

The minutes of the Twenty Eighth Annual General Meeting of the members of M/s. Vinyl Chemicals (India) Ltd. held on Wednesday, the 24<sup>th</sup> September, 2014 at 11.00 a.m. at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021.

**PRESENT:**

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

and 51 other members were present.

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

**CHAIRMAN:**

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

After confirmation of the quorum, the Chairman announced that the Statutory Registers and other documents as mentioned in the Notice were available for inspection of the members.

He further announced that no proxies were received by the Company.

He further announced that the proceedings of the meeting would be carried out as per the requirements of the Companies Act, 2013.

With the permission of the members present, the Notice convening the meeting and Directors' Report were taken as read. He further announced that since there are no qualifications in the Auditors' Report it may be taken as read, which was agreed to by the Members.

Then the Chairman addressed to the members.

Thereafter, the Chairman announced that in terms of the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and clause 35B of Listing Agreement the Company had conducted e-voting in respect of business to be transacted at the AGM. The e-voting period commenced on 15<sup>th</sup> September, 2014 and ended on 17<sup>th</sup> September, 2014. For the benefit of members who did not have access to e-voting facility, Ballot Forms were also sent along with AGM notice to enable them to cast their vote. Shri M.M.Sheth, Practising Company Secretary was appointed as a Scrutinizer for scrutinizing the process of e-voting and ballot voting in a fair and transparent manner. He had submitted his report on the results of e-voting and ballot voting on 19<sup>th</sup> September, 2014 and all the 9 resolutions contained in the Notice of the 28<sup>th</sup> AGM (except Resolution No.4 for appointment of Auditors, which was substituted by another Ordinary Resolution as per Special Notice received from a Member) had received the requisite majority.

Then, the Chairman announced that Shri D.A.Kothari, Proprietor of M/s.D.A.Kothari & Co., Chartered Accountants, who was the Auditor of the Company since incorporation, passed away on 24<sup>th</sup> August, 2014. The Board of Directors at their Meeting held on 28<sup>th</sup> August, 2014 had appointed M/s.Khanna & Panchmia, Chartered Accountants as the Auditors of the Company to fill the said casual vacancy. As such, Item No.4 of the AGM Notice dated 28<sup>th</sup> July, 2014 which pertained to the re-appointment of M/s.D.A.Kothari & Co., the retiring Auditor, as the Auditors of the Company had become infructuous. Pursuant to Section 115 of the Companies Act, 2013 and Rules framed thereunder, the Company had received a Special Notice from a member proposing to move an Ordinary Resolution at the AGM for the appointment of M/s.Khanna & Panchmia, Chartered Accountants as Statutory Auditors of the Company in place of M/s.D.A.Kothari & Co., Chartered Accountants.

The Chairman further announced that for information of the Members, the Company had published Notice in Newspapers on 05/09/2014 and had also put the same on the Company's Website.

The Chairman then read out the 9 resolutions contained in the Notice of 28<sup>th</sup> AGM (including Resolution contained in the Special Notice received from a Member for appointment of Auditors).

He then invited discussions on the Resolutions and working of the Company.

Thereafter queries raised by Members relating to Accounts, Directors' Report and related matters were duly replied by the Chairman & Managing Director and the Company Secretary.

In accordance with the provisions of Section 109 of the Companies Act, 2013, the Chairman on his own motion ordered a poll on all the resolutions as set out in the Notice of 28<sup>th</sup> AGM (except Resolution No.4 for appointment of Auditors, which was substituted by another Ordinary Resolution as per Special Notice received from a Member) and appointed Shri M.M.Sheth as a Scrutinizer for the poll.

The Chairman then requested the Members who had not cast their vote either by e-voting or ballot voting to cast their vote on the poll. The Chairman requested the Scrutinizer to submit his Report on or before 26<sup>th</sup> September, 2014.

Members then cast their votes by filling up the Poll Papers and dropped the same in the ballot box. After obtaining confirmation from the Shareholders and the Scrutinizer that all the Members had cast their vote, the Chairman declared the poll as complete.

#### **VOTE OF THANKS:**

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

Result of E-voting, Ballot paper and Poll conducted on the items of Ordinary and Special Business at the Annual General Meeting of the Company held on 24<sup>th</sup> September, 2014.

On the basis of the Scrutinizer's Report for E-voting and Ballot paper dated 19<sup>th</sup> September, 2014 as well as Scrutinizer's Combined Report for E-voting, Ballot paper and Poll dated 24<sup>th</sup> September, 2014 for the Poll conducted at Annual General Meeting, as per result of the voting, all the resolutions for the Ordinary and Special business as set out at Item No. 1 to 9 of the notice of 28<sup>th</sup> Annual General Meeting of the Company (except Resolution at S.No. 4 of the Notice regarding re-appointment of Auditors, which was substituted as per Special Notice received from a Member) have been duly passed by the members with requisite majority. **The result of E-voting, ballot and Poll are as under:**

Resolution Nos. as given in the notice of the 28 <sup>th</sup> Annual General Meeting	Particulars of Votes cast				Result Declared
	Electronic Voting + Ballot + Poll				
	Votes cast in favour		Votes cast against		
	Number	Percentage %	Number	Percentage %	
<b>Ordinary Business</b>					
1. Ordinary Resolution for Adoption of Audited Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended 31 <sup>st</sup> March, 2014.	9204502	99.999	112	0.001	Approved with Requisite Majority
2. Ordinary Resolution for Declaration of Dividend on Equity Shares.	9204502	99.999	112	0.001	- do -
3. Ordinary Resolution for Re-appointment of Shri N.K.Parekh as a Director	9204497	99.999	117	0.001	- do -
4. Ordinary Resolution for Appointment of Auditors	9204497	99.999	117	0.001	- do -
<b>Special Business</b>					
5. Ordinary Resolution for Appointment of Shri R.M.Gandhi as an Independent Director	9204302	99.997	112	0.001	- do -
6. Ordinary Resolution for Appointment of Smt. Y.J.Mogrelia as an Independent Director	9203792	99.990	622	0.007	- do -
7. Ordinary Resolution for Appointment of Shri A.D.Mavinkurve as an Independent Director	9203792	99.990	622	0.007	- do -
8. Special Resolution for Increase in the borrowing limits of the Company	9204502	99.999	112	0.001	- do -
9. Special Resolution for Authority to Board of Directors for creation of charge and mortgages	9203992	99.993	622	0.007	- do -

The resolutions passed by the Shareholders are recorded hereunder as part of proceedings of 28<sup>th</sup> Annual General Meeting held on 24<sup>th</sup> September, 2014:

**ORDINARY BUSINESS:**

**1. ORDINARY RESOLUTION FOR ADOPTION OF ACCOUNTS**

“RESOLVED THAT the audited Balance Sheet as at 31<sup>st</sup> March 2014, 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.”

**2. ORDINARY RESOLUTION FOR DECLARATION OF DIVIDEND**

“RESOLVED THAT for the Financial Year ended 31<sup>st</sup> March, 2014 a dividend of Re. 1 per equity share of Re.1 each on 18337111 Equity Shares of Re.1 each absorbing Rs. 18337111 be and is hereby declared out of current year’s profit and the same be paid to those Equity shareholders whose names appear on the Register of Members of the Company as on 24<sup>th</sup> September 2014.”

**3. ORDINARY RESOLUTION FOR RE-APPOINTMENT OF SHRI N K PAREKH AS A DIRECTOR:**

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

**4. ORDINARY RESOLUTION FOR APPOINTMENT OF M/S. KHANNA & PANCHMIA AS STATUTORY AUDITORS**

“RESOLVED THAT pursuant to Sections 139, 140 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Khanna & Panchmia, Chartered Accountants (Firm Regn. No. 136041W) be and are hereby appointed as Auditors of the Company in place of M/s. D.A.Kothari & Co., Chartered Accountants, the retiring Auditors, consequent to the demise of Shri D.A. Kothari, Proprietor of the said firm, to hold office for a consecutive period of 5 (Five) years for auditing the accounts of the Company from the financial year 2014-15 to 2018-2019 subject

to ratification of the appointment by the members at every Annual General Meeting to be held during the aforesaid period on such remuneration to be decided by the Board of Directors in consultation with them plus out of pocket expenses incurred by them in connection with the statutory audit and other charges in respect of services rendered by them, if any, in any other capacity.”

**SPECIAL BUSINESS:**

**5. ORDINARY RESOLUTION FOR APPOINTMENT OF SHRI R M GANDHI AS A DIRECTOR**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri R.M.Gandhi (DIN 00029437), a Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years from the date of this Annual General Meeting upto the conclusion of the Thirty Third Annual General Meeting of the Company to be held in respect of Financial Year ending 31<sup>st</sup> March, 2019.”

**6. ORDINARY RESOLUTION FOR APPOINTMENT OF SMT Y J MOGRELIA AS A DIRECTOR**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Smt. Y.J.Mogrelia (DIN 00112002), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years from the date of this Annual General Meeting upto the conclusion of the Thirty Third Annual General Meeting of the Company to be held in respect of Financial Year ending 31<sup>st</sup> March, 2019.”

**7. ORDINARY RESOLUTION FOR APPOINTMENT OF SHRI A D MAVINKURVE AS A DIRECTOR**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement Shri A.D.Mavinkurve (DIN 00631566), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years from the date of this Annual General Meeting upto the conclusion of the Thirty Third Annual General Meeting of the Company to be held in respect of Financial Year ending 31<sup>st</sup> March, 2019.”

**8. SPECIAL RESOLUTION FOR INCREASE IN THE BORROWING LIMITS OF THE COMPANY**

“RESOLVED THAT in supersession of the resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on 15<sup>th</sup> September, 1987 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 200 crores (Rupees Two Hundred Crores) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

**9. SPECIAL RESOLUTION FOR AUTHORITY TO BOARD OF DIRECTORS  
FOR CREATION OF CHARGE AND MORTGAGES**

“RESOLVED THAT in supersession of the resolution passed by shareholders of the Company at the Seventh Annual General Meeting held on 14<sup>th</sup> September, 1993 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to Equity Shares and/or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as “Loans”) provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not at any time exceed Rs. 200 crores (Rupees Two Hundred crores) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be required to give effect to this Resolution.”

Date of Entry in minutes book: 18<sup>th</sup> October, 2014

Sd/-  
**P. C. PATEL**  
**SECRETARY**

Sd/-  
**M. B. PAREKH**  
**CHAIRMAN OF THE MEETING**