

**AXTEL INDUSTRIES LIMITED**

Regd. Office-Vadodara Halol Highway, Baska,

Panchmahals - 389350, Gujarat,

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Website-www.axtelindia.com,

Tel:+91 2676-247900

CIN: - L91110GJ1991PLC016185

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Date: 01-08-2024

The Corporate Relationship Dept.,  
Bombay Stock Exchange Limited,  
Ground Floor, Sir Jeejeebhoi Towers,  
Dalal Street, Mumbai 400 001.

Dear Sir/Madam,

**Subject: Summary of Proceedings of 32<sup>nd</sup> AGM held on 01-08-2024.**

Pursuant to Regulation 30 of the (Listing Obligation & Disclosure Requirement) Regulations, 2015, we submit Summary of Proceedings of 32<sup>nd</sup> Annual General Meeting held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on 1<sup>st</sup> August, 2024 at 11.00 a.m. and concluded at 12.05 p.m.

We request you to take the same on record.

Thanking you,

Yours faithfully

**For AXTEL INDUSTRIES LIMITED**

Prerna Bokil  
Company Secretary & Compliance Officer

**Fair summary of proceedings of the 32<sup>nd</sup> Annual General Meeting of  
Axtel Industries Limited**

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The 32<sup>nd</sup> Annual General Meeting of AXTEL INDUSTRIES LIMITED held on Thursday, the 1<sup>st</sup> August, 2024 at 11.00 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) at the registered office of the Company.

**Directors Present through Video conference:**

- 1) Ms. Deepti Sharma, Independent Director & Chairperson
- 2) Mr. Ajay Nalin Parikh, Executive Director
- 3) Mr. Ajay Naishad Desai, Executive Director
- 4) Mr. Ameet Nalin Parikh, Non-Executive Director
- 5) Mr. Ajit Singh Bubber, Non-Executive Director
- 6) Mr. Nimish Patel, Independent Director
- 7) Mr. Paresh Rajda, Independent Director

**Invitees Present through Video conference:**

- 1) CS Ruchita Tushar Patel, Representative of DRP & Associates, Scrutinizers
- 2) CA V K Shastri, Statutory Auditor & Partner of VRCA & Associates, Chartered Accountants

**In Attendance:**

- 1) CS Prerna Bokil, Company Secretary & Compliance Officer
- 2) Mr. Rajendra Bhavsar, CFO

**Total Members attended through VC: 44**

**Chairperson:** Ms. Deepti Sharma, Chairperson of the Company chaired the meeting.

**Quorum:** The requisite quorum being present as per Section 103(3) of the Companies Act, 2013 and meeting was in order.

**Proceedings of Annual General Meeting:** The meeting was started in order at 11.00 a.m. by welcoming all members present by Compliance Officer. She then welcomed all panelists and invitees present at the meeting.

She requested the Chairperson of the meeting to have words with shareholders.

The Chairperson welcomed the members present at the meeting and thanked all the stakeholders for their continued support to the Company. She discussed about the financials for FY 2023-24, factory expansion completion and also informed that the interim dividend declared of @ Rs. 6.00 (INR Six Only) per equity share (i.e. 60%) of Rs. 10, shall be considered as final dividend, subject to approval of the shareholders at this meeting, for the FY 2023-24.

The Chairperson than instructed CS Prerna Bokil, Compliance Officer of the Company to continue further proceedings of the Annual General Meeting.

She informed about the meeting was held virtually as per guidelines / circulars provided by MCA and SEBI from time to time.

The notice of the Annual General Meeting, Auditor's Report and Directors' report were taken as read with the permission of the Chair.

The Company has received email from 7 members on the registered email id of the Company requesting to register them as speakers at the Annual General Meeting. Therefore, the Company Secretary requested to those 7 members to ask their questions.

All 7 members were able to join the meeting and have asked the questions and all the queries asked by them were very diligently addressed by Mr. Ameet Nalin Parikh and the shareholders were also given key updates regarding company's business and growth.

The speakers have interacted and asked multiple questions regarding company's financial position, growth, profitability, capex plans, expansions, new orders, etc.

The following items of business as per the notice of AGM dated 27<sup>th</sup> June, 2024 were transacted at the meeting:

1. To adopt and approve Audited Financial Statement for the year ended 31<sup>st</sup> March, 2024 together with Directors' and Auditors' Reports thereon.
2. To appoint Mr. Ameet Nalin Parikh (DIN 00007036), as Director liable for retire by rotation.
3. To confirm interim dividend declared as final dividend for the financial year ended 31<sup>st</sup> March, 2024.
4. To adopt the new Memorandum of Association under the Companies Act, 2013 in place of the existing Memorandum of Association.
5. To adopt the new set of Article of Association as per the provisions of the Companies Act, 2013 in place of the existing Articles of Association.
6. To appoint Mr. Paresh Jaisinh Rajda (DIN: 00680340) as an Independent Director with effect from 3rd May, 2024 to hold office for five consecutive years upto 2nd May, 2029.
7. To ratify remuneration of M/s K. H. Shah & Co., Cost Auditor of the Company appointed for the financial year 2024-25.
8. To approve ESOP scheme and to authorize Board of Directors of the Company to create, issue and grant not exceeding 5,00,000 (Five lacs) employee stock options (hereinafter referred to as the "Options"), in one or more tranches, from time to time, to eligible employees as decided.

The Company Secretary informed the members regarding requisite steps taken to provide participation and e-voting including remote e-voting facility to the members and informed the members regarding voting facility available during the course of meeting and for 15 minutes after the conclusion of the meeting for those shareholders who have not casted their votes at remote e-voting facility provided by Link In time India Private Limited.

The Company Secretary further informed that M/s. DRP & Associates, Practising Company Secretary are appointed as Scrutinizer by the Board to scrutinize remote e-voting process including e-voting process during the course of meeting. Also, she requested to provide combined e-voting results along with consolidated scrutinizer's report within stipulated time.

The Company Secretary informed the members that the voting results along with Scrutinizer report would be intimated to BSE and will be uploaded on website of the company also. The resolutions set forth in the notice shall be deemed to have been passed at this Annual General Meeting upon declaration of the results.

After the closing speech by the Chairperson of Company, the meeting concluded at 12.05 p.m. with vote of thanks.

**For AXTEL INDUSTRIES LIMITED**

Digitally signed by  
Prerna Bokil  
Company Secretary

Date: 1st August, 2024