NOCIL LIMITED

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Churchgate, Mumbai - 400 020, India.
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CIN No. L99999MH1961PLC012003 Email.: investorcare@nocil.com

22nd August 2017

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 27th July 2017

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 Thursday, 27th July 2017.

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 Fifth 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 Thursday, 27th July 2017 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. N. Sankar
Mr. P. V. Bhide
Mr. Vilas R. Gupte
Ms. Dharmishta N. Raval
Mr. Priyavrata H. Mafatlal
Mr. C.R. Gupte, Managing Director
Mr. S.R. Deo, Deputy 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. Ashesh Jani	- Partner, Deloitte Haskin & Sells LLP, Statutory Auditors
Mr. Daraius Frazer	- Partner, Kalyaniwalla & Mistry, LLP, Chartered Accountants
Mr. Mehli M. Golvala	- Partner, Kalyaniwalla & Mistry, LLP, Chartered Accountants
Mr. Makarand M. Joshi	- Partner, Makarand M Joshi & Co, Company Secretaries

There were 208 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

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- The Register of Proxies in respect of 5,99,65,550 equity shares representing 36.53 % of the capital, and
- Certificate from Statutory Auditors for Employees Stock Option Scheme were placed at the meeting.

With the consent of the members present, the Notice dated 8th May 2017, 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 and introduced Directors on the dais.

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

- Significant Improvement in operating performance of FY 16-17.
- Growth in volume was creditable and outperformed the market growth significantly.
- Rubber Consumption in India recorded growth of 5.80 % whereas local sales volume grew by 10%. Demand for Rubber Chemicals is a derived out of Global Rubber Consumption
- The Company posted a growth of 12.5% in sales volume.
- On the domestic front, the Company achieved Sales Turnover of Rs.589 crore v/s 580 crore despite 10% growth in volume.
- On export front, turnover of Rs.218 crore v/s Rs.200 crore was achieved.
- The Company continues to focus / promote high quality and high value speciality products in export market mainly to contribute export turnover.
- Modest value increases due to lower prices for most part of the year
- Our production plan was aligned with the overall demand-trend
- Competition from China / Korea / EU is severe and product pricing is unattractive.
- During the second half of the year, critical input prices increased in the range of 30% to 80%, the Company is procuring its Raw Materials judicious manner after maintaining working inventories of Raw Materials and Finished products.

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- To negate the impact of Anti-Dumping Duties, our competitors are pursuing an irrational pricing approach and this may create pressure on our margins.

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

- 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.

- 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 after due evaluation and considering the favourable market trend for rubber chemicals, approved the expansion plan of the company at its Navi Mumbai & Dahej Plant which envisaged CAPEX of approx. Rs.170 crore. Considering the present business scenario and future prospect, the Company is confident to meet CAPEX thro' internal accruals.

- The expansion project is expected to be commissioned by the end of 2nd quarter of FY 2018-19.

- During the year the Company generated adequate cash profits and repaid the term loan of Rs.10 crore.

- The Credit Rating Agency CARE in their recent evaluation enhanced the Company's long term credit rating from AA- to AA and reaffirmed the short term borrowing rating at the highest grade of A1+

- The Board was happy to propose increased Dividend of 18% from 12% for previous year.

- Pursuant to the provisions of Section 125 of the Companies Act, 2013 read together with IEPF (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, the companies are required 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. Hence, those members who have not yet claimed / encashed the same, were requested to claim the same at the earliest.

- The Company's standards on HSE, TQM etc. continue to display and demonstrate a very high standard of systems by employing natural resources and energy conservation measures using new and novel technologies

- The Company's R&D continues to be acknowledged as one of the core strengths. Investment in R & D is continuously encouraged. The Research Centre of your company is recognized by Ministry of Science and Technology, Government of India. The innovative environmental strategies implemented in the plant, In-house technology development is protected by obtaining National and International Patents.

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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's wholly-owned subsidiary viz., PIL Chemicals Limited, (PIL) has recorded a Profit before Tax of Rs.103.67 lakh, for the year under review and declared a dividend of 4% for FY 2016-17.

- The changes in Directors are as under:

  - Mr. C.R. Gupte who has been with the Company since more than 40 years, is superannuating on 31st July, 2017. Mr. C.R. Gupte joined the Rubber Chemicals Division from its inception in 1976 as Head of Internal Audit and held important positions of Chief Accountant, Marketing Manager, General Manager-Marketing, Vice President-Sales & Marketing and eventually as Chief Executive and thereafter as Managing Director effective from 1 August 2005. Mr. Gupte has been overall responsible for the Rubber Chemical business of the company and has been instrumental in achieving substantial growth for the company both domestic as well overseas.

    The Chairman thereafter requested the Members to join him in placing on record the valuable contributions made by Mr. C.R. Gupte as Managing Director and wish Mr. Gupte a very healthy and peaceful retired life.

  - Mr. S.R. Deo, current Deputy Managing Director would take over as Managing Director effective from 1st August, 2017. Mr. Deo is M. Tech in Chemical Engineering from IIT Kanpur. Prior to his appointment as Deputy Managing Director, he was Executive Director and President – Technical of the Company and has contributed to improve the plant efficiencies, product quality, Health, Safety and Environment (HSE) standards in the company, Human Resources strategy to meet the future business challenges, creating strong technical team of Research and Technology for indigenous development of technologies and its implementation.

    The Chairman then requested the Members to join him in welcoming Mr. Deo as Managing Director and wish him every success in his all assignments.

  - Mr. Priyavrata H. Mafatlal was appointed as an Additional Director (Promoter Group) on 8th May, 2017.

    The Members were happy to welcome Mr. Priyavrata being the fifth generation of the Mafatlal Family.

The requisite resolutions were placed before the meeting for approval.

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- Change in Auditors

  - M/s Deloitte Haskins and Sells LLP, would cease to be Statutory Auditors of the Company after conclusion of this meeting on completion of their tenure as Statutory Auditors under the provisions of the Companies Act, 2013. The Chairman called upon the Members to place on record valuable professional advice and services provided by them.

  - The Chairman informed the Members that the Board of Directors had appointed M/s Kalyaniwalla & Mistry, Chartered Accountants, Mumbai as Statutory Auditors for financial years 2017-18 to 2021-22.

  - The requisite resolution had been placed before the meeting for approval.

  - The Chairman then extended a warm welcome to M/s Kalyaniwalla & Mistry as Statutory Auditors of the Company.

- The Company contributed a sum of Rs. 174.86 lakhs to various CSR Projects which is marginally above the limits prescribed for spending.

- The Board of Directors who met a little before this meeting, took on records the unaudited financial results for the first quarter ended 30th June, 2017. The Income from operations during the QE Jun 17 was Rs. 236 crore as against Rs.213 crore for Jun 16, an increase of 11 %. Profit Before Tax stood at Rs. 53.50 crore as against Rs.35.76 crore, an increase of over 49.50 %. Basic EPS works to Rs. 2.11 per share as against Rs. 1.47 per share (increase of 44%).

- The green initiatives which we would like to support, as of now, only 60,687 shareholders (50.26%) have opted for soft copies of the annual report out of the total number of 1,20,740 shareholders.

- To support this green initiative in full measure, the Chairman made an appeal once again to all those members who have not registered their e-mail addresses so far, to do the needful.

- 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 24th July, 2017 (9.00 a.m.) to 26th July, 2017 (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.

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- 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 and Mr. P.B. Shetty, Legal Consultant have 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.
- During this meeting before the Poll commences, the Chairman requested the members, even though it is not mandatory, to propose and second the resolutions in the normal course and thereafter resolutions will be passed through Poll.

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 even during these challenging times.

The Chairman then invited the members to offer their comments on the Annual Accounts for the year ended 31st March, 2017.

The following members spoke at the meeting:

1. Mr. J.P. Maheshwari
2. Ms. Homa Pouredhi
3. Ms. Shobhana Mehta
4. Mr. R. V. Chari
5. Mr. Bakulbhai V. Joshi
6. Mr. Dinesh Bhatia
7. Mr. Shailesh Mahadevia
8. Mr. Bharat Shah
9. Mr. Faisal Hawa
10. Mr. Ghanshyam
11. Mr. Ravi Ruparel
12. Mr. Ronald Fernandes

The members:

1. praised about the over all good financial performance of the Company,
2. expressed their pleasure over increased Dividend owing to the better performance of the Company;
3. extended their best wishes to the Company for future endeavors;

Questions / enquired about :-

- any reduction or restructuring in Share Capital
- any proposal of Buy Back
- addition in capacity after undertaking the expansion at Navi Mumbai and Dahej plants
- Expected volume after undertaking expansion
- CSR expenditure of the FY 2017-18
- Total strength of employees / Number of women employees

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- capex plans for the Financial Year 2017-18 and for the next 2/ 3 years.
- Repayment plans to pay the remaining Term Loan
- The acquisition and sale of shares of Mafatlal Industries Limited and Navin Fluorine International Limited respectively, whether made on Market or by way of internal transfer
- capacity utilization at Plants at Navi Mumbai and Dahej
- any possibility of contract research and manufacturing
- ISO 14000 and ISO 18000 Certifications under HSE, if any, obtained by the Company.
- Number of Patents enjoyed by the Company and those applied for
- Contribution of top 3 products to the revenues
- overview of Tyre industry
- impact of Goods & Service Tax on the Company
- request made for Plant Visit at Dahej and Navi Mumbai and also suggested / requested to collect Rs. 500/- per shareholder for plant visit so that only interested and genuine shareholders will visit.
- Suggested to provide photographs of Directors and the financial data of 10 Years.
- Suggested to issue of Bonus shares and reduce the Dividend rate
- Suggested to give Audio/ Visual presentation of Dahej project.

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 Chairman then proceeded to take up the items on the Agenda.

1. Mr. H.A. Mafatlal proposed the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the audited Statement of Standalone and consolidated Balance Sheet as at 31st March 2017, 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."

   Mr. J.P. Maheshwari seconded the resolution.

2. The Chairman stated that next resolution pertains to declaration of dividend on equity shares.

   Ms. Homa Pouredhi proposed the following resolution as an Ordinary Resolution:

   "RESOLVED THAT dividend @ 18% i.e. Re.1.80 per share of Rs.10/- each on 16,41,42,905 shares be and is hereby approved for Financial Year 2016-17 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".

   Ms. Shobhana Mehta seconded the Resolution.

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3. The Chairman stated that next resolution pertains to appointment of Mr. Vilas R. Gupte as Director who retires by rotation and offers himself for re-appointment.

   Mr. Dinesh Bhatia proposed the following resolution as an Ordinary Resolution:

   "**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".

   Mr. Bharat Shah seconded the resolution.

4. The Chairman stated that the next resolution pertains to appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants as Statutory Auditors for a period of 5 (five) years from the conclusion of 55th AGM held on 27th July 2017 until the conclusion of the AGM to be held during the year 2022.

   Mr. Faisal Hawa proposed the following resolution as an Ordinary Resolution:

   "**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), M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai (Registration No. 104607W/W100166) be and hereby appointed as Statutory Auditors of the Company to hold office for the period of 5 (five) years from the conclusion of this Annual General Meeting 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 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.

   FURTHER RESOLVED THAT the appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai (Registration No. 104607W/W100166) for the period of 5 (five) years made at the ensuing Annual General Meeting shall be subject to ratification at every subsequent Annual General Meetings"

   Mr. Ravi Ruparel seconded the resolution.

5. The Chairman stated that next resolution pertains to appointment of Mr. Priyavrata H. Mafatlal as Director and being deemed to be concerned and interested requested Mr. C.L. Jain to chair the meeting for passing the resolution.

   Mr. Jain occupied the Chair and stated that next resolution pertains appointment of Mr. Priyavrata H. Mafatlal as Director.

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Mr. Vinod Bhatia proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Priyavrata H. Mafatlal (holding DIN 02433237), who was appointed as an Additional Director of the Company w.e.f. 8th May, 2017 by the Board of Directors and who holds office up to the date of this Annual General Meeting pursuant to Section 161 (1) of the Companies Act, 2013 be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Mr. Ronald Fernandes seconded the resolution.

6. Mr. H.A. Mafatlal re-occupied the Chair and stated that next resolution pertains to appointment and payment of remuneration to Mr. S. R. Deo as Managing Director for a period of 5 years with effect from 1st August 2017.

Mr. R. V. Chari proposed the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 200 read with Schedule V and all other applicable provisions of the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and subject to the approval of the Central Government and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications as may be imposed or prescribed by any other authorities in granting such approvals, permissions and sanctions, approval of the Company be accorded to the appointment of Mr. S.R. Deo (holding DIN 01122338) as Managing Director for a period of 5 (Five) years with effect from 1 August, 2017 and for payment of remuneration and perquisites as set out in the Explanatory Statement annexed to the Notice with liberty to the Board of Directors to alter and vary the terms of remuneration, in such manner as the Board may deem fit.

FURTHER RESOLVED THAT where in any financial year during the currency of the tenure of Mr. S.R. Deo, Managing Director, the Company has no profits or its profits are inadequate, the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, be paid as minimum remuneration, subject to such statutory approval as may be applicable.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable and expedient to give effect to this resolution."

Mr. Shailesh Mahadevia seconded the resolution.

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7. The Chairman stated that next resolution pertains to ratification of payment of remuneration to M/s. Kishore Bhatia & Associates as Cost Auditor.

   Mr. J.P. Maheshwari proposed the following resolution as an Ordinary Resolution.

   "**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. 5,00,000/- (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 8 May, 2017 for carrying out Cost Audit of the Company for financial year 2017-18, be and is hereby approved and ratified."

   Mr. Bharat Shah seconded the resolution.

The Chairman once again thanked the members for their active participation in Annual General Meeting and keen interest shown in the Company's operations.

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 two Scrutinizers and thereafter representatives of the RTA completed counting of total votes i.e. e –voting and physical ballot and provided the statement of total voting.

Thereafter, M/s Makarand M. Joshi & Co. Company Secretaries and his representatives prepared a Detailed Scrutinizer's Report on total voting on 28th July 2017.

Based on the Scrutineers' Report, which was received on the next day afternoon i.e. on 28th July 2017, the Chairman announced at the Registered Office of the company, the result of "e-voting and poll" stating that all the 7 (seven) Resolutions have been passed with requisite majority as under:-

Resolution No.	**Description of Resolution**	**% of votes in favour**
1	Adoption of Audited Statement of Accounts for FY 2016-17, etc.	99.99
2	To declare dividend on equity shares.	100.00
3	Appointment of Mr. Vilas R. Gupte as a Director.	90.52
4	Appointment and remuneration of M/s. Kalyaniwalla & Mistry LLP, as Statutory Auditors of the Company.	99.99

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Resolution No.	Description of Resolution	% of votes in favour
5	Appointment of Mr. Priyavrata H. Mafatlal as Additional Director	98.03
6	Approval of appointment and payment of remuneration to Mr. S.R. Deo as Managing Director of the Company for the period of 5 years.	99.99
7	Ratification of payment of remuneration to M/s Kishore Bhatia & Associates, Cost Auditors, Mumbai, for FY 2017-18	100.00

Place: Mumbai
Date: 22nd August 2017
Date of Entry: 22nd August 2017

Chairman

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