolution No.</th><th>Description of Resolution</th><th>% of votes in favour</th></tr>
<tr><td></td><td>SPECIAL BUSINESS</td><td></td></tr>
<tr><td>5</td><td>Ordinary Resolution

Re-classification of Promoters and Promoter Group shareholding

"RESOLVED THAT in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modifications or re-enactment thereof, for the time being in force and other applicable provisions, if any, and subject to requisite approvals from the concerned Stock Exchange/s and other appropriate statutory authorities, as may be necessary, the consent of the Members of the Company be and is hereby accorded to reclassify the following persons/entities from the existing "Promoter" and "Promoter Group" category to "Non-Promoter" or "Public" category":-

<table>
<tr><th>Sr. No.</th><th>Name of the Promoter/Promoter Group</th><th>No. of Shares held at present</th></tr>
<tr><td colspan="2">Promoters- Individuals</td><td></td></tr>
<tr><td>1</td><td>Vishad Padmanabh Mafatlal</td><td>0</td></tr>
<tr><td>2</td><td>Vishad Padmanabh Mafatlal (as trustee of Vishad P. Mafatlal family trust no. 1)</td><td>0</td></tr>
<tr><td>3</td><td>Rupal Vishad Mafatlal</td><td>0</td></tr>
<tr><td colspan="2">Promoters- Bodies Corporates</td><td></td></tr>
<tr><td>1</td><td>Navin Fluorine International Limited</td><td>13,79,550</td></tr>
<tr><td>2</td><td>Anshi Ventures Pvt. Ltd (formerly known as Milap Texchem Pvt. Ltd.)</td><td>0</td></tr>
<tr><td>3</td><td>Pamil Investments Private Limited</td><td>0</td></tr>
<tr><td>4</td><td>Arisaig Trading Pvt. Ltd (formerly known as Sarvamangala Holdings Pvt. Ltd.)</td><td>0</td></tr>
<tr><td>5</td><td>Mafatlal Exim Private Limited</td><td>0</td></tr>
<tr><td>6</td><td>Mafatlal Impex Private Limited</td><td>0</td></tr>
</table>

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to submit necessary application for re-classification of shareholding of above mentioned individuals / entities to the concerned Stock Exchange/s wherein the securities of the Company are listed or to any other Regulatory Authority, as may be required, and to take such steps as may be necessary, desirable and expedient to give effect to this Resolution".</td><td>99.99</td></tr>
</table>

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Resol-ution No.	**Description of Resolution**	% of votes in favour
6	**Ordinary Resolution** **Ratification of payment of remuneration to M/s Kishore Bhatia & Associates, Cost Auditors, Mumbai, for FY 2018-19** "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 Rs. 6,50,000/- (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 4 May, 2018 for carrying out Cost Audit of the Company for financial year 2018-19, be and is hereby approved and ratified."	99.96

Place: Mumbai
Date: 21st August 2018
Date of Entry: 21st August 2018

Chairman

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