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Vinyl Chemicals (India) Ltd.

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NOTICE

Notice is hereby given that the TWELFTH ANNUAL GENERAL MEETING of the members of the company will be held in Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021 on Wednesday the 16th September, 1998 at 11.00 a.m. to transact the following business:

Ordinary Business:

1. To receive and adopt the Profit and Loss Account for the year ended on 31st March, 1998 and the Balance Sheet as at that date together with the Directors' Report and Auditors' Report.
2. To declare a dividend on Equity Shares.
3. To appoint a Director in place of Shri B. S. Mehta who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri S. K. Parekh who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors for the current year to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

Special Business:

6. To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Shri K. P. Driver who was appointed by the Board of Directors as a Director of the company to fill up the casual vacancy caused by resignation of Dr. A. M. Desai and who holds office upto the date of ensuing Twelfth Annual General Meeting and in respect of whom the company has received a Notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the company, liable to retire by rotation."

7. To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Ms. Y. J. Mogrelia who was appointed as an Additional Director of the company by the Board of Directors and who holds office upto the date of ensuing Twelfth Annual General Meeting and in respect of whom the company has received a Notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the company, liable to retire by rotation."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification thereto or any re-enactment thereof for the time being in force) the Articles of Association of the company be and are hereby amended and altered in the manner and to the extent as is set out hereinbelow :

A. Delete Article 3(3) and insert the following Article as Article 8A after Article 8:

Buy Back 8A. Notwithstanding anything contained in these Articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by the law.



B. Insert the following Heading and Article as Article 12A after Article 12:

Dematerialisation of Securities

Definitions 12A. (1) For the purpose of this Article:-

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities & Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992; and

'Security' means such security as may be specified by SEBI from time to time.

Dematerialisation of Securities (2) Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

Options for Investors (3) Every person subscribing to securities offered by the company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.

If a person opts to hold his security with a depository, the company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

Securities in Depositories to be in fungible form (4) All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositories and Beneficial Owners (5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
(c) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

Service of Documents (6) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or discs.

Transfer of Securities (7) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.



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| Allotment of Securities dealt with in a Depository | (8) | Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. |
| Distinctive numbers of Securities held in a Depository | (9) | Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the company shall apply to securities held with a depository. |
| Register and Index of Beneficial Owners | (10) | The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles." |

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of resolution passed by the company at the 9th Annual General Meeting held on 12.9.1995 and subject to all applicable provisions of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof and any Ordinance promulgated in this regard for the time being in force and as may be enacted / promulgated from time to time) and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the company (hereinafter referred to as the "Board"), the consent of the company be and is hereby accorded to the Board to buy-back, from the existing holders of Equity shares on a proportionate basis and / or from the open market and / or from the lots smaller than market lots of the Equity Shares (odd lots), out of its free reserves or out of the share premium account of the company or out of the proceeds of any issue made by the company specifically for the purpose, or from such other sources as may be permitted by law, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of investment for such purchase shall not exceed Rs.10 Crores."

"RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to do all such acts and things and deal with all such matters and take all such steps in this regard as it may, in its absolute discretion, deem necessary, fit or proper."

BY ORDER OF THE BOARD OF DIRECTORS

P.C. PATEL

VICE PRESIDENT

(Finance & Commercial)

& SECRETARY

Registered Office:

7th Floor, Regent Chambers,
Jamnalal Bajaj Marg,
208, Nariman Point,
Mumbai 400 021.

Dated: 28th July, 1998

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies, to be effective, should be deposited at the Registered Office of the company not later than 48 hours before the commencement of the meeting.
2. The Register of Members will be closed from Tuesday the 1st September, 1998 to Wednesday the 16th September, 1998 both days inclusive. The Transfer Books of the company will also remain closed for the aforesaid period.
3. An Explanatory Statement as required u/s 173(2) of the Companies Act, 1956 in respect of Special Business is annexed hereto.
4. The dividend on Shares as recommended by the Directors when declared at the Annual General Meeting will be paid to those shareholders whose names appear on the Register of Members of the company on 16th September, 1998, during end September, 1998 / 1st week of October. 1998.



5. Members are requested to inform the company or to the Registrars and Transfer Agents, any change in their addresses immediately so as to enable the company to despatch dividend warrants and any future communication at their correct addresses.
6. A. **To avoid the incidence of fraudulent encashment of the warrants, members are requested to intimate the company under the signature of the Sole/First Joint holder, the following information, so that the Bank Account Number and Name and address of the Bank can be printed on the Dividend Warrant:-**
 1. **Name of Sole/First Joint holder and Folio No.**
 2. **Particulars of Bank Account, viz.**
 - i. Name of the Bank
 - ii. Name of Branch
 - iii. Complete address of the Bank with Pin Code Number
 - iv. Account Type, whether Savings (SB) or Current Account (CA)
 - v. Bank Account Number allotted by the Bank
 - B. The company proposes to introduce a new system of remitting future dividend payments through Electronic Clearing System recently introduced by RBI, as and when availed by the prescribed minimum number of members. For this purpose, the members are requested to intimate the Bank Account No., 9 Digit Code Number of Bank & Branch appearing on the MICR Cheque issued by the Bank (Please attach the photocopy of a cheque or a blank cancelled cheque issued by your bank for verifying the accuracy of the code number).
7. **Non-resident Indian Shareholders are requested to inform the company immediately:**
 - a. **the change in the Residential status on return to India for permanent settlement.**
 - b. **the particulars of NRE Bank Account maintained in India with complete name and address of the Bank, if not furnished earlier.**
8. For the convenience of Members and for proper conduct of the meeting, entry to the place of Meeting will be regulated by an Attendance Slip, which is annexed to the Proxy Form. Members are requested to append their signatures at the place provided on the Attendance Slip and hand it over at the entrance.
9. Members are requested to bring their copy of the Annual Report with them at the meeting as additional copies of the same will not be made available at the Meeting.
10. Members are requested to send their queries if any, at least ten days in advance to the Registered Office, so that the information can be made available at the meeting.
11. The unpaid dividends that will become due for transfer to the Central Government under Section 205A are as follows:

Financial Year ended**Due for Transfer on**

31. 3. 1995

31.10.1998

31. 3. 1996

29.10.1999

31. 3. 1997

4.11.2000

Members who have not encashed their dividend warrants for the aforesaid financial years are requested to immediately approach M/s. Tata Share Registry Ltd., the company's Registrar and Transfer Agents, for obtaining duplicate dividend warrants.

After the due dates as stated above, members who have a valid claim to unclaimed dividend referred to above may claim the same from the Registrar of Companies, Maharashtra, 2nd floor, Hakoba Compound, Bombay Cotton Mills Estate, Dattaram Lad Marg, Lalbaug, Kala Chowki, Mumbai 400 033.



EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

Item No. 6:

Shri K. P. Driver was appointed by the Board of Directors as a Director of the company at their meeting held on 21.11.1995 to fill up the casual vacancy caused by resignation of Dr. A. M. Desai. His appointment is valid upto forthcoming Annual General Meeting as Dr. Desai would have retired at the ensuing Annual General Meeting. Under Section 257 of the Companies Act, 1956, the company has received a Notice from a member alongwith deposit of Rs.500/- signifying his intention to propose candidature of Shri K. P. Driver, as a Director of the company liable to retire by rotation. Shri K. P. Driver is an experienced technocrat and has been associated with the company's Mahad plant since project implementation stage. He was a member of "Operations Committee" set up by the Board of Directors. It will be in the interest of the company to continue to avail of his services. The Board of Directors recommend the appointment of Shri K. P. Driver as a Director.

Except Shri K. P. Driver, no other Director is interested in this Resolution.

Item No. 7:

Ms. Y. J. Mogrelia who was a Nominee Director of the Industrial Credit & Investment Corporation of India Ltd. (ICICI) has ceased to be a Nominee Director with effect from 24.2.1998 on ICICI withdrawing her nomination due to repayment of their loan by the company.

Ms. Y. J. Mogrelia was appointed as an Additional Director of the company by the Board of Directors at their meeting held on 9.6.1998. She holds her office as a Director till the ensuing Annual General Meeting. Under Section 257 of the Companies Act, 1956, the company has received a Notice from a member alongwith deposit of Rs.500/- signifying his intention to propose candidature of Ms. Y. J. Mogrelia, as a Director of the company liable to retire by rotation. Ms. Y. J. Mogrelia is an experienced Financial Consultant with experience of several years in a Development Institution.

It will be in the interest of the company to continue to avail of her services. The Board of Directors recommend the appointment of Ms. Y. J. Mogrelia as a Director.

Except Ms. Y. J. Mogrelia, no other Director is interested in this Resolution.

Item No. 8:

A. It is also proposed to delete Article No.3(3) and insert Article 8A to enable the company to buy back its own shares for which a separate Special Resolution is also being proposed.

B. The company proposes to enter into an agreement with National Security Depositories Ltd. for dematerialisation of Equity Shares at an appropriate time.

Consequent to the passing of the Depositories Act, 1996, and the introduction of the Depository System, some of the provisions of the Companies Act, 1956 relating to issue, holding, transfer and dealing in shares, debentures and other securities as also Certificates thereof have been amended to facilitate participating in the Depository System. A few Articles in the Articles of Association pertaining to the aforesaid issues which were in line with the erstwhile provisions of the Companies Act, 1956 may be in conflict with the provisions of the Depositories Act, 1996 and therefore it is proposed to insert a new Article no.12A providing for dematerialisation of securities.

A copy of the Articles of Association of the company together with proposed amendments is available for inspection of the members at the Registered Office of the company between 10.00 a.m. to 1.00 p.m. on any working day of the company upto the date of the meeting.

The Board recommends this resolution for the approval of the members.

None of the Directors of the company are interested or concerned in the said Resolution.

Item No. 9:

The members had authorised Board of Directors to purchase company's fully paid-up Equity Shares by passing a Special Resolution at the 9th Annual General Meeting held on 12th September, 1995. It is now proposed to pass a fresh resolution as the earlier approval granted by the members may remain valid only upto a specific period to be prescribed by Law.



Buy back of own shares by the companies is presently not allowed under the Companies Act, 1956. The Companies Bill, 1997, sought to lay down the operative provisions to regulate the buy back of shares by companies. The said bill has not yet become the law. It is expected that, in due course of time, the law will be amended to allow such buy back.

In order to enable the company to buy back Equity Shares as stated in the resolution, permission of the Shareholders is sought. The amount that may be invested for buy back of Equity Shares shall not exceed Rs.10 crores as proposed in the resolution.

The amount to be invested in the buy back of Equity Shares shall be met out of the free reserves and/or the share premium account and/or out of the proceeds of an issue specifically made for the purpose or from such other sources as may be permitted by law. The shares so bought back shall be dealt with as per the then prevailing law/regulation.

The buy back shall be completed within the maximum time limit as may be prescribed by the law.

The proposed buy back will be in the best interest of the company if shareholders approve the said resolution, permitting such buy back, so that the company will be able to implement this resolution once the law is amended.

The resolution, if approved, will be operative and given effect to from the applicable date as may be prescribed in this regard.

The resolution is an enabling provision aimed at facilitating the company to buy back its shares as soon as legally permissible.

The Directors recommend the resolution for approval of the shareholders.

None of the Directors of the company is, in any way, concerned or interested in the Resolution.

Registered Office:

7th Floor, Regent Chambers,
Jamnalal Bajaj Marg,
208, Nariman Point,
Mumbai 400 021.

Dated: 28th July, 1998

BY ORDER OF THE BOARD OF DIRECTORS

P.C. PATEL
VICE PRESIDENT
(Finance & Commercial)
& SECRETARY

VINYL CHEMICALS (INDIA) LIMITED**Registered Office:**

7th Floor, Regent Chambers, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai 400 021

ATTENDANCE SLIP

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I hereby record my presence at TWELFTH ANNUAL GENERAL MEETING of the Company held at the Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021 on Wednesday the 16th September, 1998 at 11.00 a.m.

I certify that I am a Registered Member of the Company and hold _____ shares.

SIGNATURE OF THE ATTENDING MEMBER/PROXY**Note:**

A Shareholder/Proxyholder wishing to attend the meeting must bring the Attendance Slip duly filled in to the meeting and hand over the same at the entrance duly signed.

VINYL CHEMICALS (INDIA) LIMITED**Registered Office:**

7th Floor, Regent Chambers, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai 400 021

PROXY FORM

I/We

of _____ in the district of _____ being a

Member/Members of the above named Company, hereby appoint _____

of _____ in the district of _____

or failing him _____ of _____ in the district of _____

as my/our Proxy to attend and vote for me/us and on my/our behalf at the Twelfth Annual General Meeting of the Company to be held on Wednesday, the 16th September, 1998 and at any adjournment thereof.

Signed this _____ day of _____ 1998

Reference Folio

No. of Shares _____ Signature _____

Affix
30 Paise
Revenue
Stamp

NOTE: The Proxy must be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the time for holding the meeting.

