

Serial No. : Refnol/GMM/01-2016

**REFNOL RESINS AND CHEMICALS LIMITED**

**MINUTES OF THE 35<sup>TH</sup> (THIRTY FIFTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY, HELD ON FRIDAY, THE 30<sup>TH</sup> SEPTEMBER, 2016 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:**

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

**IN ATTENDANCE**

Ms. Sumruti Anand, Company Secretary & 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 request showing his inability to remain present at AGM and the Board has granted exemption letter u/s 146 of the Companies Act, 2013.

17 (Seventeen) Shareholders representing 1307623 Ordinary Shares, 0 (Nil) proxy/ies representing 0 (Nil) Ordinary Shares and 2 (Two) representatives representing 351000 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 Chairperson of the Audit Committee, Nomination and Remuneration Committee were present.

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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 Khatau, Director & Mr. Rajagopalana Sessa, Independent Director were absent in the 35<sup>th</sup> 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 10<sup>th</sup> August, 2016 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 6 of the Notice dated 10<sup>th</sup> August, 2016, 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 31<sup>ST</sup> MARCH, 2016**

**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, 2016 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."

  
Chairman's Initial



- b. "RESOLVED THAT the Consolidated Financial Statements of the Company for the year ended on 31st March, 2016 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 31<sup>st</sup> March, 2016. As there were no queries raised from the shareholders, the Chairman then put the same resolution for poll.

**RESOLUTION NO 2: RE-APPOINTMENT OF MR. MAHENDRA K. KHATAU (DIN: 00062794), WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT.**

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

**Ordinary Resolution**

Proposed by: Mr. Vishalkumar Patel

Seconded by: Mrs. Saryu Bhupendra Parikh

"RESOLVED THAT Mr. Mahendra K. 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 ACCOUNTANT, STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION**



*Chairman's Initial*

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**Ordinary Resolution**

Proposed by: Mr. Paresh Dave

Seconded by: Mr. Jayendra Patel

"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 next Annual General Meeting be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix such remuneration 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: RATIFICATION AND APPROVAL OF THE RELATED PARTY TRANSACTIONS FOR THE FINANCIAL YEAR 2015-16.**

The Chairman, Mrs. Asha M. Khatau, Director & Mr. Arup Basu, Managing Director being interested in this item of business, Ms. Sumruti Anand, Company Secretary requested Mr. Bhalchandra Sontakke, Independent Director to take the Chair for the Item No. 4 & 5 of the Notice of Annual General Meeting.

**Ordinary Resolution**

Proposed by: Mr. Nilesh Sheth

Seconded by: Mr. Rampal Varma

"RESOLVED THAT pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), consent of the members of the Company be and is hereby accorded to the Audit Committee and the Board of Directors to enter into transaction(s) with the parties, ('Related Party' as defined under Regulation 2(zb) of the Listing Regulations), in the ordinary course of



*Chairman's Initial*



business and also at arm's length basis entered for Financial year 2015-16 for such sum as specified in the explanatory statement."

**RESOLVED FURTHER THAT** all the Directors and Key Managerial Personnel be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof, and finalizing and executing necessary documents, including contracts, schemes, agreements and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of members or otherwise to and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the board be and is hereby authorised to delegate all or any of powers herein conferred, to any Director (s) or Chief Financial Officer, Company Secretary or any other officer (s) / authorised representative (s) of the company to give effect to the aforesaid resolution (s).

**RESOLVED FURTHER THAT** all actions taken by the board in connection with any matters referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respects."

The Chairman then put the same resolution for poll.

**RESOLUTION NO 5: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS**

**Ordinary Resolution**

Proposed by: Mr. Mahendra Buha

Seconded by: Mr. Babusingh Chauhan

**"RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,



*Chairman's Initial*



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("Listing Regulations"), (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), consent of the members of the Company be and is hereby accorded to the Audit Committee and the Board of Directors to enter into transaction(s) with the parties, ('Related Party' as defined under Regulation 2(zb) of the Listing Regulations), in the ordinary course of business and also at arm's length basis for such sum as specified in the explanatory statement for transactions to be entered for Financial year 2016- 17 and each subsequent financial year, till termination of such arrangement or any modification in the terms."

**RESOLVED FURTHER THAT** all the Directors and Key Managerial Personnel be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof, and finalizing and executing necessary documents, including contracts, schemes, agreements and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of members or otherwise to and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the board be and is hereby authorised to delegate all or any of powers herein conferred, to any Director (s) or Chief Financial Officer, Company Secretary or any other officer (s) / authorised representative (s) of the company to give effect to the aforesaid resolution (s).

**RESOLVED FURTHER THAT** all actions taken by the board in connection with any matters referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respects."

The Chairman then put the same resolution for poll.

After being resolution no. 4 & 5 put to vote, Mr. Mahendra Khatau again took the chair for the remaining items of business.



*Chairman's Initial*



**RESOLUTION NO 6: AUTHORITY TO KEEP REGISTER OF MEMBERS AND COPIES OF ANNUAL RETURN AT A PLACE OTHER THAN THE REGISTERED OFFICE OF THE COMPANY**

**Special Resolution**

Proposed by: Mrs. Manisha Basu

Seconded by: Ms. Rupal Parikh

**"RESOLVED THAT** pursuant to the provisions of Section 94, other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any amendment thereto or enactment thereof for the time being in force), consent of the Company be and is hereby accorded to keep the Register and Index of Members, Register and Index of Debenture Holders and copies of all Annual Returns under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, at the office of the Registrar and Share Transfer Agent of the Company viz. M/s Link Intime India Pvt Ltd. having their Registered Office at C-13, Pannalalsilk Mills Compound , Lbs Marg, Bhandup (West), Mumbai 400 078, or its any other office or place, instead of the Registered Office of the Company.

**RESOLVED FURTHER THAT** the Board of Directors or any Committee thereof of the Company be and are hereby authorized to do all such things and take all such actions as may be required from time to time for giving effect to the above resolution and matters related thereto."

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, 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 26<sup>th</sup> September, 2016 at 9:00 AM and ended on 29<sup>th</sup> September, 2016 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.

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 6 of the 35<sup>th</sup>

  
Chairman's Initial



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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.

Before starting the poll process, Ms. Sumruti Anand, Company Secretary informed the members that the company has been receiving emails from shareholders requesting for service of documents through a particular mode only at the expenses borne by the shareholder in accordance with Section 20 of the Companies Act, 2013. For the same, she stated that the board proposed an amount of Rs. 1500/- per year to be deposited in advance by the shareholders for receiving all the correspondence, notices, Annual Reports etc through Speed Post / requested mode.

The expenses were proposed taking into consideration the Actual Expenses based on the Weight of the Speed Post Article in grams (max 500 grams) and Distance. Also, if any document demanded is chargeable as per Companies Act, 2013, the board proposed Rs. 10.00/- per page of Document demanded for as fees. It was taken on record with the approval and permission of the members.

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

Chairman's Initial



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.

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 found to have been approved by the 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/NSE, where the ordinary shares of the Company are listed and Central Depository System Limited (CDSL) immediately thereafter.

➤ **Results of E-voting and poll on the ordinary and special businesses at the 35<sup>th</sup> Annual General Meeting of the Company held on Friday 30<sup>th</sup> September, 2016**

On the basis of the Scrutinizer's Report of remote electronic voting and for the poll conducted at the Annual General Meeting dated 30<sup>th</sup> September, 2016, the summary of which is mentioned hereunder, the Company announced the results of voting on 30<sup>th</sup> September, 2016 that all the resolutions for the Ordinary and Special businesses as set out in item no. 1 to 6 in the Notice of the 35<sup>th</sup> Annual General Meeting of the Company have been duly passed by the requisite majority. The summary of the Scrutinizer's Report is as follows:

Res olu tion No. as Set out in Not ice	No. of Shares held (Voted)	No. of Votes in Favour		No. of Votes Against		No. of Invalid Votes		Result
		E- votin g	Poll	E- voting	Poll	E- votin g	Poll	
1	16,58,633	110	16,58,523	Nil	Nil	Nil	Nil	Resolution was passed

*Chairman's Initial*




								with requisite majority
2	16,58,633	110	16,58,523	Nil	Nil	Nil	Nil	Resolution was passed with requisite majority
3	16,58,633	110	16,58,523	Nil	Nil	Nil	Nil	Resolution was passed with requisite majority
4	1,245	110	1,135	Nil	Nil	Nil	Nil	Resolution was passed with requisite majority
5	1,245	110	1,135	Nil	Nil	Nil	Nil	Resolution was passed with requisite majority
6	16,58,633	110	16,58,523	Nil	Nil	Nil	Nil	Resolution was passed with special majority


Date of Entry: 30<sup>th</sup> September, 2016

Place: Mumbai

Date of Signing:

30<sup>th</sup> September,  
2016

  
**MAHENDRA KHATAO**  
 CHAIRMAN  
 (DIN: 00062794)  
 (For item nos. 1, 3 & 6)

  
**BHALCHANDRA SONTAKKE**  
 CHAIRMAN  
 (DIN: 01225753)  
 (For item nos. 2, 4 & 5)

Chairman's Initial