

# PRASHANT DIWAN

B.COM. L.L.B., F.C.S., A.I.C.W.A  
PRACTICING COMPANY SECRETARY  
B - 703/704, ANAND SAGAR, M. G. ROAD, KANDIVLI (WEST), MUMBAI - 400 067.

## SCRUTINIZER'S REPORT

[Pursuant to Section 110 of the Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

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 as the "Company") at its meeting held on 30<sup>th</sup> July, 2015 has appointed me as the Scrutinizer pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Amendment Rules, 2014 including any statutory modification or re-enactment thereof for the time being in force and Clause 35B of the Listing Agreement for scrutinizing the Postal Ballot forms and Remote e-voting in respect of Special Resolutions as stated in the Postal Ballot Notice dated 30<sup>th</sup> July, 2015.
- 2) I submit my report as under:
  - (a) The Company has completed on 27<sup>th</sup> August, 2015 the dispatch of Postal Ballot forms and PIN MAILERS alongwith postage prepaid business reply envelopes to its members whose name(s) appeared on the Register of Members/List of Beneficiaries as on 21<sup>st</sup> August, 2015.
  - (b) The Postal Ballot forms were kept in safe custody in sealed and tamper proof ballot box before commencing the scrutiny of such Postal Ballot forms.
  - (c) The ballot box was opened on 28<sup>th</sup> September, 2015 in my presence.
  - (d) All Postal Ballot forms were duly opened in my presence and scrutinized and the shareholding was matched / confirmed with the Register of Members of the Company/List of Beneficiaries as on 21<sup>st</sup> August, 2015.
  - (e) All Postal Ballot forms received upto 5.00 pm on 26<sup>th</sup> September, 2015, the last date and time fixed by the Company for receipt of the forms, were considered for my scrutiny.
  - (f) The Company has not received any envelopes containing Postal Ballot form after 26<sup>th</sup> September, 2015.
  - (g) Envelopes containing Postal Ballot forms returned undelivered are 193.
  - (h) The Remote e-voting period commenced on Friday, the 28<sup>th</sup> August, 2015 at 9.00 a.m. IST and concluded on Saturday, the 26<sup>th</sup> September, 2015 at 05.00 p.m. IST, the e-voting services were provided by Central Depository Services (India) Ltd (CDSL).



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PRACTICING COMPANY SECRETARY

B - 703/704, ANAND SAGAR, M. G. ROAD, KANDIVLI (WEST), MUMBAI - 400 067.

The votes were unblocked on 26<sup>th</sup> September, 2015 at 5.11 p.m. IST in the presence of two witnesses CS Nikunj Kiri and CS Aashit Doshi who are not in the employment of the Company. The results of e-voting alongwith the List of members who voted "For" and "Against" the resolution were downloaded from the e-voting website of CDSL.

- (i) Particulars of all the Postal Ballot forms received from the Members and the votes cast by electronic mode have been entered in a register separately maintained electronically for the purpose.
- 3) The detailed report on Scrutinizing the e-voting and Ballot form in enclosed herewith as under:
  - (a) Annexure 1 - Consolidated Summary of Postal Ballot form and Remote e-voting
  - (b) Annexure 2 - Summary of Postal Ballot form
  - (c) Annexure 3 - Summary of Remote e-voting
  - (d) Annexure 4 - Consolidated Members Category Wise Voting Report (Resolution wise)
  - (e) Annexure 5 - Register of Postal Ballot form (Resolution wise)
  - (f) Annexure 6 - Register of Remote e-Voting (Resolution wise)
- 4) I hereby handover the Postal Ballot forms and other papers/register and records for safe custody to Mr. Ashwin Shroff, Chairman of the Company as he is authorized by the board to supervise the postal ballot.
- 5) You may accordingly declare the results of the voting by postal ballot.

Thanking you  
Yours faithfully



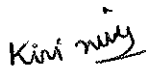
**PRASHANT DIWAN**  
**SCRUTINIZER**



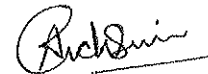
Place: Mumbai

Date: 29<sup>th</sup> September, 2015

We the undersigned witnessed that the votes were unblocked from the e-voting website of CDSL in our presence at 5.11 p.m. IST on 26<sup>th</sup> September, 2015 at the office of the scrutinizer.



1) CS Nikunj Kiri



2) CS Aashit Doshi

EXCEL INDUSTRIES LIMITED

CONSOLIDATED SUMMARY OF POSTAL BALLOT FORM AND REMOTE e-VOTING

ITEM NO. AS PER POSTAL BALLOT NOTICE	PARTICULARS OF RESOLUTIONS	TOTAL NO. OF FOLIOS VOTED / POSTAL BALLOT FORM RECEIVED (1)	TOTAL NUMBER OF VOTES (2)	INVALID VOTES / NOT VOTED (3)	TOTAL VALID VOTES (4) 4=(2-3)	TOTAL ASSENT VOTES (5)	% OF ASSENT VOTES (6)	TOTAL DISSENT VOTES (7)	% OF DISSENT VOTES (8)
1	Creation of Mortgage, pledge, Charges etc on the movable and immovable properties of the Company, both present and future, in respect of borrowings.	287	6668758	4089	6664669	6661223	100	3446	0
2	Alteration of Memorandum of Association of the Company:- Alteration of object clause III(I)	287	6668758	4539	6664219	6660841	100	3378	0
3	Adoption of new set of Articles of Association of the Company.	287	6668758	4539	6664219	6660821	100	3398	0



EXCEL INDUSTRIES LIMITED

SUMMARY OF POSTAL BALLOT FORM VOTING

ITEM NO. AS PER POSTAL BALLOT NOTICE	PARTICULARS OF RESOLUTIONS	TOTAL NO. OF POSTAL BALLOT FORM RECEIVED	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) 4=(2-3)	(5)	(6)	(7)	(8)
1	Creation of Mortgage, pledge, Charges etc on the movable and immovable properties of the Company, both present and future, in respect of borrowings.	207	203183	4089	199094	195818	98.35	3276	1.65
2	Alteration of Memorandum of Association of the Company:- Alteration of object clause III(1)	207	203183	4539	198644	195508	98.42	3136	1.58
3	Adoption of new set of Articles of Association of the Company.	207	203183	4539	198644	195488	98.41	3156	1.59



## EXCEL INDUSTRIES LIMITED

SUMMARY OF REMOTE e- VOTING

ITEM NO. AS PER POSTAL BALLOT NOTICE	PARTICULARS OF RESOLUTIONS	TOTAL NO. OF FOLIOS VOTED (1)	TOTAL NUMBER OF VOTES (2)	INVALID VOTES/ NOT VOTED (3)	TOTAL VALID VOTES (4) 4=(2-3)	TOTAL ASSENT VOTES (5)	% OF ASSENT VOTES (6)	TOTAL DISSENT VOTES (7)	% OF DISSENT VOTES (8)
1	Creation of Mortgage, pledge, Charges etc on the movable and immovable properties of the Company, both present and future, in respect of borrowings.	80	6465575	0	6465575	6465405	100	170	0
2	Alteration of Memorandum of Association of the Company:- Alteration of object clause III(1)	80	6465575	0	6465575	6465333	100	242	0
3	Adoption of new set of Articles of Association of the Company.	80	6465575	0	6465575	6465333	100	242	0



EXCEL INDUSTRIES LIMITED

MEMBERS CATEGORY WISE POSTAL BALLOT FORM & REMOTE e-VOTING

Special Resolution No 1										
Creation of Mortgage, pledge, Charges etc on the movable and immovable properties of the Company, both present and future, in respect of borrowings.										
Promoter /Public	No of Shares held	No of Votes Polled	% of Votes polled on Outstanding shares	No of Votes Polled Invalid / Not Voted	No of Votes Polled valid	No of Votes - in Favour	No of Votes Against	% of Votes in favour on Votes polled	% of Votes Against on Votes polled	
	(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5) = [(2)-(4)]	(6)	(7)	(8)= [(6)/(5)]*100	(9)= [(7)/(5)]*100	
Promoter and Promoter Group	5585030	5561967	99.59	0	5561967	5561967	0	100	0	
Public - Institutional Holders	1546189	1012799	65.50	0	1012799	1012799	0	100	0	
Public-Others	4774411	93992	1.97	4089	89903	86457	3446	96.17	3.83	
<b>Total</b>	<b>11905630</b>	<b>6668758</b>	<b>56.01</b>	<b>4089</b>	<b>6664669</b>	<b>6661223</b>	<b>3446</b>	<b>100</b>	<b>0</b>	



EXCEL INDUSTRIES LIMITED

MEMBERS CATEGORY WISE POSTAL BALLOT FORM & REMOTE e-VOTING

Special Resolution No 2									
Alteration of Memorandum of Association of the Company:- Alteration of object clause III(1)									
Promoter /Public	No of Shares held	No of Votes Polled	% of Votes polled on Outstanding shares	No of Votes Polled Invalid / Not Voted	No of Votes Polled valid	No of Votes - in Favour	No of Votes Against	% of Votes in favour on Votes polled	% of Votes Against on Votes polled
	(1)	(2)	(3) = $\frac{(2)}{(1)} * 100$	(4)	(5) = $[(2)-(4)]$	(6)	(7)	(8) = $\frac{(6)}{(5)} * 100$	(9) = $\frac{(7)}{(5)} * 100$
Promoter and Promoter Group	5585030	5561967	99.59	0	5561967	5561967	0	100	0
Public - Institutional Holders	1546189	1012799	65.50	0	1012799	1012799	0	100	0
Public-Others	4774411	93992	1.97	4539	89453	86075	3378	96.22	3.78
<b>Total</b>	<b>11905630</b>	<b>6668758</b>	<b>56.01</b>	<b>4539</b>	<b>6664219</b>	<b>6660841</b>	<b>3378</b>	<b>100</b>	<b>0</b>



EXCEL INDUSTRIES LIMITED

MEMBERS CATEGORY WISE POSTAL BALLOT FORM & REMOTE e-VOTING

Special Resolution No 3									
Adoption of new set of Articles of Association of the Company.									
Promoter /Public	No of Shares held	No of Votes Polled	% of Votes polled on Outstanding shares	No of Votes Polled Invalid / Not Voted	No of Votes Polled valid	No of Votes - in Favour	No of Votes Against	% of Votes in favour on Votes polled	% of Votes Against on Votes polled
	(1)	(2)	(3) = $\frac{[(2)/(1)]*100}{99.59}$	(4)	(5) = $[(2)-(4)]$	(6)	(7)	(8) = $\frac{[(6)/(5)]*100}{100}$	(9) = $\frac{[(7)/(5)]*100}{0}$
Promoter and Promoter Group	5585030	5561967	99.59	0	5561967	5561967	0	100	0
Public - Institutional Holders	1546189	1012799	65.50	0	1012799	1012799	0	100	0
Public-Others	4774411	93992	1.97	4539	89453	86055	3398	96.22	3.78
<b>Total</b>	<b>11905630</b>	<b>6668758</b>	<b>56.01</b>	<b>4539</b>	<b>6664219</b>	<b>6660821</b>	<b>3398</b>	<b>100</b>	<b>0</b>

