

CORPORATE GOVERNANCE REPORT:

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2021, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance include transparency, accountability, reporting and independence. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Corporate Governance has become a buzzword in the corporate world. Globalization, widespread of shareholders, changing ownership structure, greater expectations, etc. has made good Corporate Governance sin-quo-non of modern management.

1. Company's Philosophy on the Code of Governance

Corporate Governance primarily involves transparency, complete disclosure, independent monitoring of the state of affairs and being fair to all stakeholders.

The objective of your Company is not only to meet the statutory requirements of the code but to go well beyond it by instituting such systems and procedures as are in accordance with the latest global trend of making management completely transparent and institutionally sound.

Your Company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhance stakeholder value. The Company has professionals on its Board of Directors who get actively involved in the deliberations of the Board as well as Committees of Directors on all important policy matters.

2. Board of Directors

- a) As on March 31, 2021, the Company's Board consists of Thirteen (13) Directors out of which Three (3) are Whole-time Directors and Ten (10) are Non-Executive Directors. Out of the Ten (10) Non-Executive Directors, two (2) are Promoter Directors, Seven (7) are Independent Directors and One (1) is Nominee Director of LIC of India.

The Company has obtained the requisite disclosures from the Directors in respect of their directorship in other companies and membership in committees of other companies. Composition of the Board of Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting and also number of other directorships/ memberships of committees of other companies are as under:

Name	Category of Directorship in Excel industries Limited	No. Of Board Meetings Attended During 2020-21	Attendance At Last AGM (25/09/2020)	No. Of Directorship Held In Listed Public Limited Companies	Name of listed companies where he/she is a Director		Membership of committees	Chairmanship of committees
					Company	Type of directorship		
Mr. Ashwin C. Shroff (Promoter) (DIN: 00019952)	Executive Chairman	6	Yes	2	Excel Industries Limited Transpek Industry Limited	Executive Chairman Promoter Director	Nil	Nil
Mr. Ravi A Shroff (Promoter) (DIN: 00033505)	Managing Director	6	Yes	2	Excel Industries Limited Transpek Industry Limited	Managing Director Promoter Director	2	Nil

Name	Category of Directorship in Excel industries Limited	No. Of Board Meetings Attended During 2020-21	Attendance At Last AGM (25/09/2020)	No. Of Directorship Held In Listed Public Limited Companies	Name of listed companies where he/she is a Director		Membership of committees	Chairmanship of committees
					Company	Type of directorship		
Mr. Hrishit A. Shroff (Promoter) (DIN: 00033693)	Executive Director	6	Yes	1	Excel Industries Limited	Promoter Executive Director	Nil	Nil
Mr. Atul G. Shroff (Promoter) (DIN: 00019645)	Promoter – Non-Executive	6	Yes	2	Excel Industries Limited Transpek Industry Limited	Promoter Non-Executive Director Managing Director	1	Nil
Mr. Dipesh K. Shroff (Promoter) (DIN: 00030792)	Promoter – Non-Executive	6	Yes	2	Excel Industries Limited Transpek Industry Limited	Promoter Non-Executive Director Promoter Director	1	1
Mr. R. N. Bhogale (DIN: 00292417)	Independent Director	6	Yes	1	Excel Industries Limited	Independent Director	1	Nil
Mr. H. N. Motiwalla (DIN: 00029835)	Independent Director	6	Yes	6	Excel Industries Limited Multibase India Limited Ashapura Minechem Limited Balkrishna Paper Mills Limited Orient Abrasives Limited Hitech Corporation Limited	Independent Director	2	4
Mr. P. S. Jhaveri (DIN: 00045038)	Independent Director	5	Yes	3	Excel Industries Limited Sadhana Nitro Chem Limited Indian Extractions Limited	Independent Director Independent Director Chairman & Managing Director	3	Nil

Name	Category of Directorship in Excel industries Limited	No. Of Board Meetings Attended During 2020-21	Attendance At Last AGM (25/09/2020)	No. Of Directorship Held In Listed Public Limited Companies	Name of listed companies where he/she is a Director		Membership of committees	Chairmanship of committees
					Company	Type of directorship		
Mr. M. B. Parekh (DIN: 00180955)	Independent Director	5	Yes	3	Excel Industries Limited Pidilite Industries Limited Vinyl Chemicals (India) Limited	Independent Director Executive Chairman Chairman & Managing Director	2	Nil
Mr. S. S. Vaidya (DIN: 00002273)	Independent Director	6	No	2	Excel Industries Limited Apcotex Industries Limited	Independent Director	Nil	1
Mr. R. M. Pandia (DIN: 00021730)	Independent Director	6	Yes	6	Excel Industries Limited Thirumalai Chemicals Limited Ultramarine & Pigments Limited Supreme Petrochem Limited GRP Limited Supreme Industries Limited	Independent Director	4	1
Dr. Meena Galliard (DIN: 07118699)	Independent Director	6	Yes	1	Excel Industries Limited	Independent Director	Nil	Nil
Mr. P. K. Molri (DIN: 07810173)	Nominee Director (Equity Investor LIC of India)	6	Yes	2	Excel Industries Limited Ambuja Cements Limited	Nominee Director	Nil	Nil

Notes:

- 1) Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
- 2) Membership and Chairmanship of the Audit Committee and Stakeholders Relationship Committee are only considered.
- 3) Details of Director(s) retiring or being re-appointed are given in Annexure I to the Notice of Annual General Meeting.
- 4) Brief profiles of each of the above Directors are available on the Company's website: <http://www.excelind.co.in/>

- b) Six Board meetings of the Company were held during the year 2020-21. Dates of Board meetings held were:

26/06/2020	13/08/2020	25/09/2020
06/11/2020	12/02/2021	26/03/2021

- c) Mr. Ashwin C. Shroff, Mr. Atul G. Shroff and Mr. Dipesh K. Shroff are cousin brothers and Mr. Ravi A. Shroff and Mr. Hrishit Shroff are sons of Mr. Ashwin C. Shroff and Late Mrs. Usha A. Shroff.

- d) **No. of Shares held by Promoter Non-Executive Directors as on March 31, 2021**

Name of the Director(s)	Shares Held (No.)
Mr. Atul G. Shroff	59,784
Mr. Dipesh K. Shroff	8,619

- e) **Familiarization Program for Independent Directors:**

The Company has conducted familiarization Program during the year for Independent Directors so as to assist them in performing their role as Independent Directors. Details of the Program are available on Company's website at <http://www.excelind.co.in/companyPolicies.html>.

- f) **Skill, expertise and competence of the Board of Directors**

The Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

The table below summarizes the list of core skills, expertise, competencies identified by the Board as required in the context of the Company's business and as possessed by individual members of the Board. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Expertise in	Chemical Industry, Biotech and other allied industries	Business Management & Leadership	Finance	Legal Compliances	Corporate Governance	Global Business Development	Corporate Social Responsibility
Description	Knowledge and experience of Chemical and Biotech industry structure, manufacturing, operations and Research & Development.	Knowledge and experience in corporate strategy, planning, risk management and business sustainability. Leadership experience in advisory and supervising corporate management.	Expert knowledge and understanding in Accounts, Finance, Banking, Auditing and Financial Control System.	Knowledge in the field of law and legal compliance management.	Experience in developing good governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.	Expertise in global business development, operation and strategy.	Experience and knowledge in the matters of Corporate Social Responsibility including environment protection and social development.

Expertise in	Chemical Industry, Biotech and other allied industries	Business Management & Leadership	Finance	Legal Compliances	Corporate Governance	Global Business Development	Corporate Social Responsibility
Ashwin C Shroff	✓	✓			✓	✓	✓
Ravi A Shroff	✓	✓	✓		✓	✓	✓
Hrishit A Shroff	✓	✓	✓	✓	✓	✓	✓
Atul G Shroff	✓	✓			✓	✓	✓
Dipesh K Shroff	✓	✓			✓	✓	✓
H. N. Motiwalla			✓	✓	✓		
R. N. Bhogale	✓	✓	✓		✓	✓	✓
P.S. Jhaveri	✓	✓	✓		✓	✓	✓
Rajeev M Pandia	✓	✓	✓		✓	✓	✓
S. S. Vaidya				✓	✓		
M. B. Parekh	✓	✓			✓	✓	✓
Meena Galliarda					✓		✓
P.K. Molri		✓	✓	✓	✓		

g) **Confirmation of Independence**

There are seven Independent Directors on the Board of the Company. All the Independent Directors have provided a declaration of their independence for the year 2020-21 to the Board. The Board after undertaking due assessment of the veracity of the declaration is of the opinion that each Independent Director fulfills the conditions of independence as specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations and is independent of the management. No Independent Director has resigned during the year 2020-21 before the expiry of his/ her tenure.

3. **Audit Committee**

a) **Terms of reference and composition:**

The role of the Audit Committee is to supervise the Company's financial reporting process, internal control and disclosure of its financial information, to approve appointment of CFO, to recommend the appointment of Statutory Auditors, Cost Auditors and Internal Auditors and fixation of their remuneration, to review and discuss with the Auditors about adequacy of internal control systems, the scope of audit including observations of the Auditors, major accounting policies and practices, compliances with IND AS, Listing Regulations and other legal requirements concerning financial statements and related party transactions. The Committee also reviews the Company's risk management systems and the Quarterly, Half Yearly and Annual financial statements before they are submitted to the Board of Directors.

- b) The Minutes of the Audit Committee Meetings are circulated to the Members of the Board, discussed in the Board meetings and taken on record.
- c) The Company has complied with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as regard to the composition of the Audit Committee.

- d) The Audit Committee of the Board of Directors of the Company comprised of five Members during the year 2020-21. Composition and attendance at the Committee Meetings during the financial year 2020-21 was as follows:

NAME OF DIRECTOR	CATEGORY	NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED
Mr. H. N. Motiwalla, Chairman	Independent Director	6	5
Mr. P. S. Jhaveri, Member	Independent Director	6	5
Mr. R. N. Bhogale, Member	Independent Director	6	6
Mr. R. M. Pandia, Member	Independent Director	6	6
Mr. Ravi A. Shroff, Member	Promoter, Managing Director	6	5

Audit Committee meetings are also attended by senior finance executives, Statutory Auditors and Internal Auditors. The Cost Auditors are also invited to the meetings, whenever required.

The Secretary of the Company acts as the Secretary to the Committee.

- e) The Audit Committee meetings were held on the following dates during the financial year 2020-21.

26/06/2020	13/08/2020	25/09/2020
06/11/2020	12/02/2021	26/03/2021

4. Nomination and Remuneration Committee

- a) **Terms of reference and composition:**

The broad terms of reference of the Company's Nomination and Remuneration Committee are to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment/removal, to formulate the criteria for evaluation of Independent Directors and the Board, to determine and recommend to the Board the remuneration payable to Whole-time Directors and senior management, to determine and recommend to the Board the payment of annual increments and commission to the Whole-time Directors and to formulate and recommend policy for remuneration to directors, key managerial personnel and other employees.

- b) The Nomination and Remuneration Committee comprised of three Members during the year 2020-21. Composition and attendance at the Committee Meetings during the financial year 2020-21 was as follows:

NAME OF DIRECTOR	CATEGORY	NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED
Mr. H. N. Motiwalla, Chairman	Independent Director	3	3
Mr. R. N. Bhogale, Member	Independent Director	3	3
Mr. P. S. Jhaveri, Member	Independent Director	3	2

- c) The Nomination and Remuneration Committee meetings were held on the following dates during the financial year 2020-21.

26/06/2020	22/09/2020	12/02/2021
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5. Stakeholders' Relationship Committee:

- a) The Stakeholders' Relationship Committee looks into the stakeholders' complaints, if any, and redresses the same expeditiously.
- b) The Stakeholders' Relationship Committee comprised of three members during the year 2020-21. Composition and attendance of Committee meetings during the financial year 2020-21 are as follows:

NAME OF DIRECTOR	CATEGORY	NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED
Mr. Dipesh K. Shroff, Chairman	Promoter, Non-Executive Director	7	4
Mr. H. N. Motiwalla, Member	Independent Director	7	7
Mr. Ravi A. Shroff, Member	Promoter, Managing Director	7	7

- c) Mr. S. K. Singhvi, Company Secretary, is also designated as the Compliance Officer of the Company.
- d) The Stakeholders' Relationship Committee meetings were held on the following dates during the financial year 2020-21.

26/06/2020	13/08/2020	06/11/2020	22/12/2020
12/02/2021	26/02/2021	24/03/2021	

- e) During the year, 5 complaints were received from the investors, all of which were resolved to the satisfactions of shareholders. There are no pending complaints as on March 31, 2021.

6. Corporate Social Responsibility Committee (CSR):

- a) The Board of Directors of the Company in its meeting held on March 28, 2014 constituted the Corporate Social Responsibility Committee.
- b) The Role of the Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall take into account the recommendations of the Committee, and include guiding principles for selection, implementation and monitoring of activities as well as formulation of annual action plan. Board may alter such plan at any time during the financial year, as per the recommendations of the Committee, based on the reasonable justifications to that effect, and to review and amend, the Corporate Social Responsibility Policy of the Company whenever required.
- c) The Corporate Social Responsibility Committee comprised of five members during the year 2020-21. Composition and attendance of Committee meetings during the financial year 2020-21 was as follows:

NAME OF DIRECTOR	CATEGORY	NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED
Mr. Ashwin C. Shroff, Chairman	Promoter, Executive Chairman	3	3
Mr. R. N. Bhogale, Member	Independent Director	3	2
Mr. M. B. Parekh, Member	Independent Director	3	2
Mr. R. M. Pandia, Member	Independent Director	3	3
Dr. Meena Galliard, Member	Independent Director	3	3

- d) The Corporate Social Responsibility Committee meetings were held on the following dates during financial year 2020-21.

24/06/2020	06/11/2020	22/03/2021
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7. Risk Management Committee:

- The Role of Committee is to review the risk management policy and plan of the Company from time to time and to guide and advise the executives in managing the business risks of the Company.
- The Committee comprised of four members during the year 2020-21. Composition and attendance of Committee meetings during the financial year 2020-21 was as follows:

NAME OF DIRECTOR AND EXECUTIVES	CATEGORY	NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED
Mr. Rajeev M. Pandia, Chairman	Independent Director	2	2
Mr. H. N. Motiwala, Member	Independent Director	2	2
Mr. Ravi A. Shroff, Member	Promoter, Managing Director	2	2
Mr. N.R. Kannan, Member	Chief Executive Officer	2	2

- The Risk Management Committee meetings were held on 22/09/2020 and 22/03/2021 during the financial year 2020-21.

8. Remuneration of Directors:

- The Non-Executive Directors are paid sitting fees for attending meetings of the Board and Committees of Directors and commission, if any. There is no other pecuniary relationship or transaction of the Non-Executive Directors with the Company.
- The Company pays remuneration to its Executive Chairman, Managing Director and Executive Director by way of salary, commission, perquisites and allowances. Remuneration is approved by the Shareholders. The Board, on the recommendations of the Nomination and Remuneration Committee, approves annual increments to the Whole-time Directors. Commission of Whole-time Directors is calculated with reference to the net profits of the Company in a particular financial year and is determined by the Board of Directors at the end of the financial year based on the recommendations of the Nomination and Remuneration Committee, subject to the overall ceiling as stipulated in Section 197 of the Companies Act, 2013 and Listing Regulations.

The criteria of making payments to the Non-Executive Directors are laid down in the Nomination & Remuneration Policy of the Company which is available on Company's website at <http://www.excelind.co.in/companyPolicies.html>.

- Given below are the details of remuneration paid to the Directors during the financial year 2020-21:

DIRECTORS	SITTING FEES FOR BOARD/ COMMITTEE MEETINGS (₹)	SALARIES, WAGES, BONUS AND OTHER PERQUISITES (₹)	COMMISSION (₹)	TOTAL (₹)
Mr. Ashwin C. Shroff (Executive Chairman)	N.A.	12,781,619	103,26,899	23,108,518 [@]
Mr. Ravi A. Shroff (Managing Director)	N.A.	11,767,547	154,90,349	27,257,896 [@]
Mr. Hrishit A Shroff (Executive Director)	N.A.	6,602,279	51,63,450	11,765,729 [@]
Mr. Atul G. Shroff (Non-Executive Director)	1,20,000	N.A.	6,00,000	7,20,000
Mr. Dipesh K. Shroff (Non-Executive Director)	1,60,000	N.A.	6,00,000	7,60,000

DIRECTORS	SITTING FEES FOR BOARD/ COMMITTEE MEETINGS (₹)	SALARIES, WAGES, BONUS AND OTHER PERQUISITES (₹)	COMMISSION (₹)	TOTAL (₹)
Mr. R. N. Bhogale (Independent Director)	3,60,000	N.A.	8,00,000	11,60,000
Mr. H. N. Motiwalla (Independent Director)	4,10,000	N.A.	8,00,000	12,10,000
Mr. P. S. Jhaveri (Independent Director)	2,80,000	N.A.	8,00,000	10,80,000
Mr. M. B. Parekh (Independent Director)	1,60,000	N.A.	6,00,000	7,60,000
Mr. S. S. Vaidya (Independent Director)	1,60,000	N.A.	6,00,000	7,60,000
Mr. R. M. Pandia (Independent Director)	3,30,000	N.A.	8,00,000	11,30,000
Dr. Meena Galliara (Independent Director)	1,90,000	N.A.	6,00,000	7,90,000
Mr. P. K. Molri (Nominee Director - LIC of India)	1,20,000	N.A.	*6,00,000	7,20,000

* When the individual retires from LIC but continues to be a LIC Nominee Director on the Board of the Company, the sitting fees is paid to the individual, however the commission is paid to LIC.

@ Mr. Ashwin Shroff, Mr. Ravi Shroff and Mr. Hrishit Shroff had forgone 50% of their salaries for the period 1st April, 2020 to 31st January, 2021 in view of uncertainties during Covid-19 pandemic situation. The remunerations mentioned aforesaid are on actual receipt basis.

- d) The employment of the Executive Chairman, Managing Director and Executive Director is contractual. The employment is for a period of five years and terminable by either party giving 3 months' notice.
- e) Severance compensation is payable to the Whole-time Directors, if their employment is terminated before the contractual period, subject to the provisions and limitations specified in the Companies Act, 2013. There are no stock options or performance linked incentive to the Directors.
- f) The Company offers benefits to retired Whole-time Directors as per a scheme in force duly approved by the Shareholders. The quantum of benefits in each individual case is decided by the Board of Directors at its discretion.
- g) The Independent Directors were appointed for a period of five years pursuant to the provisions of sections 149, 150, 152 read with schedule IV and all other applicable provisions, and are not liable to retire by rotation.
- h) Performance evaluation criteria for Independent Director:

The Company has laid down evaluation criteria separately for Independent Directors. The criteria for evaluation of Directors includes parameters such as attendance, maintaining effective relationship with fellow Board members, providing quality and valuable contribution during meetings, successfully bringing their knowledge and experience for formulating strategy of the company etc. Based on such criteria, the evaluation is done in a structured manner through consultation and discussion.

9. General Body Meetings:

- a) Location and time of the last three Annual General Meetings:

AGM	YEAR	LOCATION	DAY/DATE	TIME	NO. OF SPECIAL RESOLUTIONS
57 th	2017-18	Rama and Sundri Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai - 400 020	Thursday, 09 th August, 2018	3.00 PM.	0

AGM	YEAR	LOCATION	DAY/DATE	TIME	NO. OF SPECIAL RESOLUTIONS
58 th	2018-19	Rama and Sundri Watumull Auditorium, Kishinchand Chellaram College, Dinshaw Wacha Road, Churchgate, Mumbai - 400 020	Tuesday, 13 th August, 2019	3.00 P.M.	8
59 th	2019-20	Two Way Video Conferencing	Friday, 25 th September, 2020	3.00 P.M.	0

b) Postal Ballot:

During the financial year 2020-21, no resolution was passed through postal ballot. No special resolution is proposed to be passed through postal ballot. Postal Ballot, whenever conducted, will be carried out as per the procedure mentioned in Rule 22 of Companies (Management and Administration) Rules, 2014, including any amendment thereof.

10. **Means of Communication:**

- The Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirements of the Listing Regulations. However, The SEBI had issued relaxation from compliance with certain provisions of the SEBI (LODR) Regulations, 2015 due to the Covid -19 virus Pandemic vide is circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19th March, 2020.
- The financial results of the Company are published in the newspapers viz. Business Standard (English) (All Edition) and Free Press Journal (English), and Navshakti (Marathi).
- The financial results are also displayed on the Company's Website: <http://www.excelind.co.in>
- NEAPS and BSE Listing are web-based application designed by NSE and BSE respectively for corporate filing. All periodical compliance filings, *inter-alia*, shareholding pattern, corporate governance report, corporate announcements amongst others are also filed electronically through their portal.
- No presentation has been made by the Company to Institutional investors or analysts.
- Management Discussion and Analysis Report forms part of the Annual Report.

11. **General Shareholder Information:**

(a) **Annual General Meeting**

Date and Time : Friday, 24th September, 2021 at 3.00 p.m.
 Venue : The Annual General Meeting will be held through Video-Conferencing.

(b) **Financial Year** : April 01, 2020 to March 31, 2021

(c) **Dividend payment date** : On or before 23rd October, 2021

(d) Listing on Stock Exchanges

: The Company's Equity shares are listed on the following Stock Exchanges:

- 1) BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
- 2) National Stock Exchange of India Ltd. (NSE)
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra – Kurla Complex, Bandra (E),
Mumbai - 400 051

The Company has paid the listing fees to these Stock Exchanges for the year 2020-21.

(e) Stock Codes (for shares):

The Bombay Stock Exchange, (Physical Segment)	: 650
The Bombay Stock Exchange, (Demat Segment)	: 500650
National Stock Exchange of India Limited	: EXCELINDUS
Demat ISIN Number in NSDL and CDSL	: INE 369A01029

(f) Market Price Data:

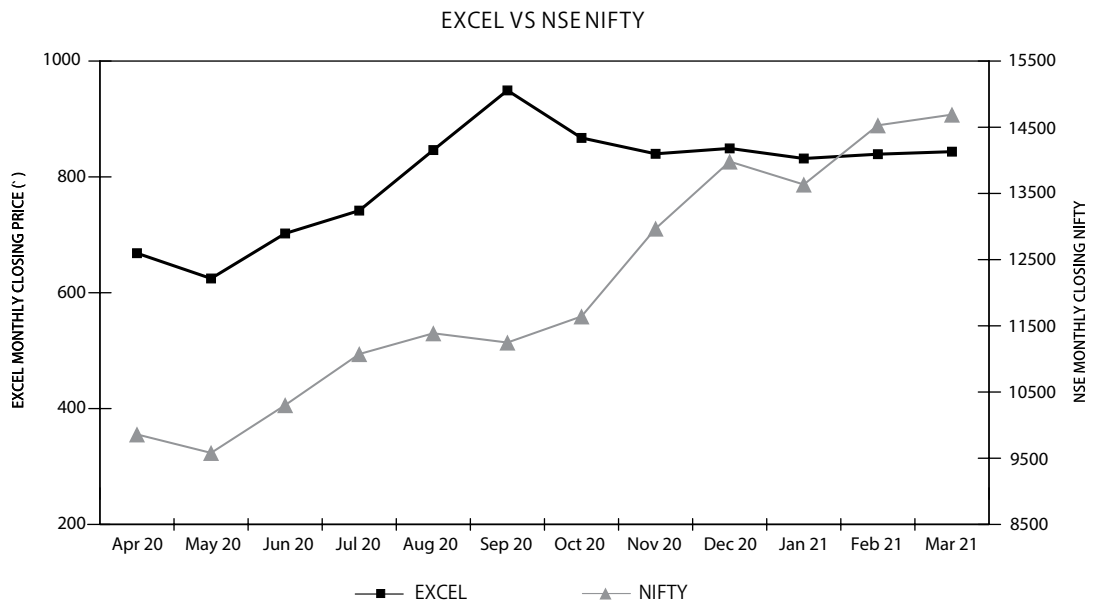
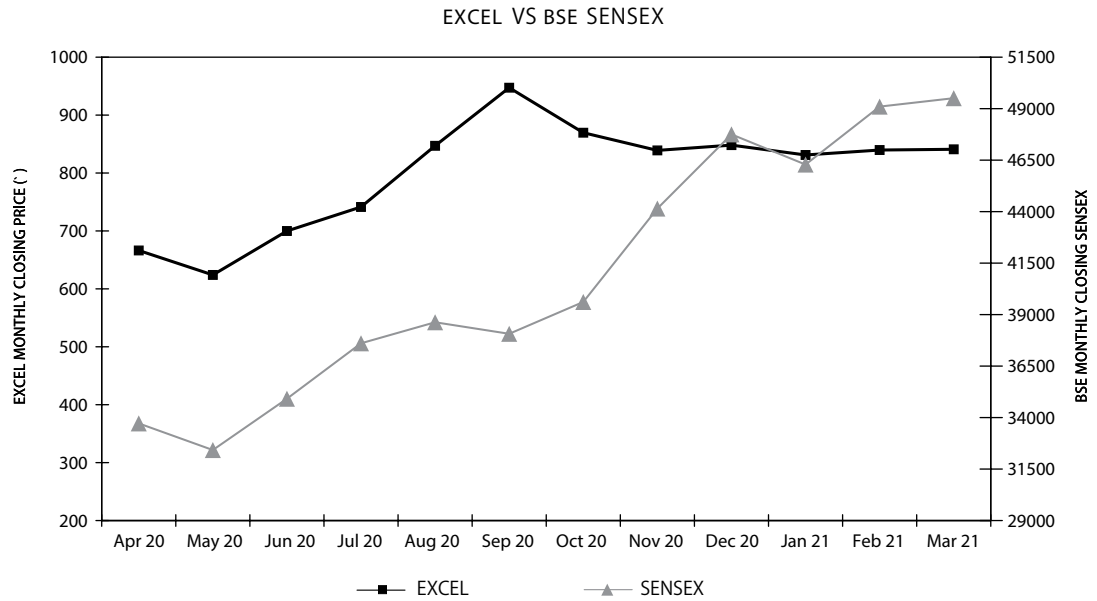
(₹)

MONTH	BOMBAY STOCK EXCHANGE		NATIONAL STOCK EXCHANGE	
	HIGH	LOW	HIGH	LOW
April-2020	693.25	415.55	723	439.95
May-2020	712.35	535.45	718.20	536.15
June-2020	778	620.5	778	621.05
July-2020	820	705.9	818	703.35
August-2020	956.65	735.95	959	742.4
September-2020	994	812.05	980	811.35
October-2020	1024.5	837	1024	821.05
November-2020	949.95	831.7	923.95	830.10
December-2020	936.9	789.2	936.7	785
January-2021	950	825	951.75	824
February-2021	929.6	827.7	928.9	811
March-2021	943.15	823.65	944.95	826.8

(Source: This information is compiled from the data available from the website of BSE and NSE)

(g) **Share Price Movements:**

Share Price Movement for the period from April, 2020 to March 2021 Excel Industries Limited v/s BSE Sensex & NSE Nifty.



(h) Share Transfer System:

The share transfer function is carried out by the Registrar and Transfer Agent-Link Intime India Pvt. Ltd. SEBI vide its notification dated June 8, 2018, has amended the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disallow listed companies from processing request for transfer of shares which are held in physical form, with effect from April 1, 2019. The shareholders, who continue to hold shares of the Company in physical form even after this date, will not be able to lodge the shares with the Company / RTA for further transfer. Shareholders will need to convert them to demat form compulsorily, if they wish to affect any transfer. Only the requests for transmission and transposition of shares in physical form will be accepted by the Company / RTA.

All the shareholders who are holding shares in physical form, should consider opening a demat account and submit request for dematerialization of their shares in order to protect the liquidity of the shares.

Requests for share transmission, transposition, duplicate share certificates etc. can be lodged at the office of Link Intime India Pvt. Ltd. at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 (Tel: +91 22 49186000 Fax: +91 22 49186060).

(i) Distribution of Shareholdings as on March 31, 2021

- **By Folio Wise:**

SHAREHOLDING OF NOMINAL VALUE (INR)	NO. OF SHAREHOLDERS	PERCENTAGE	NO. OF SHARES	PERCENTAGE
1 - 2500	21791	94.03	16,59,948	13.20
2501 - 5000	779	3.36	5,62,281	4.47
5001 - 10000	318	1.37	4,51,992	3.60
10001 - 15000	88	0.38	2,17,214	1.73
15001 - 20000	42	0.18	1,47,826	1.18
20001 - 25000	31	0.14	1,43,542	1.14
25001 - 50000	53	0.23	3,73,242	2.97
Above 50000	72	0.31	90,14,647	71.71
Total	23,174	100.00	1,25,70,692	100.00

PAN wise Categories of Shareholders as on March 31, 2021

CATEGORY	NO. OF SHAREHOLDERS	NO. OF SHARES	VOTING STRENGTH %
Promoters	26	65,84,199	52.38
Body Corporates	179	3,06,873	2.44
Non-Resident Individuals	465	1,94,418	1.55
Indian Banks, Financial Institutions and Mutual Funds	11	8,91,987	7.10
Foreign Institutional Investors & Foreign Banks	7	422	0.00
Others	21810	45,92,793	36.53
Total	22498	1,25,70,692	100.00

(j) **Dematerialization of Shares and Liquidity:**

98.61% of the Company's share capital is held in dematerialized form as on March 31, 2021. The Company's shares are regularly traded on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (NSE).

(k) Outstanding GDRs, ADRs, Warrants or any convertible instruments – Not issued.

(l) Commodity Price Risk and Commodity Hedging Activities: The Company is not exposed to any commodity price risk.

(m) **Unclaimed Shares**

In compliance with Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VI to the Regulations, the unclaimed shares of the Company were lying in the "Excel Industries Limited Unclaimed Share Suspense Account" in demat form. Reminder letters were sent to the concerned shareholders at their registered address to claim their shares. Shares are transferred from the Unclaimed Share Suspense Account to the concerned shareholders account, who approach the Company in this regard. Balance shares lying under the Unclaimed Share Suspense account were transferred to IEPF Account, pursuant to the provision of Section 124(6) of the Companies Act, 2013.

(n) **The details of unclaimed dividends and shares transferred to the IEPF during the year 2020-21 are as follows:**

Financial year	Amount of unclaimed dividend transferred	Number of shares transferred
2012-13	4,81,428	3276

The details of unclaimed dividend lying in the Unclaimed Dividend Accounts of the Company, details of shares transferred to IEPF and the shares due to be transferred to IEPF in the year 2021-22 are available on the website of the Company at www.excelind.co.in.

(o) **Plant Locations:**

(a)	Plot No. 112, M.I.D.C. Industrial Area, Dhatav, Roha, Dist. Raigad-402 116.	(c)	Narol Sarkhej Octroi Naka, Near Sewage Farm, Baherampura, Ahmedabad-380 022.
(b)	D-9, M.I.D.C., Lote Parshuram, Tal: Khed, Dist. Ratnagiri-415 722.	(d)	Plot No. 15, 15A, APSEZ, Atchutapuram, Visakhapatnam, Andhra Pradesh - 531011

(p) **Address for correspondence:**

Excel Industries Limited,
184-87, Swami Vivekanand Road, Jogeshwari (West),
Mumbai-400 102.
Tel.: 6646 4200
investors@excelind.com

(q) **Address for correspondence for share related work:**

LINK INTIME INDIA PVT. LTD.
C-101, 247 Park,
L.B.S. Marg, Vikhroli (W),
Mumbai-400 083
Tel: +91 22 49186000 Fax: +91 22 49186060

Help Desk contactE-mail: rnt.helpdesk@linkintime.co.in**E-mail Address for Investor Grievances:**investors@excelind.com**(r) Credit Ratings**

CRISIL ratings on the bank facilities to the Company received during the year

Total Bank Loan Facilities Rated	₹ 149.5 Crores
Rating on Long-Term bank loan facilities	CRISIL A+/Stable (Reaffirmed)
Rating on Short-Term bank loan facilities	CRISIL A1 (Reaffirmed)

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company is committed to provide all its employees an environment free of gender based discrimination. In furtherance of this commitment, the Company strives to provide all its employees with equal opportunity and conditions of employment, free from gender based coercion, intimidation or exploitation. The Company is dedicated to ensure enactment, observance and adherence to guidelines and best practices that prevent and prosecute commission of acts of sexual harassment.

- Number of complaints filed during the Financial year 2020-21- NIL
- Number of complaints disposed of during the Financial year 2020-21- NIL
- Number of complaints pending as on end of the Financial year 2020-21- NIL

12. Other Disclosures:

Particulars	Legal requirement	Details	Website link for details/policy
Related party Transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	There were no material significant related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company. (Related Party Transaction Policy)	http://www.excelind.co.in/companyPolicies.html
Details of Non-Compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets, during the last three years	Schedule V(C) 10(b) to the SEBI Listing Regulations	There were no cases of non-compliance during the last three financial years, 2018-19, 2019-20 and 2020-21. There were no penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any Statutory Authority on any matter related to capital markets during the last three years.	

Particulars	Legal requirement	Details	Website link for details/policy
Whistle Blower Policy/Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has adopted a Whistle Blower Policy/ vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company. (Whistle Blower Policy)	http://www.excelind.co.in/companyPolicies.html
Subsidiary Companies	Regulation 24 of SEBI Listing Regulations	The Audit Committee reviews the quarterly financial statements of the Subsidiary Companies and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company does not have any material unlisted Indian subsidiary company. The Company has a policy for determining material subsidiaries which is disclosed on its website. (Material Subsidiary)	http://www.excelind.co.in/companyPolicies.html
Policy on determination of materiality for disclosure	Regulation 23 of SEBI Listing Regulations	The Company has adopted a policy on determination of materiality of events for disclosures. (Determining Materiality of Events)	http://www.excelind.co.in/companyPolicies.html
Policy on archival and preservation of documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a policy on archival and preservation of documents. (Preservation of Documents)	http://www.excelind.co.in/companyPolicies.html
Code of Conduct	Regulation 17 of SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2021. The Annual Report of the Company contains a certificate by the Chief Executive Officer on the compliance declarations received from Directors and Senior Management (EIL Code of Conduct & Ethics)	http://www.excelind.co.in/companyPolicies.html
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment of Independent Directors are available on the Company's website. (Terms of appointment of Independent Director)	http://www.excelind.co.in/companyPolicies.html

13. The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause (b) to (i) of sub-regulation (2) of Regulation 46.

The discretionary requirements as stipulated in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been adopted to the extent and in the manner as stated under the appropriate headings in the Report on Corporate Governance.

14. **Particulars of Cost Auditor:**

Name of the Cost Auditor	M/s. Kishore Bhatia & Associates
Firm Registration No.	00294
Date of Appointment for the year 2020-21:	26/06/2020
Filing of Cost Audit Report for FY 2019-20:	
Due Date	31/12/2020
Actual Date	16/10/2020

15. Mr. Prashant Diwan, Practicing Company Secretary has given a certificate that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by SEBI, Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed to this Report.
16. There was no instance during the financial year 2020-21, where the Board of Directors had not accepted the recommendation of any Committee of the Board which it was mandatorily required to accept.
17. Total fees for all services paid by the Company to the statutory auditor are provided in Note no. 40 of the Notes to Standalone Financial Statements forming part of this Annual Report. The Statutory Auditors have not provided any services to the subsidiaries of the Company.

18. **Managing Directors Declaration on Code of Conduct and Ethics:**

The Board of Directors of the Company has laid down Code of Conduct and Ethics (The Code) for the Company's Directors and Senior Executives. All the Directors and the Senior Executives covered by the code have affirmed compliance with the code on an annual basis.

For and on behalf of the Board of Directors

ASHWIN C. SHROFF
Executive Chairman
DIN: 00019952

Date: 13th August, 2021

Place: Mumbai

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of Excel Industries Limited

We have examined the compliance of conditions of Corporate Governance by Excel Industries Limited ('The Company'), for the year ended March 31st, 2021 as stipulated in Regulations [17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Nehal Upadhayay
Partner

Place: Mumbai
Date: August 13, 2021

Membership Number: 115872
UDIN: 21115872AAAADT4800

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members

Excel Industries Limited

184-187, Swami Vivekanand Road
Jogeshwari (West), Mumbai – 400 102

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Excel Industries Limited** having CIN: L24200MH1960PLC011807 and having registered office at 184-187, Swami Vivekanand Road, Jogeshwari (West), Mumbai – 400 102 (hereinafter referred to as 'the Company'), produced before me by the Company through digital mode for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company, Directors & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, RBI or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment	Date of Cessation
1	Ashwin Champraj Shroff	00019952	01/02/2010	–
2	Ravi Ashwin Shroff	00033505	03/09/2014	–
3	Atul Govindji Shroff	00019645	26/08/1994	–
4	Shailesh Shankarlal Vaidya	00002273	08/08/2014	–
5	Rajeev Mahendra Pandia	00021730	08/08/2014	–
6	Harish Narendra Motiwalla	00029835	24/05/2002	–
7	Dipesh Kantisen Shroff	00030792	03/09/2003	–
8	Priyam Shantilal Jhaveri	00045038	20/10/2002	–
9	Madhukar Balvantray Parekh	00180955	25/03/2005	–
10	Ramchandra Neelkanth Bhogale	00292417	06/12/2001	–
11	Meena Amar Galliar	07118699	27/06/2019	–
12	Hrishit Ashwin Shroff	00033693	27/06/2019	–
13	Praveen Kumar Molri	07810173	07/02/2020	–

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification through digital mode. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS PRASHANT DIWAN

Practicing Company Secretary

FCS No.: 1403 / CP No.: 1979

PR: 530/2017

UDIN: F001403C000633320

Date: 14.07.2021

Place: Mumbai