

REFNOL RESINS AND CHEMICALS LIMITED

MINUTES OF THE 34TH (THIRTY FOURTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY, HELD ON WEDNESDAY, THE 30TH SEPTEMBER, 2015 AT 12:00 NOON AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. 410/411, KHATAU HOUSE, MOGUL LANE, MAHIM (WEST), MUMBAI - 400016.

PRESENT:

Directors:

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| 1. Mr. Mahendra K. Khatau | - Chairman & Member |
| 2. Mr. Arupkumar Basu | - Managing Director & member |
| 3. Mr. Bhalchandra Sontakke | - Independent Director (Chairperson- Audit Committee and Nomination and Remuneration Committee) |
| 4. Mr. Rajagopalana Sesha | - Independent Director |
| 5. Ms. Hutoxy Dara Miller | - Independent Director |

Ms. Sumruti Anand, Company Secretary and Compliance Officer
Mr. Vikas Agarwal, Chief Financial officer

Mr. Uday R. Parikh, Partner and representative of M/s G. P Kapadia & Co., Chartered Accountants, the Company's Auditors, who made oral request showing his inability to remain present at AGM and the Board, has been granted exemption letter u/s 146 of the Companies Act, 2013.

19 (Nineteen) Shareholders representing 12,99,900 Ordinary Shares, 1 proxy representing 100 Ordinary Shares and 2 representatives representing 3,51,000 Ordinary Shares were present, whose names are mentioned in the attendance register and proxy register.

Mr. Mahendra Khatau, Chairman of the Company took the Chair for the Meeting.

The Chairmen of the Audit Committee and Nomination and Remuneration Committee were present.

The necessary quorum being present, the Chairman called the meeting to order and welcomed all the members and introduced the Directors present. The Chairman informed the members present that Mrs. Asha Mahendra Khatau, Director and



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Chairperson of Stakeholders Relationship Committee was absent in the 34th Annual General Meeting due to certain pre-occupancy.

Quorum was also present throughout the meeting.

The Chairman declared that the Registers kept under Sub-section (1) of Section 170 and Section 189 of the Companies Act, 2013, Proxy Register with all the valid proxies, Independent Auditor's Report and Secretarial Auditor's Report and other documents mentioned in the Notice of the Annual General Meeting had been kept open for inspection and would remain open and accessible for inspection during the continuance of the meeting to all persons attending the meeting.

Notice dated 10th August, 2015 convening the meeting was taken as read with the consent of the shareholders and Ms. Sumruti Anand, Company Secretary, read the Auditors' report to the shareholders.

Thereafter, the Chairman took up the businesses to be transacted at the meeting as per Agenda item Nos. 1 to 4 of the Notice dated 10th August, 2015, and dealt with the voting on the resolution covered therein after all the resolutions were proposed and seconded by the Members.

RESOLUTION NO 1: ADOPTION OF FINANCIAL STATEMENTS OF THE COMPANY AS ON 31ST MARCH, 2015

Ordinary Resolution:-

Proposed by: Mr. Mahendra K. Khatau

Seconded by: Ms. Padma G. Chawnani

- a. **"RESOLVED THAT** the Statement of Profit & Loss of the Company for the year ended on 31st March, 2015 and the Balance Sheet of the Company as at that date together with the reports of the Directors and Auditors thereon be and the same are hereby received, approved and adopted."
- b. **"RESOLVED THAT** the Consolidated Financial Statements of the Company for the year ended on 31st March, 2015 be and is hereby received, approved and adopted."

The Chairman invited queries on Balance Sheet and Statement of Profit and Loss of the Company for the year ended on 31st March, 2015. As there were no queries raised from the shareholders, the Chairman then put the same resolution for poll.


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RESOLUTION NO 2: RE-APPOINTMENT OF MRS. ASHA MAHENDRA KHATAU (DIN: 00063944), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HERSELF FOR RE-APPOINTMENT.

The Chairman being interested in this item of business, Ms. Sumruti Anand, Company Secretary requested Mr. Arup Kumar Basu, Managing Director to take the Chair for the Item No. 2 of the Notice of Annual General Meeting.

Ordinary Resolution:-

Proposed by: Mr. Satyajit S. Pandit

Seconded by: Mr. Paresh Dave

“RESOLVED THAT Mrs. Asha Khatau, who retires by rotation in accordance with the provisions of the Companies Act, 2013 and is eligible for re-appointment, be and is hereby re-appointed as the Director of the Company, liable to retire by rotation.”

The Chairman then put the same resolution for poll.

After being resolution no.2 put to vote, Mr. Mahendra Khatau again took the chair for the remaining items of business.

RESOLUTION NO 3: RATIFICATION OF APPOINTMENT OF M/S G. P. KAPADIA & CO., CHARTERED ACCOUNTANTS, STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION

Ordinary Resolution

Proposed by: Ms. Rupal Bhupendra Parikh

Seconded by: Mr. Babusingh Chauhan

“RESOLVED THAT pursuant to the provision of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, pursuant to the recommendations of the Audit Committee of the Board of Directors, and pursuant to the resolution passed on September 30, 2014, the appointment of Messrs G. P. Kapadia & Co., Chartered Accountant (Firm Registration Number: 104768 w) as the Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2017 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year



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ending on March 31, 2016 as may be determined by the Audit Committee in consultation with the auditors, and as may be agreed upon between the auditors and the Board of Directors.”

RESOLUTION NO: 4 ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY IN CONFORMITY WITH THE PROVISIONS OF THE COMPANIES ACT, 2013

Special Resolution

Proposed by: Mr. Nilesh Sheth

Seconded by: Mr. Rampal Verma

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 if any, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the draft regulations contained in Articles of Association of the Company (“the AOA”) submitted to this meeting be and is hereby approved and adopted as new set of Articles of Association of the Company in substitution, and in entire exclusion of the regulations contained in the existing Articles of Association of the Company.”

“**RESOLVED FURTHER THAT** Mr. Arup Basu, Managing Director of the Company, be and is hereby authorized to do and perform or cause to be done and performed all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto including signing and filing all the e-forms and other documents with any statutory authorities and to settle and finalise all issues that may arise in this regard, without further reference to the shareholders of the Company.”

The Chairman further informed that in accordance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration Rules) 2014, and clause 35B of the Listing Agreement, the Company had provided facility for remote e-voting to the members through CDSL in respect of all the items to be transacted at this AGM. The e-voting period commenced on 26th September, 2015 at 9:00 AM and ended on 29th September, 2015 at 5:00 PM. M/s. Sandip Sheth & Associates, Firm of Practicing Company Secretaries, represented by Mr. Prashant Prajapati, Partner who was appointed as a Scrutinizer for the purpose of Scrutinizing the remote e-voting process in a fair and transparent manner.



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In remote e-voting, the shareholders have voting rights in proportion to their shares in the paid-up capital and therefore it is required that poll to be taken on all the Resolutions of Ordinary and Special Business as set out in item nos. 1 to 4 of the 34th Annual General Meeting. Members, who have already voted through e-voting process, shall not be debarred from participation in the meeting, but he/she shall not be entitled to vote again in the meeting and the vote cast by him/her through e-voting shall be treated as final.

The Chairman announced that the Board had already appointed, Mr. Prashant Prajapati, Partner of M/s. Sandip Sheth & Associates, Practising Company Secretaries as Scrutinizer to conduct the poll in a smooth and transparent manner and report on the result of the poll. The results of the poll and remote e-voting have been declared within 48 hours. The results of remote e-voting and poll have been combined for each resolution and the same needs to be filed with stock exchanges and uploaded on the website of the Company. In the usual course, the members are requested to propose and second the resolution before the poll is taken on all the resolutions. The poll on all the resolutions has been conducted after all resolutions are proposed seconded and discussed.

Finally, when chairman put all the above mentioned resolutions to vote through ballot and then the Scrutinizer showed the empty ballot/polling box and locked polling box in the presence of the members and the proxy holders. Thereafter, the Chairman asked the Scrutinizer and the volunteers to ascertain that all eligible persons have been given poll papers. The Chairman then requested the members, proxy holders and representatives to cast their votes and put the ballot papers in the ballot box.

The members were allowed to cast their votes and put the ballot papers in the ballot box kept for the purpose.

The Chairman authorized Ms. Sumruti Anand, Company Secretary to conclude the meeting after voting process is complete by the Scrutinizer. He also authorized her to declare the results of the voting. The Chairman then thanked to the members and left the meeting.

At the conclusion of the ballot voting process, Ms. Sumruti Anand, Company Secretary thanked the members present and declared the meeting closed. The Ballot box was sealed and taken into custody by the Scrutinizer.

The Meeting commenced at 12.00 p.m. and concluded at 12.25 p.m.



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Scrutinizer's consolidated report on the results of the remote e-voting and ballot voting conducted at the AGM was received, in terms of which all the resolutions were carried with required majority. Accordingly, Ms. Sumruti Anand, Company Secretary as authorized by the Chairman, declared the said results and posted the same on the websites of the Company, BSE Limited, where the ordinary shares of the Company are listed and Central Depository System Limited (CDSL) immediately thereafter.

Date of Entry: 30th September, 2015

Place: Mumbai

Date of Signing: 30th September, 2015



MAHENDRA K. KHATAU

Chairman

DIN: 00062794