



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

1st October, 2016

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: Annual General Meeting Minutes

Please find enclosed herewith copy of the Minutes of the proceedings of the 30th Annual General meeting held on 1st September, 2016 for your record.

Thanking You,

Yours faithfully,
for **Vinyl Chemicals (India) Ltd.**

P.C. Patel
Secretary

The minutes of the Thirtieth Annual General Meeting of the members of M/s. Vinyl Chemicals (India) Ltd. held on Thursday, the 1st September, 2016 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 N. K. Parekh - Director and Member
- Shri R.M.Gandhi - Director and Member, Chairman of Audit Committee and Nomination & Remuneration Committee
- 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.

The Chairman welcomed all members present at the 30th Annual General Meeting. He introduced all the Directors present on the dais.

Shri P.C. Patel, Company Secretary informed 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 had provided remote E-voting facility to the members. At this AGM, the Company has provided Members facility of voting by Ballot Papers. Only those Members who had not voted earlier by remote E-voting can cast their votes through Ballot Papers. Shri M.M. Sheth, Practising Company Secretary was 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 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.

Then the Chairman addressed to the Members.

Thereafter the Chairman placed before the meeting the following 7 resolutions as contained in the notice dated 18th May, 2016 calling the 30th 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, 2016

The Chairman as well as Smt. Lekha Shah proposed and Shri K.S. Krishnan seconded the following Ordinary Resolution :

"RESOLVED THAT the Audited Financial Statements i.e. Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement for the year ended 31st March, 2016 together with Directors' Report and Auditors' Report thereon be and are hereby approved and adopted."

The Chairman invited discussion 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 Pradip Desai as well as Shri Sudhir Mehta proposed and Shri Sabu Verghese as well as Shri Beruz Feramroz seconded the following Ordinary Resolution :

"RESOLVED THAT for the Financial Year ended 31st March, 2016 a dividend of Re. 1.50 per Equity Share on 1,83,37,111 equity shares of Re. 1 absorbing Rs. 2,75,05,666 be and is hereby declared out of Current Year's profit and the same be paid to those Equity Shareholders whose names appears on the Register of Members of the Company as on 1st September, 2016."

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

Shri Bhavesh Shah as well as Shri Bipin Bakshi proposed and Shri Pradip Desai as well as Smt. Lekha Shah seconded the following Ordinary Resolution:

“RESOLVED THAT Shri N.K. Parekh, 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. ORDINARY RESOLUTION FOR RATIFICATION OF APPOINTMENT OF M/S. KHANNA & PANCHMIA AS STATUTORY AUDITORS

Smt. Sneha Edwankar as well as Shri Sudhir Mehta proposed and Shri K S Krishnan as well as Shri Dinesh Bhatia seconded the following Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Audit Committee of the Board of Directors and the resolution passed by the Members at the 28th Annual General Meeting held on 24th September, 2014, the appointment of M/s. Khanna and Panchmia, Chartered Accountants, Mumbai (Firm Registration No.136041W) as auditors of the Company to hold office till the conclusion of the 33rd Annual General Meeting to be held in calendar year 2019 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the Financial Year ending 31st March, 2017 as may be determined by the Audit Committee in consultation with the auditors, in connection with statutory audit and charges in respect of services rendered by them, if any, in any other capacity.”

SPECIAL BUSINESS :

5. SPECIAL RESOLUTION FOR CONTINUATION OF APPOINTMENT OF SHRI M.B. PAREKH AS MANAGING DIRECTOR OF THE COMPANY AFTER ATTAINING THE AGE OF 70 YEARS

Shri K.S.Krishnan as well as Shri Bipin Bakshi proposed and Shri Bhavesh Shah as well as Shri Sudhir Mehta seconded the following Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded for the continuation of the appointment of Shri M.B. Parekh (DIN: 00180955) as Managing Director of the Company on attaining the age of 70 years on 26th August, 2016 for the remaining period of his term of 5 years i.e. until 31st March, 2017 on the same terms of appointment and remuneration as approved by the shareholders at the 25th Annual General Meeting of the Company held on 28th July, 2011."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is 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."

6. SPECIAL RESOLUTION FOR RE-APPOINTMENT OF SHRI M.B. PAREKH AS THE MANAGING DIRECTOR FOR A FURTHER PERIOD OF 5 YEARS W.E.F 1ST APRIL, 2017

Shri Pradip Desai as well as Shri Dinesh Bhatia proposed and Shri Bhavesh Shah as well as Smt. Lekha Shah seconded the following Special Resolution:

"RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (the Act), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Act and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of Company, the consent of the Company be and is hereby accorded for the re-appointment of Shri M.B. Parekh (DIN: 00180955) as the Managing Director of the Company for a further period of 5 (five) years, with effect from 1st April 2017, as per terms of appointment and payment of remuneration as set out in the Explanatory Statement attached to this Notice."

"RESOLVED FURTHER THAT Shri M.B. Parekh, the Managing Director be in charge of general management of the Company within the provisions of Articles of Association but subject to superintendence, control and direction of the Board of Directors."

"RESOLVED FURTHER THAT Shri M.B. Parekh will be a Key Managerial Personnel of the Company as per the provisions of Section 203(1)(i) of the Act."

"RESOLVED FURTHER THAT Shri M.B. Parekh will be a non-rotational Director and shall not be liable to retire by rotation during his term as the Managing Director."

"RESOLVED FURTHER THAT the Managing Director shall be entitled to reimbursement of all expenses incurred for the purpose of business of the Company and shall not be entitled to any sitting fees for attending meetings of the Board of Directors and Committee(s) thereof.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the terms of appointment and remuneration so as not to exceed the limits specified in Schedule V and other applicable Sections of the Act or any statutory modifications thereof as may be agreed to by the Board of Directors and Shri M.B. Parekh."

"RESOLVED FURTHER THAT total remuneration payable to Shri M.B. Parekh shall not exceed the higher of the maximum limit admissible as per the provisions of Part II of Schedule V of the Act."

"RESOLVED FURTHER THAT the total remuneration by way of salary, perquisites, allowances and commission payable to Shri M.B. Parekh, Managing Director in any financial year shall not exceed 5% of the net profit of that financial year as per Section I of Part II of Schedule V to the Act.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as may be required and to delegate all or any of the powers herein conferred to any Committee of Directors."

7. SPECIAL RESOLUTION FOR PAYMENT OF COMMISSION TO DIRECTORS

Shri K S Krishnan as well as Shri Beruz Feramroz proposed and Smt. Sneha Edwankar as well as Shri Bipin Bakshi seconded the following Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, a sum by way of commission not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of Sections 197 and 198 of the Companies Act, 2013 be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director of the Company) in such amounts, subject to such ceiling/s and in such manner and in all respects as may be decided and directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each year for a period of five years commencing from 1st April, 2017."

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 NSDL and also intimated to BSE and NSE and displayed in the Notice Board of the Company at its registered office.

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

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.

Summary of Scrutinizer Report :

Results of E-voting and Ballot Papers at the meeting on the items of Ordinary and Special Business at the 30th Annual General Meeting of the Company held on 1st September, 2016.

On the basis of consolidated Scrutinizer's Report for E-voting, and Ballot Papers dated 1st September, 2016, all the resolutions for the Ordinary business as set out at Item Nos. 1 to 4 and Special Business as set out in Item Nos. 5 to 7 of the Notice dated 18.5.2016 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 30 th Annual General Meeting	Particulars of Votes cast						Result Declared
	Electronic Voting + Ballot Papers						
	Votes cast in favour of the resolutions		Votes cast against the resolutions		Invalid Votes		
	Number	%	Number	%	Number	%	
Ordinary Business							
1. Ordinary Resolution for Adoption of Audited Financial Statements for the year ended 31 st March, 2016	9179602	100	100	*	0	0	Approved with Requisite Majority
2. Ordinary Resolution for Declaration of Dividend on Equity Shares	9179602	100	100	*	0	0	Approved with Requisite Majority
3. Ordinary Resolution for Re-appointment of Shri N.K.Parekh	9179576	100	100	*	0	0	Approved with Requisite Majority

as a Director							
4. Ordinary Resolution for ratification of appointment of M/s Khanna & Panchmia as Statutory Auditors	9179576	100	100	*	0	0	Approved with Requisite Majority
Special Business							
5. Special Resolution for Approval for continuation of appointment of Shri M B Parekh as Managing Director after attaining age of 70 years	9179576	100	100	*	0	0	Approved with Requisite Majority
6. Special Resolution for approval for re-appointment of Shri M.B. Parekh as Managing Director for 5 years w.e.f 1 st April,2017	9179576	100	100	*	0	0	Approved with Requisite Majority
7. Special Resolution for approval for payment of commission to Director (other than MD)	9178676	100	800	*	0	0	Approved with Requisite Majority

*Negligible

sd/-

P. C. PATEL
SECRETARY

sd/-

M. B. PAREKH
CHAIRMAN OF THE MEETING