Excel Industries Ltd.
Corporate & Registered Office

Responsible Care®
OUR COMMITMENT TO SUSTAINABILITY

4th August, 2016

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: Submission of Minutes of 55th Annual General Meeting

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

Dear Sir,

With reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith copy of the Minutes of the 55th Annual General Meeting of the Members of the Company held on 26th July, 2016, for your records.

Thanking you

Yours faithfully,
For Excel Industries Limited

S K Singhvi
Company Secretary

Excel Industries Limited
184-87, S.V. Road, Jogeshwari (West),
Mumbai - 400 102, Maharashtra, India.
CIN : L24200MH1960PLC011807

E: excelmumbai@excelind.com
T: 91- 22 - 6646 4200
F : +91-22-2678 3657
W: http://www.excelind.co.in

MINUTE BOOK

EXCEL INDUSTRIES LIMITED

MINUTES OF THE FIFTY-FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF EXCEL INDUSTRIES LIMITED HELD ON TUESDAY, THE 26TH JULY, 2016, AT 3.00 P.M. AT RAMA & SUNDRI WATUMULL AUDITORIUM, KISHINCHAND CHELLARAM COLLEGE, DINSHAW WACHHA ROAD, CHURCHGATE, MUMBAI-400 020

DIRECTORS PRESENT

Mr. Ashwin C Shroff, Chairman & Managing Director, Chairman of Corporate Social Responsibility Committee
Mrs. Usha A Shroff, Executive Vice Chairperson
Mr. Ravi A Shroff, Executive Director
Mr. Atul G Shroff
Mr. Dipesh K Shroff, Chairman of Stakeholders' Relationship Committee
Mr. Harish N. Motiwalla, Chairman of Audit Committee and Nomination and Remuneration Committee
Mr. Madhukar B. Parekh
Mr. Priyam S. Jhaveri
Mr Ravinder K Sood
Mr. Ramchandra N. Bhogale
Mr. Rajeev M. Pandia
Mr. Shailesh S. Vaidya

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

116 shareholders were present at the meeting.

10 proxies representing 5843419 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 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 Auditors and Secretarial Auditor

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

CHAIRMAN'S INITIAL

The Chairman stated that Statutory Auditors and Secretarial Auditor of the Company had given unqualified audit report for the year ended 31st March, 2016.

Thereafter, the Chairman apprised the shareholders of the performance of the Company for the year 2015-16 and briefed them about the outlook of the Company for the current year.

He then invited members to express their views and ask questions, if any, regarding working of the Company and Resolutions set out in the Notice calling the AGM.

Following members expressed their views and asked questions:

1. Jayprakash Desai
2. Beruz f pouredehi
3. Adil Irani
4. Lekha shah
5. Smita Shah
6. Homayun B Pouredehi
7. Bharat Shah
8. Celestine Mascarenhas
9. Kirti Shah
10. Bimal Agarwal
11. Dinesh Bhatia
12. Prakash Vijayakar
13. Reshma vazirani
14. Venkata chari R
15. Adi Nalladaru
16. Shailesh Mahadevia
17. Harshad Savani
18. Yusuf Yunus Rangwala

Members generally expressed satisfaction regarding performance of the Company and information provided by the Chairman in his Speech. The Chairman answered the questions to the satisfaction of the members.

The Chairman informed the members that as per the requirements of Listing Regulations, 2015 and the Companies Act, 2013 and Rules made thereunder, the Company had provided remote e-voting facility to the Members to vote on the Resolutions set out in the notice convening the AGM and the remote e-voting was duly conducted between 23rd July, 2016 and 25th July, 2016.

Further, the Chairman announced that the members who have not availed the remote e-voting facility, for them the Company has 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, has 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.

The Chairman informed that the voting 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 4.35 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 27th July, 2016.

According to the voting result, 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 31st March, 2016 together with the Report of Board of Directors and Auditors thereon.

  "RESOLVED THAT the audited financial statements of the Company for the year ended 31st March, 2016 together with the Report of Board of Directors and Auditors thereon submitted to this meeting, be and are hereby approved and adopted."

  Results

	Votes cast in favour	Votes cast against	Total votes
Remote e -voting	7223298	0	7223298
Ballot paper	3880	0	3880
Total	**7227178**	**0**	**7227178**

% 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 final dividend at the rate of 90% amounting to Rs. 4.50 per equity share of Rs. 5/- each, be and is hereby declared out of the profits of the Company for the year ended 31st March, 2016."

Results

	Votes cast in favour	Votes cast against	Total votes
Remote e -voting	7223298	0	7223298
Ballot paper	3880	0	3880
Total	**7227178**	**0**	**7227178**

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

"RESOLVED THAT Mr. Ravi A Shroff, who retires by rotation and being eligible for re-election, be and is hereby re-appointed as a Director of the Company."

Results

	Votes cast in favour	Votes cast against	Total votes
Remote e -voting	7223298	0	7223298
Ballot paper	3880	0	3880
Total	**7227178**	**0**	**7227178**

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

- **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 56th annual general meeting of the Company at a

CHAIRMAN'S INITIAL

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

Results

	Votes cast in favour	Votes cast against	Total votes
Remote e -voting	7223298	0	7223298
Ballot paper	3880	0	3880
Total	**7227178**	**0**	**7227178**

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

- **Resolution No.5 : Special Resolution**

Approval of continuation of appointment of Mrs. Usha A. Shroff as Executive Vice – Chairperson of the Company after attaining the age of seventy years and revision in her remuneration

"RESOLVED that pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013, the consent of the Company be and is hereby accorded for continuation of appointment of Mrs Usha A Shroff (DIN: 00020519) as Executive Vice-Chairperson of the Company up to 21st January, 2018, after attaining the age of seventy years and to revise her salary, perquisites and commission (collectively referred to as remuneration) as per the terms and conditions set out in the explanatory statement attached to the Notice of Annual General Meeting dated 5th June, 2016, which terms and conditions are hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said continuation of appointment and 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 limit as may be prescribed from time to time;

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any of the Directors or Executives of the Company to give effect to the aforesaid resolution."

EXCEL INDUSTRIES LIMITED

CHAIRMAN'S INITIAL

Results

	Votes cast in favour	Votes cast against	Total votes
Remote e -voting	7223198	100	7223298
Ballot paper	3880	0	3880
Total	**7227078**	**100**	**7227178**

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

- **Resolution No.6 : Ordinary Resolution**

Approval of material related party transactions to be entered into with Excel Crop Care Limited

RESOLVED THAT pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 2016-17, between the Company and Excel Crop Care Limited, a related party of the Company under Regulation 23 of the said Regulations, value of which transactions, in aggregate, is expected to exceed 10% of the annual consolidated turnover of the Company for the financial year 2015-16;

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

Results

	Votes cast in favour	Votes cast against	Total votes
Remote e -voting	1014655	0	1014655
Ballot paper	3875	5	3880
Total	**1018530**	**5**	**1018535**

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

CHAIRMAN'S INITIAL

- **Resolution No.7 : Ordinary Resolution**

Ratification of the remuneration of Cost Auditors of the Company for the financial year 2016-17

"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 2016-17 fixed at Rs. 320,000/- plus service tax and out-of-pocket expenses, by the Board of Directors at its meeting held on 27th May, 2016 be and is hereby approved and ratified."

Results

	Votes cast in favour	Votes cast against	Total votes
Remote e -voting	7223298	0	7223298
Ballot paper	3830	0	3830
Total	**7227128**	**0**	**7227128**

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

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

Approval to take on record cessation of Excel Crop Care Limited (ECCL) as a promoter or a part of the promoter group of the Company

"RESOLVED THAT consent of the members of the Company be and is hereby accorded to take on record cessation of Excel Crop Care Limited (ECCL) as the promoter or a part of the promoter group of the Company with effect from the date of transfer of 145760 equity shares by it (i.e., 2nd June, 2016) and the necessary changes be reflected in the books, records and financial statements of the Company in accordance with applicable laws, rules and regulations;

RESOLVED FURTHER THAT Mr Ashwin C Shroff, Chairman and Managing Director, Mr Ravi A Shroff, Executive Director and Mr. Surendra Singhvi, Company Secretary be and are hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

Results

	Votes cast in favour	Votes cast against	Total votes
Remote e -voting	7223298	0	7223298
Ballot paper	3830	0	3830
Total	**7227128**	**0**	**7227128**

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

Minutes recorded on: 3/08/2016

Date of signing: 4/08/2016
Place: Mumbai

Chairman

CHAIRMAN'S INITIAL