



# **EXCEL GLASSES LIMITED**

**47<sup>TH</sup> ANNUAL REPORT  
2018-19**

**BOARD OF DIRECTORS**

Mr. Surendran Nair

Mr. Tribhuvan K. Pandey

Mr. Jayakumar K Chettiyar

Mr. Ramdas K. Kamat

Mrs. Beena K. Abdul Jabar (w.e.f. 07.06.2018)

Mr. Venugopal B Karta (w.e.f. 25.06.2018)

**EXECUTIVES:**

Mr. Rajendra Prasad Tiwari - CFO (Chief Financial Officer) (w.e.f. 25.06.2018)

Ms. Arpita Jain - CS (Company Secretary) & Compliance Officer (w.e.f. 25.06.2018)

**AUDITORS:**

M/s Balakrishnan & Co,  
Chartered Accountants,  
Kochi (Kerala)

**RESOLUTION PROFESSIONAL**

Mr. Ravindra Chaturvedi

IP Reg. No. IBBI/IPA-001/IP-P00792/2017-18/11359

**REGISTRAR & SHARE TRANSFER AGENT:**

M/s. Sharex Dynamic (India) Pvt. Ltd.

C 101, 247 Park, L BS Marg,

Vikhroli West, Mumbai 400 083.

Tel no: +91 22 28515644/5606

Fax: +91 22 8512885

Email : [investor@sharexindia.com](mailto:investor@sharexindia.com)

Website : [www.sharexindia.com](http://www.sharexindia.com)

**Registered Office & Works**

Udayanagar, Pathirapally,

Allapuzha – 688 521 (Kerala)

Tel. : (91 477) 2258671 – 5

Email Address : [eglmumbai18@gmail.com](mailto:eglmumbai18@gmail.com)

Website: [www.excelglasses.com](http://www.excelglasses.com)

**NOTICE OF THE 47<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 47<sup>th</sup> Annual General Meeting of the Shareholders of the Company will be held on Monday the 30th September, 2019 at Udaya Nagar, Pathirappally, Alappuzha- 688521 (Kerala) at 10.30 A.M. to transact the following business:

Excel Glasses Limited is under Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code 2016 (IBC) in terms of order passed by the Hon'ble National Company Law Tribunal, Chennai Bench with effect from 27<sup>th</sup> March, 2019. As per section 17 of the IBC, 2016, the powers of the Board of Directors stands suspended and such powers shall be vested with Mr. Ravindra Chaturvedi (IBBI registration number IBBI/ IPA-001/IP-P00792/2017-18/11359 appointed as the IRP (Interim Resolution Professional) with respect to the Company and continued as Resolution Professional by the Committee of Creditors in its first meeting held on 25<sup>th</sup> April 2019 under provisions of the code.

**ORDINARY BUSINESS****Item No. 1 : Adoption of Financial Statements**

To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31<sup>st</sup> March 2019 including Balance Sheet, Profit and Loss and the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

**Item No. 2 : Re-appointment of Mr. Ramdas K Kamat a Director**

To appoint a Director in place of, Mr. Ramdas K Kamat (DIN: 06978066) who retires by rotation and being eligible, offers himself for re-appointment in this regard to consider and if thought fit, to pass the following resolution as an Ordinary resolution:

**“RESOLVED THAT** Mr. Ramdas K Kamat, who retire by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation.”

**For Excel Glasses Limited  
(Company under Corporate  
Insolvency Resolution Process)**

**Mr. Ravindra Chaturvedi**  
Resolution Professional  
IP Reg No. IBBI/PA-001/  
IP-P00792/2017-18/11359

**Surendran Nair**  
Director  
DIN No. 06509470

**Mumbai : 13<sup>th</sup> August, 2019**

**NOTES:**

- 1. A Member entitled to attend and vote at Annual General Meeting (AGM) may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company.** Proxies, in order to be valid, must be received at the registered office of the Company not less than 48 hours before the commencement of the meeting.  
  
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
- 2. Members are requested to bring the admission slips along with their copy of the Annual Report in the Meeting.**
- 3. Members holding shares in physical form are requested to advise any change of address immediately intimate all changes pertaining to their nominations, power of attorney, change of address / name etc. to the Company's Share Transfer Registrar.**
- 4. The Register of Members and Share Transfer Register will remain closed from Thursday, September 26, 2019 to Monday, September 30, 2019(both days inclusive).**
- 5. Members seeking any further information about the Accounts and operations of the Company are requested to send their queries to the Company at the Registered Office, at least 7 days before the date of the Meeting.**
- 6. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days between 11.00 am to 1.00 pm, except Saturdays, Sundays and Public holidays up to the date of this Annual General Meeting.**
- 7. Voting through electronic means:**
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations**

2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Friday, September 27, 2019 (9:30 am) and ends on Sunday, September 29, 2019 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 23, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
    - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
    - (iii) Click on Shareholder - Login

- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Name of the company".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [keshav.purohit@kpub.co.in](mailto:keshav.purohit@kpub.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
  - (i) Initial password is provided as below/ at the bottom of the Attendance Slip for the AGM:

**EVEN (Remote e-voting Event Number)USER ID PASSWORD/PIN**

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Monday, September 23, 2019.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday, September 23, 2019, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [Issuer/RTA](mailto:Issuer/RTA).

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. M/s. KPUB & Co., Practicing Company Secretaries has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

A brief profile of the Directors seeking Appointment / Reappointment at the Annual General Meeting is given below:

Name Of Directors	Mr. Ramdas K. Kamat
Date of Birth	15.05.1950
Date of Appointment	04.09.2014
Qualification	B.S.C.
Expertise in Specific Functional Area	Marketing
Directorship in other Public Ltd Companies	Nil
No. of shares held	Nil
Relation with other Directors	Nil

**For Excel Glasses Limited  
(Company under Corporate  
Insolvency Resolution Process)**

**Mr. Ravindra Chaturvedi  
Resolution Professional  
IP Reg No. IBB/PA-001/  
IP-P00792/2017-18/11359**

**Surendran Nair  
Director  
DIN No. 06509470**

**Mumbai : 13<sup>th</sup> August, 2019**

**DIRECTORS' REPORT TO THE SHAREHOLDER'S**

To,  
**The Members of**  
 Excel Glasses Limited

Presentation on the Forty Seventh Annual Report, together with the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March 2019.

**1. FINANCIAL RESULTS**

The performance of the Company for the financial year: 2018-19 is as under

(Rs. In Lacs)

	<b>2018-19 (12 Months)</b>	<b>2017-18 (12 Months)</b>
Net Sales & Other Income	<b>(2.27)</b>	116.83
Profit/(Loss) before Interest, Depreciation and Extra Ordinary Items	<b>(78.20)</b>	83.75
Less:		
Interest	<b>33.15</b>	60
Depreciation	<b>645.76</b>	3164.23
Provision for Taxation	-	-
Profit/ (Loss) After Taxation	<b>366.13</b>	(3140.48)

The Management of the Company was compelled to suspend the operations of the Plant at various shifts due to labour unrest & cessation of work by the workers unions from time to time even after signing of LTA and finally the Management declared lock out of the Company w.e.f. 27th December, 2012.

**2. INITIATION OF CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):**

The Financial creditors of the Company has filed an application on 11<sup>th</sup> February 2019 for initiation of Corporate Insolvency Resolution Process ('CIRP') against our Company u/s 7 of Insolvency & Bankruptcy Code, 2016 ('IBC') with National Company Law Tribunal (NCLT), Chennai.

Pursuant to the order dated 26<sup>th</sup> March 2019 (received on 27.03.2019) of the Hon'ble National Company Law Tribunal (NCLT), Chennai, Corporate Insolvency Resolution Process (CIRP) has been initiated under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code") with effect from 27th March 2019.

Pursuant to the same, the powers of the existing Board of Directors of the Company are suspended

as per Section 17 of the IBC and vested with Mr Ravindra Chaturvedi, Resolution Professional.

Since the Powers of the Board of Directors are vested with the Resolution Professional the management of the affairs of the Company will be under the overall control, supervision and guidance of the Resolution professional from the date of the order till the completion of Corporate Insolvency Resolution Process. The Powers vested with the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee will also be exercised by the Resolution Professional. The Status of the Board of Directors and Committees are as on the date of the NCLT order.

In this connection, Mr. Ravindra Chaturvedi has been appointed as Resolution Professional (RP) to carry out the activities relating to CIRP as per the rules, regulations and guidelines prescribed by the Code. Since the company is under Corporate Insolvency Resolution Process (CIRP), as per Section 17 of the Insolvency & Bankruptcy Code, from the date of appointment of the Resolution Professional - (a) the management of the affairs of the Company shall vest in the Resolution Professional. (b) the powers of the Board of Directors Company shall stand suspended and be exercised by the Resolution Professional. (c) The Resolution Professional shall be provided access to such documents and records of the Company as may be required by the Resolution Professional. (d) the financial institutions / banks maintaining accounts of the Company shall act on the instructions of the Resolution Professional in relating to such accounts furnish all information relating to the Company available with them to the Resolution Professional.

As per the books of accounts of the company, the majority of the financial transactions recorded therein pertain to a period before March 27, 2019 (i.e. insolvency commencement date) wherein the suspended board of directors of the company was responsible for the affairs and day to day functioning of the Company. The transactions recorded after March 27, 2019, includes only the annual provisioning pertaining to Depreciation, Audit Fees, Share Transfer Agent Fees & Newspaper publication of CIRP commencement, Bank Charges.

The financial statements have been approved by the RP solely on the basis of and on relying on the information and representation given by the management (i.e. suspended board of directors) of the Company for the financial transactions incurred

before the date of CIRP commencement. The RP has approved the said financials only to the limited extent of discharging the powers of the boards of Directors of the Company which have been conferred upon him inter alia in terms of provision of section 17 of the IBC, 2016 and do not make any representations, verification or issue any statements in relations to the financial statements are true, complete and accurate in all respects.

### 3. STATE OF AFFAIRS:

The company is currently undergoing CIRP under the provisions of the Insolvency and Bankruptcy Code, 2016. Considering the above, the Company has no immediate plans for action.

### 4. REFERENCE TO B.I.F.R.

Company had filed a reference u/s 15 (l) of the Sick Industries Companies (Special Provisions) Act 1965 (SICA) before Board for Industrial & Financial Reconstruction (B.I.F.R) informing the said Board that net worth of the Company had been eroded fully as on 30-09-2012 and the Company had become a Sick Company. However w.e.f. 1<sup>st</sup> December, 2016 the BIFR has been abolished pursuant to notification S.O. 3568(E) and S. O. 3569(E). The management is in advanced discussion with the Government for seeking full support for the revival of the Company.

### 5. DIVIDEND

Your Directors regret their inability to recommend any dividend in view of losses incurred.

### 6. RESERVES

The Board reports that the Company has not transferred any amount to the reserves during the current financial year.

### 7. MATERIAL CHANGES AND COMMITMENTS:

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between end of the financial year of the Company March 31, 2019 till the date of this report, except the following:

Suspension of Powers of Board due to Initiation of Insolvency proceedings against the Company by Hon'ble National Company Law Tribunal (NCLT), Chennai Bench vide its order dated 26th March 2019.

As per section 17 of the IBC, 2016, the powers of the Board of Directors stands suspended and such powers shall be vested with Ravindra Chaturvedi

(IBBI registration number IBBI/IPA-001/IP-P00792/2017-18/11359 appointed as the IRP with respect to the Company and continued as Resolution Professional by the Committee of Creditors in its first meeting held on 25th April 2019 under provisions of the code.

There have been no material changes that have occurred subsequent to the date of the report and the closure of the financial year to which the balance sheet relates.

### 8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

Initiation of Insolvency proceedings against the Company by Hon'ble National Company Law Tribunal (NCLT), Chennai Bench vide its order dated 26th March 2019.

As per section 17 of the IBC, 2016, the powers of the Board of Directors stands suspended and such powers shall be vested with Ravindra Chaturvedi (IBBI registration number IBBI/IPA-001/IP-P00792/2017-18/11359 appointed as the IRP with respect to the Company and continued as Resolution Professional by the Committee of Creditors in its first meeting held on 25th April 2019 under provisions of the code.

### 9. DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES:

The Company does not have any subsidiaries/ joint ventures and/or associate companies as on the date of this report.

### 10. PUBLIC DEPOSITS:

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

### 12. AUDITORS :

Pursuant to section 139 of the Companies Act, 2013 and rules framed thereunder, the Company had appointed M/s. Balakrishnan & Co., (FRN No. 011890S), were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2020, subject to the ratification of the appointment by the members at every Annual General Meeting held thereafter.

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual general Meeting is done away vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution has been placed before the shareholders for ratification of appointment of Auditors.

### 13. AUDITOR'S REPORT :

#### AUDIT QUALIFICATIONS

The qualifications in the attached Auditor's Report read with the notes on accounts are self explanatory except those points which are being explained as below:

The Company has prepared accounts for the year 2018-19 based on the concept of Going Concern. Certain provisions were made on the estimated basis and for known expenses were accounted in full.

Your Directors have also noted the observation of the auditors along with the notes on accounts and wish to comment / clarify on the important observations as follows:

- (i) The Company was steadily maintaining its books of accounts on the concept "going concern basis" in spite of losses incurred by the Company. The Company has been referred to BIFR and expect various reliefs and concession. Accordingly the Company continues to follow its decision taken in the previous years to maintain the accounts on the concept of going concern basis.
- (ii) The Company is under lock out since 27.12.2012. Your Board of Directors are also facing the practical difficulty in getting confirmation in respect of Account Receivables from various debtors in a locked out Company. Thus we are not in a position to provide the required information on the realizable value of debtors.
- (iii) The said Creditor though they were appointed as the internal auditor of the Company they have not given proper service as an internal auditor for the period. They have not done any Internal Audit work satisfactorily during the period and did not give any reports which they supposed to give to the Company as an internal Auditor. Your Board of Directors has noted this lack of responsibility from the part of a professional service provider very seriously and Board raised dispute on the amount due to

the said creditor. Hence it is not payable by the company and accordingly it is not disclosed ".

- (iv) Due to continued labour unrest, the management was compelled to declare lock out of the unit on 27.12.2012. Since the Company is under lock out there are no skilled workers and management staff available to conduct the stock verifications and thus your Board of directors are not in a position get the stock valuation done.
- (v) The Company has write back of sundry balance under the Amnesti Scheme by the Sales Tax Department, Kerala as per the Order No. KGST 13015036 and as per the Certificate no. A3/706/2018 dt 28/12/2018 issued by Sales Tax Office, O/o. AIT & STO, State Goods & Service Tax Department, Kerala.
- (vi) Remedial steps are being taken on other adverse remarks raised in the Auditor's Report. However consequent to the lock out of the Company and continuous shortage of qualified staff, the implementation is delayed.

### 14. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s KPUB & Co., Practicing Company Secretaries as Secretarial Audit of the Company.

The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2019 is annexed herewith as "Annexure 1".

Your Directors have also noted the observation of the Secretarial Auditors and wish to comment/ clarify on the important observations as follows:

1. The Company is under lock out since 27.12.2012 and has already applied for Registered with BIFR. The Company is taking remedial steps on remark raised in the Secretarial Audit Report. However consequent to the lock out the Company and continuous shortage of qualified staff, the implementation is delayed.
2. The Company is closed since December 2012 and has already applied for registered for BIFR.
3. Company has not appointed Internal Audit, and Cost Auditor as company is under lock out and there is no operation since 27.12.2012.



**15. SHARE CAPITAL**

The authorised share capital of the Company is Rs. 25 crores comprising equity share capital of Rs. 15 crores and preference share capital of Rs. 10 crores.

**16. EXTRACT OF ANNUAL RETURN**

The Board hereby attaches as Annexure 2 an extract of annual return in Form MGT-9 as envisaged under the provisions of the Companies Act, 2013. Copy of the Annual Return of the Company is available on the website of the Company at [www.excelglasses.com](http://www.excelglasses.com) under the head Investors Information

**17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are given in the "Annexure 3" hereto and forms part of this Report.

**18. CORPORATE GOVERNANCE**

The Company falls under the exemptions of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, however a separate report on the practices followed by the Company on Corporate Governance along with Auditor's certificate on its compliance is annexed and forms part of this report.

**19. DEPOSITORY SYSTEM**

Equity shares of the Company are tradable compulsorily in dematerialised form and your Company has established connectivity with both the depositories, i.e. National Securities Depository Limited and Central Depository Services (India) Limited through share transfer registrar. In view of the numerous advantages offered by the Depository system, members are requested to avail demat facility of the Company's shares.

**20. DIRECTORS:**

The following are the Suspended Board of Directors of the Company as on the date of this report:

DIN	Directors	Date of Appointment
06509470	Surendran Nair	06/03/2013
06978066	Ramdas K Kamat	04/09/2014
02808196	Jayakumar K Chettiyyar	14/05/2013

06597342	Tribhuvan K Pandey	30/03/2013
08151398	Beena K Abdul Jabar	07/06/2018
08165101	Venugopal Bhaskara Karta	25/06/2018

**a. Change in Directorship during the year:**

During the year under review Mrs. Beena K. Abdul Jabar (DIN: 08151398) has been appointed as an Independent Director of the Company for a term of 5 consecutive years w.e.f. 7<sup>th</sup> June 2018.

Further in terms of Section 196, 197, 203 and Schedule V of the Companies Act, 2013 and the rules made there under Mr. Venugopal B. Karta (08165101) was appointed as a Whole time Director of the Company w.e.f. 25<sup>th</sup> June 2018 for a period of 3 years.

**b. Change in Key Managerial Personnel during the year.**

During the year under review Mr. Rajendra Prasad Tiwari has been appointed as the Chief Financial Officer (CFO) of the Company w.e.f. 25<sup>th</sup> June 2018.

Further pursuant to Section 203 read with rule 8 of Companies (Appointment and Remuneration) Rules, 2014, Ms. Arpita Jain an Associate member of Institute of Company Secretaries of India was appointed as Whole Time Company Secretary of the Company w.e.f. 25<sup>th</sup> June 2018.

**c. Statement on declaration given by Independent Directors under sub-section (6) of Section 149:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

**d. Familiarization programme undertaken for Independent Directors :**

The Independent Directors are familiarised with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. On appointment, the Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program on the Company's operations, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director.

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2018-19

### ANNEXURE TO THE DIRECTOR'S REPORT REPORT ON CORPORATE GOVERNANCE

#### 1. Company's Philosophy

The Company adheres to the principles of good Corporate Governance and has endeavored to follow these principles in their true spirit. The Board is always striving to ensure that the management protects the long term interests of all the stakeholders including general public.

#### 2. Board of Directors

The Board of Directors provide the strategic direction and thrust to the operations of the Company. The Board comprises of four non-executive independent Directors. The Director with the help of key executives looks after day-to-day management of the Company subject to overall supervision and control of the Board.

The Company had 12 Board Meetings during 2018-19 and the maximum gap between two meetings did not exceed 120 days. The Board Meetings were held on 30.05.2018, 07.06.2018, 11.06.2018, 14.06.2018, 23.06.2018, 25.06.2018, 16.07.2018, 13.08.2018, 12.11.2018, 18.12.2018, 12.02.2019 and 04.03.2019. Attendance record of the Directors during the period ended 31<sup>st</sup> March, 2019 is as follows:

Name of Director	Position	Board Meeting held during the tenure of the Directors	Board Meeting attended	DIN	Last AGM Attended
Mr. Surendran Nair	Non-Executive Director	12	12	06509470	No
Mr. Tribhuvan K Pandey	Non-Executive Director	12	12	06597342	No
Mr. Jayakumar K Chettiyar	Non-Executive Director	12	12	02808196	Yes
Mr. Ramdas K Kamat	Executive Director	12	12	06978066	No
Mrs. Beena K. Abdul Jabar*	Non-Executive Director	11	3	08151398	No
Mr. Venugopal B Karta*	Whole Time Director	6	4	08165101	No

\*Mrs. Beena K. Abdul Jabar was appointed on the Board of Directors w.e.f. 7<sup>th</sup> June, 2018.

\*Mr. Venugopal B. Karta was appointed as Whole Time Director on the Board of Directors w.e.f. 25<sup>th</sup> June, 2018.

**Note :** None of the Directors has any business relationships with the Company.

#### 3. The Company has the following committees of the Board:

##### a. Audit Committee:

Role of the Audit Committee and its terms of reference include reviewing the financial statements, overseeing the Company's Annual Report process and discussions with Auditors.

The Audit Committee comprised of Mr. Surendran Nair as the Chairman, Mr. Tribhuvan K. Pandey and Mr. Jayakumar K. Chettiyar as its member. The Audit Committee met six times during the year. Meetings of the Audit Committee were held during 2018-19 on 30.05.2018, 14.06.2018, 16.07.2018, 13.08.2018, 12.11.2018 and 12.02.2019 as under:

Name of Director	Position	Meetings held during their tenure	Meeting attended
Mr. Surendran Nair	Chairman	5	4
Mr. Jayakumar K. Chettiyar	Member	5	5
Mr. Tribhuvan K. Pandey	Member	5	5

##### b. Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprised of Mr. Surendran Nair as the Chairman, Mr. Tribhuvan K. Pandey and Mr. Jayakumar K. Chettiyar as its member. The Stakeholders Relationship Committee met four times during the year. Meetings of the Stakeholders Relationship Committee were held during 2018-19.

Meetings of the Stakeholders Relationship Committee were held during the 2018-19 on 30.05.2018, 13.08.2018, 12.11.2018 and 12.02.2019.

The Committee is responsible for approval of transmission of Shares, issuance of duplicate share certificates, unattended Complaints of shareholders etc.

During the year under review,

Complaints received: 0

Complaints resolved : 0

##### c. Nominations And Remuneration Committee

The Nomination and Remuneration Committee comprised of Mr. Surendran Nair as the Chairman, Mr. Tribhuvan K. Pandey and Mr. Jayakumar K. Chettiyar as its member. The Nomination and Remuneration Committee met two times during the year. Meetings of the Nomination and Remuneration Committee were held during 2018-19.

Meetings of the Nominations And Remuneration Committee were held during the 2018-19 on 07.06.2018 and 25.07.2018.

The Nominations And Remuneration Committee is responsible for making recommendations regarding the composition of the Board and in this regard shall identify Independent Directors to be inducted to the Board and take steps to refresh the composition of the Board from time to time.

#### 4. Remuneration paid or payable to Directors during the period under review

The Company decided to forgo the remuneration payable for the period in view of the heavy losses incurred during the period, except Mr. Venugopal B Karta has received the following remuneration w.e.f 01.07.2018 to 31.03.2019.

Sr. No.	Director	Relation with other Director	Sitting Fees	Salary, Allowances, PF & Perquisites	Commission	Total (Rupees in Lacs)
1	Mr. Venugopal B. Karta	N.A.	Nil	3.60	Nil	3.60

#### 5. General Body Meetings :

**Details of last three Annual General Meetings held:**

Period ended	Date	Time	Venue
31 <sup>st</sup> March, 2016	30 <sup>th</sup> September, 2016	10.30 A.M.	Udayanagar, Pathirapally, Allapuzha (Kerala)
31 <sup>st</sup> March, 2017	28 <sup>th</sup> September, 2017	10.00 A.M.	- do-
31 <sup>st</sup> March, 2018	28 <sup>th</sup> September, 2018	10.00 A.M.	- do-

No resolution was passed through postal ballot during previous Annual General Meetings and no resolution is proposed to be passed through postal ballot in the ensuing AGM.

#### 6. Disclosure

There have been no materially significant related party transactions, pecuniary transaction or relationships between the Company and its Directors that may have potential conflict with the interest of the Company at large.

#### General Shareholder Information:

- a) Annual General Meeting is proposed to be held on Monday, 30<sup>th</sup> September, 2019 at 10.30 A.M. at Excel Glasses Limited Office Compound, Udayanagar, Pathirapally, Allapuzha - 688521 (Kerala).

- b) The share transfer Books and Register of Members of the Company will remain closed from Monday, September 23, 2019 to Sunday, September 29, 2019 (both days inclusive).

#### c) Registrar & Share transfer agent:

Sharex Dynamics (India) Private Limited  
C 101, 247 Park, L BS Marg, Vikhroli West, Mumbai 400 083.

Tel no: +91 22 28515644/5606 Fax: +91 22 8512885

Email : [investor@sharexindia.com](mailto:investor@sharexindia.com)

Website : [www.sharexindia.com](http://www.sharexindia.com)

#### d) Share Transfer System

The Company's shares are traded on stock Exchanges in compulsory demat mode. The Company's Share Transfer Committee is authorized to approve transfer of shares. Share transfers which are received in physical form are processed and share certificates returned within a period of 14 days from the date of receipt, subject to the documents being valid and complete in all respects. The dematerialized shares are transferred directly to the beneficiaries by the depositories.

#### e) Information Submitted to the Board :

Among others, this includes:

- Minutes of Meetings of Audit Committee and other Committees,
- Information on recruitment and remuneration of senior officers
- Materially important Show causes, demands and prosecution notices
- Significant labour issues and their solutions thereof
- Non-compliance of any regulatory, statutory nature or listing requirements

**For Excel Glasses Limited  
(Company under Corporate  
Insolvency Resolution Process)**

**Mr. Ravindra Chaturvedi**  
Resolution Professional  
IP Reg No. IBB/IPA-001/  
IP-P00792/2017-18/11359

**Surendran Nair**  
Director  
DIN No. 06509470

**Mumbai : 30<sup>th</sup> May, 2019**

**ANNEXURE 1**

**FORM NO. MR - 3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2019**

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**To,  
The Members,  
EXCEL GLASSES LTD  
L26109KL1970PLC002289  
UDAYA NAGAR, PATHIRAPALLY  
P O ALLEPPEY KERALA 688521,**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **EXCEL GLASSES LTD** (hereinafter called "**the company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Companies Amendment Act, 2019 (to the extent notified);
- iii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iv. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. (Not Applicable)
- vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act");
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2018;
- c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable during the period of audit)
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
- f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable during the period of audit)
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under the applicable acts, Laws and regulations. Company had substantially complied with the law specifically applicable to company.

We further report that the Company has a compliance system in place and we have examined the relevant documents and records on test-check basis with respect to other Acts as applicable which are as under:

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with respect to Board and General Meetings (SS-1 and SS-2) specified by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company BSE Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the following:

1. ***As per Section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor for the financial year 2018-19 however the company had not appointed Internal auditor during the period under review.***