

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**MINUTES OF THE SIXTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF EXCEL INDUSTRIES LIMITED HELD ON FRIDAY, 23<sup>RD</sup> SEPTEMBER, 2022, AT 3.00 P.M. THROUGH TWO WAY VIDEO-CONFERRING**

**DIRECTORS PRESENT**

Mr. Ashwin C Shroff, Executive Chairman, Chairman of CSR Committee  
Mr. Ravi A Shroff, Managing Director  
Mr. Hrishit A Shroff, Executive Director  
Mr. Atul Shroff  
Mr. H. N. Motiwalla, Chairman of Audit Committee and Nomination and Remuneration Committee  
Mr. M. B. Parekh  
Mr. R. M. Pandia, Chairman of Risk Management Committee  
Mr. P. S. Jhaveri  
Dr. Meena Galliara  
Mr. Shailesh S. Vaidya  
Mr. C. V. Rao

**Other Attendees:** Mr. J.R. Naik, Corporate Advisor  
Dr. Anand Patkar, Management Consultant  
Mr. S K Singhvi, Company Secretary  
Mr. N. R. Kannan, Chief Executive Officer  
Mr. Devendra Dosi, Chief Financial Officer  
Mr. Bhavesh Gada, Partner of Price Waterhouse Chartered Accountants LLP, Statutory Auditors  
Mr. Prashant Diwan, Practicing Company Secretary, the Scrutinizer and Secretarial Auditor

35 members were present through video conferencing (VC) at the meeting.


No authorized representatives were present at the meeting.

The requisite quorum being present, the Chairman commenced the meeting at 3.00 p.m.

The Chairman then welcomed the members and introduced the Directors and other invitees present on the VC.

The Chairman informed the members that Mr. Dipesh K. Shroff and Mr. Ramchandra N. Bhogale, Directors were not present and that they had requested for leave of absence.

The Chairman then mentioned that the meeting is being held through video conferencing in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and SEBI and that the Company has taken all possible steps to ensure that the shareholders are provided with opportunity to participate in the AGM through Video Conference and vote electronically.

  
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He then, with the consent of the Members, took the Notice convening the Meeting as read.

The Chairman stated that the Statutory Auditors and the Secretarial Auditor of the Company had given unqualified audit report for the year ended 31<sup>st</sup> March, 2022.

The Chairman further requested the Company Secretary to explain the procedure for the speaker shareholders and e-voting at the AGM by the shareholders. Accordingly, Mr. Surendra Singhvi, Company Secretary explained the procedure to be followed by the speaker shareholder and the procedure for e-voting by the shareholders. The Company Secretary also mentioned that following registers were open to shareholders for inspection as required under Companies Act, 2013.

- (i) The Register of Directors and Key Managerial Personnel with their shareholding,
- (ii) The Register of Contracts and Arrangements,
- (iii) Report of Statutory Auditors and Secretarial Auditor

Thereafter, the Chairman made his speech. Followed by the speech of the Chairman, Mr. Ravi Shroff, Managing Director made his speech to the shareholders.

The Chairman, thereafter, answered the questions received in advance from the members.


The Chairman, thereafter, invited the registered Speaker shareholders to express their views and raise questions, if any. Several shareholders asked questions regarding the affairs of the Company, including Mr. Shailesh Mahadevia, Mr. Nikhil Upadhyay, Mr. Yusuf Rangwala, Mrs Lekha Shah, Mrs. Smita Bharat Shah, Mrs. Homayun Pourdehi, Mr. Pratyush Mittal, Mr. Ajaykumar Surya, Mr. Keshav Garg, Mr. Vinay Bhide and Mr. Aspi Bhesania.

Members generally expressed satisfaction regarding performance of the Company and appreciated the management for successful conduct of the business.

The Chairman answered the questions raised by the shareholders before continuing the further proceedings.

The Chairman further informed the members that as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and Rules made thereunder, the Company had provided remote e-voting facility to the Members to vote on the Resolutions set out in the notice convening the AGM. The remote e-voting was duly conducted between 20<sup>th</sup> September, 2022 at 9:00 a.m and 22<sup>nd</sup> September, 2022 at 5:00 p.m.

He further stated that for the members who had not availed the remote e-voting facility, provided by the Company, can vote at the meeting and the voting line is open and would remain open until 15 minutes from the end of the meeting. He further informed that, in accordance with the provisions of the Companies Act,

  
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2013, Mr. Prashant Diwan, an experienced Practicing Company Secretary, was appointed as a Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM.

The Chairman mentioned that the voting results along with the Scrutinizer's Report would be submitted to the concerned Stock Exchanges and would be hosted on the Company's website within 2 working days from the close of this meeting.

Thereafter, the meeting ended with a vote of thanks to the Chair at 5.35 p.m.

The combined result of remote e-voting and e-voting at the AGM along with the Scrutinizer's report was submitted to Stock Exchanges and placed on the website of the Company on 26<sup>th</sup> September, 2022.

As per the voting results, all the resolutions as set out in the Notice of the Annual General Meeting were passed with requisite majority as detailed below:

• **Resolution No.1 : Ordinary Resolution**

Adoption of the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2022, together with the reports of the Board of Directors and Auditors thereon

"RESOLVED THAT the audited standalone and consolidated financial statements of the Company for the year ended 31<sup>st</sup> March, 2022, together with the Reports of the Board of Directors and Auditors submitted to this meeting, be and are hereby considered and adopted."

Results

	Votes cast in favour	Votes cast against	Total votes
Remote e - voting	6893516	1	6893517
E-voting during AGM	904	0	904
<b>Total</b>	<b>6894420</b>	<b>1</b>	<b>6894421</b>

% of votes in favour of the resolution	100
% of votes against the resolution	0

• **Resolution No.2 : Ordinary Resolution**

Declaration of Final Dividend of Rs. 22.50 per equity share for the financial year ended 31<sup>st</sup> March, 2022.

"RESOLVED THAT pursuant to the recommendation made by the Board of Directors of the Company, a final dividend at the rate of 450% amounting to Rs. 22.50/- per equity share of Rs. 5/- each, be and is hereby declared out of the profits of the Company for the year ended 31<sup>st</sup> March, 2022."

  
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Results

	Votes cast in favour	Votes cast against	Total votes
Remote e-voting	6897179	11	6897190
E-voting during AGM	904	0	904
<b>Total</b>	<b>6898083</b>	<b>11</b>	<b>6898094</b>

% of votes in favour of the resolution	100
% of votes against the resolution	0

- Resolution No.3 : Ordinary Resolution**

Appointment of a Director in place of Mr. Atul G Shroff, who retires by rotation and being eligible, offers himself for re-appointment

"RESOLVED THAT Mr. Atul G Shroff, who retires by rotation and being eligible for re-election, be and is hereby re-appointed as a Director of the Company."

Results

	Votes cast in favour	Votes cast against	Total votes
Remote e-voting	6843041	54149	6897190
E-voting during AGM	904	0	904
<b>Total</b>	<b>6843945</b>	<b>54149</b>	<b>6898094</b>

% of votes in favour of the resolution	99.22
% of votes against the resolution	0.78

- Resolution No. 4 : Ordinary Resolution**

To Re-appoint Statutory Auditors of the Company.

"RESOLVED that pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the 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 recommendations of the Audit Committee and the Board of Directors of the Company, M/s Price Waterhouse Chartered Accountants LLP, (Firm Registration No. 012754N/N500016), who have offered themselves for re-appointment and have confirmed their eligibility to be re-appointed as Statutory Auditors, be and they are hereby re-appointed as Statutory Auditors of the Company for a second term of five consecutive years and who shall hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the sixty-sixth AGM, subject to their continuity of fulfillment of the applicable eligibility requirements, at such remuneration, as may be

  
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mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

Results

	Votes cast in favour	Votes cast against	Total votes
Remote e-voting	6896147	1	6896148
E-voting during AGM	904	0	904
<b>Total</b>	<b>6897051</b>	<b>1</b>	<b>6897052</b>

% of votes in favour of the resolution	100
% of votes against the resolution	0

• **Resolution No.5 : Special Resolution**

Continuation of Directorship of Mr. Atul G. Shroff after attaining the age of 75 years.

"RESOLVED THAT pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for continuation of directorship of Mr. Atul G. Shroff (holding DIN: 00019645) as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation, notwithstanding that on 23rd December, 2022, he attains the age of seventy five (75) years."

Results

	Votes cast in favour	Votes cast against	Total votes
Remote e-voting	6843041	54149	6897190
E-voting during AGM	904	0	904
<b>Total</b>	<b>6843945</b>	<b>54149</b>	<b>6898094</b>

% of votes in favour of the resolution	99.22
% of votes against the resolution	0.78

• **Resolution No. 6 : Ordinary Resolution**

Ratification of the remuneration of Cost Auditors of the Company for the financial year 2022-23

"RESOLVED THAT pursuant to the provisions of Section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory

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modification(s) or re-enactment thereof for the time being in force), the remuneration of Cost Auditors M/s. Kishore Bhatia & Associates (Firm Registration Number: 00294) for the financial year 2022-23, fixed at Rs. 5,00,000/- (plus applicable taxes and out-of-pocket expenses) by the Board of Directors at its meeting held on 27<sup>th</sup> May, 2022, be and is hereby ratified."

Results

	Votes cast in favour	Votes cast against	Total votes
Remote e-voting	6897185	5	6897190
E-voting during AGM	904	0	904
<b>Total</b>	<b>6898089</b>	<b>5</b>	<b>6898094</b>

% of votes in favour of the resolution	100
% of votes against the resolution	0

Minutes recorded on: 27/09/2022

Date of signing:

Place: Mumbai



Chairman

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