

MINUTES OF THE FIFTY-SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF EXCEL INDUSTRIES LIMITED HELD ON FRIDAY, THE 26TH JULY, 2013, AT 3.00 P.M. AT RAMA WATUMULL AUDITORIUM, KISHANCHAND CHELLARAM COLLEGE, DINSHAW WACHA ROAD, CHURCHGATE, MUMBAI-400020

DIRECTORS PRESENT :

Mr. A C Shroff, Chairman & Managing Director
 Mrs. Usha A Shroff, Executive Vice Chairperson
 Mr. R N Bhogale
 Mr. H N Motiwalla
 Mr. Dipesh K Shroff
 Mr. M B Parekh
 Mr. N B Sathe

In Attendance: Mr. S K Singhvi, Company Secretary

Invitees: Mr. Giri Nair, Representative of M/s S R Batliboi & Co LLP, Chartered Accountants, the Auditors of the Company
 Mr. Harish K Shroff, Solicitor
 Mr. J R Naik, Corporate Advisor

Individual shareholders numbering 68 were present in person.

36 Proxies representing 45,30,926 shares were received.

As the requisite quorum was present the Chairman called the meeting to order.

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

He mentioned that the Forms of Proxies and the Register of Directors' shareholding, as laid on the table, were open for inspection.

He then, with the consent of the Members, took the Notice convening the Meeting as read. Thereafter, he requested Mr. S K Singhvi, Company Secretary, to read the Auditors' Report.

Mr. S K Singhvi read the Auditors' Report and with the approval of the members, the Annexure to the Auditors' Report was taken as read.

The Chairman then took up the business mentioned in the Notice in seriatim.

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S. K. SINGHVI
 Company Secretary

1. **ADOPTION OF ACCOUNTS**

Mr. Ashwin C Shroff, being a member, proposed the following resolution as an ordinary resolution:

"RESOLVED THAT the Audited Balance Sheet of the Company as at 31st March, 2013 and the Statement of Profit and Loss for the year ended on that date, and the reports of the Directors and the Auditors thereon, submitted to this meeting, be and are hereby approved and adopted."

The resolution was seconded by Mr. Zahur Maniar.

Before putting the resolution to vote, the Chairman made a speech on the performance of the Company covering the following key areas:

- Business of the Company
- Performance for the year under review
- Dividend
- Performance in the first quarter of the Current Year
- Future Scenario
- Corporate Social Responsibility

The Chairman then invited queries and comments, if any, from the shareholders on the Audited Accounts and performance of the Company.

Amongst the shareholders present, Mr. Vinit kumar Parikh, Mr. Zahur Maniar, Mr. R Venkatachari, Mr. H V Sanghavi, Mr. H G Currim and Mr. Shailesh Mahadevia raised a few queries and expressed their views on the performance of the Company.

The Chairman satisfactorily replied to the queries of the members and conducted the further proceeding.

The Chairman then put the resolution to vote on a show of hands. The resolution was carried unanimously.

2. **DECLARATION OF DIVIDEND**

Mr. Harkishandas Sanghavi, being a member, proposed the following resolution as an ordinary resolution.

"RESOLVED THAT pursuant to the recommendations made by the Board of Directors of the Company, a dividend of 60% amounting to Rs. 3/- per equity share of Rs. 5/- each, be paid to the Equity Shareholders of the Company, whose names appear in the Register of

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Secretary



Members as on 26th July, 2013 be and is hereby declared out of the profits of the Company for the year ended on 31st March, 2013.

The resolution was seconded by Mr. Shailesh P Mahadevia.

The Chairman then put the resolution to vote on a show of hands. The resolution was carried unanimously.

3. **RE-APPOINTMENT OF MR. N B SATHE, AS DIRECTOR**

Mrs. Usha Shroff, being a member, proposed the following resolution as an ordinary resolution.

"RESOLVED THAT Mr. N B Sathe, who retires by rotation pursuant to Article 11(h) of the Articles of Association of the Company and being eligible for re-election, be and is hereby reappointed as a Director of the Company."

The resolution was seconded by Mr. R Venkatachari.

The Chairman then put the resolution to vote on a show of hands. The resolution was carried unanimously.

4. **RE-APPOINTMENT OF MR. H N MOTIWALLA, AS DIRECTOR**

Mr. H V Sanghavi, being a member, proposed the following resolution as an ordinary resolution.

"RESOLVED THAT Mr. H N Motiwalla who retires by rotation pursuant to Article 11(h) of the Articles of Association of the Company and being eligible for re-election, be and is hereby reappointed as a Director of the Company."

The resolution was seconded by Mr. H G Currim.

The Chairman then put the resolution to vote on a show of hands. The resolution was carried unanimously.

5. **APPOINTMENT OF M/S. S R BATLIBOI & COMPANY LLP AS AUDITORS OF THE COMPANY**

Mr. R Venkatachari, being a member, proposed the following resolution as an ordinary resolution.

"RESOLVED THAT M/s S R Batliboi & Company LLP, Chartered Accountants, (Membership No. 301003E) be and they are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of 52nd Annual General Meeting until the conclusion of the 53rd Annual General Meeting to conduct the audit of the accounts

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of the Company for the financial year 2013-14, at such remuneration plus service tax and out of pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Auditors."

The resolution was seconded by Mr. Avinash Dalal.

The Chairman then put the resolution to vote on a show of hands. The resolution was carried unanimously.

6. **RE-APPOINTMENT OF MRS. USHA A SHROFF, AS EXECUTIVE VICE CHAIRPERSON**

As Mr. A C Shroff, Chairman, was interested in the resolution relating to the re-appointment of Mr. Usha A Shroff, therefore, he vacated the Chair and Mr. H N Motiwalla, Director, took the Chair for the purpose of conducting the business of this item.

Mr. Avinash Dalal, being a member, proposed the following resolution as an ordinary resolution.

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the resolutions passed by the Remuneration Committee of Directors of the Company and by the Board of Directors at their meetings held on 21st January, 2013 consent and approval of the Members of the Company be and is hereby accorded to the re-appointment of and payment of remuneration to Mrs. Usha A Shroff as Executive Vice Chairperson of the Company for a period of five years with effect from 22nd January, 2013 on the terms and conditions including remuneration as set out in the draft Agreement, to be entered into between the Company and Mrs. Usha A Shroff, placed before this meeting and duly initialled by the Chairman & Managing Director of the Company for the purpose of identification.

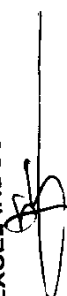
RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall include the Remuneration Committee constituted by the Board) be and are authorised to alter and vary the terms and conditions of appointment in such manner as may be agreed to between the Board and Mrs. Usha A Shroff, but so as not to exceed the remuneration set out in the draft Agreement and also the limits specified in Schedule XIII to the Act or any modification(s) thereto or re-enactment thereof."

The resolution was seconded by Mr. R Venkatachari.

MINUTE BOOK

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S. K. SINGHVI
Company Secretary



Mr. H N Motiwalla, then put the resolution to vote on a show of hands. The resolution was carried unanimously.

Thereafter, Mr. A C Shroff took the chair for further proceedings and thanked the shareholders, employees, lenders, clients and regulatory authorities for their unflinching support.

There being no further business, the meeting ended with a vote of thanks to the Chair.

21 August 113
21/08/2017

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Company Secretary
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