

## **MOM of 6<sup>th</sup> AGM of Indian Vinyl Council**

**(1<sup>st</sup> April, 2024 - 31<sup>st</sup> March, 2025)**

**Date – 14<sup>th</sup> November, 2025**

### **Hybrid Mode**

Venue: Conference room, Mezzanine Floor,

Summit Business Bay (Omkar)

Off Andheri Kurla Road, Behind Bhar Petroleum Pump

Near Western Express Highway, Andheri (E), Mumbai – 400093

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### **Following General Body members were present**

<b>Sr. No</b>	<b>Name of the person</b>	<b>Name of the company</b>
1	Dr. Shreekant Diwan	Baerlocher India Additives Pvt. Ltd.
2	Rajeev Mehendale	Goldstab Organics Pvt. Ltd.
3	Vivekanand Sane	Reliance Industries Ltd.
4	G K Saxena	Supreme Industries Ltd.
5	Pranaya Bhargava	Amisha Vinyl Pvt. Ltd.
6	Sanjay Nawander	Reagens India
7	Pijush Burman	Cooldeck
7	B B Singh	NSF India
8	Ashok Kumar	DCW Ltd.
9	Aruna Kumari	Asia Pacific Vinyl Network
10	Ankit Rathi	Stabplast Chemo Industries Pvt. Ltd.
11	Gauri Karnik	Gauri Plastochem Pvt.Ltd.
12	Mujeeb Mohammed	NSF India
13	Richa Shukla	Payal Polyplast Ltd.

Others attended

- 1) Dr. Abhijit Patil (Secretary General)
- 2) Mr. Jay Doshi - Auditor (Invitee)

### **Welcome by President:**

Dr. Shreekant Diwan President IVC, welcomed all the members to the 6<sup>th</sup> AGM of IVC.

He acknowledged the contribution of those members who have tirelessly worked in IVC, and thus would like to thank them all for their valued inputs and time.

Meeting started with the following order of Agenda

- 1. To pass the MOM of the 5<sup>th</sup> AGM (for year 1<sup>st</sup> April 2024 - 31<sup>st</sup> March 2025) On Sept. 23rd, 2023 at 7.30 PM on Zoom platform.**

## a) Highlights of 5<sup>th</sup> AGM

**Revision of fees structure:** Membership fees was revised downward for smaller stakeholders. It was amended in Extra AGM.

**Memberships:** 5 corporate/ industries have taken membership of IVC in the financial year April 2024-March 2025

**Newsletters:** In year 2023-24, IVC published 3 quarterly publications of IVC newsletter.

**Managing Committee meeting (2023-2024):** Two Meetings of the Managing committee of Indian Vinyl Council were held on the Zoom Platform of IVC. Proposal on web seminar, idea for creating database on website for IVC were discussed in this meet.

**Appointment of Secretary General:** Proposal of the appointment of a person to take more focused IVC activities was discussed, and appointment of Dr. Abhijit Patil for the same was proposed and approved.

Proposed by - Mr. Rajeev Mehendale

Seconded by - Mr. Pranaya Bhargava

## 2. To Consider and adopt the Annual Report of the Managing Committee for the year ended 31<sup>st</sup> March, 2025.

Following are the activates done in 1<sup>st</sup> APRIL 2024 to 31<sup>st</sup> MARCH 2025

- 1) **Membership:** 20 corporate/ industries have taken membership of IVC in the financial year 1<sup>st</sup> April 2024 – 31<sup>st</sup> March 2025.

Sr. No.	Name of the company
1	Nishan multi trade
2	Bench mark Polytechnik
3	Kemron woodPlast
4	Payal polyplast
5	Indowud NFC Pvt. Ltd.
6	J B Plastochem Pvt. Ltd.
7	Jain Solar Company
8	Gauri Plastochem Pvt. Ltd.
9	Galata Chemicals Pvt. Ltd.
10	R P. Plastic Industries
11	Maxran Corporation
12	Ganges Jute Pvt. Ltd.
13	Hardy Smith Designs Pvt. Ltd.
14	EPIGRAL Ltd.
15	Fine Organic Industries Ltd.
16	TRA Plast Industries Pvt. Ltd.
17	Vplus Chemical
18	Billion Plastics Pvt. Ltd.
19	Prasad Pneucon Automation LLP

## 2) Management Committee Meetings

1<sup>st</sup> Managing Committee meeting (MC) (2024-2025) held on 5<sup>th</sup> April, 2024 at MCA Club, BKC, Mumbai. New management committee was introduced and given a charge. PVC Pipe promotion in water management projects and enrolling at least one member from each state was discussed.

2<sup>nd</sup> Managing Committee meeting (MC) (2024-2025) held on 6<sup>th</sup> May, 2024 on Zoom platform. Initiatives like, anti-dumping duty, EPR benefits on PVC recycling, Sustainability initiatives through PVC recycling, Membership fees revision for increasing member base etc were discussed.

3<sup>rd</sup> Managing Committee meeting (MC) (2024-2025) held on 5<sup>th</sup> August, 2024 on Zoom platform. Resolution to revise membership fees downward to benefit smaller processors, stakeholders was passed in the meeting.

4<sup>th</sup> Managing Committee meeting (MC) (2024-2025) held on 26<sup>th</sup> Oct. 2024 at Summit Bay Business Park, Andheri. Appointment of dedicated person for undertaking activities, IPI-IVC joint seminar outcomes and progress, possibility of holding IVC seminars, IVC newsletter regularity, etc were discussed.

5<sup>th</sup> Managing Committee meeting (2024-25) held on 6<sup>th</sup> Feb. 2025 at Goldstab Organics P. Ltd. Feedback about IVC seminar at Jalgaon, IPI-IVC joint seminars, activities for increasing membership, adopting good practices for member benefits etc were discussed.

## 3) Seminar organization

- a) Six seminars were conducted in during 2024-25.
- b) Seminars were conducted in cities viz, Rajkot, Hyderabad, Kolkata, Bangalore, Coimbatore, Mumbai, Jalgaon.
- c) These seminars were attended by more than 1200 industry representatives from manufacturers of PVC resin, additives, machinery, etc, Processors, Govt. agencies, regulatory bodies, trade community, prospective investors etc.
- d) The purpose of the seminars was to provide a platform to Industry leaders, machine/additive manufacturers, end users, PVC converters to enrich the knowledge through interactions with industry stakeholders.
- e) The audience had an opportunity to interact with technical expert from PVC and allied industry, Industry associations, Govt. agencies and Machinery manufacturers etc.
- f) The seminars covered various topics including, PVC and CPVC Resin scenario, innovations in PVC additives, cutting edge technologies and automation in PVC product manufacturing, new machineries, PVC recycling, sustainability aspects of PVC products etc.

#### 4) Newsletters

- a. Published 4 newsletters covering topics on PVC Flooring, OPVC pipes, Potential applications, PVC recycling, Sustainable additives, Interviews of Industry leaders,

#### Resolution:

“RESOLVED that the subject of the Annual Report INDIAN VINYL COUNCIL for the year ended 31<sup>st</sup> March 2025 as discussed and / expressed to the Annual General Body and they are hereby approved and adopted”.

Proposed by – Mr. Sanjay Nawander

Seconded by – Mr. Vivek Sane

### 3. To Consider and adopt Auditors Report and the Audited Statements of Accounts for the year ended 31<sup>st</sup> March 2025.

**TALATI & Co.** (Regd.)  
C H A R T E R E D   A C C O U N T A N T S

B.B. TALATI  
B.Com., LL.B.(Gen.) D.M.A., F.C.A.

R.B. TALATI  
B.Com., LL.B. (Gen.), F.C.A.

J.M. DOSHI  
M.Com., F.C.A.

U.R. TALATI  
M.Com., F.C.A.

#### INDEPENDENT AUDITOR'S REPORT

To the Partners of M/s INDIAN VINYL COUNCIL

#### Opinion

We have audited the financial statements of M/s INDIAN VINYL COUNCIL, which comprise the balance sheet at March 31st 2025, and the income and expenditure account, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2025, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

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201-204, KALAMANDIR, CHITRAKAR KETKAR MARG, NEAR ADARSH PETROL PUMP, VILE PARLE (E), MUMBAI-400057. INDIA  
TEL. NO. 26105752 / 53 / 54 / 55  
FORT OFFICE: 4<sup>TH</sup> FLOOR, VICTORIA BUILDING 27 S.A. BRELVI RD, FORT, MUMBAI 400 001. INDIA  
EMAIL : [info@talatico.com](mailto:info@talatico.com) / [admin@talatico.com](mailto:admin@talatico.com)

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TALATI & Co.

Chartered Accountants

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## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

**For TALATI & CO,  
Chartered Accountants  
FRN: 110757W**

**Jay M. Doshi  
(Partner)  
MRN: 138134  
Place: Mumbai  
Date:  
UDIN :-**

**"SCHEDULE IX-C**

(see rule 32)

**Statement of income liable to contribution for the year ending 31.03.2025**

**Name of Public Trust:** INDIAN VINYL COUNCIL, **Registration No.:** F/20772/AHEMDABAD

**Address Of Trust:** 1st Floor, Safron Tower, Near Panchvati, Ambawadi, Ahmedabad, Gujarat-380006

**Phone No.:** 9820215790, **E-Mail:** rajeev.mehendale@goldstab.com

**Name, Address and Phone number of trustees, whom submit the audit report:**

Mr. Rajeev Ramesh Mehendale, 401/402, Jeevan Deep, Baburao Parulkar Marg,

Off. Gokhale Road South, Dadar (W), Bhawani Shankar Road, Mumbai-400028

**Details of Relating Bank Account:**

**Name of Bank:** HDFC Bank, Branch: Vile Parle (E)

**Address:** Manek Smruti, TPS II, Nehru Road, Vile Parle (E), Mumbai-400057

<b>Gross annual income</b>	<b>33,72,890</b>
Details of income not chargeable to contribution under section 58 and rule 32	
(i) Donations received during the year from any source	
(a) Corpus	
(1) From Country	-
(2) From Foreign Country; F.C.R.A. No. and Date	-
(b) General	
(1) From Country	-
(2) From Foreign Country; F.C.R.A.NO. and Date	-
(ii) Grants by Government and Local authorities	
(a) Government and Local authorities	-
(b) From Foreign Country	-
(c) By Funding agencies	
(1) From Country	-
(2) From Foreign Country; F.C.R.A. No. and Date:	-
(iii) Amount spent for the purpose of education	-
(iv) Amount spent for the purpose of medical relief	-
(vi) (A) Deductions out of income from lands used for agricultural purpose:	
(a) Land Revenue and Local Fund Cess.....	-
(b) Rent payable to superior landlord	-
(c) Cost of production, if lands are cultivated by trust.	-
(B) Income from lands used for agricultural purpose.	-
(vii) (A) Deductions out of income from lands used for non- agricultural purpose:	
(a) Assessment, Cesses and other Government or Municipal Taxes	-
(b) Ground rent payable to the superior landlord	-
(c) Insurance premium	-
(d) Repairs @ 8.33 per cent, of gross rent of building	-
(e) Cost of collection @ 4 per cent, of gross rent of buildings let out:	-

(viii)	Cost of collection of income or receipts from securities, stocks, etc. at 1 per cent, of such income:	2,840
(ix)	Deductions on account of repairs in respect of buildings not rented and yielding to income, @ 8.33 per cent, of the estimated gross annual rent	-
<b>Income liable to contribution</b>		<b>33,70,049</b>

As per our report of even date,

**Date :** .....

**Trustes :**

**Trustes :**

**Trustes :**

**CHARTERED ACCOUNTANT**

**FOR M/S TALATI & CO**

**Chartered Accountants**

**Firm Reg no 110757W**

**(Jay M. Doshi)**

**Partner**

**(Membership No 138134)**

**Place:**

**Dated:**

Name of the Public Trust : INDIAN VINYL COUNCIL  
Balance Sheet As At : 31.03.2025

2023-24		FUNDS & LIABILITIES	2024-25		2023-24		PROPERTY & ASSETS	2024-25	
Rs.	Rs.		Rs.	Rs.	Rs.	Rs.		Rs.	Rs.
		Trusts Funds or Corpus :- Balance as per last Balance Sheet Adjustment during the year					Immovable Properties :- (At Cost) Balance as per last Balance Sheet Additions during the year Less : Sales during the year Depreciation up to date		
		Other Earmarked Funds :- (Created under the provisions of the trust deed or scheme or out of the Income) Depreciation Fund Sinking Fund Reserve Fund Any Other Fund - Income Tax Section - 11(1) - Clause 2 to Explan. 1: Deemed Application - F.Y.2022-23		9,76,431		37,200.00	Investments :- Furniture & Fixtures :- Balance as per last Balance Sheet (Gross Block) Additions during the year Less : Sales during the year Depreciation up to date	37,200	4,832
9,76,431.00		Loans (Secured or Unsecured) :- From Trustees From Others			8,054	29,234	Loans (Secured or Unsecured) : Good/doubtful Loans Scholarships Other Loans		
		Liabilities :- For Expenses - (As per Schedule- 'A') For Sundry Creditor- (As per Schedule- 'B') For Taxes payable (As per Schedule- 'C')	13,800 27,000 6,482	63,000 23,401 86,805			Advances :- To Trustees To Employees To Contractors To Lawyers To Others		
46,982		Income and Expenditure Account :- Balance as per last Balance Sheet Less : Appropriation, if any Income Tax Section - 11(1) - Clause 2 to Explan. 1: Deemed Application - F.Y.2022-23	30,20,891	33,43,299		20000	Current assets TDS Receivable & Advance Tax Sundry Debtors Prepaid Expenses GST Input Tax Credit	2,34,404 1,06,099 27,999 43,555	4,12,087
		Income Tax W/off Add : Surplus as per Income and Less : Deficit Expenditure Account	(9,76,431) 12,98,839 -	(1,34,782) 13,60,246 -		3,39,512	Income Outstanding :- Rent Interest Other Income		
33,43,299				45,68,763			Cash and Bank Balances :- (a) In Current Account with - HDFC Bank In Fixed Deposit Account with - HDFC Bank (b) With the Trustees (c) With the Manager	3,11,099 36,88,048 -	53,01,481
43,66,712		<b>Total Rs.....</b>		57,18,400		43,66,712	<b>Total Rs.....</b>		57,18,400

NOTES FORMING PART OF ACCOUNTS  
THE SCHEDULE REFERRED TO ABOVE AND  
NOTES TO ACCOUNTS ANNEXURE FORMS  
AN INTEGRAL PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNTTHE ABOVE BALANCE SHEET TO THE BEST OF MY/OUR BELIEF CONTAINS A TRUE  
ACCOUNT OF THE FUNDS AND LIABILITIES AND OF THE PROPERTY AND ASSETS OF  
THE TRUST.As per our report of even date,  
FOR M/S TALATI & CO  
Chartered Accountants  
Firm Reg no 110757W

FOR INDIAN VINYL COUNCIL

(Jay M. Doshi)  
Partner  
(Membership No 138134)  
Place :  
Dated :

Trustee Trustee Trustee

Dated :

Name of the Public Trust : INDIAN VINYL COUNCILIncome & Expenditure Account for the year ending : 31.03.2025

2023-24 Rs.	EXPENDITURE	2024-25 Rs.	2023-24 Rs.	INCOME	2024-25 Rs.
	To Expenditure in respect of properties :- Rates, Taxes, Cesses Repairs & Maintenance Salaries Insurance Depreciation Other Expenses		- 16,75,000	By Subscription One time membership fees Annual Membership Fees By Rent <u>(accrued)</u> (realised) By Interest <u>(accrued)</u> (realised)	75,000 22,80,000
5,60,109	To Establishment Expenses (As per Schedule- 'D') To Remuneration to Trustees	19,94,422		On Securities On Loans On Bank Account Bank Fixed Deposit Interest	2,84,042
15,000	To Remuneration (in the case of a math) to the head of the match, including his household expenditure, if any To Legal Fees To Audit Fees To Contribution and Fees To Amount written off :- (a) Bad Debts (b) Loan Scholarship (c) Irrecoverable Rents (d) Other Items	15,000	2,04,318	By Seminar Registration fees By Seminar Sponsorship fees	72,034 6,50,000
5,370	To Miscellaneous Expenses To Depreciation To Amount transferred to Reserve or Specific Funds To Expenditure on Objects of the Trust (a) Religious (b) Educational (c) Medical Relief (d) Relief of Poverty (e) Other Charitable Objects	3,222		By Dividend By Donations in Cash or Kind By Grants By Income from other sources Interest on IT Refund By Transfer from Reserve	- 11,814
12,98,839	To Surplus / ( Deficit) carried over to Balance Sheet	13,60,246			
18,79,318	Total Rs...	33,72,890	18,79,318	Total Rs...	33,72,890

As per our report of even date,  
FOR M/S TALATI & CO  
Chartered Accountants  
Firm Reg no 110757W

FOR INDIAN VINYL COUNCIL

(Jay M. Doshi)  
Partner  
(Membership No 138134)  
Place :  
Dated :

Trustee Trustee Trustee

Dated :

**INDIAN VINYL COUNCIL**

**LIABILITIES FOR EXPENSES**

**Schedule- 'A'**

SR. NO.	PARTICULARS	2024-25	2023-24
		AMT (INR)	AMT (INR)
1	TALATI & CO	18,000	13,500
2	PROFESSIONAL FEES	45,000	-
	<b>TOTAL</b>	<b>63,000.00</b>	<b>13,500.00</b>

**LIABILITIES FOR SUNDRY CREDIT BALANCES**

**Schedule- 'B'**

SR. NO.	PARTICULARS	2024-25	2023-24
		AMT (INR)	AMT (INR)
1	ABHINANDAN ENTERPRISES	4,500	4,500
2	DR. E SUNDARESAN	-	22,500
3	SKIER COMMUNIQUE	18,901	-
	<b>TOTAL</b>	<b>23,401</b>	<b>27,000</b>

**LIABILITIES FOR TAXES PAYABLE**

**Schedule- 'C'**

SR. NO.	PARTICULARS	2024-25	2023-24
		AMT (INR)	AMT (INR)
1	TDS Payable	29,207	6,482
2	GST Payable	57,598	-
	<b>TOTAL</b>	<b>86,805.00</b>	<b>6,482.00</b>

**ESTABLISHMENT EXPENSES**

**Schedule- 'D'**

SR. NO.	PARTICULARS	2024-25	2023-24
		AMT (INR)	AMT (INR)
1	BANK FEES AND CHARGES	500	225
2	CONVEYANCE EXPENSES	7,329	-
3	PROFESSIONAL FEES	4,56,000	3,91,000
4	PRINTING & STATIONERY	86,860	23,200
5	TEA & REFRESHMENT EXPENSES	48,053	22,833
6	WEBSITE DESIGN & DEVELOPMENT EXPENSES	5,000	72,542
7	ADVERTISING AND MARKETING	-	50,000
8	SEMINAR EXPENSES	13,06,697	-
9	OTHER EXPENSES	100	309
10	REPAIRS & MAINTAINANCE	81,258	-
11	POSTAGE & COURIER	2,625	-
	<b>TOTAL</b>	<b>19,94,422</b>	<b>5,60,109</b>

**INDIAN VINYL COUNCIL**  
**NOTES TO ACCOUNTS**  
**YEAR ENDING 31.3.25**

**Significant Accounting Policies:**

**(a) Accounting Convention & Audit procedure**

- i. The financial statements have been prepared on an accrual basis and are based on historical cost.
- ii. Revenue is measured at the fair value of the consideration received or receivable.

**(b) Fixed Assets**

- i. Fixed assets are stated at cost less depreciation. Costs include the cost of acquisition, pre – acquisition expenses and any cost attributable to bringing the asset to their location and condition for intended use.

**(c) Investment**

Long Term Investments are stated at cost.

**For Talati & Co.**  
Chartered Accountants  
(Firm Reg no 110757W)

**For INDIAN VINYL COUNCIL**

**(Jay M. Doshi)**  
Partner  
(Membership No 138134)  
Mumbai, Dated

(Trustee) (Trustee)

(Trustee)

President put forward the resolution to approve of Auditors Report and the Audited Statements of Accounts of IVC for the year ended 31<sup>st</sup> March 2025 to the General Body

Resolution:

“RESOLVED that the subject of Auditors Report and the Audited Statements of Accounts of IVC for the year ended 31<sup>st</sup> March 2025 as discussed and/expressed to the Annual General Body and they are hereby approved and adopted”.

Proposed by – Dr. Shreekant Diwan

Seconded by – Mr. Pijush Barman

## **6. To appoint auditors for the year 2025-2026.**

The Auditor MR. -JAY M DOSHI, Chartered Accountant be and he hereby appointed as Auditor of the Indian Vinyl Council for the year 2025-26

President put forward the resolution to approve of Auditor of Accounts of IVC for the year 2022-2023 to the General Body

### **Resolution:**

“RESOLVED that the Auditor MR. -JAY M DOSHI Chartered Accountant be and he hereby appointed as Auditor of the Indian Vinyl Council for the year 2025-2026 from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting on remuneration to be decided by the President in consultation with the Auditor, as presented to the General Body and they are hereby approved and adopted”.

Proposed by – Mr. Pranaya Bhargava

Seconded by – Mr. G K Saxena

## **7. Suggestions from members**

- a) Ms. Gauri Karnik put forward the possibility of meeting of all IVC members during Plastindia 2026. President IVC appreciated the suggestion and IVC will explore the possibility for meeting.
- b) NSF India proposed webinars through joint collaboration between IVC and NSF and also joint efforts for developing national standards with the help of international database available with NSF.
- c) IVC to organize more seminars and webinars for better interactions and participation of members.
- d) CIPET and other educational institutions are to be approached for small sessions with staff and students to appraise about the positives of PVC industry, opportunities for joint activities, capability development through skill development which can result into employment creation for bright students and industry also can get benefited.
- e) IVC can sponsor some projects for developing data on various aspects of PVC industry like PVC recycling, LCA studies, sector studies etc. Also industry awards can be planned for useful studies.

## **8. Vote of Thanks**

Since no further agenda was placed for discussion, Mr. Rajeev Mehendale, Honorary Secretary thanked all the General body members for attending the 6<sup>th</sup> AGM of IVC. He sincerely thanked all for their support. He also extended sincere thanks to Mr. Pranaya Bhargava for the

hospitality and meeting room arrangements for the meeting. He called for active support of all members for the activities planned in 2025-26 financial year.

He thanked the President for chairing AGM and all Management Committee Members for attending AGM.

### **9. Closing of AGM**

Since there were no further agenda for discussion, The President then announced the closing of the 6<sup>th</sup> AGM of IVC.