

MINUTES OF THE PROCEEDINGS HELD ON 5<sup>th</sup> OCTOBER, 2015 AT 11.00 A.M. AT 184-87, S V ROAD, JOGESHWARI (WEST), MUMBAI-400 102 REGARDING DECLARATION OF RESULTS OF THE POSTAL BALLOT CONDUCTED FOR SPECIAL RESOLUTIONS SET OUT IN THE POSTAL BALLOT NOTICE DATED 30<sup>TH</sup> JULY, 2015

#### DIRECTORS PRESENT

Mr. Ashwin C Shroff - Chairman and Managing Director  
Mrs. Usha A Shroff - Executive Vice Chairman  
Mr. Ravi A Shroff - Executive Director

In attendance - Mr. S K Singhvi, Company Secretary

The Chairman stated that the following documents were dispatched to the members on 28<sup>th</sup> August, 2015:

1. Postal Ballot Notice dated 30<sup>th</sup> July, 2015 pursuant to section 110 of the Companies Act, 2013 for conducting the Postal Ballot.
2. Explanatory Statement relating to the resolution stated in the aforesaid notice as required under Section 102(1) of the Companies Act, 2013.
3. Postal Ballot Form.
4. Postage prepaid reply envelope.

The Chairman stated that the Company had appointed Mr. Prashant Diwan, Practicing Company Secretary, as Scrutinizer for conducting the postal ballot voting and remote e-voting process in a fair and transparent manner.

The Chairman further stated that the last date for returning duly signed postal ballot form was 26<sup>th</sup> September, 2015 and the remote e-voting period was opened from 28<sup>th</sup> August, 2015 to 26<sup>th</sup> September, 2015 for the shareholder to cast vote electronically.

The Scrutinizer's Report on postal ballot voting and remote e-voting was received on 29<sup>th</sup> September, 2015 by the Chairman.

The Report submitted by the Scrutinizer was taken on record and the Chairman announced the results of the voting by postal ballot as under:

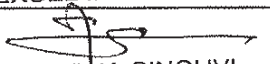
- **Item No.1 : Special Resolution**

**Creation of Mortgage/Charge on the movable and immovable properties of the Company, both present and future, in respect of borrowings.**

"RESOLVED THAT in supersession of the ordinary resolution passed earlier by the members of the Company on 29.07.2005 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules prescribed there under (including any statutory modifications or re-enactment thereof, for the time being in force) and in accordance with Articles of Association of the Company,

CERTIFIED TO BE TRUE COPY  
For EXCEL INDUSTRIES LIMITED



  
S. K. SINGHVI  
Company Secretary

consent of the members of the Company be and is hereby accorded to Board of Directors of the Company to mortgage and/or to create charge in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may determine, on all or any of the movable and /or immovable, tangible and/or intangible properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company in favour of the Financial Institutions, Banks, Trustee(s) and any other lender(s) for providing security for the principal amounts borrowed/to be borrowed by the Company from time to time, together with interest, costs, charges, expenses and all other monies payable by the Company in respect of such borrowings which shall not exceed at any time 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;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board including Committee thereof be and is hereby authorized to finalize, settle and execute such documents / deeds / writings / papers/agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard for creating mortgage/charge as aforesaid and also to delegate all or any of the above powers to the Committee of Directors or the Managing Director or the Principal Officer of the Company."

**Result:**

	(No. of shares)		
	Votes cast in favour	Votes cast against	Total
Remote e-voting	6465405	170	6465575
Postal Ballot	195818	3276	199094
<b>Total</b>	<b>6661223</b>	<b>3446</b>	<b>6664669</b>

% of votes in favour of the resolution	99.95
% of votes against the resolution	0.05

• **Item No. 2 : Special Resolution**

**Alteration of Memorandum of Association of the Company: - Alteration of object clause III(1)**

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules prescribed there under (including any statutory modifications or re-enactment thereof, for the time being in force), and subject to the certification by the Registrar of Companies, Mumbai, the object clause III(1) of the Memorandum of Association of the Company be and is hereby altered by deleting the words 'referred to in the Article 4 of the Articles of Association and', and the modified object clause III(1) shall read as follows:

"To acquire and take over as a going concern the business now carried on at 184-187, Ghod Bunder Road, Jogeshwari, Greater Bombay in the firm name

  
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and style of Excel Industries and all or any of the assets and liabilities of the proprietors of the business in connection therewith and with a view thereto enter into an agreement to carry the same into effect with or without modification."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and take all such steps 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
Remote e-voting	6465333	242	6465575
Postal Ballot	195508	3136	198644
Total	6660841	3378	6664219

% of votes in favour of the resolution	99.95
% of votes against the resolution	0.05

• Item No. 3: Special Resolution

Adoption of new set of Articles of Association of the Company

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 read with the rules prescribed there under (including any statutory modifications or re-enactment thereof, for the time being in force), the new set of Articles of Association of the Company, as referred to in the explanatory statement annexed herewith, be and is hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and take all such steps 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
Remote e-voting	6465333	242	6465575
Postal Ballot	195488	3156	198644
Total	6660821	3398	6664219

% of votes in favour of the resolution	99.95
% of votes against the resolution	0.05

*As*

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Postal ballot voting and remote e-voting results were submitted to stock exchanges on the same day and was also posted on website of the Company

MINUTE BOOK

Minutes recorded on: 8<sup>th</sup> October, 2015

Date: 9/10/2015  
Place: Mumbai



Chairman

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