

Apcotex Industries Limited

The Twenty Sixth Annual General Meeting of Apcotex Industries Limited was held on Thursday the 05th day of July 2012 at 11.30 a.m. at the registered office of the Company at Plot no. 3/1, MIDC Industrial Area, Taloja – 410 208, Dist. Raigad, Maharashtra.

The Meeting was attended by;

Mr. Atul C. Choksey	Chairman
Mr. Girish Choksey	Director (member of Audit Committee)
Mr. Bipin V Jhaveri	Director (member of Audit Committee)

Following members were present in the meeting

18	(Eighteen)	Personally present
10	(ten)	Present through Proxies
7	(Seven)	Representatives of bodies corporate
35	(Thirty-Five)	Total Members present.

Mr. Atul C. Choksey took the chair and conducted the proceedings.

As the required quorum for the meeting was present, the Chairman called the meeting to order and conducted the proceedings.

The Chairman extended a hearty welcome to the members to the Twenty Sixth Annual General Meeting of the Company. He also extended a warm welcome to the new shareholders who joined the APCOTEX family after 25th Annual General Meeting held on 30th July 2011.

The Chairman informed the members that the Company has received, within the prescribed time, valid proxies for **28,22,155** shares out of the total equity capital of 51,84,496 Equity Shares, i.e. **54.43%**; the Company has received Board Resolutions from 7 Bodies Corporate Shareholders authorizing certain persons to represent them at the meeting under Section 187 of the Companies Act, 1956.

The Chairman informed the members that the Registrar of Directors' shareholdings maintained under Section 307 of the Companies Act, 1956, was open and accessible to the members during the continuance of the meeting for inspection.

The chairman stated the Notice convening the meeting, the Audited Statements of Accounts and the Directors' Report on the operations of the Company for the year ended on 31st March 2012, were, with the permission of the members, taken as read.



Minutes of 26th Annual General Meeting held on 05th July 2012

In his introductory remark, the Chairman informed the members that the Company is one of the leading producers of polymer products namely Synthetic Latices (VP Latex, XSB Latex, Nitrile latex) and Synthetic Rubber (HSR, SBR) in India. The company has one of the broadest ranges of products based on Styrene - Butadiene chemistry available in the market today and caters to various industrial segments. Our range of Synthetic Latices is used among other applications, for tyre cord dipping, paper and paperboard coating, carpet backing, concrete modification/water proofing, textile finishing and paints. The various grades of Synthetic Rubber find application in products such as footwear, automotive components, v-belts, conveyor belts and hoses.

He informed the members that company's major raw materials are petrochemicals products and hence the business is vulnerable to high volatility in the prices of crude oil and its downstream product. Profit margins were under pressure due to steep increase in the price of raw materials during some periods in the year. The Company has introduced a range of Acrylic Products for Paper, Construction, Carpet and Paint industries which have been well received in the market. Numerous steps have been taken by the management to improve the operational efficiency of the Company.

He also informed that the Company has been practicing Total Productive Maintenance (TPM), a method devised by **Japanese Institute of Plant Maintenance (JIPM)**, to improve overall plant effectiveness and efficiencies. This has helped significantly, in improving plant operations and rationalizes costs. During the year, your company has been awarded **TPM Excellence Award, Category A** by **JIPM**. In addition to TPM Excellence Award, company has been certified for **ISO 14001** for Environment and **OHSAS 18001** for **Safety and Health**, in addition to the **ISO 9001:2008** certification.

The Chairman informed the members that the Current scenario the company's financial year, the Company has exported its products worth Rs.22.34 crores compared to exports of Rs.10.29 crores during the previous financial year.

Against this backdrop the Company's net profit before tax of Rs. 1631.20 lacs for the year after meeting all the expenses and after depreciation of Rs.278.64 lacs, is satisfactory. And I have great pleasure in presenting the financial result for the year 2011-12.

The Chairman informed that the Board of Directors have recommended a Dividend of Rs.8.00 (Rupees Eight) per Equity Share of Rs.10/- (@ 80%). This tax-free dividend, in case approved by the shareholders, would absorb sum a of Rs 414.76 lacs (excluding dividend tax of Rs.67.28 lacs) and would be paid to those shareholders whose names appears on Register of Members on 29th June 2012.

The Chairman thanked the colleagues on the Board, employees of the Company at all levels, Customers, Suppliers and Bankers for supporting the Company in its endeavours.



Minutes of 26th Annual General Meeting held on 05th July 2012

Mr. Anand V Kumashi Company Secretary, read the Auditors' Report on the financial statement of accounts for the financial year ended 31st March 2012.

The formal agenda of the meeting was then taken up:

ITEM NO. 1

RE: RESOLUTION PERTAINING TO ADOPTION OF COMPANY'S ACCOUNTS FOR THE YEAR ENDED ON 31st MARCH 2012 AND REPORTS OF THE DIRECTORS AND AUDITORS THEREON.

The Chairman proposed the following resolution as an **Ordinary Resolution**

"RESOLVED THAT the Audited Balance Sheet as at 31st March 2012 and Profit and Loss Account for the year ended on the said date and the Reports of the Auditors & Directors thereon, be and these are hereby approved and adopted"

Mr. Zahur Maniar a member seconded the motion.

The Chairman then invited the shareholders to discuss the motion.

The Chairman satisfactorily replied to queries relating to the performance of the Company etc.

The Chairman thereafter put the resolution to vote and on show of hands, declared the resolution as carried unanimously.

ITEM NO.2

RE: RESOLUTION PERTAINING TO DECLARATION OF DIVIDEND ON EQUITY SHARES.

Mr. Ronald Fernandes, a member proposed the motion as an **Ordinary Resolution**.

"RESOLVED THAT a Dividend for the year ended 31st March 2012 @ Rs.8.00 per Equity Share of Rs.10/- (@ 80%), be and is hereby declared for the payment to the Equity Shareholders of the company whose name appears on the Register of the Members on 29th June 2012".

Mr. Zahur Maniar a member seconded the motion.

The motion was then put to vote, and was, on a show of hands, declared as carried unanimously.



ITEM NO. 3

RE: RESOLUTION PERTAINING TO RE-APPOINTMENT OF RETIRING DIRECTOR: Mr. AMIT CHOKSEY:

Since, Mr. Atul C. Choksey, Chairman, was interested in next items of agenda; he suggested that Mr. Bipin Jhaveri, Director be requested to preside over the meeting for this resolution. As there was no objection from the members present in the meeting, Mr. Bipin Jhaveri took the Chair.

Mr. Kirti Kumar Jogidasani, a member proposed the motion as an **Ordinary Resolution**.

"RESOLVED THAT Mr. Amit Choksey, who retires by rotation under Article 131 of the Articles of Association of the Company, be and is hereby re-appointed as a Director of the Company."

Mr.. Nandini Bhatia, a member seconded the motion.

The motion was then put to vote, and was, on a show of hands, declared as carried unanimously.

Mr. Atul Choksey did not participate in the voting.

ITEM NO.4

RE: RESOLUTION PERTAINING TO RE-APPOINTMENT OF RETIRING DIRECTOR: MR. M. G. PATEL:

Mr. Ronald Fernandes, a member proposed the motion as an **Ordinary Resolution**.

"RESOLVED THAT Mr. M. G. Patel, who retires by rotation under Article 131 of the Articles of Association of the Company, be and is hereby re-appointed as a Director of the Company."

Mr. S. N. Kamath, a member seconded the motion.

The motion was then put to vote, and was, on a show of hands, declared as carried unanimously.



ITEM NO.5

RE: RESOLUTION PERTAINING TO RE-APPOINTMENT OF RETIRING DIRECTOR: MR. BIPIN JHAVERI:

Mr.. C K Radhakrishnan a member proposed the motion as an **Ordinary Resolution**.

"RESOLVED THAT Mr. Bipin Jhaveri, who retires by rotation under Article 131 of the Articles of Association of the Company, be and is hereby re-appointed as a Director of the Company."

Smt Malti Bhatia, a member seconded the motion.

The motion was then put to vote, and was, on a show of hands, declared as carried unanimously.

ITEM NO.6

RE: RESOLUTION PERTAINING TO APPOINTMENT OF AUDITORS:

Mr. Malti Bhatia, a member proposed the motion as a **Ordinary Resolution**.

"RESOLVED THAT pursuant to Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Shah & Co., Chartered Accountants, who retire at the conclusion of this Annual General Meeting and are otherwise eligible for reappointment, be and are hereby appointed as Auditors of the Company at a remuneration to be determined by the Audit Committee and / or Board of Directors, to hold office till the conclusion of the next Annual General Meeting of the Company and that they be paid in addition any out of pocket and/ or traveling expenses that they may incur in carrying out their duties as such Auditors."

Mr. Y. B. Gadgil, a member seconded the motion.

The motion was then put to vote, and was, on a show of hands, declared as carried with unanimously.

ITEM NO.7

RE: RESOLUTION PERTAINING TO APPOINTMENT OF DIRECTOR OF THE COMPANY: MR. SHAILESH S VAIDYA

Mr. V P Jadhav, a member proposed the motion as an **Ordinary Resolution**.



“RESOLVED THAT Mr. Shailesh Vaidya, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

Smt Malti Bhatia, a member seconded the motion.

The motion was then put to vote, and was, on a show of hands, declared as carried unanimously.

ITEM NO.8

RE: PAYMENT OF COMMISSION TO NON-EXECUTIVE DIRECTORS

Since, Mr. Atul C. Choksey, Chairman and other Directors present in the meeting were interested in next items of Agenda, he suggested the members present to elect someone amongst them to Chair this item of the agenda.

The members after discussion, elected Mr. Y B Gadgil, as Chairman. Mr. Y B Gadgil took the chair and conducted the proceedings.

Mr. Ronald Fernandes, a member proposed the resolution as Special Resolution;

“RESOLVED THAT subject to the approval of Central Government, if required and of Financial Institutions, wherever necessary, consent of the Company be and is hereby accorded for payment of commission to Directors of the Company other than the Managing/ Whole Time Directors pursuant to and within limits as are or may be prescribed under the provisions of Section 198, 309, 349 and 350 and other applicable provisions of the Companies Act, 1956, in such amounts or proportion and in such manner as may be decided by the Board of Directors of the Company for each financial year and such payments shall be made out of the profits of the company for a period of five years commencing from 1st April 2012.”

Mr.. Zahur Maniar: I second the resolution.

The motion was then put to vote, and was, on a show of hands, declared as carried unanimously.

Mr. Atul C Choksey and other Directors did not participate in the voting.

Chairman Mr. Atul Choksey occupied the Chair and thanked all the Shareholders for making it convenient to attend this meeting.

