

HELD AT

MUMBAI

ON 24/09/2014 TIME 3:00 P.M.

ACRYSIL LIMITED

(CIN: L26914MH1987PLC042283)

Registered Office:

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

**MINUTES OF THE 27TH ANNUAL GENERAL MEETING OF THE
COMPANY HELD ON WEDNESDAY, THE SEPTEMBER 24, 2014 AT
3.00 P.M. AT RAMA WATUMULL AUDITORIUM" C/O 124,
KISHANCHAND CHELLARAM COLLEGE BUILDING, DINSHAW
WACHHA ROAD, CHURCHGATE, MUMBAI - 400020.**

THE FOLLOWING WERE PRESENT:

MR. ASHWIN M. PAREKH - CHAIRMAN EMERITUS

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. Jagdish R. Naik	00030172	Independent Director
4	Mr. Ajit R. Sanghvi	00340809	Independent Director
5	Mr. Pradeep H. Gohil	03022804	Independent Director
6	Mr. Shyam H. Mariwala	00350235	Independent Director

In Attendance:

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

AND

44 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.


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As sufficient Quorum was present, the Chairman called the meeting to order. He then welcomed the Members present to the 27th Annual General Meeting of the Company and began with the formal proceedings of the Meeting.

Notice of Meeting and Directors' Report:

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

Auditor's Report:

Chairman informed the members that in pursuant to Section 145 of the Companies Act, 2013 the Auditor has not made any qualification, observation or comments on financial transactions or matters which have any adverse effect on the functioning of the Company mentioned in the Auditor's report for the Financial Year ended on 31st March, 2014. Hence with the permission of members present at the meeting the Audit Report has been 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


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the Company for the year ended 31st March 2014, 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. Smita Shah (ID 00002514) followed by Mr. Prakash Mapara (ID 10100503), Mr. Suresh Khanolkar (ID 00181189), Mr. Tushar Sodha (ID 10000014), Mr. Hiten Muchhala, Mrs. Bindu Makhija (ID B000305), Mr. Pravin Vakil (ID 00008131), Mr. Kirti Shah (ID 10001518), Mr. Aloysius Mascarenhas (ID 12002922).

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:

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 18th September, 2014 (9.00 a.m.) till 20th September, 2014 (6.00 p.m.) in respect of the Ordinary and Special Business to be transacted at the Annual 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 12(Twelve) 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


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adding the physical votes to the electronically casted votes in favour and against each resolution within 2 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 Poll on the resolutions of Ordinary and Special Business set out in items 1 to 12 of the Annual General Meeting Notice.

ORDINARY BUSINESS:

1. Adoption of Financial Statements for the year ended on March 31, 2014.

"RESOLVED THAT the Audited Balance Sheet of the Company as on 31st March, 2014 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on 31st March, 2014 along with the reports of the Board of Directors and the Auditor's Report thereon as placed before the Meeting, be and are hereby received, considered and adopted."

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

Item No. 1 of the Notice (As an Ordinary 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
	2535236	100.00	0	0.00	90

The above resolution was passed with requisite majority.

2. Approval of final dividend for the year ended March 31, 2014.

"RESOLVED THAT in terms of the recommendation of the Board of Directors of the Company, the approval of members of the Company be and is hereby granted for the payment of Dividend @ 40% (Rs.4.00) on 46,58,000 fully paid-up Equity Shares of Rs. 10 each of the Company for the year 2013-14 and the same be paid to all members whose name appear in the Register of Members on 17th September, 2014 and to the Beneficiary Holders as per the Beneficiary List on the close of business hours on 17th September, 2014, provided by National Securities Depository Limited and Central Depository Services (India) Limited"



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

Item No. 2 of the Notice (As an Ordinary 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
	2535236	100.00	0	0.00	90

The above resolution was passed with requisite majority.

3. Re-appointment of Mr. Chirag A. Parekh (DIN: 00298807) who retires by rotation.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Chirag A. Parekh (DIN: 00298807) be and is hereby appointed as a Director on the Board of Directors of the Company who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

RESOLVED FURTHER THAT the office of Mr. Chirag A. Parekh (DIN: 00298807) shall be liable to determination by retirement of directors by rotation."

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

Item No. 3 of the Notice (As an Ordinary 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
	497137	99.99	51	0.01	90

The above resolution was passed with requisite majority.

4. Appointment of M/s Sanghavi & Co., Chartered Accountants, Bhavnagar (Firm Registration No. 109099W) as Auditors and fixing their remuneration.

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s Sanghavi & Co., Chartered Accountants, Bhavnagar (Firm Registration No. 109099W), be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the


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thirtieth AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc.. as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

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

Item No. 4 of the Notice (As an Ordinary 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
	2534933	99.99	303	0.01	90

The above resolution was passed with requisite majority.

SPECIAL BUSINESS

5. Appointment of Mr. Shyam H. Mariwala (DIN: 00350235) as an Independent Director of the Company.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Shyam H. Mariwala (DIN: 00350235), who was appointed as a Director liable to retire by rotation and whose term expires at 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, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to March 31, 2019."

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

Item No. 5 of the Notice (As a 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
	2535236	100.00	0	0.00	90

The above resolution was passed with requisite majority.


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

Item No. 7 of the Notice (As a 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
	2510130	99.99	302	0.01	90

The above resolution was passed with requisite majority.

8. Appointment of Mr. Ajit R. Sanghvi (DIN: 00340809) as an Independent Director of the Company.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ajit R. Sanghvi (DIN: 00340809), who was appointed as a Director liable to retire by rotation and whose term expires at 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, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to March 31, 2019."


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

Item No. 8 of the Notice (As a 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
	2515045	99.99	1	0.00	90

The above resolution was passed with requisite majority.

9. Appointment of Mrs. Shetal Chirag Parekh (DIN: 03018222) as a director of the Company.

"RESOLVED THAT Mrs. Shetal Chirag Parekh (DIN: 03018222), who was appointed as an Additional Director in pursuant to applicable provisions under Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof


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for the time being in force) read with Schedule IV to the Companies Act, 2013, by the Board of Directors on 12th August, 2014 on recommendation of Nomination & Remuneration Committee, and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed with effect from the commencement of this meeting as Director of the Company, liable to retire by rotation."

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

Item No. 9 of the Notice (As a 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
	497137	99.99	51	0.01	90

The above resolution was passed with requisite majority.

10. ***Increase Borrowing Powers of the Board.***

"**RESOLVED THAT** in supersession of the ordinary resolution passed at the 26th Annual General Meeting held on September 26, 2013 under section 293(1)(d) of the Companies Act, 1956 and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act 2013 and the rules made there under, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company, the Company hereby accords its consent to the Board of Directors of the Company, for borrowing any sum or sums of money from time to time whether in Indian rupees or foreign currency (including external commercial borrowings in foreign denominated currencies from any foreign source / countries as prescribed by guidelines, if any in this respect) from any one or more of Company's bankers and /or from financial institutions, banks or other acceptable source whether by way of advances, deposits, loans, non-convertible debentures, bonds or otherwise and whether unsecured or secured notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) will or may exceed the aggregate paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but, provided that the total outstanding amount of such borrowings shall not exceed Rs.100 Crores (Rupees


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One hundred Crores) over and above the aggregate of the paid up capital of the company and its free reserves at any time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

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

Item No. 10 of the Notice (As a 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
	2535236	100.00	0	0.00	90

The above resolution was passed with requisite majority.

11. *Creation of Charge on the Assets of the Company.*

"RESOLVED THAT in supersession of the Ordinary Resolution passed at the Annual General Meeting of the Company held on September 15, 2012 and pursuant to the provisions of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company (the Board) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations, if any, created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, in favour of Banks, Financial Institutions, Insurance Companies, other lending/ investing agencies or bodies/ trustees for holders of debentures/ bonds which may be issued to or subscribed to by all or any of the Banks, Financial Institutions, Insurance Companies, other lending/ investing agencies or any other person(s)/ bodies corporate by way of private placement or otherwise (hereinafter collectively referred to as 'Lenders'), provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable

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by the Company in respect of the said loans, for which such charges, mortgages or hypothecations are created, shall not, at any time exceed the limit of Rs.100 Crores (Rupees one hundred crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowings(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

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

Item No. 11 of the Notice (As a 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
	2535236	100.00	0	0.00	90

The above resolution was passed with requisite majority.

**12. Ratification of the remuneration to S. K. Rajani & Co.,
Cost Accountants as the Cost Auditors of the Company.**

"RESOLVED THAT pursuant to provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014 ("the Act") and recommendation of the Audit Committee and approval by the Board of Directors at their meetings dated 26th May, 2014, the consent of the members of the Company be and is hereby accorded for ratification of the remuneration to S. K. Rajani & Co., Cost Accountants as the Cost Auditors of the Company for the financial year 2014-15 for Rs. 50,000/- plus out of pocket expenses & service tax as applicable for conducting the audit of the cost accounting records for the manufacturing of Quartz Kitchen Sinks activities of all manufacturing facilities of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take such actions as may be necessary, expedient and proper to give effect to this resolution."


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6. Appointment of Mr. Pradeep H. Gohil (DIN: 03022804) as an Independent Director of the Company.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Pradeepkumar H. Gohil (DIN: 03022804), who was appointed as a Director liable to retire by rotation and whose term expires at 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, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to March 31, 2019."

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

Item No. 6 of the Notice (As a 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
	2534934	99.99	302	0.01	90

The above resolution was passed with requisite majority.

7. Appointment of Mr. Jagdish R. Naik (DIN: 00030172) as an Independent Director of the Company.

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Jagdish R. Naik (DIN: 00030172), who was appointed as a Director liable to retire by rotation and whose term expires at 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, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to March 31, 2019."


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

Item No. 12 of the Notice (As a 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
	2534963	99.99	253	0.01	90

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 polling would be declared by the Company to the Bombay Stock Exchange within 2 working days from the conclusion of the Meeting. He also mentioned that the polling result would be displayed by the Company within 2 working days from the conclusion of the Meeting on the website (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: 24.09.2014

Place: Mumbai


Chairman

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