

13th September 2019

The Listing Department
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street
Mumbai – 400001

Sub: Proceedings of 31st Annual General Meeting

Ref :- Scrip Code No. 500211

Dear Sir / Madam,


Pursuant to the provisions of regulation 30 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith proceedings of the 31st Annual General Meeting (AGM) of the Company which was held at A-5, UPSIDC Industrial Estate, Bhartiagram, Gajraula – 244223, Uttar Pradesh from 11:00 A.M. onwards on 13th September 2019.

Kindly take the same in your records.

Thanking You

Yours Faithfully

For **Insilco Limited**



Sarvesh Kr Upadhyay

Company Secretary

Enclosed: a/a



Insilco Limited

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CIN : L34102UP1988PLC010141

INSILCO LIMITED

Proceedings of the 31st Annual General Meeting of the Shareholders of Insilco Limited held on Friday, 13th September 2019 at 11:00 a.m. at its Registered Office situated at A-5, UPSIDC Industrial Area, Bhartiagram, Gajraula, Dist. Amroha, Uttar Pradesh– 244223 and concluded at 11:25 a.m.

Physically Present

Shareholders

38 Members were present including authorized representative of Shareholder - M/s Evonik Degussa GmbH of the Company aggregating to 73.12% of the paid-up share capital of the Company. There was no member present through proxy.

Directors

1. Mr. Dara Phirozeshaw Mehta, Director & Chairman of the Board, Audit Committee and Stakeholders' Relationship Committee
2. Mr. Brijesh Arora, Managing Director
3. Sanjeev Taneja, Director
4. Ms. Sonia Prashar, Director and Chairman of Nomination and Remuneration Committee

By Invitation

1. Mr. Anupam Dhawan, Representative of M/s. Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditor
2. Mr. Nityanand Singh, Representative of Scrutinizer and Secretarial Auditor i.e. M/s. Nityanand Singh & Co., Company Secretaries
3. Shivangi Negi – Chief Financial officer
4. Mr. Gopalakrishnan A. Iyer – Managing Director of Evonik Speciality Silica India Pvt. Ltd.

In Attendance

Mr. Sarvesh Kumar Upadhyay, Company Secretary

The necessary documents and statutory registers as required under the provisions of the Companies Act, 2013 including Auditor's Report and Secretarial Audit Report were kept at the meeting for inspection by the members.

31.1 Chairman of the Meeting

Mr. Brijesh Arora welcomed all the members to 31st Annual General Meeting of the Company. He requested Mr. Dara Phirozeshaw Mehta, Chairman of the Board to take the chair pursuant to Article 60 of the Articles of Association of the Company.



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31.2 Declaration of Quorum

The Chairman welcomed all the shareholders to the 31st Annual General Meeting of the Company after confirming the presence of requisite quorum of the Meeting. He thereafter briefed the shareholders, *inter-alia*, about important highlights of the performance of the Company and future outlook. He also briefed the members about the changes happened in the Board w.e.f. 1st April 2018 onwards.

31.3 Grant of Leave of Absence to the absentee Director

Leave of absence was granted to Mr. Christian Schlossnikl and Ms. Meng Tang, Directors of the Company, as requested by them.

31.4 Notice of the meeting

The Chairman suggested that the Annual report containing notice etc be taken as read and it was accepted by the members.

31.5 Statutory Auditor's Report and Secretarial Auditor's Report

The Chairman informed the members that the Statutory Auditor and Secretarial Auditor have issued clean Audit Reports.

31.6 Transaction of Items of Business in the Notice of Annual General Meeting

The Chairman informed the members that in compliance of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the company has provided the facility to its shareholders to cast their votes through remote e-voting as per the schedule and guidelines mentioned in the notice of Annual General Meeting.

He then apprised the members that in compliance of provisions of the Companies Act, 2013, all the resolutions shall be passed by conducting poll. All the resolutions indicate its object and implication clearly and explanatory statement was also attached for relevant resolution in the notice pursuant to the provisions of the Companies Act, 2013. It was further informed that M/s. Nityanand Singh & Co. had been appointed as the scrutinizer for the poll to be conducted at the Annual General Meeting.

The Chairman then invited the queries/ Information to be sought by the Shareholders in respect of the items of Agenda and performance of the Company. Few questions were asked which was duly replied by the Chairman.

Thereafter, on the instructions of the Chairman, the Scrutinizer distributed the polling papers to the members present at the Meeting. The Scrutinizer then inspected the poll box and ensured that it was empty. The empty poll box was also shown to the shareholders present. The scrutinizer locked and sealed the empty polling box in presence of the members.

Thereafter, with the permission of the Chairman, the resolutions in respect of items included in the notice of Annual General Meeting were put to vote by Poll. All the members present in the meeting hall cast their polling papers in the polling box for the following resolutions:



ORDINARY BUSINESS

31.6.1 Item No.1: To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2019 and the Profit & Loss Account for the year ended on that date along with the Reports of the Directors and Auditors thereon

The following resolution was proposed to be passed as an Ordinary Resolution:

“RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March 2019 and the Profit & Loss Account for the year ended on that date, along with the Reports of the Directors and Auditors thereon as circulated to the members be and is hereby approved and adopted.”

31.6.2 Item No. 2: To appoint a Director in place of Mr. Brijesh Arora (DIN: 00952523), who retires by rotation and being eligible offers himself for re-appointment

The following resolution was proposed to be passed as an Ordinary Resolution:

“RESOLVED THAT Mr. Brijesh Arora (DIN: 00952523), who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as the Director of the Company.”

31.6.3 Item No. 3: To approve remuneration of Mr. Brijesh Arora – Managing Director (DIN: 00952523)

The following resolution was proposed to be passed as Special Resolution:

“RESOLVED THAT subject to the provisions of Section 196 and 197 read with Schedule V of the Companies Act, 2013, rules made thereunder and other applicable provisions of the Companies Act, 2013 and Articles of Association of the Company and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Shareholders of the Company be and are hereby accorded to pay remuneration not exceeding Rs. 9,600,000/- per annum w.e.f. 4th August, 2019 for balance term of 2 years of Mr. Brijesh Arora as Managing Director including perquisites and in the breakup as may be decided by the Board which will be reviewed annually with effect from 1st April, 2020 onwards.

RESOLVED FURTHER THAT the said remuneration shall be payable to Mr. Brijesh Arora irrespective of the fact whether the Company has earned any profit or not i.e. this remuneration shall be payable even in the event of inadequacy or absence of profits.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take all such action as may be necessary in this regard and considered necessary to give effect to the aforesaid resolution”.

31.7 Information for declaration of results

The Chairman informed the members that the representative of M/s. Nityanand Singh & Co. shall count the votes cast on poll and unblock the votes cast through remote e-voting and make at earliest, but not later than forty eight hours from conclusion of the Annual General Meeting, a consolidated scrutiniser's report and handover to the Chairman which shall be declared forthwith.



After declaration of results, it can be seen on the website of the Company, website of Bombay Stock Exchange Limited where the equity shares of the Company are listed and website of CDSL.

31.8 Vote of Thanks

There being no other item on the notice left to be transacted, a vote of thanks was accorded to the Chairman of the meeting who then declared the meeting as closed.



CHAIRMAN

Place : 13th September 2019
Dated: Gajraula, Uttar Pradesh

