

MINUTES OF THE FIFTY-THIRD ANNUAL GENERAL MEETING OF  
THE MEMBERS OF EXCEL INDUSTRIES LIMITED HELD ON  
FRIDAY, THE 26<sup>TH</sup> SEPTEMBER, 2014, 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. Shailesh S Vaidya  
Mr. Rajeev M Pandia  
Mr. Ravi A Shroff  
Mr. Atul G Shroff  
Mr. P S Jhaveri

CERTIFIED TO BE TRUE COPY  
For EXCEL INDUSTRIES LIMITED

  
S. K. SINGHVI  
Company Secretary

In Attendance: Mr. S K Singhvi, Company Secretary  
Mr. Kailas Dabholkar, Chief Financial Officer

Invitees: Mr. Jayesh Gandhi, Partner of M/s S R Batliboi & Co  
LLP, Chartered Accountants, the Auditors of the  
Company  
Mr. J R Naik, Corporate Advisor

111 shareholders were present in person or through Proxy.

The requisite quorum being present the Chairman called the meeting to order.

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

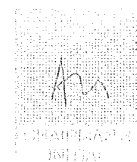
He mentioned that

- (i) The Register of Directors and Key Managerial Personnel with their shareholding,
- (ii) The Register of Contracts and Arrangements, and
- (iii) The Register of Proxies

as required under Companies Act, 2013 were open for inspection.

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

The Chairman stated that Auditors of the Company had given a clean and unqualified audit report for the year ended 31<sup>st</sup> March, 2014.



Later, he highlighted the Company's performance for the year 2013-14 and briefed about the outlook of the company for the current year.

He then invited members to speak and share their views and raise questions regarding performance of the Company and thereafter he satisfactorily replied to the queries raised by the members.

The Chairman informed that as per the requirement of SEBI and the Companies Act, 2013, E-voting facility had been provided to the Members to vote on all the Shareholders' Resolutions stated in the notice convening the Meeting and the e-voting was duly conducted between 20<sup>th</sup> September and 23<sup>rd</sup> September, 2014.

Further, in accordance with the provisions of Section 109 of the Companies Act, the Chairman ordered a Poll, for each of the 18 Resolutions mentioned in the notice, for the members who had not availed the e-voting facility.

The Chairman appointed Mr. Prashant Diwan, an experienced Practicing Company Secretary as Scrutinizer and requested him to scrutinize poll process and to give Report on voting results.

He further stated that the result of the Poll and e-voting shall be put up on the Company's website within 48 hours of the conclusion of the Meeting.

He then, requested members to cast their votes and drop the ballot paper in the ballot box.

The meeting then ended with a vote of thanks to the Chair.

The e-voting and poll results were placed on the website of the Company on 27<sup>th</sup> September, 2014.

The following resolutions were passed with requisite majority through voting:

◦ **Resolution No.1 : Ordinary Resolution**

Adoption of audited financial statements of the Company for the year ended March 31, 2014 together with the Report of Board of Directors and Auditors thereon.

"RESOLVED THAT the audited financial statements of the Company for the year ended March 31, 2014 together with the Report of Board of Directors and Auditors thereon submitted to this meeting, be and are hereby approved and adopted."

MEETING BOOK

EXCEL INDUSTRIES LIMITED



## Result

(No. of shares)

	Votes cast in favour	Votes cast against	Total
E-voting	4430692	15	4430707
Poll	1199941	0	1199941
Total	5630633	15	5630648

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

### ◦ Resolution No.2 : Ordinary Resolution

Declaration of dividend

"RESOLVED THAT pursuant to the recommendation made by the Board of Directors of the Company, a dividend of 75% amounting to Rs. 3.75 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, 2014."

## Result

(No. of shares)

	Votes cast in favour	Votes cast against	Total
E-voting	4430692	0	4430692
Poll	1199941	0	1199941
Total	5630633	0	5630633

% 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. Dipesh K Shroff, who retires by rotation and being eligible, offers himself for re-appointment

"RESOLVED THAT Mr. Dipesh K Shroff, 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 re-appointed as a Director of the Company."

  
CHAIRMAN'S  
INITIAL

## Result

(No. of shares)

	Votes cast in favour	Votes cast against	Total
E-voting	4422073	15	4422088
Poll	1199941	0	1199941
Total	5622014	15	5622029

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

### Resolution No.4 : Ordinary Resolution

Appointment of M/s. S R B C & CO. LLP, Chartered Accountants as Auditors of the Company for a term of three years

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and pursuant to the recommendation of the Audit Committee of Directors, M/s SRBC & CO. LLP, Chartered Accountants, Mumbai, (ICAI Firm Registration No. 324982E), be and they are hereby appointed as Auditors of the Company for a period of three consecutive years commencing from the conclusion of the 53<sup>rd</sup> annual general meeting of the Company up to the conclusion of the 56<sup>th</sup> annual general meeting of the Company (subject to ratification of such appointment by the members at every annual general meeting held after the 53<sup>rd</sup> annual general meeting), at a remuneration as may be fixed for each financial year by the Board of Directors in consultation with the Auditors."

## Result

(No. of shares)

	Votes cast in favour	Votes cast against	Total
E-voting	4430692	15	4430707
Poll	1199941	0	1199941
Total	5630633	15	5630648

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

ANNEXURE

EXCEL INDUSTRIES LIMITED



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

Re-appointment of Mr A C Shroff as Chairman and Managing Director for a term of five years

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (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 to the re-appointment of Mr A C Shroff (DIN: 00019952) as Chairman and Managing Director of the Company for period of 5 (five) years with effect from 1<sup>st</sup> February, 2015 on the terms and conditions including remuneration as set out in the Agreement to be entered into between the Company and Mr A C Shroff, a draft of which, duly initialled by the Executive Director of the Company for the purpose of identification, is placed before this meeting and which Agreement is hereby specifically sanctioned, with liberty to the Board to alter and vary the terms and conditions of the appointment, but so as not to exceed the aggregate remuneration set out in the said draft Agreement;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps, as it may, in its absolute discretion deem necessary, proper, expedient or desirable for the purpose of giving effect to this resolution, and to settle any questions, difficulties and/or doubts that may arise in this regard."

**Result**

(No. of shares)

	Votes cast in favour	Votes cast against	Total
E-voting	4430692	15	4430707
Poll	1199941	0	1199941
Total	5630633	15	5630648

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

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

Appointment of Mr Ravi A Shroff as a Director liable to retire by rotation

  
CHAIRMAN'S INITIAL

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and in accordance with the Articles of Association of the Company, Mr Ravi A Shroff (DIN: 00033505), who was appointed as an additional director by the Board with effect from 3<sup>rd</sup> September, 2014 to hold office until the date of this annual general meeting in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director liable to retire by rotation.”

#### Result

(No. of shares)

	Votes cast in favour	Votes cast against	Total
E-voting	4430692	15	4430707
Poll	1199941	0	1199941
Total	5630633	15	5630648

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

#### e Resolution No.7 : Ordinary Resolution

Appointment of Mr Ravi A Shroff as Whole-time Director for a term of five years

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (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 to the appointment of and payment of remuneration to Mr Ravi A Shroff (DIN: 00033505) as a Whole-time Director designated as Executive Director of the Company for a period of 5 (Five) years with effect from 3<sup>rd</sup> September, 2014 on the terms and conditions including remuneration as set out in the Agreement to be entered into between the Company and Mr Ravi A Shroff, a draft of which, duly initialled by the Executive Director of the Company for the purpose of identification, is placed before this meeting and which Agreement is hereby specifically sanctioned, with liberty to the Board to alter and vary the terms and conditions of the appointment, but so as not to exceed the aggregate remuneration set out in the said draft Agreement;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps, as it may, in its absolute discretion deem necessary, proper, expedient or desirable for the purpose of giving effect to this resolution, and to settle any questions, difficulties and/or doubts that may arise in this regard."

**Result**

(No. of shares)

	Votes cast in favour	Votes cast against	Total
E-voting	4430692	15	4430707
Poll	1199941	0	1199941
Total	5630633	15	5630648

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

◦ **Resolution No.8 : Ordinary Resolution**

Appointment of Mr R N Bhogale as an Independent Director for a term of five consecutive years

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with Clause 49 of the Listing Agreement, Mr R N Bhogale (DIN: 00292417), Director whose office was liable to retirement by rotation under the erstwhile Companies Act, 1956, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as independent director of the Company to hold office for 5 (Five) consecutive years for a term up to the conclusion of the 58<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2019."

**Result**

(No. of shares)

	Votes cast in favour	Votes cast against	Total
E-voting	4430692	15	4430707
Poll	1199911	0	1199911
Total	5630603	15	5630618

Am  
CHAIRMAN'S  
INITIAL



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

EXCEL INDUSTRIES LIMITED

◦ **Resolution No.9 : Ordinary Resolution**

Appointment of Mr H N Motiwalla as an Independent Director for a term of five consecutive years

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with Clause 49 of the Listing Agreement, Mr H N Motiwalla (DIN: 00029835), Director whose office was liable to retirement by rotation under the erstwhile Companies Act, 1956, and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as independent director of the Company to hold office for 5 (Five) consecutive years for a term up to the conclusion of the 58<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2019.”

**Result**

(No. of shares)

	Votes cast in favour	Votes cast against	Total
E-voting	4430692	15	4430707
Poll	1199941	0	1199941
Total	5630633	15	5630648

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

◦ **Resolution No.10 : Ordinary Resolution**

Appointment of Mr P S Jhaveri as an Independent Director for a term of five consecutive years

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with Clause 49 of the Listing Agreement, Mr P S Jhaveri (DIN: 00045038), Director whose office was liable to retirement by

EXCEL INDUSTRIES LIMITED

  
 CHAIRMAN  
 EXCEL INDUSTRIES LIMITED



rotation under the erstwhile Companies Act, 1956, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as independent director of the Company to hold office for 5 (Five) consecutive years for a term up to the conclusion of the 58<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2019.”

**Result**

(No. of shares)

	Votes cast in favour	Votes cast against	Total
E-voting	4430692	15	4430707
Poll	1199941	0	1199941
Total	5630633	15	5630648

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

• **Resolution No.11 : Ordinary Resolution**

Appointment of Mr M B Parekh as an Independent Director for a term of five consecutive years

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with Clause 49 of the Listing Agreement, Mr M B Parekh (DIN: 00180955), Director whose office was liable to retirement by rotation under the erstwhile Companies Act, 1956, and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for 5 (Five) consecutive years for a term up to the conclusion of the 58<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2019.”

**Result**

(No. of shares)

	Votes cast in favour	Votes cast against	Total
E-voting	4430692	15	4430707
Poll	1199911	0	1199911
Total	5630603	15	5630618

  
CHAIRMAN'S INITIAL

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

WHITE BOOK

◦ **Resolution No.12 : Ordinary Resolution**

Appointment of Mr Shailesh S Vaidya as an Independent Director for a term of five consecutive years

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with Clause 49 of the Listing Agreement, Mr Shailesh S Vaidya (DIN 00002273), who was appointed as an additional director by the Board with effect from 8<sup>th</sup> August, 2014 and who holds office until the date of this annual general meeting in term of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as independent director of the Company to hold office for 5 (Five) consecutive years for a term up to the conclusion of the 58<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2019.”

**Result**

(No. of shares)

	Votes cast in favour	Votes cast against	Total
E-voting	4430692	15	4430707
Poll	1199895	0	1199895
Total	5630587	15	5630602

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

◦ **Resolution No.13 : Ordinary Resolution**

Appointment of Mr Rajeev M Pandia as an Independent Director for a term of five consecutive years

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory

EXCEL INDUSTRIES LIMITED



modification(s) or re-enactment thereof for the time being in force) and in accordance with Clause 49 of the Listing Agreement, Mr Rajeev M Pandia (DIN: 00021730), who was appointed as an additional director by the Board with effect from 8<sup>th</sup> August, 2014 and who holds office until the date of this annual general meeting in term of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as independent director of the Company to hold office for 5 (Five) consecutive years for a term up to the conclusion of the 58<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2019.”

**Result**

(No. of shares)

	Votes cast in favour	Votes cast against	Total
E-voting	4430292	15	4430307
Poll	1199941	0	1199941
Total	5630233	15	5630248

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

• **Resolution No.14 : Special Resolution**

Approval of remuneration to Non Executive Directors of the Company

“RESOLVED THAT in supersession of the special resolution previously passed by the members in this regard and pursuant to the provisions of the Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the non-executive Directors of the Company (i.e. Directors other than the Managing Director and/or the Whole-time Directors) be paid remuneration, in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors may from time to time determine, not exceeding in the aggregate one percent of the net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps

  
 CHAIRMAN'S  
 INITIAL

as may be necessary, proper or expedient to give effect to this resolution."

#### Result

(No. of shares)

	Votes cast in favour	Votes cast against	Total
E-voting	4428742	465	4429207
Poll	1199936	5	1199941
Total	5628678	470	5629148

% of votes in favour of the resolution	99.99
% of votes against the resolution	0.01

#### Resolution No.15 : Special Resolution

Accord consent to the Board for borrowing

"RESOLVED THAT in supersession of the earlier ordinary resolution passed by the members in this regard and pursuant to the provisions of the Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time any sum or sums of monies which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not, at any time, exceed the sum of Rs. 100 crores (Rupees one hundred crores) over and above the aggregate of the paid-up share capital of the Company and its free reserves."

#### Result

(No. of shares)

	Votes cast in favour	Votes cast against	Total
E-voting	4429192	15	4429207
Poll	1199941	0	1199941
Total	5629133	15	5629148

EXCEL INDUSTRIES LIMITED

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

• **Resolution No.16: Special Resolution**

Alter Article 11(a) and 11(j) of the Articles of Association of the Company

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company be and are hereby altered as follows:

- (A) by substituting the word “twelve” appearing in existing clause (a) of Article 11 by the word “fifteen” and the amended clause (a) of Article 11 shall read as follows:

“11(a) The number of Directors of the Company shall not be less than three or more than fifteen.”

- (B) by deleting existing clause (j) of Article 11 and substituting in its place and stead new clause (j) as follows:

“11(j) Subject to the provisions of the Companies Act, 2013 and these Articles, the Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned for the purpose of determining the Directors retiring by rotation and the Board shall have the power to fix the number of Directors liable to retire by rotation.”

**Result**

(No. of shares)

	Votes cast in favour	Votes cast against	Total
E-voting	4429192	15	4429207
Poll	1199911	0	1199911
Total	5629103	15	5629118

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



◦ **Resolution No.17 : Special Resolution**

Insert a new Article 13A in the Articles of Association of the Company to enable Chairperson of the Company to concurrently hold the position of managing director or chief executive officer

“RESOLVED THAT pursuant to the provisions of Sections 14, 203(1) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company be and are hereby altered by inserting the following as new Article 13A after existing Article 13:

“13A. The Chairperson of the Company may also be appointed as the managing director or the chief executive officer of the Company at the same time.”

**Result**

(No. of shares)

	Votes cast in favour	Votes cast against	Total
E-voting	4429192	15	4429207
Poll	1199941	0	1199941
Total	5629133	15	5629148

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

◦ **Resolution No.18 : Ordinary Resolution**

Approve and ratify the remuneration of the Cost Auditor of the Company for the financial year 2014-15

“RESOLVED THAT pursuant to the provisions of Section 148 and all 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), the remuneration of Cost Auditors M/s Kishore Bhatia & Associates (Firm Registration Number: 00294) for the financial year 2014-15 fixed at Rs. 2,20,000/- plus service tax and out-of-pocket expenses, by the Board of Directors at its meeting held on 23<sup>rd</sup> May, 2014 be and is hereby approved and ratified.”

Result

(No. of shares)

	Votes cast in favour	Votes cast against	Total
E-voting	4430692	15	4430707
Poll	1199845	0	1199845
Total	5630537	15	5630552

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

Date: 9<sup>th</sup> October, 2014

Place: Mumbai



Chairman

SHREE ANAND CHINA LIMITED

CHAIRMAN'S  
INITIAL