

MINUTES OF THE EXTRAORDINARY ANNUAL GENERAL MEETING
OF THE MEMBERS OF EXCEL INDUSTRIES LIMITED HELD ON
SATURDAY, THE 15TH MARCH, 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. S R Potdar, Executive Director
Mr. H N Motiwalla
Mr. Dipesh K Shroff

In Attendance: Mr. S K Singhvi, Company Secretary

Invitees:

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

94 Members were present in person
34 Proxies holding 45,52,997 shares were received.

The requisite quorum being present, the Chairman called the Meeting to
order at the appointed time. He then introduced the Directors present and
other invitees on the dais.

The Chairman mentioned that the list of Proxies received, the Register of
Directors' shareholding and the Auditors' Certificate for compliance with
SEBI (ICDR) Regulations, 2009 were laid on the table and were open for
inspection.

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

The Chairman then briefed the members about the reason for calling this
Extraordinary General Meeting and the object of the Resolution to be passed.

Thereafter, the Chairman moved the Resolution No. 1 of the Notice as a
Special Resolution.

Mr. Vijay Bhide, a member, proposed the special resolution:
Mr. R F Batiwalla, seconded the Resolution

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 or the Companies Act, 2013, as the case may be, ("the Act"), (including any statutory modification(s) or re-enactment thereof, for the time being in force), the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as presently in force ("SEBI (ICDR) Regulations, 2009") and subject to the provisions of the Memorandum and Articles of Association of the Company, Listing Agreement entered into by the Company with the Stock Exchanges where the Company's shares are listed, and other applicable regulations/guidelines of the Securities and Exchange Board of India ("SEBI"), if any, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India ("GOI"), the Reserve Bank of India ("RBI") and any other competent or concerned authority and subject to such approvals, permissions, consents and sanctions, if any, as may be required to be obtained from SEBI, Stock Exchange(s) and such other concerned authorities as may be required by law or as may be necessary and further subject to such conditions and modifications as may be imposed/prescribed by them while granting such approvals/permissions/consents/approvals and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of Directors which the Board may have constituted or may hereafter constitute in this behalf to exercise the powers conferred on the Board by this resolution), the Board be and is hereby authorised in its absolute discretion, to create, offer, issue and allot to Utkarsh Global Holdings Private Limited, a promoter group company, for consideration in cash, on preferential basis, up to 20,00,000 (Twenty Lacs) convertible warrants (hereinafter referred to as the "Warrants") of the face value of Rs. 69/- each aggregating to Rs. 13,80,00,000 (Rupees Thirteen Crores Eighty Lacs), each such Warrant convertible, at the option of the holder of Warrants, into one equity share of the face value of Rs. 5 (Rupees Five) each of the Company at a premium of Rs. 64/- per equity share, the conversion price of which has been determined in accordance with the provisions of Chapter VII of SEBI (ICDR) Regulations, 2009;

RESOLVED FURTHER THAT the holder of Warrants shall have the option of conversion of Warrants, in one or more tranches, into equity shares, at the aforesaid conversion price determined in accordance with the provisions of Chapter VII of SEBI (ICDR) Regulations, 2009, at any time within 18 months from the date of allotment of the Warrants;

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of Warrants as may be necessary in accordance with the terms of the issue;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the "Relevant Date", as per the provisions of Chapter VII of SEBI (ICDR) Regulations, 2009, as amended up to date, for determination of the price of the equity shares to be issued and allotted upon conversion of the Warrants, is 13th February, 2014, being the date 30 days prior to the date of this Extraordinary General Meeting;

RESOLVED FURTHER THAT the equity shares to be allotted on conversion of the Warrants shall rank pari passu in all respects with the existing equity shares of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things; and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary, desirable, proper or expedient and to settle any questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of the equity shares with the Stock Exchanges without requiring the Board to secure any further consent or approval of the Members of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or any officers of the Company to give effect to this resolution or for matters connected herewith or incidental hereto."

Thereafter following members raised queries, expressed views and offered comment on the matters related to the issue.

Mr Vinay Bhide, Ms. Homa Pouredohi, Mr T M Davar, Mr P A Vijayakar, Mr R F Batiwalla, Mr Adi K Nalladaru, Mr Aspi Bhesania and Mr Dinesh G Bhatiya.

The Chairman, replied to the queries and thereafter, put the resolution to vote on a show of hands.

The resolution was carried unanimously by show of hands.

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

28 March '14

