



Vinyl Chemicals (India) Ltd.

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

MINUTES OF 27TH ANNUAL GENERAL MEETING

The minutes of the Twenty Seventh Annual General Meeting of the members of M/s. Vinyl Chemicals (India) Ltd. held on Friday the 26th July, 2013 at 11.00 a.m. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kalaghoda, Mumabi 400 001

PRESENT:

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

35 other members including proxies were present.

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

CHAIRMAN:

The Secretary informed the members that at the Board Meeting held in the morning, the Board of Directors have appointed Shri M.B. Parekh, the Managing Director, as the Chairman of the Company.

Shri M.B. Parekh, Chairman then took the chair.

..2/-



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The Chairman informed the members that this was the first meeting of shareholders being held after the sad demise of Shri B.K. Parekh, Founder Chairman of the Company. He was a visionary of unassuming quality and a warm, loving and caring leader with a strong business acumen. Then he requested the members to rise and observe two minutes silence as a mark of respect to him.

The Members stood up and observed two minutes silence as a mark of respect to Late Shri B.K. Parekh.

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.

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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, 2013, 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.”

Shri K. S. Krishnan as well as Shri Beruz Feramroz, 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 the 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 by show of hands.

..4/-



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DECLARATION OF DIVIDEND ON EQUITY SHARES:

Shri Bhavesh Shah, a member, proposed the following resolution as an Ordinary Resolution:

“RESOLVED THAT for the Financial Year ended 31st March, 2013 a dividend of Re.0.80 per equity share of Re.1 each on 1,83,37,111 Equity Shares of Re.1/- each absorbing Rs.1,46,69,689/- 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 26th July, 2013”.

Shri Pradip Desai as well as Mr. Beruz Feramroz, members, seconded the resolution.

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

RE-APPOINTMENT OF SMT. Y.J. MOGRELIA AS A DIRECTOR:

Shri Sabu Verghese as well as Mr. Janak Mathuradas, members proposed the following resolution as an Ordinary Resolution:

“RESOLVED THAT Smt. Y. J. Mogrelia, a Director who retires by rotation and being eligible offers herself for re-appointment be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

..5/-



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

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

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

Shri Pradip Desai, a member, proposed the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s D. A. Kothari & Co., Chartered Accountants, (Firm Regn. No.6301) Mumbai be and are hereby re-appointed as the Statutory Auditors of the Company to audit the accounts for the financial year 2013-14 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."

Shri Sabu Verghese, a member seconded the resolution.

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Then the resolution was put to vote and it was declared passed unanimously by 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 SEVENTH Annual General Meeting of our Company.

The Directors Report and Audited Accounts for the financial year ended 31st March, 2013 have been with you for sometime and with your permission, I shall take them as read.

PERFORMANCE FOR THE YEAR 2012 - 2013

You will have noted from the Annual Report that –

- a. The company's current business is Trading in Chemicals – which is trading mainly in Vinyl Acetate Monomer.
- b. During the year, the sales turnover from Trading activity was Rs. 23,497 lacs.
- c. During the year, the Company earned Net Profit of Rs.594 lacs as against Rs.501 lacs in the previous year.



DIVIDEND

The Directors have recommended payment of dividend of Re.0.80 per share of Re.1 each, (previous year Re.0.60 per share) amounting to Rs. 1,46,69,689 (previous year Rs.1,10,02,267) 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.

Results for the First Quarter of the Current Year:

- a. **Sales:** The sales turnover of Trading activity is Rs. 6212 lacs as compared to Rs.6754 lacs for the corresponding period of 2012.
- b. **Loss** before Tax is Rs.87 lacs and Loss after Deferred Tax Credit is Rs.59 lacs, as compared to profit of Rs.68 lacs before tax and Rs.46 lacs after tax for the corresponding period of 2012.

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



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 employees of our Company as well as our group Companies for their valuable co-operation, dedication and devoted work.

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

Thanking you once again,

CHAIRMAN

Date: 26th July, 2013

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

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