



Excel Industries Ltd.



IS/ISO 9001:2008,  
IS/ISO 14001:2004 &  
IS 18001:2007  
Certified by BIS.

26<sup>th</sup> September, 2022

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: Compliance under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Dear Sir/Madam,

Below are the details as required under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Date of the AGM	23 <sup>rd</sup> September, 2022
Total number of Shareholders as on record date	25998 (as on 16.09.2022)
No. of Shareholders present in the meeting either in person or through proxy Promoters and Promoter Group Public	NA
No. of Shareholders attended the meeting through Video Conferencing Promoters and Promoter Group Public	4 31

The details of voting through remote e-voting process plus e-voting at the Annual General Meeting are enclosed herewith for each Resolution taken up at the Annual General Meeting along with the Scrutinizer's Report.

All the following resolutions were passed at the Annual General Meeting through requisite majority

1. To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2022, together with the reports of the Board of Directors and Auditors thereon.



Excel Industries Ltd.



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IS 18001:2007  
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2. To declare a final Dividend of Rs. 22.50 per equity share for the financial year ended 31<sup>st</sup> March, 2022.
3. To appoint a Director in place of Mr. Atul G. Shroff (DIN 00019645), who retires by rotation and being eligible, offers himself for re-appointment
4. To re-appoint Statutory Auditors of the Company.
5. To consider continuation of Directorship of Mr. Atul G. Shroff after attaining the age of 75 years.
6. To ratify the remuneration of the Cost Auditors.

Please take the results of Remote e-voting and e-voting at the Annual General Meeting on your record.

Thanking you,  
Yours faithfully,

For Excel Industries Limited

S K Singhvi  
Company Secretary  
Encl: As above



**PRASHANT DIWAN**  
B.Com, LL.B, FCS, AICWA  
Practicing Company Secretary

B-703/704, Anand Sagar  
M. G. Road, Kandivali (W), Mumbai 400067

**CONSOLIDATED SCRUTINIZER'S REPORT**

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015]

To

**The Chairman**  
**Excel Industries Limited**  
184-187 Swami Vivekanand Road  
Jogeshwari (West), Mumbai 400102

Dear Sir,

- 1) The Board of Directors of the M/s. Excel Industries Limited (CIN: L24200MH1960PLC011807) (hereinafter referred to as the "Company") at its meeting held on 9<sup>th</sup> August, 2022 has appointed me as the Scrutinizer, for Annual General Meeting (AGM) held on 23<sup>rd</sup> September, 2022 through Video Conferencing / Other Audio Visual Means, pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 issued by the Ministry of Corporate Affairs on 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020; 5<sup>th</sup> May, 2020; 13<sup>th</sup> January, 2021; 8<sup>th</sup> December, 2021; 14<sup>th</sup> December, 2021 and 5<sup>th</sup> May, 2022 respectively and Circulars issued by SEBI dated 12<sup>th</sup> May, 2020 & 15<sup>th</sup> January, 2021 (collectively referred to as "MCA and SEBI Circulars") for scrutinizing the Remote e-voting and e-voting during AGM in respect of resolutions as stated in the Notice of the AGM of the Company.
- 2) I submit my report as under:
  - (a) The Company had on 30<sup>th</sup> August, 2022 sent the Annual report and the Notice of AGM to its members whose name(s) appeared on the Register of Members / List of Beneficiaries as on 19<sup>th</sup> August, 2022 through electronic mode to those Members whose email addresses are registered with the Company/ Depositories, in compliance with the MCA and SEBI Circular.
  - (b) As per provisions of the Companies Act, 2013, the number of votes cast in respect of any resolution will be counted according to the number of shares held by the concerned members. One share held will be equal to one vote.
  - (c) The members holding shares as on the "Cut off date" i.e. 16<sup>th</sup> September, 2022 were entitled for Remote e-voting and e-voting during AGM on the proposed resolutions stated in the Notice of the AGM of the Company. The Remote e-voting period commenced on Tuesday, 20<sup>th</sup> September, 2022 from 9.00 a.m. IST and concluded on Thursday, 22<sup>nd</sup> September, 2022 at 5.00 p.m. IST, the Remote e-voting services were provided by Link Intime Private Limited.
  - (d) The Company had also made arrangements for e-voting during AGM for the Members who have not availed Remote e-voting facility. The said e-voting services were also provided by Link Intime Private Limited.
  - (e) The votes of Remote e-voting and e-voting during the AGM were unblocked on 23<sup>rd</sup> September, 2022 at around 5.55 p.m. IST in the presence of two witnesses, CS Aashit Doshi and CS Nikunj Kiri, who are not in the employment of the Company. The results of Remote e-voting and e-voting during AGM along with the List of members who voted 'Assent' or 'Dissent' on the resolutions, were downloaded from the e-voting website of Link Intime Private Limited.





**PRASHANT DIWAN**  
B.Com, LL.B, FCS, AICWA  
Practicing Company Secretary

B-703/704, Anand Sagar  
M. G. Road, Kandivali (W), Mumbai 400067

- (f) The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules thereof including MCA & SEBI Circulars in respect of the resolutions contained in the Notice of AGM and providing proper facility for AGM. Our responsibilities as scrutinizers is restricted to make a consolidated scrutinizer's report of the votes cast 'Assent' or 'Dissent' on the resolutions stated in the AGM Notice.
- (g) The shareholders exercised their voting either by Remote e-voting or e-voting during AGM. There was no shareholder who availed for both the facilities. Further, shareholders who have voted for lesser number of shares as compared to their entitlement, the number of shares for which they actually voted was considered.
- 3) The detailed report on Scrutinizing the Remote e-voting and e-voting during the AGM are enclosed herewith as under:
- (a) Annexure 1 – Consolidated Summary of e-voting during AGM and Remote e-voting  
(b) Annexure 2 – Summary of e-voting during AGM  
(c) Annexure 3 – Summary of Remote e-voting  
(d) Annexure 4 – Consolidated Members Category Wise Voting Report (Resolution wise)  
(e) Annexure 5 – Register of e-voting during AGM (Resolution wise)  
(f) Annexure 6 – Register of Remote e-voting (Resolution wise)
- 4) I hereby handover the registers / records for safe custody to Mr. Ashwin Shroff, Chairman of the Company of the said AGM through Digital Mode.
- 5) You may accordingly declare the results of the voting conducted by e-voting during AGM and Remote e-voting.

Thanking you  
Yours faithfully

  
**PRASHANT DIWAN**  
SCRUTINIZER

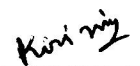
Place: Mumbai  
Date: 26/09/2022

PR: 1683/2022  
UDIN: F001403D001045591

Encl: as above

We the undersigned witnessed that the votes were unblocked from the e-voting website of Link Intime Private Limited in our presence at around 5.55 p.m. IST on 23<sup>rd</sup> September, 2022.

  
1) CS Aashit Doshi

  
2) CS Nikunj Kiri



EXCEL INDUSTRIES LIMITED

CONSOLIDATED SUMMARY OF e-VOTING DURING AGM AND REMOTE e-VOTING

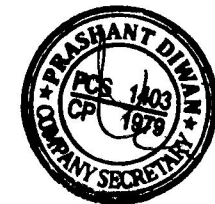
ITEM NO. AS PER AGM NOTICE	PARTICULARS OF RESOLUTIONS	TYPE OF RESOLUTION	TOTAL NO. OF FOLIOS VOTED	TOTAL NUMBER OF VOTES	INVALID VOTES / NOT VOTED	TOTAL VALID VOTES	TOTAL ASSENT VOTES	% OF ASSENT VOTES	TOTAL DISSENT VOTES	% OF DISSENT VOTES
			1	2	3	4	5	6 = (5/4*100)	7	8 = (7/4*100)
1	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2022, together with the reports of the Board of Directors and Auditors	Ordinary	98	6898094	3673	6894421	6894420	100.00	1	0.00
2	To declare a final dividend of Rs. 22.50 per equity share for the financial year ended 31st March, 2022	Ordinary	98	6898094	0	6898094	6898083	100.00	11	0.00
3	To appoint a Director in place of Mr. Atul G Shroff (DIN: 00019645), who retires by rotation and being eligible, offers himself for re-appointment	Ordinary	98	6898094	0	6898094	6843945	99.22	54149	0.78
4	To re-appoint Statutory Auditors of the Company	Ordinary	98	6898094	1042	6897052	6897051	100.00	1	0.00
5	To consider continuation of Directorship of Mr. Atul G. Shroff after attaining the age of 75 years.	Special	98	6898094	0	6898094	6843945	99.22	54149	0.78
6	To ratify the remuneration of the Cost Auditors	Ordinary	98	6898094	0	6898094	6898089	100.00	5	0.00



EXCEL INDUSTRIES LIMITED

SUMMARY OF e-VOTING DURING AGM

ITEM NO. AS PER AGM NOTICE	PARTICULARS OF RESOLUTIONS	TYPE OF RESOLUTION	TOTAL NO. OF FOLIOS VOTED	TOTAL NUMBER OF VOTES	INVALID VOTES / NOT VOTED	TOTAL VALID VOTES	TOTAL ASSENT VOTES	% OF ASSENT VOTES	TOTAL DISSENT VOTES	% OF DISSENT VOTES
			1	2	3	4	5	6 = (5/4*100)	7	8 = (7/4*100)
1	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2022, together with the reports of the Board of Directors and Auditors	Ordinary	3	904	0	904	904	100.00	0	0.00
2	To declare a final dividend of Rs. 22.50 per equity share for the financial year ended 31st March, 2022	Ordinary	3	904	0	904	904	100.00	0	0.00
3	To appoint a Director in place of Mr. Atul G Shroff (DIN: 00019645), who retires by rotation and being eligible, offers himself for re-appointment	Ordinary	3	904	0	904	904	100.00	0	0.00
4	To re-appoint Statutory Auditors of the Company	Ordinary	3	904	0	904	904	100.00	0	0.00
5	To consider continuation of Directorship of Mr. Atul G. Shroff after attaining the age of 75 years	Special	3	904	0	904	904	100.00	0	0.00
6	To ratify the remuneration of the Cost Auditors	Ordinary	3	904	0	904	904	100.00	0	0.00



EXCEL INDUSTRIES LIMITED

SUMMARY OF REMOTE VOTING

ITEM NO. AS PER AGM NOTICE	PARTICULARS OF RESOLUTIONS	TYPE OF RESOLUTION	TOTAL NO. OF FOLIO VOTED	TOTAL NUMBER OF VOTES	INVALID VOTES / NOT VOTED	TOTAL VALID VOTES	TOTAL ASSENT VOTES	% OF ASSENT VOTES	TOTAL DISSENT VOTES	% OF DISSENT VOTES
			1	2	3	4	5	6 = (5/4*100)	7	8 = (7/4*100)
1	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2022, together with the reports of the Board of Directors and Auditors	Ordinary	95	6897190	3673	6893517	6893516	100.00	1	0.00
2	To declare a final dividend of Rs. 22.50 per equity share for the financial year ended 31st March, 2022	Ordinary	95	6897190	0	6897190	6897179	100.00	11	0.00
3	To appoint a Director in place of Mr. Atul G Shroff (DIN: 00019645), who retires by rotation and being eligible, offers himself for re-appointment	Ordinary	95	6897190	0	6897190	6843041	99.21	54149	0.79
4	To re-appoint Statutory Auditors of the Company	Ordinary	95	6897190	1042	6896148	6896147	100.00	1	0.00
5	To consider continuation of Directorship of Mr. Atul G. Shroff after attaining the age of 75 years	Special	95	6897190	0	6897190	6843041	99.21	54149	0.79
6	To ratify the remuneration of the Cost Auditors	Ordinary	95	6897190	0	6897190	6897185	100.00	5	0.00



Consolidated Members Category Wise Voting Report  
EXCEL INDUSTRIES LIMITED

Item No. 1			To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2022, together with the reports of the Board of Directors and Auditors thereon					
Resolution required: Special / Ordinary			Ordinary					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)= [(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)= [(4)/(2)]*100	% of Votes against on votes polled (7)= [(5)/(2)]*100
Promoter and Promoter Group	Remote E-voting	6563267	5914915	90.12	5914915	0	100.00	0.00
	E-voting in AGM		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>5914915</b>	<b>90.12</b>	<b>5914915</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public- Institutions	Remote E-voting	995623	921994	92.60	921994	0	100.00	0.00
	E-voting in AGM		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>921994</b>	<b>92.60</b>	<b>921994</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public- Non Institutions	Remote E-voting	5011802	56608	1.13	56607	1	100.00	0.00
	E-voting in AGM		904	0.02	904	0	100.00	0.00
	<b>Total</b>		<b>57512</b>	<b>1.15</b>	<b>57511</b>	<b>1</b>	<b>100.00</b>	<b>0.00</b>
<b>Total</b>		<b>12570692</b>	<b>6894421</b>	<b>54.85</b>	<b>6894420</b>	<b>1</b>	<b>100.00</b>	<b>0.00</b>





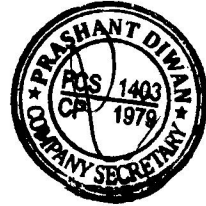
Consolidated Members Category Wise Voting Report  
EXCEL INDUSTRIES LIMITED

Item No. 2			To declare a final dividend of Rs. 22.50 per equity share for the financial year ended 31st March, 2022					
Resolution required: Special / Ordinary			Ordinary					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)= [(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)= [(4)/(2)]*100	% of Votes against on votes polled (7)= [(5)/(2)]*100
Promoter and Promoter Group	Remote E-voting	6563267	5914915	90.12	5914915	0	100.00	0.00
	E-voting in AGM		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>5914915</b>	<b>90.12</b>	<b>5914915</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public- Institutions	Remote E-voting	995623	925667	92.97	925667	0	100.00	0.00
	E-voting in AGM		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>925667</b>	<b>92.97</b>	<b>925667</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public- Non Institutions	Remote E-voting	5011802	56608	1.13	56597	11	99.98	0.02
	E-voting in AGM		904	0.02	904	0	100.00	0.00
	<b>Total</b>		<b>57512</b>	<b>1.15</b>	<b>57501</b>	<b>11</b>	<b>99.98</b>	<b>0.02</b>
<b>Total</b>		<b>12570692</b>	<b>6898094</b>	<b>54.87</b>	<b>6898083</b>	<b>11</b>	<b>100.00</b>	<b>0.00</b>



Consolidated Members Category Wise Voting Report  
EXCEL INDUSTRIES LIMITED

Item No. 3			To appoint a Director in place of Mr. Atul G Shroff (DIN: 00019645), who retires by rotation and being eligible offers himself for re-appointment					
Resolution required: Special / Ordinary			Ordinary					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)= [(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)= [(4)/(2)]*100	% of Votes against on votes polled (7)= [(5)/(2)]*100
Promoter and Promoter Group	Remote E-voting	6563267	5914915	90.12	5914915	0	100.00	0.00
	E-voting in AGM		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>5914915</b>	<b>90.12</b>	<b>5914915</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public- Institutions	Remote E-voting	995623	925667	92.97	871519	54148	94.15	5.85
	E-voting in AGM		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>925667</b>	<b>92.97</b>	<b>871519</b>	<b>54148</b>	<b>94.15</b>	<b>5.85</b>
Public- Non Institutions	Remote E-voting	5011802	56608	1.13	56607	1	100.00	0.00
	E-voting in AGM		904	0.02	904	0	100.00	0.00
	<b>Total</b>		<b>57512</b>	<b>1.15</b>	<b>57511</b>	<b>1</b>	<b>100.00</b>	<b>0.00</b>
<b>Total</b>		<b>12570692</b>	<b>6898094</b>	<b>54.87</b>	<b>6843945</b>	<b>54149</b>	<b>99.22</b>	<b>0.78</b>



Consolidated Members Category Wise Voting Report  
EXCEL INDUSTRIES LIMITED

Item No. 4			To re-appoint Statutory Auditors of the Company					
Resolution required: Special / Ordinary			Ordinary					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)= [(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)= [(4)/(2)]*100	% of Votes against on votes polled (7)= [(5)/(2)]*100
Promoter and Promoter Group	Remote E-voting	6563267	5914915	90.12	5914915	0	100.00	0.00
	E-voting in AGM		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>5914915</b>	<b>90.12</b>	<b>5914915</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public- Institutions	Remote E-voting	995623	925667	92.97	925667	0	100.00	0.00
	E-voting in AGM		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>925667</b>	<b>92.97</b>	<b>925667</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public- Non Institutions	Remote E-voting	5011802	55566	1.11	55565	1	100.00	0.00
	E-voting in AGM		904	0.02	904	0	100.00	0.00
	<b>Total</b>		<b>56470</b>	<b>1.13</b>	<b>56469</b>	<b>1</b>	<b>100.00</b>	<b>0.00</b>
<b>Total</b>		<b>12570692</b>	<b>6897052</b>	<b>54.87</b>	<b>6897051</b>	<b>1</b>	<b>100.00</b>	<b>0.00</b>



Consolidated Members Category Wise Voting Report  
EXCEL INDUSTRIES LIMITED

Item No. 5			To consider continuation of Directorship of Mr. Atul G. Shroff after attaining the age of 75 years					
Resolution required: Special / Ordinary			Special					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)= [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)= [(4)/(2)]*100	% of Votes against on votes polled (7)= [(5)/(2)]*100
Promoter and Promoter Group	Remote E-voting	6563267	5914915	90.12	5914915	0	100.00	0.00
	E-voting in AGM		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>5914915</b>	<b>90.12</b>	<b>5914915</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public- Institutions	Remote E-voting	995623	925667	92.97	871519	54148	94.15	5.85
	E-voting in AGM		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>925667</b>	<b>92.97</b>	<b>871519</b>	<b>54148</b>	<b>94.15</b>	<b>5.85</b>
Public- Non Institutions	Remote E-voting	5011802	56608	1.13	56607	1	100.00	0.00
	E-voting in AGM		904	0.02	904	0	100.00	0.00
	<b>Total</b>		<b>57512</b>	<b>1.15</b>	<b>57511</b>	<b>1</b>	<b>100.00</b>	<b>0.00</b>
<b>Total</b>		<b>12570692</b>	<b>6898094</b>	<b>54.87</b>	<b>6843945</b>	<b>54149</b>	<b>99.22</b>	<b>0.78</b>



Consolidated Members Category Wise Voting Report  
EXCEL INDUSTRIES LIMITED

Item No. 6		To ratify the remuneration of the Cost Auditors						
Resolution required: Special / Ordinary		Ordinary						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)= [(2)/(1)]* 100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)= [(4)/(2)]*100	% of Votes against on votes polled (7)= [(5)/(2)]*100
Promoter and Promoter Group	Remote E-voting	6563267	5914915	90.12	5914915	0	100.00	0.00
	E-voting in AGM		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>5914915</b>	<b>90.12</b>	<b>5914915</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public- Institutions	Remote E-voting	995623	925667	92.97	925667	0	100.00	0.00
	E-voting in AGM		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>925667</b>	<b>92.97</b>	<b>925667</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public- Non Institutions	Remote E-voting	5011802	56608	1.13	56603	5	99.99	0.01
	E-voting in AGM		904	0.02	904	0	100.00	0.00
	<b>Total</b>		<b>57512</b>	<b>1.15</b>	<b>57507</b>	<b>5</b>	<b>99.99</b>	<b>0.01</b>
<b>Total</b>		<b>12570692</b>	<b>6898094</b>	<b>54.87</b>	<b>6898089</b>	<b>5</b>	<b>100.00</b>	<b>0.00</b>

