



# 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

3<sup>rd</sup> September, 2021

The Secretary  
BSE Ltd.  
Corporate Relationship Dept.,  
14<sup>th</sup> 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 35<sup>th</sup> Annual General Meeting held on 12<sup>th</sup> August, 2021 for your record.

Thanking You,

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

**P.C. Patel**  
Secretary

The minutes of the Thirty-Fifth Annual General Meeting of the members of M/s. Vinyl Chemicals (India) Ltd. held on Thursday, the 12<sup>th</sup> August, 2021 through Video Conferencing /Other Audio Visual Means. The meeting commenced at 12:00 noon and concluded at 12:45 p.m. The meeting was deemed to be held at the Registered office of the Company at Regent Chambers, 7th Floor, Jammalal Bajaj Marg, 208, Nariman Point, Mumbai 400 021.

**PRESENT THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS:**

- Shri M.B. Parekh - Chairman & Managing Director 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
- Shri A.B. Parekh - Director and Member

**The following were also present:**

Shri P. C. Patel, Company Secretary, who attended the meeting from his residence in Mumbai.

Shri Mahendra Gayatonde, Chief Financial Officer, who attended the meeting from the Registered Office.

Shri Devendra Khanna, Authorised Representative of M/s. Khanna & Panchmia, Chartered Accountants, Statutory Auditors, who attended the meeting from his residence in Mumbai.

Shri M. M. Sheth, Secretarial Auditor, who attended the meeting from his residence in Mumbai.

Total 59 members including those mentioned above were present.

Shri M.B. Parekh, Chairman chaired the meeting.

The Chairman welcomed all the Directors and shareholders present at the 35<sup>th</sup> Annual General Meeting (AGM) of the Company. He mentioned that the AGM was being held for the second time through Video Conferencing / Other Audio Visual Means facility. He also stated that he was attending the Meeting from his residence at Mumbai. He then requested Shri P.C. Patel, Company Secretary to elaborate on the applicable legal provisions for holding this AGM.

Shri P.C. Patel informed the members that in view of the continuing Covid-19 pandemic, the 35<sup>th</sup> AGM of the Company was being conducted through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility without the physical presence of the Members at a common venue, as permitted under the relevant Circulars issued by MCA and SEBI in this regard and the deemed venue of this meeting was the Registered Office of the Company.

He further informed that in terms of 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, the Company had provided e-voting facility to the members to exercise their right to vote on the resolutions proposed to be passed at the AGM through electronic voting system provided by National Securities Depository Limited (NSDL), prior to the AGM (remote e-voting). The remote e-voting period which had commenced on Monday, 9<sup>th</sup> August, 2021 at 9.00 a.m. ended on Wednesday, 11<sup>th</sup> August, 2021 at 5.00 p.m. and Members who had not cast their vote earlier through remote e-voting could also vote during the AGM through the e-voting platform of NSDL. The Chairman will announce commencement of e-voting platform which shall remain open until 15 minutes after closure of the meeting.

He also informed that the Company had taken all the feasible steps to ensure that the shareholders were provided an opportunity to participate in the AGM and cast their vote. The detailed instructions for speakers and participants had been provided in the Notice of the AGM. The facility for appointment of proxy at the AGM was not available as per the Circular issued by MCA. The Company had received certified copies of resolutions



from body corporates who were members u/s 113 of the Companies Act, 2013 authorising their representatives to attend and vote at the AGM.

Thereafter, the Company Secretary requested the Chairman to take charge of the proceedings of the meeting.

After confirmation of the quorum, the Chairman commenced the proceedings of the meeting.

The Chairman then informed the Members about the sad demise of Shri R M Gandhi, an Independent Director of the Company, who passed away on 16<sup>th</sup> July, 2021. He was associated with the Group for about six decades and was on the Board of the Company since 1988. He has been providing valuable guidance and advice from time to time and has been a pillar of strength to the Group

The Company Secretary introduced the Directors present through VC stating their respective positions/designations in the Company and the place from where they were attending the AGM. He also mentioned that apart from Directors, the CFO, Statutory Auditors and Secretarial Auditor, were also participating in the AGM through VC. He further informed that in the absence of Shri R M Gandhi, Chairman of Audit Committee & Nomination & Remuneration Committee, as authorized by the Board of Directors, Smt. Y.J. Mogrelia Independent Director and member of Audit Committee and Nomination and Remuneration Committee, will answer the queries of the Shareholders, if any.

The Chairman then announced the commencement of e-voting at the AGM.

The Notice convening the meeting and Directors' Report were taken as read as the same had already been circulated to all Members. The Chairman announced that since there were no qualifications in the Statutory Auditors' Report and Secretarial Auditors' Report, they were also taken as read.

The Chairman then informed the Members that the necessary registers and documents as referred in the Notice of the 35<sup>th</sup> AGM were made available for online inspection on the request of the members.

The Chairman then delivered his speech which included highlights on business performance, financials, outlook, etc.

Thereafter, the Chairman placed before the meeting the following 5 resolutions as contained in the Notice dated 10<sup>th</sup> May, 2021 calling the 35<sup>th</sup> AGM for the approval of the Members. He briefed the Members about the objectives and implications of the resolutions as contained in the explanatory statement attached to the AGM Notice.

**ORDINARY BUSINESS:**

**1. ORDINARY RESOLUTION FOR ADOPTION OF AUDITED FINANCIAL STATEMENTS OF THE COMPANY TOGETHER WITH REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS' THEREON FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

"RESOLVED THAT the Audited Financial Statements i.e. Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Cash Flow Statement and Notes forming part thereof for the year ended 31<sup>st</sup> March, 2021 together with Directors' Report and Auditors' Report thereon be and are hereby approved and adopted."

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

"RESOLVED THAT for the Financial Year ended 31<sup>st</sup> March, 2021 a dividend of Rs. 3.75 per Equity Share on 1,83,37,111 equity shares of Re.1 each absorbing Rs. 6,87,64,166 be and is hereby declared out of Current Year's profit and the same be paid as recommended by the Board to those Equity Shareholders whose names appear on the Register of Members of the Company as on 12<sup>th</sup> August, 2021."

**3. ORDINARY RESOLUTION FOR RE-APPOINTMENT OF SHRI A. B. PAREKH AS A DIRECTOR, WHO RETIRES BY ROTATION**

RESOLVED THAT Shri A. B. Parekh (DIN: 00035317), 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."

The Chairman informed that since he was interested in the next item of the agenda, he requested Smt. Y. J. Mogrelia to chair the meeting for this item.

Smt. Y.J. Mogrelia chaired the meeting for this item.

**4. SPECIAL RESOLUTION FOR RE-APPOINTMENT OF SHRI M.B. PAREKH AS MANAGING DIRECTOR FOR A FURTHER PERIOD OF 5 YEARS WITH EFFECT FROM 1<sup>ST</sup> APRIL, 2022**

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 200 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 and pursuant to the recommendation of the Nomination and Remuneration Committee, 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 1<sup>st</sup> April 2022, 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 maximum limit permissible as per the provisions of Section V of Part II of Schedule V of the Act."

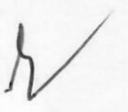
"RESOLVED FURTHER THAT the total remuneration by way of salary, perquisites, allowances and commission payable to Shri M.B. Parekh, Managing Director in any financial year shall not exceed 5% of the net profit of that financial year or such other limits as may be permissible as per Section I of Part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

"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."

Then Shri M.B. Parekh resumed the chair.

**5. SPECIAL RESOLUTION FOR PAYMENT OF COMMISION TO NON-EXECUTIVE DIRECTORS FOR A PERIOD OF FIVE YEARS COMMENCING FROM 1<sup>st</sup> APRIL 2022**

"RESOLVED THAT pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (Act), Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), a sum 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 Act be paid by way of commission 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 1<sup>st</sup> April, 2022.”

“RESOLVED FURTHER THAT in case of inadequacy of profits or losses in any financial year, the Company may pay remuneration to the Non Executive Directors as provided in Section II of Part II of Schedule V of the Act.”

The Members were then requested to raise their queries on the Agenda items as set out in the Notice convening the 35<sup>th</sup> AGM of the Company. Total three shareholders spoke/raised queries/made comments on the financial performance and other relevant matters. Necessary clarifications/responses were provided to the members by the Chairman and Company Secretary.

The Chairman then informed that Shri M.M. Sheth, Practising Company Secretary was appointed as the Scrutiniser for scrutinizing the votes cast through the remote e-voting and electronic voting at the AGM and he would submit his Consolidated Report on remote e-voting and electronic voting at the meeting within the stipulated time. The Chairman authorized Shri P.C. Patel, Company Secretary to publish the results of voting alongwith the Scrutinizers’ Report on the website of the Company and NSDL and also intimate the same to BSE and NSE.

The Company Secretary proposed a vote of thanks to the Chairman, Directors and Members and announced that the electronic voting would continue for an additional 15 minutes and thereafter the meeting will be concluded.

On conclusion of the e-voting process, the meeting was declared as concluded by the Company Secretary at 12:45 p.m.

**Summary of Scrutinizer’s Report:**

**Results of remote E-voting and electronic voting at the meeting on the items of Ordinary Business and Special Business at the 35<sup>th</sup> Annual General Meeting of the Company held on 12<sup>th</sup> August, 2021.**

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On the basis of consolidated Scrutinizer's Report dated 12<sup>th</sup> August, 2021 for remote e-voting and electronic voting at the AGM, all the resolutions for the Ordinary Business as set out at Item Nos. 1 to 3 and Special Business as set out at Item Nos. 4 & 5 of the Notice dated 10<sup>th</sup> May, 2021 convening the 35<sup>th</sup> AGM have been duly passed by the Members with requisite majority. The result of remote E-voting and electronic voting are as under:

Resolution Nos. as given in the Notice of the 35 <sup>th</sup> AGM	Particulars of Votes cast				Result Declared
	Remote e-voting + Electronic Voting at the AGM				
	Votes cast in favour of the resolutions		Votes cast against the resolutions		
	Number	%	Number	%	
<b>Ordinary Business</b>					
1. Ordinary Resolution for Adoption of Audited Financial Statements of the company together with reports of the Board of Directors and Auditors thereon for the year ended 31 <sup>st</sup> March, 2021	92,41,294	100	30	0*	Approved with requisite majority
2. Ordinary Resolution for Declaration of Dividend on Equity Shares	92,41,304	100	20	0*	Approved with requisite majority
3. Ordinary Resolution for re-appointment of Shri A.B. Parekh as a Director, who retires by rotation	92,41,244	100	80	0*	Approved with requisite majority
4. Special Resolution for re-appointment of Shri	92,41,167	100	157	0*	Approved with requisite majority

M.B. Parekh as the Managing Director for a further period of 5 years w.e.f 1 <sup>st</sup> April, 2022					
5. Special Resolution for payment of Commission to Non-Executive Directors for a period of 5 years commencing from 1 <sup>st</sup> April, 2022	92,36,724	99.95	4,600	0.05	Approved with requisite majority

\*Negligible

Date of Entry in Minutes Book 18.08.2021

SD/-

**P. C. PATEL**  
SECRETARY

SD/-

**M. B. PAREKH**  
CHAIRMAN OF THE MEETING