

MINUTES OF THE 20TH ANNUAL GENERAL MEETING OF THE MEMBERS OF VIDHI DYESTUFFS MANUFACTURING LIMITED HELD ON MONDAY, 30TH SEPTEMBER 2013 AT THE REGISTERED OFFICE OF THE COMPANY AT E/27, COMMERCE CENTRE, 78, TARDEO ROAD, TARDEO, MUMBAI - 400 034.

Present:

Mr. Bipin M. Manek	Chairman, Managing Director & Member
Mrs. Pravina B. Manek	Director & Member
Mr. Prafulchandra A. Shah	Director
Mr. Chetan P. Bavishi	Director
Mr. Niren D. Desai	Director
Mr. Mihir B. Manek	Joint Managing Director

There were 16 Members present in person. The Company had not received any proxy.

Mr. Bipin Manek, the Chairman and Managing Director of the Company, presided over the Meeting and welcomed the Members present at the 20th Annual General Meeting of the Company. The Chairman commenced the proceeding by introducing other Board Members sharing the dais with him.

After ascertaining the requisite quorum for the meeting was present, the Chairman called the meeting to order.

The Chairman brought to the notice of the Members present that the statutory registers of the Company required to be kept open for the inspection of the Members as per the provisions of the Companies Act, 1956, were kept open at the meeting for inspection of the Members, if they so desired.

The Chairman, thereafter, addressed the shareholders briefly as follows:

The Total Turnover of the Company had increased by 4.67% in value as compared to previous year. The Company manufactured 1630.39 M. Tons of Food colors against 1457.50 M. Tons in the previous year. The Company increased its export market share as well as local trading Sales on account of persistent marketing efforts.

The 2nd phase of new production facility of the Company was commenced and commercial production of Synthetics Food Colours was started from June 2012. This resulted in increased production and sales capacity of the Company. The Domestic Sales as well as Export Sales of the Company increased due to the commencement of new production facility situated at Roha.

Thereafter, the Chairman stated that the Annual Report and the notice convening the 20th Annual General Meeting were already in the hands of the Members and with the permission of the Members present at the meeting, notice convening the meeting was taken as read. Then, the Chairman took the formal proceeding of agenda of the Meeting.

The Chairman placed before the Members the Annual Report of the Company for the year ended 31st March 2013 along with all relevant statement and report for the adoption.

He requested Mr. Vipin Mehta - Practising Company Secretary, to read the Report. Accordingly, Mr. Vipin Mehta read out the Auditors' Report.



1. Adoption of Annual Accounts for the Financial Year 2012-13:

The Chairman laid before the meeting all the original documents of Annual Report for the financial year 2012-13 for inspection by the Members. The Chairman then moved the following resolution regarding adoption of accounts as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Balance Sheet as at 31st March 2013 and Profit & Loss Account (the Statement of Profit & Loss) for the year ended as on that date together with the Reports of the Directors and Auditors thereon be and are hereby approved and adopted.”

The Chairman then invited the queries from the Members on the Audited Accounts before putting the resolution to vote. He requested the speakers to announce their name before they speak and to restrict their comments to the points arising from accounts, to be brief by restricting their speech to a maximum of 3 minutes, not to repeat questions already asked by earlier speakers to facilitate a wider participation by Members.

All the shareholders thanked the Management for declaring interim dividend on equity shares during the year. Mr. Saiffudin Shaikh, Shareholder addressed the meeting, expressing his observations, making suggestions and seeking clarifications on accounts placed before the meeting.

There were many interesting observations and noteworthy suggestions made by the Member such as complimenting and congratulating the Company for payment of dividend, increasing the production and sales, coverage of foreign exposure, etc. The other Members also raised queries relating to the annual accounts for the financial year 2012-13, current and future business activities and strategies of the Company, future expansion plan, reason of trading sales, etc.

The Chairman thanked the Members for their useful suggestions and valuable comments and replied to the queries raised by Members satisfactorily.

Thereafter, the Chairman requested the Members to propose and second the resolution. Accordingly, it was

Proposed by: Mr. Sudhir M. Mehta

Seconded by: Mr. Saiffudin Shaikh

The Chairman then put the resolution to vote by show of hands and declared the same as carried by the requisite majority.

2. Confirmation of Interim Dividend Paid on Equity Shares:

The Chairman informed the Members that keeping in view the financials and future projections of the Company, the Directors in their Meeting held on November 12, 2012 had decided to distribute the profits of the Company as interim dividend to the shareholders and accordingly declared and paid interim dividend on equity shares of the Company. The Chairman then moved following resolution for confirmation of payment of Interim Dividend on Equity Shares as an **Ordinary Resolution**:

“RESOLVED THAT interim dividend of Rs. 0.2 per share declared by the Board of Directors on 12th November 2012 on 4,99,45,000 equity shares aggregating to Rs.99,89,000/- (Rupees Ninety Nine Lac Eighty Nine Thousand Only) paid to the shareholders be and is hereby confirmed.”



Thereafter, the Chairman requested the Members to propose and second the resolution. Accordingly, it was

Proposed by: Mr. Sudhir M. Mehta
Seconded by: Mr. Nilesh Sheode

The Chairman then put the resolution to vote by show of hands and declared the same carried by requisite majority.

3. Re-appointment of Mrs. Pravina B. Manek, a Director retiring by rotation:

The Chairman informed the Members that since he was interested in the agenda, he requested Mr. Prafulchandra Shah, Director of the Company, to occupy the Chair for the agenda. Accordingly, Mr. Prafulchandra Shah occupied the Chair and informed the Members that Mrs. Pravina B. Manek, Director of the Company, retires by rotation in the Annual General Meeting, being eligible, offers herself for re-appointment and moved following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mrs. Pravina B. Manek, Director of the Company, who retires by rotation under Article 95 of the Articles of Association of the Company and being eligible offers herself for re-appointment, be and is hereby appointed as Director of the Company."

Thereafter, the Chairman requested the Members to propose and second the resolution. Accordingly, it was

Proposed by: Mr. Mihir Manek
Seconded by: Mr. Niren Desai

The Chairman then put the resolution to vote by show of hands and declared the same carried by requisite majority.

Thereafter, Mr. Prafulchandra Shah requested Mr. Bipin Manek to re-occupy the Chair accordingly, he re-occupied the Chair.

4. To Re-appoint Mr. Chetan P. Bavishi, a Director retiring by rotation:

The Chairman informed the Members that Mr. Chetan P. Bavishi, Director of the Company, retires by rotation in the Annual General Meeting, being eligible, offers himself for re-appointment and moved the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Chetan P. Bavishi, Director of the Company, who retires by rotation under Article 95 of the Articles of Association of the Company and being eligible offers himself for re-appointment, be and is hereby appointed as Director of the Company."

Thereafter, the Chairman requested the Members to propose and second the resolution. Accordingly, it was

Proposed by: Mr. Niren Desai
Seconded by: Mr. Sudhir M. Mehta

The Chairman then put the resolution to vote by show of hands and declared the same



5. Re-appointment of Statutory Auditors of the Company:

The Chairman took the agenda regarding the re-appointment of Auditors for the financial year 2013-2014. He further informed that the present Auditors M/s. Bhuta Shah & Co., Chartered Accountants, Mumbai have conveyed their eligibility and willingness to act as the Statutory Auditors for the financial year 2013-14, if re-appointed. Thereafter, the Chairman moved the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s. Bhuta Shah & Co., Chartered Accountants, Mumbai, having Registration No. 101474W, be and are hereby appointed as the Statutory Auditors of the Company for the year 2013-2014 and to hold the office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on a remuneration which may be decided by the Board in consultation with the Auditors at a later date."

Thereafter, the Chairman requested the Members to propose and second the resolution. Accordingly, it was

Proposed by: Mr. Neville T Coelho

Seconded by: Mr. Nilesh Sheode

The Chairman then put the resolution to vote by show of hands and declared the same as carried by the requisite majority.

Vote of Thanks:

After transacting all the business, Mr. Mihir Manek proposed a vote of thanks to the Chairman. Mr. Bipin Manek the Chairman thanked all the Members present for their co-operation in transacting the proceedings of the meeting and sparing their valuable time for attending the same and declared the meeting as concluded.

Prepared on: 3rd October 2013

Signed on: 4th October 2013

Place: Mumbai



A handwritten signature in black ink, appearing to be "Bipin Manek".

Chairman