



Excel Industries Ltd.

Corporate & Registered Office



10th July, 2017

BSE Ltd.
Listing Department,
Pheeroze Jeejeebhoy Towers,
Dalal Street,
Fort,
Mumbai-400 001

National Stock Exchange of India Ltd.
Listing Department,
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: BSE Script Code: 500650; NSE Script Code: EXCELINDUS

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice of Annual General Meeting of the Company to be held on 3rd August, 2017.

Kindly take the information on your record.

Thanking you,

Yours faithfully,
For Excel Industries Limited

S K Singhvi
Company Secretary

Encl: a.a.

NOTICE

NOTICE is hereby given that the **56th ANNUAL GENERAL MEETING** of the members of EXCEL INDUSTRIES LIMITED will be held at Rama & Sundri Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wachha Road, Churchgate, Mumbai-400 020 on **Thursday, the 3rd August, 2017 at 3.00 p.m.** to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the **audited** standalone and consolidated **financial statements** of the Company for the financial year ended 31st March, 2017, together with the reports of the Board of Directors and Auditors thereon.
2. To declare a **Dividend** for the financial year ended 31st March, 2017, on Equity Shares of the Company.
3. To appoint a Director in place of **Mr Dipesh K Shroff** (DIN 00030792), who retires by rotation and being eligible, offers himself for re-appointment.
4. To **Appoint Auditors** of the Company and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with 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 M/s Price Waterhouse Chartered Accountants LLP, (ICAI Firm Registration No. 012754N/N500016), be and they are hereby appointed as Statutory Auditors of the Company in place of retiring Auditors M/s S R B C & Company LLP, Chartered Accountants (Registration No. 324982E/E00003) for a period of five years commencing from the conclusion of the 56th annual general meeting of the Company up to the conclusion of the 61st annual general meeting of the Company subject to ratification of such appointment by the members at every annual general meeting held after 56th annual general meeting at a remuneration and out of pocket expenses as may be fixed for each financial year by the Board of Directors in consultation with the Auditors.”

SPECIAL BUSINESS:

5. To re-appoint Mrs Usha A Shroff as Executive Vice-Chairperson of the Company and in this regard to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and 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 Mrs Usha A Shroff (DIN: 00020519) as Whole-time Director of the Company to be designated as ‘Executive Vice-Chairperson’ for a period of 5 (Five) years with effect from 22nd January, 2018 on the terms and conditions including remuneration as set out in the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to this Notice with a liberty to the Board to alter and vary the terms and conditions of the appointment and the remuneration in such manner as may be agreed between the Board of Directors and Mrs Usha A Shroff;

RESOLVED FURTHER THAT remuneration payable to Mrs Usha A Shroff shall not exceed the overall ceiling of the total managerial remuneration as prescribed under Section 197 of the Companies Act, 2013 or such other statutory limits as may be prescribed from time to time;

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.”



6. To approve revision in salary of Mr Ravi A Shroff, Executive Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT pursuant to the provisions of sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the Members hereby accord their approval for revision in salary of Mr Ravi A. Shroff (DIN: 00033505), Executive Director of the Company, with effect from 3rd September, 2017 for the remaining tenure of his present term ending on 2nd September, 2019 and that his remuneration and other terms and conditions for the said remaining period are as set out in the Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to this Notice with liberty to the Board to alter and vary the terms and conditions of the appointment and the remuneration in such manner as may be agreed between the Board of Directors and Mr Ravi A Shroff; RESOLVED FURTHER THAT remuneration payable to Mr Ravi A Shroff shall not exceed the overall ceiling of the total managerial remuneration as prescribed under Section 197 of the Companies Act, 2013 or such other statutory limits as may be prescribed from time to time;
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.”
7. To ratify the remuneration of the **Cost Auditors** and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with 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 2017-18 fixed at ₹ 3,75,000/- plus service tax and out-of-pocket expenses, by the Board of Directors at its meeting held on 26th May, 2017 be and is hereby ratified and confirmed.”

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE, ONLY ON A POLL, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
Proxies submitted on behalf of limited companies, LLP, etc., must be supported by appropriate resolution/authority, as applicable. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Pursuant to the provisions of Section 102 of the Companies Act, 2013, an explanatory statement relating to the special business to be transacted at the meeting is annexed hereto.
3. Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 in respect of Director retiring by rotation and being reappointed are given in the explanatory statement pursuant to section 102(1) of the Companies Act, 2013.
4. The register of members and the share transfer books of the Company will remain closed from **Friday, the 28th July, 2017 to Thursday, the 3rd August, 2017** (both days inclusive).
5. Payment of dividend as recommended by the Directors, if declared at the meeting, will be made from **9th August, 2017** as follows: (a) to the Members holding shares in physical form and whose names appear in the Register of Members on the close of the day on **3rd August, 2017**; and (b) to the Members holding shares in dematerialized form and whose names are furnished by the National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners on the close of business hours on **27th July, 2017**.

6. Payment of dividend will be made through National Electronic Clearing Service (NECS) by crediting the dividend amount to the bank account of the shareholders wherever relevant information is made available to the Company. Members holding shares in physical form and who wish to avail of NECS facility to receive dividend from the Company may furnish the information to Link Intime India Private Limited, the Registrar and Share Transfer Agents. Members holding shares in electronic form may furnish the information to their Depository Participants in order to receive dividend through NECS mechanism.
7. All the documents referred to in this notice are open for inspection by the members at the Registered Office of the Company on all working days except Saturdays, Sundays and public holidays, during 2.00 p.m. to 4.00 p.m. up to the date of the Annual General Meeting.
8. Members are requested to notify immediately any change in their communication address to their Depository Participants (DPs) in respect of their electronic share accounts quoting Client ID Number and to Link Intime India Private Ltd., Company's Registrar & Share Transfer Agents, in respect of their holding in physical shares, quoting Folio No.
9. Electronic copy of annual report for 2016-17 is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the annual report for 2016-17 are being sent to them.
10. To support the green initiatives of the Government, members who have not registered their e-mail address so far are requested to register their e-mail address, in respect of their electronic holdings with the Depository through their concerned Depository Participants and members who hold shares in physical form are requested to register their e-mail address with the Registrar and Share Transfer Agents of the Company i.e. M/s Link Intime India Pvt. Ltd., C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400 083.
11. Pursuant to the provisions of Sections 123 and 125 of the Companies Act, 2013, the amounts of dividends remaining unclaimed for a period of seven years shall to be transferred to the Investor Education and Protection Fund.

The details of dividend paid for the financial year 2009-10 onwards are given below:

Date of Declaration	Dividend for the year	Dividend ₹ / Per Share	Due date of the proposed transfer to the Investor Education & Protection Fund
19.07.2010	2009-10	2.00	24.08.2017
22.07.2011	2010-11	3.75	27.08.2018
20.07.2012	2011-12	2.00	25.08.2019
26.07.2013	2012-13	3.00	31.08.2020
26.09.2014	2013-14	3.75	01.11.2021
31.10.2014	2014-15	3.00	06.12.2021
10.09.2015	2014-15	4.00	16.10.2022
26.07.2016	2015-16	4.50	31.08.2023

Members who have not encashed the dividend warrants for the year 2009-2010 and/or any subsequent year(s) are requested to write to the Company for revalidation of dividend warrants before such unclaimed dividend is transferred to the Investor Education and Protection Fund.

12. Facility for voting:

- (a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Rules made thereunder, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through remote e-voting services provided by Central Depository Services (India) Limited (CDSL).



- (b) The Company will also provide voting facility through ballot paper at the meeting. Members who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- (c) Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
13. **Instructions for remote e-voting:** Following are the instructions for remote e-voting for members receiving an e-mail or a physical copy of this notice of Annual General Meeting:
- (a) The voting period begins on **Monday, the 31st July, 2017 at 9.00 a.m. and ends on Wednesday, the 2nd August, 2017 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date** i.e. **27th July, 2017**, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (b) The shareholders should log on to the e-voting website **www.evotingindia.com**.
- (c) Click on Shareholders
- (d) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in physical form should enter Folio Number registered with the Company.
- (e) Next enter the Image Verification as displayed and click on Login.
- (f) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (g) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (d).

- (h) After entering these details appropriately, click on "SUBMIT" tab.
- (i) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (j) For Members holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

- (k) Click on the EVSN for the Company 'Excel Industries Limited'.
- (l) On the voting page, you will see "RESOLUTION DESCRIPTION" and the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (m) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (n) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (o) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (p) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (q) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (r) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (s) Note for Non-Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and remote e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Mr Prashant Diwan, Practising Company Secretary, (Membership No. FCS 1403), has been appointed as the Scrutinizer to scrutinize the remote e-voting process to be conducted for the Annual General Meeting, in a fair and transparent manner.

The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on **Thursday, 27th July, 2017**.

The Scrutinizer shall unblock the remote e-voting facility at the end of the remote e-voting period, in the presence of atleast two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, to the Chairman or person authorized by him in writing.



The Chairman or the person authorized by him in writing shall declare the result of the voting on or before **5th August, 2017**. The results declared along with the Scrutinizer's Report shall be placed on the Company's website **www.excelind.co.in** and on the website of CDSL immediately after the result is declared and the same shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

REQUEST TO THE MEMBERS

1. Members are requested to bring their attendance slip.
2. Members who have multiple folios in identical names in the same order are requested to send all the Share Certificates to the Company Secretary or to the Registrar and Share Transfer Agents, M/s Link Intime India Private Limited for consolidation of such folios into one to facilitate better services.

For and on behalf of the Board of Directors

ASHWIN C. SHROFF
Chairman & Managing Director
DIN: 00019952

Registered Office:

184-87, Swami Vivekanand Road,
Jogeshwari (W),
Mumbai-400 102.

Mumbai, 26th May, 2017

Route Map to the venue of the AGM



ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No. 3**

Particulars of Mr. Dipesh K Shroff, Director, retiring by rotation and being eligible, offers himself for re-appointment, are as under:

Name of Director	MR. DIPESH K. SHROFF
Date of Birth	03.02.1960
Academic Qualification	Diploma in Civil Engineering, Owners'/Presidents' Management program at Harvard Business School, Boston, USA
Experience and Expertise	Industrialist with vast experience in Chemical and Agrochemical Industries and has expertise in the field of business management
Date of Appointment	03.09.2003
Other Companies in which Directorship is held	TML Industries Limited Excel Crop Care Limited Shroff Engineering Limited Kutch Crop Services Limited ECCL Investments and Finance Limited Transpek Industry Limited Agrocel Industries Private Limited Shrodip Investments Private Limited Devnidhi Plastics Private Limited Dipkanti Investments & Finance Private Limited Pritami Investments Private Limited Neo Seeds India Private Limited Vibrant Greentech Private Limited Hyderabad Chemicals Products Private Limited
No. of Membership(s)/Chairmanship(s) of Board Committees in other Companies	Membership of Audit Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee in Transpek Industry Limited. Chairmanship of Corporate Social Responsibility Committee of Agrocel Industries Private Limited
No. of Shares held in the Company	8619
DIN	00030792
Relation with other Directors or Key Managerial Personnel	Cousin Brother of Mr. Ashwin C. Shroff and Mr Atul G. Shroff
No. of Board meetings attended during the year 2016-17	Four
Remuneration drawn in 2016-17	₹ 3,10,000
Remuneration and other terms & conditions of appointment	He is entitled to sitting fees for attending Board & Committee meetings and commission as approved by the Board of Directors

**Item No. 4**

The Audit Committee and the Board of Directors of the Company at their meeting held on 24th May, 2017 and 26th May, 2017 respectively had recommended the appointment of Price Waterhouse, Chartered Accountants LLP having firm registration no. 012754N/N500016 as the new Statutory Auditors of the Company for a period of five years from the conclusion of this Annual General Meeting in place of existing Auditors S R B C & Co LLP, Chartered Accountants who will be retiring at this Annual General Meeting in compliance with mandatory rotation of Auditors as per the provisions of Section 139(2) of the Companies Act, 2013.

Price Waterhouse, Chartered Accountants LLP have consented to the proposed appointment and confirmed that their appointment if made, would be within limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of provisions of proviso to Section 139(1), Section 141(2) and Section 141(3) of the Companies Act, 2013 and Rules made thereunder.

None of the Directors and key managerial personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the resolution for approval of the members.

Item No. 5

Mrs Usha A Shroff was appointed as Executive Vice Chairperson of the Company for a period of five years with effect from 22nd January, 2013 and her current term as Executive Vice Chairperson would end on 21st January, 2018.

Mrs Usha A Shroff is post graduate in commerce and has rich experience of working with the Company since 1968. Considering her vast experience in the industry and involvement in the affairs of the Company for a long period of time, it would be in the interest of the Company to continue her appointment as Executive Vice Chairperson of the Company.

The Board of Directors at their meeting held on 26th May, 2017, on the recommendations of the Nomination and Remuneration Committee and subject to approval of the members by a Special Resolution, re-appointed her as the Executive Vice Chairperson of the Company for a further period of five years with effect from 22nd January, 2018.

Mrs Usha A Shroff has attained the age of 70 years and a Special Resolution is required to be passed by the members of the Company to approve her appointment as Whole-time Director of the Company to be designated as 'Executive Vice-Chairperson'.

Broad particulars of the terms of appointment and remuneration applicable to Mrs Usha A Shroff are as under:

I. SALARY

₹ 3,50,000/- per month in the scale of ₹ 3,50,000/- ₹ 6,50,000/- per month.

The annual increment will be effective from 22nd January every year and will be decided by the Board of Directors.

II. PERQUISITES

- (a) Perquisites like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with utilities such as gas, electricity, water, furnishings and repairs; medical reimbursement, leave travel concession for herself and her family, club fees, medical insurance and such other perquisites as may be agreed to by the Board of Directors and Mrs Usha A Shroff, shall be paid in accordance with the rules of the Company and value of such perquisites for each financial year shall not exceed the amount of her annual salary.

For the purpose of calculating the above value of the perquisites, they shall be evaluated as per the Income-tax Rules, wherever applicable. In the absence of any such Rules, the perquisites shall be evaluated at actual cost.

Provision of the Company's car and telephone at residence for official duties shall not be included in the computation of perquisites for the purpose of calculating the total value of the perquisites.

- (b) Company's contribution to provident fund, superannuation or annuity fund, gratuity payable as per the Rules of the Company, and encashment of leave at the end of her tenure as per the rules of the Company applicable to senior executives shall not be included in the computation of the total value of the perquisites as aforesaid.

III. COMMISSION

A sum calculated with reference to the net profits of the Company in a particular financial year, as may be decided by the Board of Directors, not exceeding 24 months of her salary, shall be paid within the overall ceilings stipulated as per the provisions of the Companies Act, 2013.

IV. MINIMUM REMUNERATION

If in any financial year, during the currency of her tenure, the Company has no profits or its profits are inadequate, then in such an event, subject to the approval of the Central Government as may be required, the remuneration by way of salary and perquisites as specified in paragraphs I and II above will be paid as minimum remuneration.

V. OTHER TERMS

- (a) Leave: On full pay and allowance, as per the Rules of the Company but not exceeding one month's leave for every 11 months of service shall be provided.
- (b) Reimbursement of entertainment, travelling, hotel and other expenses actually incurred by her in performance of duties shall be paid.
- (c) The appointment may be terminated by either party giving to the other party ninety days' notice in writing.
- (d) The Directorship of Mrs Usha A Shroff shall not be liable to retire by rotation.
- (e) In the event of any dispute or difference arising at any time between Mrs Usha A Shroff and the Company in respect of the terms of her appointment, the same will be submitted to and be decided by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

The terms of remuneration proposed above are in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the Act.

Upon approval of the members, an Agreement for contract of service with Mrs Usha A Shroff shall be executed to give effect to the resolution under item number 5. The draft of the proposed agreement is available at the registered office of the Company and shall remain opened for inspection by the members on all working days between 2.00 p.m. and 4.00 p.m. except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting.

Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 in respect of Mrs Usha A Shroff are as under:

Name of Director	MRS. USHA A. SHROFF
Date of Birth	28-03-1947
Academic Qualification	M. Com. with Cost Accounting
Experience and Expertise	Industrialist with vast business experience
Date of Appointment	13-09-2000



Other Companies in which Directorship is held	Kamaljyot Investments Limited
	Excel Bio Resources Limited
	Anshul Specialty Molecules Private Limited
	Agrocel Industries Private Limited
	Divakar Techno Specialities & Chemicals Private Limited
	Utkarsh Global Holdings Private Limited
	Brihat Investment Private Limited
	Harijash Investments Private Ltd
No. of Membership(s)/Chairmanship(s) of Board Committees in other Companies	NIL
No. of Shares held in the Company	6497
DIN	00020519
Relation with other Directors or Key Managerial Personnel	Wife of Mr. Ashwin C. Shroff and mother of Mr. Ravi A. Shroff
No. of Board meetings attended during the year 2016-17	Five
Remuneration drawn in 2016-17	₹ 81,02,938
Remuneration and other terms & conditions of appointment	Mrs. Usha A Shroff is proposed to be re-appointed as Executive Vice Chairperson of the Company for a period of five years with effect from 22nd January, 2018 on a monthly salary of ₹ 3,50,000/- per month in the scale of ₹ 3,50,000/- - ₹ 6,50,000/- per month

Mr Ashwin C Shroff and Mr Ravi A Shroff are interested in this resolution. None of the other Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the resolution for approval of the members.

Item No. 6

Mr Ravi A Shroff was appointed as Executive Director of the Company for a period of five years with effect from 3rd September, 2014 at a remuneration of ₹ 1,50,000/- per month in the scale of ₹ 1,50,000/- - ₹ 3,00,000/- plus perquisites and commission. The current salary of Mr Ravi A Shroff is ₹ 2,50,000/- in the above salary scale.

The Board of Directors of the Company at their meeting held on 26th May, 2017 have approved, on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company in general meeting by an Ordinary Resolution and in accordance with the provisions of Sections 196,197 and 203 of the Companies Act, 2013, and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013, to revise the salary of Mr Ravi A Shroff with effect from 3rd September, 2017 for the remaining tenure of his appointment ending on 2nd September, 2019 on the following terms and conditions:

I. SALARY

₹ 3,25,000/- per month in the revised scale of ₹ 1,50,000/- - ₹ 5,00,000/- per month.

The annual increment will be effective from 3rd September every year and will be decided by the Board of Directors.

II. PERQUISITES

- (a) Perquisites like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with utilities such as gas, electricity, water, furnishings and repairs; medical reimbursement, leave travel concession for himself and his family, club fees, medical insurance and such other perquisites as may be agreed to by the Board of Directors and Mr Ravi A Shroff, shall be paid in accordance with the rules of the Company and value of such perquisites for each financial year shall not exceed the amount of his annual salary.

For the purpose of calculating the above value of the perquisites, they shall be evaluated as per the Income-tax Rules, wherever applicable. In the absence of any such Rules, the perquisites shall be evaluated at actual cost.

Provision of the Company's car and telephone at residence for official duties shall not be included in the computation of perquisites for the purpose of calculating the total value of the perquisites.

- (b) Company's contribution to provident fund, superannuation or annuity fund, gratuity payable as per the Rules of the Company, and encashment of leave at the end of his tenure as per the rules of the Company applicable to senior executives shall not be included in the computation of the total value of the perquisites as aforesaid.

III. COMMISSION

A sum calculated with reference to the net profits of the Company in a particular financial year, as may be decided by the Board of Directors, not exceeding 24 months of his salary, shall be paid within the overall ceilings stipulated as per the provisions of the Companies Act, 2013.

IV. MINIMUM REMUNERATION

If in any financial year, during the currency of his tenure, the Company has no profits or its profits are inadequate, then in such an event, subject to the approval of the Central Government as may be required, the remuneration by way of salary and perquisites as specified in paragraphs I and II above will be paid as minimum remuneration.

V. OTHER TERMS

- (a) Leave: On full pay and allowance, as per the Rules of the Company but not exceeding one month's leave for every 11 months of service shall be provided.
- (b) Reimbursement of entertainment, travelling, hotel and other expenses actually incurred by him in performance of duties shall be paid.
- (c) The appointment may be terminated by either party giving to the other party ninety days' notice in writing.
- (d) In the event of any dispute or difference arising at any time between Mr Ravi A Shroff and the Company in respect of the terms of his appointment, the same will be submitted to and be decided by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

The terms for revision in remuneration proposed above are in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the Act.

All other existing terms and conditions of his appointment shall remain unchanged.

Upon approval of the members, the Agreement for contract of service executed with Mr Ravi A Shroff shall be revised to give effect to the resolution under item number 6. The draft of the proposed revised agreement is available at the registered office of the Company and shall remain opened for inspection by the members on all working days between 2.00 p.m. and 4.00 p.m. except Saturdays, Sundays and public holidays up to the date of the Annual General Meeting.

Mr Ravi A Shroff is relative of Mr Ashwin C Shroff and Mrs Usha A Shroff.



Mr Ashwin C Shroff and Mrs Usha A Shroff are interested in this resolution. None of the other Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the resolution for approval of the members.

Item No. 7

The Board of Directors at its meeting held on 26th May, 2017 appointed M/s Kishore Bhatia & Associates, practicing cost accountants, as Cost Auditors of the Company, in term of Section 148 of the Companies Act, 2013 and fixed a sum of ₹ 3,75,000/- plus out of pocket expenses and taxes as applicable as remuneration payable for the financial year 2017-18.

The remuneration, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the members of the Company, as per the requirements of the Companies (Audit and Auditors) Rules, 2014, read with Section 148(3) of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the resolution for approval of the members.

For and on behalf of the Board of Directors

ASHWIN C. SHROFF
Chairman & Managing Director
DIN: 00019952

Registered Office:

184-87, Swami Vivekanand Road,
Jogeshwari (W),
Mumbai-400 102.

Mumbai, 26th May, 2017