



Vinyl Chemicals (India) Ltd.

Regd. Off. : 7th Floor, Regent Chambers, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai - 400 021.
Phone : 2282 2708 Gram : PIDIVYL Telefax : 2204 3969

MINUTES OF 26TH ANNUAL GENERAL MEETING

The minutes of the Twenty Sixth Annual General Meeting of the members of M/s. Vinyl Chemicals (India) Ltd. held on Thursday the 26th July, 2012 at 12.00 noon at Rangeswar Hall, 4th Floor, Y.B. Chavan Centre, Gen. J. Bhosale Marg, Next to Sachivalaya Gymkhana, (Opp. Mantralaya), Mumbai 400 001

PRESENT:

Shri M. B. Parekh	-	Managing Director & Member
Shri N. K. Parekh	-	Director & Member
Shri R. M. Gandhi	-	Director & Member
Shri A. D. Mavinkurve	-	Director
Shri Santosh Kumar	-	Director & Member
Smt. Y. J. Mogrelia	-	Director & Member

27 other members including proxies were present.

Shri P. C. Patel, Company Secretary was also present.

CHAIRMAN:

Shri P. C. Patel, Company Secretary informed the members that Shri B. K. Parekh, Chairman of the Company was not able to attend this Annual General Meeting. Other Directors present requested Shri M. B. Parekh, Managing Director to conduct the proceedings of the Annual General Meeting. Accordingly, Shri M. B. Parekh took the chair and conducted the proceedings. Several members welcomed Shri M. B. Parekh as Chairman of the meeting.

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After confirmation of the quorum, the Chairman announced that the:

- i. Register of Proxies together with Proxies and
- ii. Register of Directors' Shareholdings

were laid on the table and kept open for inspection of members.

The Chairman declared that 5 proxies representing 3,22,825 shares as recorded in the Register of Proxies were received and that they were in order.

With the permission of the members present, the Notice convening the meeting and Directors' Report were taken as read.

As directed by the Chairman, Shri P. C. Patel, the Company Secretary read out the Auditors' Report to the members.

Then the Chairman addressed to the members.

APPROVAL OF ACCOUNTS AND DIRECTORS' REPORT:

Thereafter the Chairman moved the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited Balance Sheet as at 31st March, 2012, the Profit and Loss Account and Cash Flow Statement for the year ended on that date together with Directors' Report and Auditors' Report thereon be and are hereby approved and adopted."



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Shri K. S. Krishnan as well as Mr. Beruz Feramruz, members, seconded the resolution.

The Chairman invited questions from the members present on Accounts, Directors' Report and working of the company.

Thereafter the questions raised by members relating to Accounts, Directors' Report and related matters were duly replied by the Chairman and the Company Secretary.

Then the resolution was put to vote and it was declared passed unanimously on show of hands.

DECLARATION OF DIVIDEND ON EQUITY SHARES:

Shri K.S. Krishnan as well as Mrs. Shobhana Mehta, members, proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT for the Financial Year ended 31st March, 2012 a total dividend of Re.0.60 per equity share of Re.1 each on 1,83,37,111 Equity Shares of Re.1/- each absorbing Rs.1,10,02,267/- be and is hereby declared out of Current Year's profit and that same be paid to those Equity Shareholders whose names appear on the Register of Members of the company on 26.7.2012".

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Shri Pradip Desai as well as Mr. Ronald Fernandes, members, seconded the resolution.

Then the resolution was put to vote and it was declared passed unanimously on show of hands.

RE-APPOINTMENT OF SHRI A.D. MAVINKURVE AS A DIRECTOR:

Shri Sabu Verghese as well as Shri Babulal I. Parekh, members proposed the following resolution as an Ordinary Resolution:

“RESOLVED THAT Shri A.D. Mavinkurve, a Director who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

Shri K.S. Krishnan, a member seconded the resolution.

Then the resolution was put to vote and it was declared passed unanimously on show of hands.

RE-APPOINTMENT OF SHRI N.K. PAREKH AS A DIRECTOR :

Shri Bhavesh Shah as well as Shri Aspi B. Bhesania, members proposed the following resolution as an Ordinary Resolution:

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"RESOLVED THAT Shri N.K. Parekh, a Director who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Shri K.S. Krishnan member seconded the resolution.

Then the resolution was put to vote and it was declared passed unanimously on show of hands.

RE-APPOINTMENT OF M/S D. A. KOTHARI & CO., CHARTERED ACCOUNTANTS, AS THE STATUTORY AUDITORS OF THE COMPANY :

Shri Pradip Desai as well as Mr. Abhijit Mullick members proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s D. A. Kothari & Co., Chartered Accountants, Mumbai be and are hereby re-appointed as the Statutory Auditors of the Company to audit the accounts from the conclusion of this meeting till the conclusion of the next Annual General Meeting at such remuneration as may be decided by Shri M. B. Parekh, Managing Director or any other Director in consultation with them and they be entitled to out of pocket expenses and other charges in respect of services rendered by them, if any, in other capacity."

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Shri Sabu Verghese, a member seconded the resolution.

Then the resolution was put to vote and it was declared passed unanimously on show of hands.

VOTE OF THANKS:

Shri P. C. Patel, the Company Secretary proposed a vote of thanks. Thereafter the meeting were declared as concluded by the Chairman.

Sd/-

P. C. PATEL
SECRETARY

Sd/-

M. B. PAREKH
CHAIRMAN OF THE MEETING

VINYL CHEMICALS (INDIA) LTD.

CHAIRMAN'S SPEECH

Ladies and Gentlemen,

I welcome you all to the TWENTY SIXTH Annual General Meeting of our Company.

The Directors Report and Audited Accounts for the year ended 31st March, 2012 have been with you for sometime and with your permission, I shall take them as read.

PERFORMANCE FOR THE YEAR 2011 - 2012

You will have noted from the Annual Report that -

- a. The company's current business is in Chemicals - which is trading mainly in Vinyl Acetate Monomer.
- b. During the year, the sales turnover from Trading activity was Rs. 20,457 lacs.
- c. During the year, the Company earned Net Profit of Rs.501 lacs as against Rs.430 lacs in the previous year.

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DIVIDEND

The Directors recommend the payment of a total dividend of Re.0.60 per equity share of Re.1 each, (previous year Re.0.50 per share including Silver Jubilee Special Dividend of Re.0.25 per share) amounting to Rs.1,10,02,267 (previous year Rs. 91,68,556) out of the current year's profit on 1,83,37,111 equity shares of Re.1 each. The dividend for the current year will be free of tax in the hands of shareholders.

First Quarter of the Current Year:

- a. **Sales:** The sales turnover of Trading is Rs.6754 lacs as compared to Rs.5354 lacs for the corresponding period of 2011.
- b. **Profit** before Tax is Rs.68 lacs and Profit after Tax is Rs.46 lacs as compared to Rs.142 lacs and Rs.96 lacs for the corresponding period of 2011.

The variation in Profit is due to adverse impact of Foreign Exchange Difference during the quarter.

Barring unforeseen circumstances, the Company hopes to do well during the year.



Changes in Board of Directors :

The tenure of Shri Santosh Kumar, as a Director expires at the conclusion of this Annual General Meeting. The Directors place on record their appreciation of the valuable contribution made by him during his tenure on the Board.

In conclusion, I express my sincere thanks to:

- a. Our Shareholders for their trust in the Company
- b. Our valued customers and suppliers

I also express my gratitude to each one of my colleagues on the Board for their valuable advice and support.

I sincerely thank all the employees of our Company and the group Companies for their co-operation, dedication and devoted work.

Lastly, I sincerely thank you all for being present here.

Thanking you once again,

CHAIRMAN

Date: 26th July, 2012

This does not purport to be a record of the proceedings of the Annual General Meeting.

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