

MINUTES OF THE FIFTY-FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF EXCEL INDUSTRIES LIMITED HELD ON THURSDAY, THE 10<sup>TH</sup> SEPTEMBER, 2015, AT 3.00 P.M. AT RAMA & SUNDRI WATUMULL AUDITORIUM, KISHINCHAND CHELLARAM COLLEGE, DINSHAW WACHHA ROAD, CHURCHGATE, MUMBAI-400 020

DIRECTORS PRESENT

Mr. A C Shroff, Chairman & Managing Director  
 Mrs. Usha A Shroff, Executive Vice Chairperson  
 Mr. Ravi A Shroff, Executive Director  
 Mr. Dipesh K Shroff, Chairman of Stakeholders' Relationship Committee  
 Mr. Atul G Shroff  
 Mr. H. N. Motiwalla, Chairman of Audit Committee and  
 Nomination and Remuneration Committee  
 Mr. P. S. Jhaveri  
 Mr. M. B. Parekh  
 Mr. S. S. Vaidya  
 Mr. R. M. Pandia  
 Mr R K Sood

Other Attendees Mr. S K Singhvi, Company Secretary  
 Mr. Jayesh Gandhi, Partner, S R B C & Co. LLP, Statutory Auditors  
 Mr. Prashant Diwan, Practicing Company Secretary, Secretarial Auditor

110 shareholders were present in person including representatives.

3 proxies representing 10643 shares were received.

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 on the dais. He mentioned that Mr R N Bhogale, Director was not present in the meeting because he was abroad on a business trip.

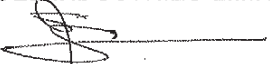
He further mentioned that following registers were open to shareholders for inspection as required under Companies Act, 2013.

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

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

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

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 Company Secretary



Thereafter, the Chairman apprised the shareholders of the performance of the Company for the year 2014-15 and briefed them about the outlook of the Company for the current year.

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He then invited members to speak and share their views and raise questions on working of the Company and about Resolutions set out in the Notice calling the AGM.

Following members expressed their views and asked questions:

Mr. Adil Polad Irani  
 Mr. Tehmtan Maneckjee Davar  
 Mrs. Smita Bharat Shah  
 Mr. Adi Kersasp Nalladaru  
 Mr. Bharat Mulchand Shah  
 Mr. Harkishandas Vanmalidas Sanghavi  
 Mr. Shailesh Mahadevia  
 Mr. Yusuf Yunus Rangwala  
 Mr. Venkatachari R  
 Mrs. Shobhana Sudhir Mehta  
 Mr. Vinay Bhide  
 Mr. Aspi Bamanshaw Bhesania  
 Mr. Deepak K Natesan

Members generally expressed satisfaction over performance of the Company and information provided through Chairman's Speech. Some of the members wanted to know the nature of business and impact of monsoon on the Company's business. No member sought any clarifications on the Resolutions set out in the Notice of AGM. The Chairman answered the questions one by one to the satisfaction of the members.

The Chairman stated the members that as per the requirements of Listing Agreement and the Companies Act, 2013, the Company had provided remote e-voting facility to the Members to vote on all the Resolutions set out in the notice convening the Meeting and the remote e-voting was duly conducted between 7<sup>th</sup> September, 2015 and 9<sup>th</sup> September, 2015.

He further stated that for the members who had not availed the remote e-voting facility, for them the Company had made arrangement for voting through ballot paper, in accordance with the provisions of the Companies Act, 2013 and Mr. Prashant Diwan, an experienced Practicing Company Secretary, had been appointed as a scrutinizer to scrutinize the remote e-voting and ballot paper process.

He then requested the Scrutinizer to show the empty ballot box to the Members.

Thereafter, the Chairman requested members to cast their votes and drop the ballot paper in the ballot box.

The members having deposited the ballot papers in the ballot box, the scrutinizer sealed the ballot box.

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The Chairman, informed that the combined results along with the Scrutinizer's Report would be intimated to the concerned Stock Exchanges and would be placed on the Company's website and on the website of Central Depository Services (India) Limited within 48 hours of the conclusion of the meeting.

The meeting then ended with a vote of thanks to the Chair at 4.45 p.m.

The combined result of remote e-voting and voting through ballot paper was placed on the website of the Company and Central Depository Services (India) Limited on 11<sup>th</sup> September, 2015.

The following resolutions were passed with requisite majority:

- **Resolution No.1 : Ordinary Resolution**

Adoption of audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2015 together with the Report of Board of Directors and Auditors thereon.

"RESOLVED THAT the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2015 together with the Report of Board of Directors and Auditors thereon submitted to this meeting, be and are hereby approved and adopted."

Result:

(No. of shares)

	Votes cast in favour	Votes cast against	Total
Remote e -voting	6419698	120	6419818
Ballot paper	242201	0	242201
Total	6661899	120	6662019

% of votes in favour of the resolution	99.998
% of votes against the resolution	0.002

- **Resolution No.2 : Ordinary Resolution**

Declaration of dividend

"RESOLVED THAT pursuant to the recommendation made by the Board of Directors of the Company, a final dividend of 80% amounting to Rs. 4.00 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, 2015."

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**Result**

(No. of shares)

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	Votes cast in favour	Votes cast against	Total
Remote e -voting	6419763	55	6419818
Ballot paper	242201	0	242201
Total	6661964	55	6662019

% of votes in favour of the resolution	99.999
% of votes against the resolution	0.001

- **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 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.”

**Result**

(No. of shares)

	Votes cast in favour	Votes cast against	Total
Remote e -voting	6419698	120	6419818
Ballot paper	242201	0	242201
Total	6661899	120	6662019

% of votes in favour of the resolution	99.998
% of votes against the resolution	0.002

- **Resolution No.4 : Ordinary Resolution**

Ratification of the Appointment of M/s. S R B C & CO. LLP, Chartered Accountants as Auditors of the Company

“RESOLVED THAT pursuant to the provisions of Sections 139 and 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), read with the Companies (Audit and Auditors) Rules, 2014, the Company hereby ratifies the appointment of M/s S R B C & CO LLP, Chartered Accountants, (ICAI Firm Registration No. 324982E), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the 56<sup>th</sup> annual general meeting of the Company at a



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remuneration as may be determined by the Board of Directors in consultation with the Auditors."

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**Result**

(No. of shares)

	Votes cast in favour	Votes cast against	Total
Remote e -voting	6419698	120	6419818
Ballot paper	242201	0	242201
Total	6661899	120	6662019

% of votes in favour of the resolution	99.998
% of votes against the resolution	0.002

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• **Resolution No.5 : Ordinary Resolution**

Appointment of Mr. R. K. Sood as Nominee Director, liable to retire by rotation

"RESOLVED THAT pursuant to the provisions of Sections 152 and 161(3) and 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), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr R K Sood (DIN 07127966), who was appointed as nominee director by the Board with effect from 27<sup>th</sup> March, 2015 and who holds office until the date of this annual general meeting, 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 nominee director of the Company, liable to retire by rotation."

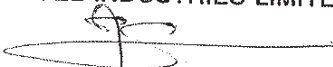
**Result**

(No. of shares)

	Votes cast in favour	Votes cast against	Total
Remote e -voting	6419698	120	6419818
Ballot paper	242201	0	242201
Total	6661899	120	6662019

% of votes in favour of the resolution	99.998
% of votes against the resolution	0.002

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• **Resolution No.6 : Special Resolution**

Approval of material related party transactions entered into with Excel Crop Care Limited in the Financial Year 2014-15

"RESOLVED THAT pursuant to the provisions of Clause 49 of the Listing Agreement executed between the Company and the Stock Exchanges, consent of the members of the Company be and is hereby accorded to the material related party transactions entered into during the financial year 2014-15 between the Company and Excel Crop Care Limited, a related party of the Company under Clause 49 of the Listing Agreement, as per following particulars and the details set out under Item No. 6 of the Explanatory Statement annexed to this Notice:

- (i) Nature of transactions: Sale and purchase of goods and services, and other transactions  
(ii) Value of transactions (Rs. in Lakh): Rs. 6677.42."

**Result**

(No. of shares)

	Votes cast in favour	Votes cast against	Total
Remote e -voting	1118291	192	1118483
Ballot paper	76941	0	76941
Total	1195232	192	1195424

% of votes in favour of the resolution	99.984
% of votes against the resolution	0.016

• **Resolution No.7 : Special Resolution**

Approval of material related party transactions entered into and to be entered into with Excel Crop Care Limited during the financial year 2015-16

"RESOLVED THAT pursuant to the provisions of Clause 49 of the Listing Agreement executed between the Company and the Stock Exchanges, consent of the members of Company be and is hereby accorded to all the material related party transactions entered into and to be entered into during the financial year 2015-16, between the Company and Excel Crop Care Limited, a related party of the Company under Clause 49 of the Listing Agreement, value of which transactions, in aggregate, is expected to exceed 10% of the annual consolidated turnover of the Company for the financial year 2014-15;

RESOLVED FURTHER THAT the Board of Directors (the "Board") and/or any Committee constituted by the Board be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to



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Company Secretary



the above resolution and to do all acts, deeds, things as may be deemed necessary, proper and desirable."

### Result

(No. of shares)

	Votes cast in favour	Votes cast against	Total
Remote e -voting	1118291	192	1118483
Ballot paper	76941	0	76941
Total	1195232	192	1195424

% of votes in favour of the resolution	99.984
% of votes against the resolution	0.016

- **Resolution No.8 : Ordinary Resolution**

Ratification of the remuneration of Cost Auditors of the Company for the financial year 2015-16

"RESOLVED THAT pursuant to the provisions of Section 148 and 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), read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of Cost Auditors M/s Kishore Bhatia & Associates (Firm Registration Number: 00294) for the financial year 2015-16 fixed at Rs. 220,000/- plus service tax and out-of-pocket expenses, by the Board of Directors at its meeting held on 30<sup>th</sup> July, 2015 be and is hereby approved and ratified."

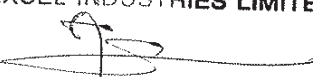
### Result

(No. of shares)

	Votes cast in favour	Votes cast against	Total
Remote e -voting	6419698	120	6419818
Ballot paper	242201	0	242201
Total	6661899	120	6662019

% of votes in favour of the resolution	99.998
% of votes against the resolution	0.002

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**CONSOLIDATED SUMMARY OF BALLOT FORM AND REMOTE e-VOTING**

ITEM NO. AS PER AGM NOTICE	PARTICULARS OF RESOLUTIONS	TOTAL NO. OF FOLIOS VOTED / BALLOT FORM RECEIVED	TOTAL NUMBER OF VOTES	INVALID VOTES / NOT VOTED	TOTAL VALID VOTES	TOTAL ASSENT VOTES	% OF ASSENT VOTES	TOTAL DISSENT VOTES	% OF DISSENT VOTES
		(1)	(2)	(3)	(4) 4=(2-3)	(5)	(6)	(7)	(8)
1	Adoption the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 <sup>st</sup> March, 2015, together with the reports of the Board of Directors and Auditors thereon.	97	6664093	2074	6662019	6661899	99.998	120	0.002
2	Declaration of final Dividend for the financial year ended 31 <sup>st</sup> March, 2015 on Equity Shares	97	6664093	2074	6662019	6661964	99.999	55	0.001
3	Appointment of director in place of Mr Atul G Shroff (DIN 00019645), who retires by rotation and being eligible offers himself for reappointment.	97	6664093	2074	6662019	6661899	99.998	120	0.002
4	Ratification of appointment of M/s S R B C & CO LLP, Chartered Accountants (ICAI Firm Registration No. 324982E), as Auditor of the Company to hold office from the conclusion of this meeting till the conclusion of the 56 <sup>th</sup> Annual General Meeting of the Company	97	6664093	2074	6662019	6661899	99.998	120	0.002
5	Appointment of Mr R K Sood as a Nominee Director	97	6664093	2074	6662019	6661899	99.998	120	0.002
6	Approval of material related party transactions during the financial year 2014-15 between the Company and Excel Crop Care Limited	97	6664093	5468669	1195424	1195232	99.984	192	0.016
7	Approval of material related party transactions entered into and to be entered into during the financial year 2015-16, between the Company and Excel Crop Care Limited	97	6664093	5468669	1195424	1195232	99.984	192	0.016
8	Ratification of the remuneration of Cost Auditors M/s Kishore Bhatia & Associates (Firm Registration Number: 00294) for the financial year 2015-16	97	6664093	2074	6662019	6661899	99.998	120	0.002

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Minutes recorded on: 22.09.2015

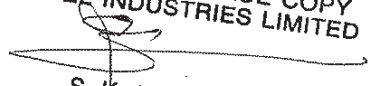
Date: 23/09/2015  
Place: Mumbai



Chairman

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Company Secretary

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