

Date: 01 October, 2019

**To,  
The Secretary,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001**

**Security Code: 524091**

**Dear Sir,**

**Sub: Submission of Minutes of proceedings of 32<sup>nd</sup> Annual General Meeting of the Company.**

We are enclosing herewith copy of Minutes of proceedings of 32<sup>nd</sup> Annual General Meeting of Members of the Company held on Friday, September 13, 2019 at 03:30 P.M. at Indian Merchant Chambers, IMC Road, Churchgate, Mumbai, Maharashtra- 400020, India

We request you to take the above on your records and oblige.

Thanking you,

Yours faithfully,  
For **ACRYSIL LIMITED**

  
Damodar Sejpal  
**COMPANY SECRETARY**

Encl: As Above



**ACRYSIL LIMITED** (ISO 9001 : 2015 ; 14001 : 2015 and BS OHSAS 18001 : 2007)

Visit us on : [www.carysil.com](http://www.carysil.com)  
[www.acrysilcorporateinfo.com](http://www.acrysilcorporateinfo.com)

**Factory & Head Quarter :**

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Bhavnagar - Rajkot Highway, Navagam,  
Vartej - 364060, Bhavnagar (INDIA)  
Ph. : +91 - 278 - 2540218, 2540893  
Fax : +91 - 278 - 2540558  
Email : [info@acrysil.com](mailto:info@acrysil.com)

**Regd. Office :**

B-307, Citi Point,  
J.B. Nagar, Andheri Kurla Road,  
Andheri (East), Mumbai - 400 059.  
Ph. : +91 - 22 - 4015 7817 / 7818 / 7819  
Fax : +91 - 22 - 2825 8052  
CIN : L26914MH1987PLC042283

**Ahmedabad Office :**

4, Indraprastha Corporate,  
Opp. Shall Petrol Pump,  
100ft. Road, Satellite,  
Ahmedabad - 380015 (INDIA)  
Ph. : +91 - 79 - 4003 4112  
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**Banglore Office :**

253, A-Kanakpura Main Road,  
7th Block, Jayanagar,  
Bangalore - 560082 (INDIA)  
Ph. : +91 - 98451 96551

HELD AT MUMBAION 13/09/2019 TIME 03:30 P.M.

SERIAL NO: AL/AGM/32

**ACRYSIL LIMITED**

(CIN: L26914MH1987PLC042283)

**Registered Office:**B-307, Citi Point, J.B. Nagar, Andheri- Kurla Road,  
Andheri (East), Mumbai 400 059

**MINUTES OF THE 32<sup>ND</sup> ANNUAL GENERAL MEETING ("MEETING") OF THE MEMBERS OF ACRYLIL LIMITED ("COMPANY") HELD ON FRIDAY, THE SEPTEMBER 13, 2019 AT 03:30 P.M. AT INDIAN MERCHANT CHAMBERS, IMC ROAD, CHURCHGATE, MUMBAI, MAHARASHTRA- 400020, INDIA.**

**THE FOLLOWING DIRECTORS WERE PRESENT:**

SR. NO.	NAME	DIN	DESIGNATION
1	Mr. Chirag A. Parekh (Member)	00298807	Chairman and Managing Director
2	Mr. Jagdish R. Naik (Member)	00030172	Independent Director Chairman of Audit Committee
3	Mrs. Sonal V. Ambani	02404841	Independent Director
4	Mr. Pradeep H. Gohil	03022804	Independent Director
5	Mr. Ajit R. Sanghvi	00340809	Independent Director

**In Attendance:**

Mr. Damodar H. Sejpal - Company Secretary  
Mr. Anand Sharma - Chief Financial Officer (CFO)

**Secretarial Auditor:**

Mr. Pradip Shah, P. P. Shah & Co., Practicing Company Secretaries, Secretarial Auditor.

**Scrutinizer:**

Mr. Pradip Shah, partner of P. P. Shah & Co., Practicing Company Secretaries acting as Scrutinizer.

**Members Present:**

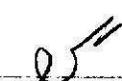
95 members including promoter and representatives were present in person.

**Chairman:**

Mr. Chirag A. Parekh (DIN: 00298807) was elected as chairman to lead the Meeting. He welcomed all the Members and Directors of the Company. Thereafter, he announced that the quorum for the meeting is present and declared that the meeting was duly convened and properly constituted. The quorum was present throughout the meeting.

**Sad Demise of Late Shri Ashwin M. Parekh, Founder & Chairman Emeritus of the Company:**

The Chairman bring to the notice of the members present at the Meeting the fact that Shri Ashwin M. Parekh, Founder & Chairman Emeritus of Acrysil Limited has expired on July 22, 2019. He condoled the untimely

  
CHAIRMAN'S INITIALS

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**demise of the Chairman Emeritus Mr. Ashwin M. Parekh. The members have observed one minute silence as a mark of respect to the departed soul and wished his soul may rest in peace.**

**Quorum:**

As sufficient Quorum was present, the Chairman called the meeting to order. He then welcomed the Members present to the 32<sup>nd</sup> Annual General Meeting of the Company and began with the formal proceedings of the Meeting.

**Notice of Meeting and Directors' Report:**

With the permission of members present at the meeting, the Notice convening the 32<sup>nd</sup> Annual General Meeting of the Company, as circulated to the shareholders of the Company was taken as read.

**Auditor's Report:**

The 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 31<sup>st</sup> March, 2019. Hence with the permission of members present at the meeting, the Audit Report has been taken as read.

He further informed the members that in pursuant to Section 204 the Secretarial 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 Secretarial Auditor's report for the Financial Year ended on 31<sup>st</sup> March, 2019. Hence with the permission of members present at the meeting, the Secretarial 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:**

The Chairman 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's Speech:**

The Chairman read out his statement and briefly reviewed the working of the Company for the year ended 31<sup>st</sup> March 2019, and informed about the expected performance of the current financial year. The members have raised questions about performance of the Company. The Chairman gave replies to their questions.

**E-voting Facility:**

The Chairman 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 provided remote e-voting facility to the members of the Company to exercise their right to vote on all the Resolutions set out in the Notice convening 32<sup>nd</sup> Annual General Meeting. The remote e-voting portal was open from Tuesday 10<sup>th</sup> September, 2019 (11.00 a.m.) till Thursday 12<sup>th</sup> September, 2019 (5.00 p.m.). He further informed that the Company has appointed Mr. Pradip C. Shah, Partner of P. P. Shah & Co., Practicing Company Secretaries, Mumbai as the Scrutinizer to scrutinize the votes casted through remote e-voting process in a fair and transparent manner.

**Physical Ballot:**

The Chairman then suggested to the Members, physically present and who had not voted electronically, to cast their vote through physical ballot and instructed the

  
CHAIRMAN'S INITIALS

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Company Secretary to carry out the physical ballot process for all the resolutions set out in the Notice convening 32<sup>nd</sup> Annual General Meeting. He declared that Mr. Pradip Shah, Practising Company Secretary was appointed as Scrutinizer to act as the scrutinizers in the ballot process.

Chairman explained the rationale for Resolutions 1 to 8 proposed to be passed at the meeting.

Thereafter, Chairman took up following business of the notice, one by one, for consideration of the Members:-

**ORDINARY BUSINESS:**

**Item No.1 Ordinary Resolution for Adoption of Audited Financial Statements for the year ended on March 31, 2019 and Consolidated Audited Statements for the year ended on March 31, 2019.**

Proposed by : Mr. Prakash Arvind Vijayankar  
Seconded by: Mrs. Celestine E. Mascarenhas

**"RESOLVED THAT** the financial statements of the Company for the financial year ended March 31, 2019 together with the consolidated financial statement for the financial year March 31, 2019 as circulated to the shareholders be and the same are hereby approved and adopted."

Thereafter the Members were requested to cast their votes on the Ballot Papers provided to them.

**Item No.2 Ordinary Resolution for Approval of final dividend for the year ended March 31, 2019.**

Proposed by : Mrs. Lekha Shah  
Seconded by: Mr. Tushar Sodha

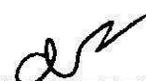
**"RESOLVED THAT** in terms of the recommendation of the Board of Directors of the Company, the approval of members of the Company be and is hereby granted for the payment of Dividend @ 60% (Rs. 1.20/-) on 25944880 fully paid-up Equity Shares of Rs. 2 each of the Company for the year 2018-19 and the same be paid to all members whose name appear in the Register of Members on 6th September, 2019 and to the Beneficiary Holders as per the Beneficiary List on the close of business hours on 06th September, 2019, provided by National Securities Depository Limited and Central Depository Services (India) Limited"

Thereafter the Members were requested to cast their votes on the Ballot Papers provided to them.

**Item No. 3 Ordinary Resolution for Re-appointment of Mr. Chirag A. Parekh (DIN: 00298807) who retires by rotation.**

Proposed by : Mr. Bharat Shah  
Seconded by: Mrs. Smita Shah

**"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

  
CHAIRMAN'S INITIALS

**MUMBAI**

**13/09/2019**

**03:30 P.M.**

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."

Thereafter the Members were requested to cast their votes on the Ballot Papers provided to them.

**Item No. 4 Ordinary Resolution for Ratification of remuneration payable to Cost Auditors for the year 2019-20.**

Proposed by : Mrs. Hodayun Pourdehi

Seconded by: Mr. Beruz Pourdehi

**"RESOLVED THAT** pursuant to provisions of Section 148 (3) of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and Companies(Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) ("the Act") and on the recommendation of the Audit Committee and approval by the Board of Directors of the Company at their meeting dated May 22, 2019 the consent of the Company be and is hereby accorded for ratification of the below remuneration to M/s. S.K. Rajani and Co., Cost Accountants (Firm Registration No: 101113) as the Cost Auditors of the Company for the financial year 2019-20:

Rs. 75,000/- plus out of pocket expenses and GST as applicable to conduct the audit of the cost accounting records for all the 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."

Thereafter the Members were requested to cast their votes on the Ballot Papers provided to them.

**SPECIAL BUSINESS**

**For Item No. 5, Mr. Chirag A. Parekh, Chairman of the meeting being interested director, with permission of members, he requested Mr. Jagdish R. Naik to occupy the Chair.**

**Item No. 5 Special Resolution for Re-appointment of Mr. Chirag A. Parekh as Chairman & Managing Director of the Company.**

Proposed by : Mr. Apurva Mehta

Seconded by: Mr. Tushar Sodha

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V (as amended from time to time) and all other applicable provisions, if any, of the Companies Act, 2013, ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, subject to approval of the Central Government, if required, approval of the members of the Company, be and is hereby accorded to the re-appointment of Mr. Chirag A. Parekh (DIN:00298807) as the

  
CHAIRMAN'S INITIALS

HELD AT

MUMBAI

ON

10/09/2019

TIME

3:30 P.M.

Chairman and Managing Director of the Company with effect from November 1, 2019 to October 31, 2022(both days inclusive) upon the terms and conditions including Remuneration as set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall deemed to include any Committee of the Board constituted to exercise its powers including the powers conferred by this resolution) to determine, alter and vary the terms and conditions of the said re-appointment and / or remuneration as may be agreed to between the Board of Directors and Mr. Chirag A. Parekh.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to vary or increase the remuneration, perquisites and benefits payable to Mr. Chirag A. Parekh in the light of further progress of the Company which revision should be made in conformity with any amendments to the relevant provisions of the Act and/or rules and regulations made there under and/ or such guidelines as may be announced by the Central Government from time to time.

**RESOLVED FURTHER THAT** Mr. Chirag A. Parekh shall exercise substantial powers of management subject to superintendence, control and direction of the Board of Directors of the Company.

**RESOLVED FURTHER THAT** even in the absence of or inadequacy of profits in any Financial Year, subject to the provisions of Schedule V of the Act and such other approvals, as may be required, Mr. Chirag A. Parekh, be paid remuneration @ Rs. 2,00,00,000/- p.a. as mentioned above as minimum remuneration for the entire tenure or such period as may be approved by the Shareholders of the Company and / or Statutory Authority, if applicable.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, as in its absolute discretion, it may consider, necessary, expedient or desirable in order to give effect to this resolution."

Thereafter the Members were requested to cast their votes on the Ballot Papers provided to them.

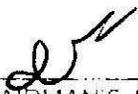
**Mr. Chirag A. Parekh, resumed as Chairman of the meeting with permission of members.**

**Item No. 6                      Special Resolution for Re-appointment of Mr. Jagdish R. Naik (DIN: 00030172) as an Independent Director of the Company for a second term of up to five consecutive years on the Board of the Company.**

Proposed by : Mr. Gautam Tiwari

Seconded by: Mr. Aspi Bhesania

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 ("Act") 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) read with Schedule IV to the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"), Mr. Jagdish R. Naik (holding DIN:

  
CHAIRMAN'S INITIALS

MUMBAI

13/09/2019

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00030172), an Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for reappointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company, not be liable to retire by rotation, to hold office for a second term of up to five consecutive years on the Board of the Company effective from April 1, 2019 to March 31, 2024."

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee thereof be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution."

Thereafter the Members were requested to cast their votes on the Ballot Papers provided to them.

**Item No. 7**                      **Special Resolution for Re-appointment of Mr. Pradeep H. Gohil (DIN: 03022804) as an Independent Director of the Company for a second term of up to five consecutive years on the Board of the Company.**

Proposed by : Mrs. Lekha Shah  
Seconded by: Mr. Anil Parekh

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 ("Act") 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) read with Schedule IV to the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"), Mr. Pradeep H. Gohil (holding DIN: 03022804), an Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and who is eligible for reappointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company, not be liable to retire by rotation, to hold office for a second term of upto five consecutive years on the Board of the Company effective from April 1, 2019 to March 31, 2024."

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee thereof be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution.

Thereafter the Members were requested to cast their votes on the Ballot Papers provided to them.

**Item No. 8**                      **Special Resolution for Re-appointment of Mr. Ajit R. Sanghvi (DIN: 00340809) as an Independent Director of the Company for a second term of up to five consecutive years on the Board of the Company.**

Proposed by : Mrs. Smita Shah  
Seconded by: Mr. Ronald Fernandis

HELD AT

MUMBAI

ON 13/09/2019

TIME

3:30 P.M.

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) 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) read with Schedule IV to the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“the Listing Regulations”), Mr. Ajit R. Sanghvi (holding DIN: 00340809), an Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations of the Act and who is eligible for reappointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of the Director, be and is hereby re-appointed as an Independent Director of the Company, not be liable to retire by rotation, to hold office for a second term of upto five consecutive years on the Board of the Company effective from April 1, 2019 to March 31, 2024.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee thereof be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

Thereafter the Members were requested to cast their votes on the Ballot Papers provided to them.

Thereafter, Mr. Chirag A. Parekh resumed the chair for the meeting.

At the instruction of the Chairman, the Scrutinizer, Mr. Pradip C. Shah exhibited the empty ballot box to the Members present, locked and sealed the polling box in the presence of the Members and Proxies including the witnesses.

After conclusion of voting through Poll, Chairman requested members to drop the Ballot Paper in the locked Ballot Box and announced that the final results of the voting (after consolidating the results of e-voting and poll voting) would be announced to Stock Exchanges and uploaded on the website of the Company and CDSL.

There being no other business to transact, the meeting ended with a vote of thanks to the Chair.

**Results of E-voting and Poll Voting:**

The Results of remote e-voting (conducted from 10th September, 2019 to 12th September, 2019) and voting through Poll at the AGM based on the Report submitted by the Scrutinizer, were declared on 14<sup>th</sup> September, 2019 and intimated to the Stock Exchanges within prescribed time and uploaded on the website of the Company. The same are annexed herewith as **Annexure-I**.

Accordingly, the resolutions for business (1 to 8) as per the Notice convening 32<sup>nd</sup> Annual General Meeting were passed with requisite majority.

**Vote of Thanks:**

Mr. Damodar H. Sejpal gives a vote of thanks and then The Chairman there being no other business to transacted; the meeting was declared the Meeting as concluded. The meeting was concluded at 05:30 P.M.

Date: 01/10/2019

Place: BHAVNAGAR

Chairman

CHAIRMAN'S INITIALS

MUMBAI

13/09/2019 03:30 P.M.

Annexure-I

Consolidated Result of Voting (by E-voting and Poll) for Resolution Nos. 1 to 8 of the Notice of the 32<sup>nd</sup> Annual General Meeting of "Acrysil Limited" held on Friday, 13<sup>th</sup> September, 2019 at 3.30 p.m.

Resolution No.	Total Valid Votes Cast			Voted In Favour Of Resolution				Voted Against The Resolution			
	E-voting	Poll	Total	E-voting	Poll	Total	%	E-voting	Poll	Total	%
1	11716121	1704	11717825	11716120	1704	11717824	100.00	1	0	1	0.00
2	11716121	1704	11717825	11716120	1704	11717824	100.00	1	0	1	0.00
3	11716121	1704	11717825	11716120	1704	11717824	100.00	1	0	1	0.00
4	11716121	1704	11717825	11716120	1704	11717824	100.00	1	0	1	0.00
5	3411391	1704	3413095	3411390	1704	3413094	100.00	1	0	1	0.00
6	11700101	1704	11701805	11699820	1704	11701524	100.00	281	0	281	0.00
7	11716121	1704	11717825	11715840	1704	11717544	100.00	281	0	281	0.00
8	11716121	1704	11717825	11715840	1704	11717544	100.00	281	0	281	0.00

CHAIRMAN'S INITIALS