



**OMKAR**  
**Always the leaders**

# OMKAR SPECIALITY CHEMICALS LIMITED

**Regd. & Corporate Office :** Unit - III, B-34, M.I.D.C., Badlapur (East), Thane - 421 503, Maharashtra, India  
Tel. : +91 (0251) 2697340, 2690651, Fax : +91 (0251) 2697347, 2691572  
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**Date:** 11<sup>th</sup> August, 2012

To,  
Corporate Services Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai – 400051  
**Fax: 26598237/38/26598364**

**Ref.: Omkar Speciality Chemicals Limited (Stock Exchange Code OMKARCHEM)**

**Sub: Proceedings of Annual General Meeting of the Company- 31(d)**

Dear Sir / Madam,

With reference to the captioned subject and Clause 31 (d) of the listing agreement, we hereby submit alongwith this letter, Proceedings of Annual General Meeting of Omkar Speciality Chemicals Limited, held on Saturday 4<sup>th</sup> August 2012.

Kindly take it on record and acknowledge the receipt.

Thanking you,

Yours faithfully,  
For **Omkar Speciality Chemicals Limited**

Pooja G. Dandekar  
**Assistant Company Secretary**

**Encl.: As stated**

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**MINUTES OF ANNUAL GENERAL MEETING OF THE MEMBERS OF OMKAR SPECIALITY CHEMICALS LIMITED HELD ON SATURDAY, 4<sup>TH</sup> AUGUST, 2012 AT 10.30 A.M. AT SANJEEVANI HALL, NEXT TO MONGINIS CAKE SHOP, BADLAPUR (EAST), THANE 421 503**

**PRESENT:**

|                           |   |                                        |
|---------------------------|---|----------------------------------------|
| Mr. Pravin S. Herlekar    | – | Chairman & Managing Director           |
| Mr. Omkar P. Herlekar     | – | Whole time Director                    |
| Prof. (Dr.) Suhas M. Rane | – | Independent Non-executive Director     |
| Mr. Subhash P. Mali       | – | Independent Non-executive Director     |
| Dr. Vikas N. Telvekar     | – | Independent Non-executive Director     |
| Mr. Amit A. Pandit        | – | Independent Non-executive Director     |
| Mr. Siddharth S. Sinkar   | – | Non-Independent Non-Executive Director |
| Ms. Pooja G. Dandekar     | – | Assistant Company Secretary            |

**INVITEES:**

|                       |   |                              |
|-----------------------|---|------------------------------|
| Mr. Pravin Deshpande  | – | Statutory Auditor            |
| Mr. Nilesh A. Pradhan | – | Practicing company Secretary |

And 55 other members out of which 18 people attended meeting as proxies. The relevant record of attendee's and proxies is duly maintained in attendance and proxy register.

**CHAIRMAN:**

Mr. Pravin S. Herlekar took the chair and declared that the required quorum was present to convene the meeting and the proceedings of the meeting then commenced.

The Auditor's Report for the year ended 31<sup>st</sup> March 2012 was taken as read.

The following resolution was passed as an **ordinary resolution**:

**1. APPROVAL TO AUDITED ACCOUNTS OF THE COMPANY**

The Chairman informed the members that the audited annual accounts of Company as on 31<sup>st</sup> March 2012 together with audit report and Schedules thereto and all other documents attached thereto as per provisions of Listing Agreement and Companies Act 1956 which has already been circulated through the Annual Report of the Company. He added that such a thing requires approval of members through ordinary resolution. Chairman then invited comments and queries on accounts from members and answered them to the satisfaction of the members. He then put the following resolution to vote by show of hands. The following resolution was then passed as ordinary resolution:

**CERTIFIED TRUE COPY**

**For OMKAR  
Speciality Chemicals Limited**



**Pravin Herlekar  
(Chairman & Managing Director)**



CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

Name of Proposer : Mr. Anil Parekh  
Name of Secunder : Mrs. Celestine E. Mascarenhas

**"RESOLVED THAT**, the Audited Annual Accounts as on 31<sup>st</sup> March, 2012 together with Auditors Report, Schedules, Notes and all other documents attached thereto as per the provisions of the Companies Act, 1956 and the Listing Agreement thereon having been already circulated to the shareholders and produced at the meeting be and the same are hereby approved and adopted."

## 2. DECLARATION & RECOMMENDATION OF DIVIDEND

The Chairman informed the Members that the Board of Directors of the Company at their meeting held on 19<sup>th</sup> May 2012, had recommended a dividend of 12.5% per equity share to the equity shareholders of the Company. He further added that the approval of members was required for declaration of dividend aforesaid. He then put the same to vote by show of hands. The following resolution was then passed as ordinary resolution.

Name of Proposer : Mr. Anil Parekh  
Name of Secunder : Mr. K.D. Mahajan

**"RESOLVED THAT**, pursuant to the recommendations made by the Board of Directors of the Company, a dividend at the rate of 12.5% per equity share to the equity shareholders of the company whose name appear in the Register of Members as on closing date of 27<sup>th</sup> July, 2012, be and is hereby declared out of the current year profits of the Company for the year ended 31<sup>st</sup> March 2012;

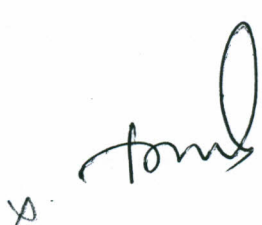
**RESOLVED FURTHER THAT**, Mr. Pravin S. Herlekar, Chairman & Managing Director of the Company be and is hereby authorised to ensure all the legal and procedural compliance in the matter and to ensure earliest execution of this decision of the Board."

## 3. RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION

The Chairman informed the members that Mr. Subhash P. Mali, Director, is liable to retire by rotation and has offered himself for re-appointment. He further added that, the approval of members is required for re-appointment of Mr. Subhash P. Mali as a Director. He then put the same to vote by show of hands. The following resolution was passed as ordinary resolution.

Name of Proposer : Mr. Anil Kapadia  
Name of Secunder : Mr. Mascarenhas

**"RESOLVED THAT**, Mr. Subhash P. Mali, whose period of office is liable to determination by retirement of Director by rotation and who has offered himself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

  
CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**4. RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION**

The Chairman informed the members that Mr. Vikas N. Telvekar, Director, is liable to retire by rotation and has offered himself for re-appointment. He further added that, the approval of members is required for re-appointment of Mr. Vikas N. Telvekar as a Director. He then put the same to vote by show of hands. The following resolution was passed as ordinary resolution.

Name of Proposer : Mr. Jahangir  
Name of Secoder : Mr. S.K. Mahajan

**"RESOLVED THAT,** Dr. Vikas N. Telvekar, whose period of office is liable to determination by retirement of Director by rotation and who has offered himself for re-appointment be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

**5. REAPPOINTMENT OF AUDITORS**

The Chairman informed the members that the term of J.P.J Associates, as Statutory Auditors of Company expires at this Annual General Meeting. He added that, the approval of members is required for re-appointing the Statutory Auditors in this Annual General Meeting till the period of next Annual General Meeting. He then put the same to vote by show of hands. The following resolution was then passed as Ordinary Resolution.

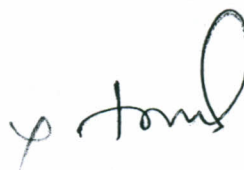
Name of Proposer : Mrs. Lekha Shah  
Name of Secoder : Mr. Kulkarni

**"RESOLVED THAT,** subject to the provisions of the Companies Act, 1956, the approval of the Members be and is hereby accorded to reappoint M/s. J.P.J. Associates, Chartered Accountants, Mumbai as Statutory Auditors to hold such office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and the Board of Directors be and is hereby authorised to determine the remuneration payable to the Company's Auditors."

**6. REAPPOINTMENT OF NON-INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Chairman informed the members that Mr. Siddharth S. Sinkar was appointed as an Additional Director by the Board of Directors in their meeting held on 5<sup>th</sup> April 2012. He added that the approval of members is required to confirm Mr. Siddharth S. Sinkar as Director of the Company. He then put the same to vote by show of hands. The following resolution was then passed as Ordinary Resolution:

Name of Proposer : Mr. Aspi Bilimoria  
Name of Secoder : Mr. Jahangir Batiwala



CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

"RESOLVED THAT, Mr. Siddharth S. Sinkar, who was, pursuant to Article 120 of the company's Articles of Association appointed as an Additional Director of the Company, and who holds office up to the date of this Annual General Meeting under section 260 of the Companies Act, 1956, and being eligible, offers himself for the appointment, and in respect of whom a notice in writing has been received by the company from a member under section 257 of the said Act signifying his intention to propose Mr. Siddharth S. Sinkar as a candidate for the office of Director, be and is hereby appointed as a Director of the company.

**7. UTILISATION OF IPO PROCEEDS**

The Chairman informed the members that the Company plans to utilize its proceeds received out of Initial Public Offerings for certain purposes not stated in the purposes in the best interest of the Company. He added that the approval of members is required for the same. He then put the same to vote by show of hands. The following resolution was then passed as Special Resolution:

Name of Proposer : Mr. Anil S. Gabria  
Name of Seconder : Mr. Sandeepa Batiwala

"RESOLVED THAT, subject to applicable provisions of the Companies Act 1956, and such related

Enactments as applicable, if any, the approval of members be and is hereby accorded for utilisation of available funds generated through Initial Public Offering (IPO) for the growth and expansion of the company including various suitable acquisition(s), if any, in addition to the purposes defined in the prospectus.

"RESOLVED FURTHER THAT, the board be, and is hereby jointly authorized to finalize, settle, execute all necessary things as may be required in this regard, including delegation of authority.

**8. REVISION OF REMUNERATION PAYABLE TO CHAIRMAN AND MANAGING DIRECTOR**

Mr. Siddharth S. Sinkar, Director, informed the members that, the Board of Directors at their meeting held on 26<sup>th</sup> June, 2012 have recommended increasing the remuneration of Mr. Pravin S. Herlekar (Chairman & Managing Director) as per the charting shown in the explanatory statement in the notice. He added that such recommendation would require approval of members. He then put the same to vote by show of hands. The following resolution was then passed as Special Resolution:

Name of Proposer : Mr. Anil Parekh  
Name of Seconder : Mr. Mascarenhas



CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**"RESOLVED THAT** pursuant to and in accordance with the provisions of section 198, 269, 309 and other applicable provisions, if any of the Companies Act 1956, including any statutory modification(s) or re-enactment thereof for the time being in force, ("the said Act") read with Schedule XIII to the said Act and subject to such approval from the Central Government or any other authority, if required and subject to any conditions and/modifications as may be imposed and / or suggested by such authorities, while granting such approval(s), approval of the Members be and is hereby accorded for the revision in terms and conditions of remuneration payable to Mr. Pravin S. Herlekar, Chairman and Managing Director of the company (" the Chairman and Managing Director") with effect from April 1, 2012 for the remainder of his tenure up to March 31, 2015 as set out in the Agreement dated June 26, 2012 between the Company and Chairman and Managing Director of the company.

**RESOLVED FURTHER THAT** pursuant to the provisions of section 198,269,309 and other applicable provisions, if any, of the said Act, the overall remuneration paid to Mr. Pravin S. Herlekar, the Chairman and Managing Director by way of basic remuneration, perquisites, commission and other allowance(s), shall not exceed 5% of the net profits of the Company and if there are more than one such director, 10% for all of them together in that financial year.

**RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profits in any financial year of the company during the tenure of Mr. Pravin S. Herlekar, Chairman and Managing Director of the Company, the remuneration perquisites and other allowances shall be governed by the limits prescribed in Schedule XIII of the said Act, as amended from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of the Company, be and is hereby authorized to do all such act(s), deed(s), matter(s) and things and they may take such steps necessary, expedient or desirable in this regard."

**9. REVISION OF REMUNERATION PAYABLE TO WHOLE TIME- DIRECTOR**

Mr. Siddharth S. Sinkar, Director, informed the members that, the Board of Directors at their meeting held on 26<sup>th</sup> June, 2012 have recommended increasing the remuneration of Mr. Omkar P. Herlekar (Whole Time Director) as per the charting shown in the explanatory statement in the notice. He added that such recommendation would require approval of members. He then put the same to vote by show of hands. The following resolution was then passed as Special Resolution:

Name of Proposer : Mr. Aspi Bilimoria  
Name of Secnder : Mr. Lekha Shah



CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**"RESOLVED THAT,** pursuant to and in accordance with the provisions of section 198, 269, 309 and other applicable provisions, if any of the Companies Act, 1956, including any statutory modification(s) re-enactment thereof for the time being in force, ("the said Act") read with Schedule XIII to the said Act and subject to such approval from the Central Government or any other authority, if required and subject to any conditions and/modifications as may be imposed and / or suggested by such authorities, while granting such approval(s), approval of the Members be and is hereby accorded for the revision in terms and conditions of remuneration payable to Mr. Omkar P. Herlekar, Whole Time Director of the company ("the Whole Time Director") with effect from April 1, 2012 for the remainder of his tenure up to March 31, 2015 as set out in the Agreement dated June 26, 2012 between the Company and Whole Time Director of the company:

**RESOLVED FURTHER THAT** pursuant to the provisions of section 198,269,309 and other applicable provisions, if any, of the said Act, the overall remuneration payable to Mr. Omkar P. Herlekar, Whole Time Director by way of basic remuneration, perquisites, commission and other allowance(s) shall not exceed 5% of the net profits of the Company and if there are more than one such director, 10% for all of them together in that financial year.

**RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profits in any financial year of the company during the tenure of Mr. Omkar P. Herlekar Whole Time Director of the Company, the remuneration perquisites and other allowances shall be governed by the limits prescribed in Schedule XIII of the said Act, as amended from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and is hereby authorized to do all such act(s), deed(s), matter(s) and thing(s) and they may take such steps necessary, expedient or desirable in this regard."

Before the resolution was put to vote, the Chairman invited comments or queries on the accounts, if any, from the members.

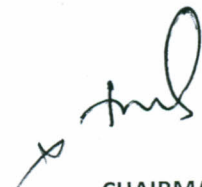
On being put to vote by show of hands, the resolution was carried unanimously.

#### 10. VOTE OF THANKS

There being no other business the meeting terminated with a vote of thanks to the Chair.

Date: 08/08/2012.

Place: Badlapur

  
CHAIRMAN

\_\_\_\_\_  
CHAIRMAN'S INITIALS