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NOCIL LIMITED

Mafatlal House, Backbay Reclamation, Mumbai - 400 020, India
T: 91 22 6636 4062 F: 9122 6636 4060 website : www.natocil.com

SEC/122N

27th August, 2010

The Secretary
The National Stock Exchange of India Ltd.
"Exchange Plaza"
Bandra-Kurla Complex
Bandra (East)
Mumbai-400 051

Dear Sirs,

Sub: Proceedings of 48th Annual General Meeting

In terms of Clause 31(d) of the Listing Agreement, we enclose herewith proceedings of the Forty Eighth Annual General Meeting of the Company held on Friday, 30th July, 2010.

Kindly take the same on records.

Thanking you,

Yours truly,
For NOCIL LIMITED

(V.K. Gupte)
Company Secretary

Encl: as above

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NOCIL LIMITED

Minutes of the Forty-Eighth Annual General Meeting of NOCIL Limited held at Rama Watumull Auditorium, K.C. College, Churchgate, Mumbai 400 020, on Friday, the 30th July, 2010 at 4.00 p.m.

The following Directors were present:

Mr. Hrishikesh A. Mafatlal, Chairman

Mr.Rohit Arora

Mr. V.R. Gupte

Mr. C.L. Jain

Mr. Vishad P. Mafatlal

Mr. D.N. Mungale

Mr. C.R. Gupte, Managing Director

Mr. V.K. Gupte, Company Secretary

There were 152 members present in person and by proxy.

The Register of Directors' shareholding maintained under section 307 of the Companies Act, 1956, and the Register of Proxies in respect of 5,41,31,386 equity shares representing 33.67% of the capital were placed at the meeting.

Mr. Hrishikesh A. Mafatlal, Chairman of the Company presided over the Meeting.

With the consent of the members present, the Notice dated 25th May, 2010, convening the meeting, the Director's Report and the Accounts for the year ended 31st March, 2010 previously circulated to the members were taken as read.

Mr. V.K. Gupte, the Company Secretary read out the Auditor's Report as directed by the Chairman.

The Chairman then welcomed the members and addressed to the members on the following points:

- The Company has achieved turnover of Rs.460 crore for the year under review despite initial negative outlook due to global financial meltdown.
- The Company's profit before Tax for the year under review has exceeded Rs.50 crores for second consecutive year.

- The Company has regained some of its international business in second half of the year which was lost primarily due to uncertain situations prevailing in the Western world.
- The production of rubber chemicals and intermediates was 36697 MT vis-à-vis 33575 MT in the previous year representing a growth of 9%. This was the highest ever production recorded by the Company in the rubber chemicals business.
- The Company's management has taken a decision to go ahead with the First Phase of Dahej project in view of the favourable growth of automobile sector in India and major expansion plans being implemented by domestic tyre companies. With these projects we expect more than adequate demand for the additional capacities that will come up with this project. A suitably modified plan for the said project has been finalised at the cost of approx. Rs.250 crore and the project is expected to be commissioned during FY 2011-12.
- As on date the Company is completely debt from, including of its secured as well as unsecured loans and this is more particularly significant since we are in the process of raising funds for Dahej project.
- The Company proposes a dividend of Re.0.60 for Equity Share of Rs.10/- each i.e. 6% for the year 2009-10 similar to that of previous year.
- The Company has donated an amount of Rs.15 lakhs towards social causes.
- The Company has registered an increase of 15.75% in its production during the 1st Quarter ended 30th June, 2010 of the current financial year. The production during the first quarter was 10019 MT of rubber chemicals and intermediates, as against 8653 MT during the corresponding period last year. The Sales during this period was 5957 MT as against 5307 MT for the corresponding period of previous year registering an increase of 12%. This has resulted in Profit After Tax for the current quarter at Rs. 8.57 crore as compared to Rs.7.53 crore for the quarter ended June, 2009.
- An invitation had been sent to all shareholders alongwith the Annual Report inviting them for plant visit to be undertaken shortly in batches.

The Chairman then invited the members to offer their comments on the Annual Accounts for the year ended 31st March, 2010.
The following members spoke at the meeting:

1. Mr. Vinit Kumar Parikh
2. Ms. Homa Pouredhi
3. Mr. Behruz Framroze
4. Mr. Bhupendra C. Gandhi
5. Mr. Joseph Martin
6. Ms. Shobhana Mehta



7. Mr. Abid Lala
8. Mr. Arvind J. Vyas

and raised the following main questions:

1. Details of losses made on sale of Fixed Assets
2. Details of Income from long term investments.
3. Details of commission paid to Non Executive Directors
4. Loans and Advances to other companies.
5. Details of amount written off.
6. Production capacity in Navi Mumbai and at New Project at Dahej.
7. Impact of increase in rate of interest.
8. Details of Raw Material Imported.
9. Names of competitors.

In addition to the above, certain clarifications were sought for.

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. Vinit Kumar Parikh proposed the following resolution as Ordinary Resolution:

   "**RESOLVED THAT** the Balance Sheet as at 31st March 2010 and the Profit and Loss Account and 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. Babulal I. Parekh seconded the resolution.

   Mr. Bhupendra C. Shah, one of the shareholders demanded the Poll on the resolution.

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

2. Mr. Arvind J. Vyas proposed the following resolution as Ordinary Resolution:

   "**RESOLVED THAT** dividend @ 6% i.e. Re.0.60 per share of Rs.10/- each on 16,07,86,980 shares aggregating Rs.964.72 lacs be and is hereby approved and paid to the members whose name appear on the Register of Members on the date of Annual General Meeting."

   Mr. Babulal I. Parekh seconded the Resolution.

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Mr. Bhupendra C. Shah, one of the shareholders demanded the Poll on the resolution.

The Chairman stated that next resolution pertains to reappointment of Mr. C.L. Jain as Director.

3. Mr. Bharat Dalal proposed the following resolution as Ordinary Resolution:

"**RESOLVED THAT** Mr. C.L. Jain who retires by rotation and being eligible for re-appointment be and is hereby reappointed a Director of the Company".

Mr. Abid Lala seconded the resolution.

Mr. Bhupendra C. Shah, one of the shareholders demanded the Poll on the resolution.

The Chairman stated that next resolution pertains to reappointment of Mr. D.N. Mungale as Director.

4. Ms. Shobhana Mehta proposed the following resolution as Ordinary Resolution:

"**RESOLVED THAT** Mr. D.N. Mungale who retires by rotation and being eligible for re-appointment be and is hereby re-appointed a Director of the Company".

Mr. Bharat Dalal seconded the resolution.

Mr. Bhupendra C. Shah, one of the shareholders demanded the Poll on the resolution.

The Chairman stated that next resolution pertains to reappointment of Mr. N. Sankar as Director.

5. Ms. Home Pouredhi proposed the following resolution as Ordinary Resolution:

"**RESOLVED THAT** Mr. N. Sankar who retires by rotation and being eligible for re-appointment be and is hereby re-appointed a Director of the Company".

Mr. Joseph Martin seconded the resolution.

Mr. Bhupendra C. Shah, one of the shareholders demanded the Poll on the resolution.

The Chairman stated that next resolution is re-appointment of Statutory Auditors.

6. Mr. Joseph Martin proposed the following resolution as Ordinary Resolution:

"**RESOLVED THAT** M/s. Deloitte Haskins and Sells, Chartered Accountants, Mumbai be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, to examine and audit the accounts of the Company for the financial year 2010-11, at such 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."

Ms. Homa Pouredehi seconded the resolution.

Mr. Bupendra C. Shah, one of the shareholders demanded the Poll on 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.

Although, all above six Resolutions could have been passed through by majority by show of hands, process of conduct of Poll was initiated by the Chairman in view of Demand of Poll made by Mr. Bhupendra C. Shah.

Thereafter two Scrutineers were appointed for smooth conduct of poll process, one was selected from shareholders and other was Legal Consultant of the Company.

Based on the Scrutineers' Report, the Chairman announced in the late evening at the Registered Office of the company, the result of poll stating that all the six Resolutions have been passed with requisite majority.

CHAIRMAN

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NOCIL LIMITED
(V. K. GUPTE)
General Manager-Legal &
Company Secretary