



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
CIN : L24100MH1986PLC039837

19th September, 2018

The Secretary
BSE Ltd.
Corporate Relationship Dept.,
14th floor, P.J. Tower,
Dalal Street, Fort
Mumbai- 400 001
Stock Code-524129

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai- 400 051
Stock Code- VINYLINDIA

Dear Sir,

Sub: Minutes of the Annual General Meeting.

Please find enclosed herewith copy of the minutes of the proceedings of the 32nd Annual General Meeting of the Company held on 31st August, 2018 for your record.

Thanking You,

Yours faithfully,
For Vinyl Chemicals (India) Ltd.

P.C. Patel
Secretary

The minutes of the Thirty-Second Annual General Meeting of the members of M/s. Vinyl Chemicals (India) Ltd. held on Friday, the 31st August, 2018 which commenced at 11.00 a.m. and concluded at 12.00 noon at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamanalal Bajaj Marg, Nariman Point, Mumbai 400 021.

PRESENT:

- Shri M. B. Parekh - Chairman & Managing Director and Member
- Shri R.M. Gandhi - Director, Chairman of Audit Committee, Nomination & Remuneration Committee and Member
- Shri N. K. Parekh - Director and Member
- Smt. Y. J. Mogrelia - Director and Member
- Shri A. D. Mavinkurve - Director and Chairman of Stakeholders Relationship Committee

57 other Members were present.

The following were also present:

Shri P. C. Patel, Company Secretary

Shri Devendra Khanna, Authorised Representative of M/s. Khanna & Panchmia, Chartered Accountants, Statutory Auditors.

Shri M.M. Sheth, Secretarial Auditor

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

Shri P.C. Patel, Company Secretary informed to the members about the provisions of Section 108 of the Companies Act, 2013, Rules issued thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in terms of which the Company has already provided

remote E-voting facility to the members. At this AGM, the Company shall provide Members facility of voting by Ballot Papers and only those Members who have not voted earlier by remote E-voting can cast their votes through Ballot Papers. Shri M.M. Sheth, Practising Company Secretary has been appointed as Scrutinizer for remote E-voting and physical Ballot. The Scrutinizer then showed empty Ballot Box to the Members and thereafter secured the Ballot Box.

After confirmation of the quorum, the Chairman welcomed all the members present at the 32nd Annual General Meeting (AGM). He introduced all the Directors present on the dais.

The Chairman announced that the Statutory Registers, Auditors' Report, Secretarial Audit Report 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.

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

Then the Chairman addressed the Members.

Thereafter the Chairman placed before the meeting the following 5 resolutions as contained in the Notice dated 23rd May, 2018 calling the 32nd Annual General Meeting. He briefed the members about the objectives and implications of the resolutions.

ORDINARY BUSINESS:

1. **ORDINARY RESOLUTION FOR ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

The Chairman proposed and Shri K.S. Krishnan as well Shri Shailesh Mahadevia seconded the following Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statements i.e. Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity and Cash Flow Statement for the year ended 31st March, 2018 together with Directors’ Report and Auditors’ Report thereon be and are hereby approved and adopted.”

The Chairman invited discussion/queries from the Members.

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

2. **ORDINARY RESOLUTION FOR DECLARATION OF DIVIDEND ON EQUITY SHARES**

Shri Dinesh Bhatia proposed and Shri Sabu Verghese seconded the following Ordinary Resolution :

“RESOLVED THAT for the Financial Year ended 31st March, 2018 a dividend of Rs.2.40 per Equity Share on 1,83,37,111 equity shares of Re.1 each absorbing Rs. 4,40,09,066 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 31st August, 2018.”

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

Shri Bhavesh Shah as well as Shri Shailesh Mahadevia proposed and Smt. Sneha Edwankar seconded the following Special Resolution:

“RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder and Rule 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in

force) Shri N. K. Parekh (DIN: 00111518) aged 80 years, 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."

4. SPECIAL RESOLUTION FOR ADOPTION OF NEW SET OF ARTICLES ASSOCIATION

Shri Beruz Feramroz proposed and Shri K S Krishnan Seconded the following Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of the Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. SPECIAL RESOLUTION FOR CONTINUATION OF APPOINTMENT OF SHRI R M GANDHI AS A NON-EXECUTIVE INDEPENDENT DIRECTOR

Shri Bipin Bakshi as well as Smt. Sneha Edwankar proposed and Smt. Aparna Castelino seconded the following Special Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded for the continuation of the appointment of Shri R.M. Gandhi (DIN No: 00029437) aged 85 years, as a Non-Executive Independent Director, for the remaining period of his term

from 1st April, 2019 upto the conclusion of the 33rd Annual General Meeting of the Company to be held in respect of Financial Year ending 31st March, 2019.”

The Chairman then requested Shri M M Sheth, Scrutinizer, to take charge of the voting and submit his Consolidated Report on E-voting and voting through Ballot Papers at this meeting within the stipulated time. He announced that the results of voting alongwith Scrutinizer’s Report would be placed on the website of the Company and National Securities Depository Limited and also intimated to BSE Limited and National Stock Exchange of India Limited.

Some Members then cast their votes by filling up the Ballot papers and dropped the same in the Ballot Box.

Shri Shailesh Mahadevia, a Member, proposed a vote of thanks to the Chairman, Directors and the Members.

Thereafter, the meeting was declared as concluded by the Chairman.

Summary of Scrutinizer Report:

Results of E-voting and Ballot Papers at the meeting on the items of Ordinary Business and Special Business at the 32nd Annual General Meeting of the Company held on 31st August, 2018.

On the basis of consolidated Scrutinizer’s Report for E-voting and Ballot Papers dated 31st August, 2018, all the resolutions for the Ordinary Business as set out at Item Nos. 1 to 3 and Special Business as set out in Item Nos. 4 & 5 of the of the Notice dated 23rd May, 2018 have been duly passed by the Members with requisite majority. The result of E-voting and Ballot Papers are as under:

| Resolution Nos. as given in the notice of the 32 nd Annual General Meeting | Particulars of Votes cast | | | | | | Result Declared |
|---|--|-----|-----------------------------------|---|---------------|---|----------------------------------|
| | Electronic Voting + Ballot Papers | | | | | | |
| | Votes cast in favour of the resolution | | Votes cast against the resolution | | Invalid Votes | | |
| | Number | % | Number | % | Number | % | |
| Ordinary Business | | | | | | | |
| 1. Ordinary Resolution for Adoption of Audited Financial Statements for the year ended 31 st March, 2018 | 9243533 | 100 | 100 | * | 0 | 0 | Approved with Requisite Majority |
| 2. Ordinary Resolution for Declaration of Dividend on Equity Shares | 9243533 | 100 | 100 | * | 0 | 0 | Approved with Requisite Majority |
| 3. Special Resolution for Re-appointment of Shri N.K.Parekh as a Director | 9243408 | 100 | 200 | * | 0 | 0 | Approved with Requisite Majority |
| 4. Special Resolution for adoption of new Articles of Association | 9243158 | 100 | 100 | * | 0 | 0 | Approved with Requisite Majority |
| 5. Special Resolution for continuation of | 9243058 | 100 | 200 | * | 0 | 0 | Approved with Requisite |

| | | | | | | | |
|---|--|--|--|--|--|--|----------|
| appointment of Shri R M Gandhi as Non- executive Independent Director | | | | | | | Majority |
|---|--|--|--|--|--|--|----------|

*Negligible

Date of Entry in Minutes Book _____

Sd/-
P. C. PATEL
SECRETARY

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