



Excel Industries Ltd.



IS/ISO9001:2015  
IS/ISO14001:2015  
IS18001:2007  
Certified by BIS.

10<sup>th</sup> February, 2023

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:** Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Ref:** BSE Scrip Code: 500650; NSE Scrip Code: EXCELINDUS

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today has approved the proposal to enter into a Joint Venture agreement with Reliable Infra.

The disclosure as required under Schedule III of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September, 2015 is attached as Annexure I to this letter.

Kindly take this on record.

Thanking you

**For Excel Industries Limited**

**S K Singhvi**  
**Company Secretary**

Annexure: As above



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## ANNEXURE 1

Sr. No.	Particulars	
1	Name(s) of parties with whom the agreement is entered	: The Joint Venture Agreement will be entered into between Excel Industries Limited and M/s Reliable Infra.
2	Purpose of entering into the agreement	: 1. Excel Industries Limited and Reliable Infra ( hereinafter jointly referred to as the " parties " ) have jointly received an Award from Rajkot Municipal Corporation to Design, Build, Own, Operate & Maintain the Construction & Demolition (C&D) waste management system for treatment of Construction & Demolition Waste in Rajkot on Public Private Partnership basis for a period of 20 Years ( Project ). The parties are required to incorporate a Special Purpose Vehicle (SPV) for execution of the Project. For incorporation of the SPV in the form of a Company and operation thereof, a Joint Venture Agreement is to be entered between the parties.
3	Shareholding, if any, in the entity with whom the agreement is executed	: Excel Industries Limited does not hold any shares in Reliable Infra.
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	: a. Excel Industries Limited has the exclusive right to nominate Directors on the Board of the SPV;  b. The SPV may issue securities like equity shares, preference shares, debentures etc. in line with the applicable laws;  c. Standard clauses on restrictions on transfer of shares, conditions for termination of the agreement have been incorporated in the Joint Venture Agreement.
5	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	: No



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6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length	:	No
7	In case of issuance of shares to the parties, details of issue price, class of shares issued	:	<p>The SPV Company shall be incorporated with an initial equity share capital of Rs. 10,00,000 ( Rupees Ten Lakhs ) divided into 1,00,000 ( One Lakh ) equity shares of Rs. 10 ( Ten ) each.</p> <p>Excel Industries Limited shall subscribe to 80,000 ( Eighty Thousand ) equity shares of Rs. 10 ( Ten ) each.</p> <p>Reliable Infra shall subscribe to 20,000 ( Twenty Thousand ) equity shares of Rs. 10 ( Ten ) each.</p>
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	:	<p>a. Nominee Directors on the Board of Directors of SPV Company shall be as stated in point no. 4 above.</p> <p>b. No potential conflict of interest is arising out of this agreement.</p>
9	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	:	N.A

**For Excel Industries Limited**

**S K Singhvi**  
**Company Secretary**