

HELD AT

MUMBAI

ON

16/05/2015

TIME

3:30 PM

**ACRYSIL LIMITED**

(CIN: L26914MH1987PLC042283)

**Registered Office:**704, Centre Point, J.B. Nagar, Andheri- Kurla Road,  
Andheri (East), Mumbai 400 059

**MINUTES OF EXTRA-ORDINARY GENERAL MEETING OF THE  
COMPANY HELD AT THE INDIAN MERCHANT CHAMBERS, IMC  
ROAD, CHURCHGATE, MUMBAI - 400 020 ON SATURDAY, MAY  
16, 2015 AT 3.30 P.M.**

**THE FOLLOWING DIRECTORS WERE PRESENT:**

SR. NO.	NAME	DIN	DESIGNATION
1	Mr. Chirag A. Parekh	00298807	Chairman and Managing Director
2	Mrs. Shetal C. Parekh	03018222	Director
3	Mr. Pradeep H. Gohil	03022804	Independent Director
4	Mr. Shyam H. Mariwala	00350235	Independent Director

**In Attendance:**

Mr. Damodar H. Sejpal - Company Secretary & Member  
Mr. Pradip C. Shah - Scrutinizer

AND

27 other members, in person or through proxies were present at the Meeting

**Chairman:**

Mr. Chirag A. Parekh (DIN: 00298807) occupied the Chair to lead the Meeting. He welcomed all the Members and Directors of the Company. Thereafter, he ascertained the quorum, and declared that the meeting was duly convened and properly constituted and the proxy register has been signed by the Chairman.

**Quorum:**

As sufficient Quorum was present, the Chairman called the meeting to order. He then welcomed the Members present to the Extra-ordinary General Meeting of the Company and began with the formal proceedings of the Meeting.

Shri Chirag  
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**Notice of Meeting:**

With the consent of the members present, the Notice convening the Meeting having been circulated in advance to the members, were taken as read.

**Register of Directors and Key Managerial Personnel and their Shareholding, Register of Contracts and Arrangements and Register of Proxies:**

Mr. Chirag A. Parekh (DIN: 00298807), Chairman and Managing Director informed the meeting that the Register of Directors and Key Managerial Personnel and their Shareholding maintained under section 170 of the Companies Act, 2013, the Register of Contracts and Arrangements maintained under Section 189 of the Companies Act, 2013 and the Register of Proxies are kept open and accessible during the continuance of the meeting.

**Chairman Emeritus's Speech**

Mr. Ashwin M. Parekh, Chairman Emeritus of the Company also delivered his Speech.

**Chairman's Speech**

Mr. Chirag A. Parekh (DIN: 00298807), Chairman and Managing Director read out his statement and briefly reviewed the working of the Company and informed about the expected performance of the current financial year.

**Invitation to the Members to speak:-**

Mr. Chirag A. Parekh (DIN: 00298807), Chairman and Managing Director of the Company then invited- the Members to speak on subjects related to the Company. Among the Members, Mrs. Lekha Shah followed by Mrs. C. Mascarenhas, Mr. Beruz, Mr. Anil Parekh, Mr. Tushar Sodha, Mr. Bharat Shah & Mr. Ashok Shah.

The Chairman thereupon addressed the queries in general raised by the member speakers and then stated that some of the suggestions made by them would be considered by the Management of the Company at the appropriate time in future.

**E-voting Facility:**

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Mr. Chirag A. Parekh (DIN: 00298807), Chairman and Managing Director then informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had extended the e-voting facility to the Members of the Company from May 10, 2015 (9.00 a.m.) till May 12, 2015 (6.00 p.m.) in respect of the Special Business to be transacted at the Extra-ordinary General Meeting. He further informed that Mr. Pradip Shah, Practising Company Secretary was appointed as Scrutinizer in the said process. He then stated that the said Scrutinizers have submitted their report of E-Voting to the Company.

**Physical Ballot:**

Mr. Chirag A. Parekh (DIN: 00298807), Chairman and Managing Director then suggested to the Members, physically present and who had not voted electronically, to cast their vote through physical ballot and instructed the Company Secretary to carry out the physical ballot process for all the 3 (Three) resolutions. He declared that Mr. Pradip Shah, Practising Company Secretary was appointed as Scrutinizer will act as the scrutinizers in the ballot process. Mr. Chirag A. Parekh (DIN: 00298807), Chairman and Managing Director further informed that upon completion of voting by physical ballot, the Scrutinizers will count the votes and sign and submit the result to the Company by adding the physical votes to the electronically casted votes in favour and against each resolution within 3 working days from the conclusion of the Meeting.

**Result of E-Voting and Physical Ballot:**

Mr. Chirag A. Parekh (DIN: 00298807), Chairman and Managing Director ordered the Ballots on the resolutions of Special Business set out in items 1 to 3 of the Extra-ordinary General Meeting Notice.

**SPECIAL BUSINESS:**

***1. Increase in the Authorised Share Capital and alteration of the Capital Clause of the Memorandum of Association of the Company;***

**"RESOLVED THAT** pursuant to the provisions of Sections 13 and 61, and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification, amendments or re-enactment thereof, and, the rules and regulations thereunder, for the time being

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in force) ("Act"), the Authorised Share Capital of the Company be and is hereby increased from Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lacs Only) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 8,00,00,000/- (Rupees Eight Crore Only) divided into 80,00,000 (Eighty Lacs Only) equity shares of Rs. 10/- (Rupees Ten) each by creation of an additional issuance of 30,00,000 (Thirty Lacs Only) equity shares of Rs. 10/- (Rupees Ten) each for a total sum of Rs. 3,00,00,000 (Rupees Three Crore Only), and, consequently Capital Clause V of the Memorandum of Association of the Company be and is hereby substituted to read as under:

*"The Authorised share capital of the Company is Rs. 8,00,00,000/- (Rupees Eight Crores Only) divided into 80,00,000 (Eighty Lacs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each, with rights privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively, subject to the provisions of the Act, such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations 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 as may be necessary for giving effect to this resolution."

The results of the E-voting together with the Ballots are as under:

Item No. 1 of the Notice (As an Special Resolution)	Votes in favour of the Resolution		Votes Against the Resolution		Invalid Votes
	Number of Shares	% of total number of valid votes cast	Number of Shares	% of total number of valid votes cast	Number of Shares
	2480989	100.00	0	0.00	1

The above resolution was passed with requisite majority.

**2. Increase in the Authorised Share Capital and Alteration of the Articles of Association of the Company:**

**"RESOLVED THAT** pursuant to the provisions of Sections 14 and 61 and all other applicable provisions, if any, of the Act, (including any statutory modification, amendments or re-enactment thereof for the time being in force), the existing Article 3 of Articles of Association of the Company be and is hereby substituted to read as under :

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"The Authorised Share Capital of the Company is Rs. 8,00,00,000/- (Rupees Eight Crores Only) divided into 80,00,000 (Eighty Lacs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each, with rights privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively, subject to the provisions of the Act, such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations 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 as may be necessary for giving effect to this resolution."

The results of the E-voting together with the Ballots are as under:

Item No. 2 of the Notice (As an Special Resolution)	Votes in favour of the Resolution		Votes Against the Resolution		Invalid Votes
	Number of Shares	% of total number of valid votes cast	Number of Shares	% of total number of valid votes cast	Number of Shares
	2480989	100.00	0	0.00	

The above resolution was passed with requisite majority.

**3. Further Issue of Securities:**

**RESOLVED THAT** pursuant to the provisions of Section 23, 42 and 62(1)(c) and other applicable provisions, if any, of the Act and all other applicable rules thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the provisions of the Memorandum and Articles of Association of the Company, the Listing Agreements entered into by the Company with BSE Limited where the equity shares of the Company are listed and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI ICDR Regulations"), including any amendment thereto or re-enactment thereof, for the time being in force, the provisions of the Foreign Exchange Management Act, 1999, ("FEMA") and rules and regulations framed there under as amended from time to time, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended from time to time, and subject to other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Foreign Investment Promotion Board ("FIPB," the

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Government of India ("GoI"), the stock exchanges and / or any other competent authorities from time to time (collectively the "Government Authorities"), to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary from the Government Authorities as may be required in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and / or sanctions, 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 thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), consent of the members be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons as may be permitted), with or without green shoe option, such number of equity shares of the Company of face value Rs.10 each ("Equity Shares"), Global Depository Receipts ("GDRs"), American depository receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), compulsorily convertible debentures, non convertible debentures (with or without warrants) ("Debentures"), preference shares compulsorily convertible into Equity Shares, and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares with or without voting/special rights and/or securities linked to Equity Shares and/or securities with or without detachable warrants with rights exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in one or more foreign markets and/or domestic market, by way of one or more public and/or private offerings, Qualified Institutions Placement ("QIP") and/or on preferential allotment basis or any combination thereof, through issue of prospectus and /or placement document/ or other permissible/requisite offer document to any eligible person, including Qualified Institutional Buyers ("QIBs") in accordance with of the SEBI ICDR Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/ or multilateral financial institutions, mutual funds, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether they be holders of Equity Shares of the Company or not (collectively called the "Investors") as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for an aggregate amount not exceeding Rs. 60,00,00,000 (Rupees Sixty Crores) or equivalent thereof, in one or more foreign currency and/or Indian rupees, inclusive of such premium as may be fixed on such Securities by offering the Securities at such time or

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times, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions including security, rate of interest etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and / or to be appointed by the Company (the "Issue")."

**RESOLVED FURTHER THAT** in pursuance of the aforesaid resolutions:(a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and (b) the Equity Shares that may be issued by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects.

**RESOLVED FURTHER THAT** if any issue of Securities is made by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations, 2009 (hereinafter referred to as "**Eligible Securities**" within the meaning of the SEBI ICDR Regulations), the allotment of the Eligible Securities, or any combination of Eligible Securities as may be decided by the Board shall be completed within twelve months from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations and/or any other applicable laws from time to time.

**RESOLVED FURTHER THAT** any issue of Eligible Securities made by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations (the "**QIP Floor Price**"). The Board may, however, in accordance with the SEBI ICDR Regulations, also offer a discount of not more than 5% (Five Percent) on the QIP Floor Price or such discount as permitted under applicable laws.

**RESOLVED FURTHER THAT** in the event that Equity Shares are issued to QIBs by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares.

**RESOLVED FURTHER THAT** in the event any Securities are issued to QIBs by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations which are convertible into Equity Shares, the relevant date for the determination of the issue price of the Securities offered shall be determined in accordance with the provisions of Chapter VIII of the SEBI ICDR Regulations and applicable provisions if any of the Act and any other applicable laws, rules, regulations and guidelines.

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exchange requires such adjustments, necessary adjustments will be made.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Securities, as described above, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on one or more stock exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the stock exchanges in India.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to appoint lead manager(s), underwriters, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies as are or may be required to be appointed, involved or concerned in the Issue and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc., with such agencies.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby Authorised on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for the Issue and to resolve and settle all questions, difficulties or doubts that may arise in regard to such Issue, including the finalization and approval of the draft as well as final offer document(s), determining the form and manner of the Issue, finalization of the timing of the Issue, identification of the investors to whom the Securities are to be offered, determining the issue price, face value, premium amount on issue/conversion of the Securities, if any, rate of interest, execution of various transaction documents, signing of declarations, creation of mortgage/ charge, utilization of the issue proceeds, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of directors or any director(s) or any other officer(s) of the Company, or such other persons duly Authorised by the Board, in such manner as they may deem fit in their absolute discretion.

**RESOLVED FURTHER THAT** the common seal of the Company, if required to be affixed in India on any agreement, undertaking, deed or other document, the same be affixed in the presence of any two directors of the Company or any one director and company secretary or any other person as maybe Authorised by the Board or any committee thereof in accordance with the Articles of Association of the Company."

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**RESOLVED FURTHER THAT** in case of a preferential issuance of Securities, the relevant date for the determination of the issue price of the Securities offered shall be determined in accordance with the provisions of Chapter VII of the SEBI ICDR Regulations and applicable provisions if any of the Act and any other applicable laws, rules, regulations and guidelines.

**RESOLVED FURTHER THAT** in the event the Securities are proposed to be issued as FCCBs, ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, (including any amendments thereto or re-enactment thereof, for the time being in force) and other applicable pricing provisions issued by the Ministry of Finance.

**RESOLVED FURTHER THAT** in addition to all applicable Indian laws, the Securities shall also be governed by all applicable laws and regulations of any jurisdiction outside India where they are listed or that may in any other manner apply to such Securities or provided in the terms of their issue.

**RESOLVED FURTHER THAT** the Issue to the holders of the Securities, which are convertible into or exchangeable with equity shares at a later date shall be, *inter alia*, subject to the following terms and conditions:

- (a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced *pro tanto*;
- (b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing shareholders;
- (c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- (d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock

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The results of the E-voting together with the Ballots are as under:

Item No. 3 of the Notice (As an Special Resolution)	Votes in favour of the Resolution		Votes Against the Resolution		Invalid Votes
	Number of Shares	% of total number of valid votes cast	Number of Shares	% of total number of valid votes cast	Number of Shares
	2480989	100.00	0	0.00	

The above resolution was passed with requisite majority.

Mr. Chirag A. Parekh (DIN: 00298807), Chairman and Managing Director then informed the Meeting that the Result of the Ballots would be declared by the Company to the Bombay Stock Exchange within 3 working days from the conclusion of the Meeting. He also mentioned that the result of physical voting by ballot would be displayed by the Company within 3 working days from the conclusion of the Meeting on the website ([www.acrysilcorporateinfo.com](http://www.acrysilcorporateinfo.com)) of the Company.

**Conduct of Physical Ballot:**

As advised by Mr. Chirag A. Parekh (DIN: 00298807), Chairman and Managing Director, Mr. Damodar H. Sejpal, Company Secretary then Conducted the Voting procedure by distributing ballot paper after showing Ballot Box for conducted vote by the Members.

After ensuring that the all members had casted their vote, Mr. Pradip Shah, Scrutinizer closed the Voting and took custody of the Ballot Box.


**Vote of Thanks:**

Mr. Damodar H. Sejpal give a vote of thanks and then Mr. Chirag A. Parekh (DIN: 00298807), Chairman and Managing Director there being no other business to transacted; the meeting was declared the Meeting as concluded.

Date: 23/05/2015

Place: Mumbai

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