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# **EXCEL GLASSES LIMITED**

**37<sup>th</sup> ANNUAL REPORT  
2007-2008**



# EXCEL GLASSES LIMITED

## 37<sup>th</sup> ANNUAL REPORT 2007-2008

### BOARD OF DIRECTORS

MR. PRASHANT SOMANI — Managing Director  
MR. RAVINDRA SOMANI — Executive Director  
MR. R. D. PRABHU  
MR. G. D. MANTRI  
MR. V. N. KHANNA

### AUDITORS

M/s. JOSEPH & NAMPIATHIRI  
Chartered Accountants,  
Alappuzha (Kerala)

### BANKERS

STATE BANK OF TRAVANCORE  
THE SOUTH INDIAN BANK LIMITED  
UCO BANK

### REGISTERED OFFICE & WORKS

Udaya Nagar, Pathirapally  
Allapuzha-688 521 (Kerala)  
Telephone : (91-477) 2258671-5 Fax : (91-477) 2258670  
Email : [mail@excelglasses.com](mailto:mail@excelglasses.com)  
Web site : [excelglasses.com](http://excelglasses.com)

### CORPORATE OFFICE

Parijat House, 1<sup>st</sup> Floor,  
1076, Dr.E.Moses Road, Worli,  
Mumbai-400 018 (Maharashtra)  
Telephone : (91-22) 24933050 / 24920611  
Fax : (91-22) 24937743  
Email : [eglmumbai@hathway.com](mailto:eglmumbai@hathway.com)

### REGISTRAR AND SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt.Ltd.  
17/B, Dena Bank Building, 2<sup>nd</sup> Floor, Horniman Circle,  
Fort, Mumbai-400 001 (Maharashtra)  
Telephone : (91-22) 22702485 / 22641376 Fax : (91-22) 22641349  
Email : [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com)

### BOARD MEMBERS COMMITTEES

#### Audit Committee:

Mr. G. D. Mantri – Chairman  
Mr. R. D. Prabhu - Member  
Mr. V. N. Khanna - Member

#### Shareholders Grievance Committee:

Mr. G. D. Mantri – Chairman  
Mr. R. D. Prabhu - Member  
Mr. V. N. Khanna - Member

#### Remuneration Committee :

Mr. G. D. Mantri – Chairman  
Mr. R. D. Prabhu - Member  
Mr. V. N. Khanna - Member

### EXECUTIVES :

Mr. N. Sessa Prakash - Vice President  
Mr. B. Rajgopal - G. M. (Marketing)  
Mr. Mathew Tharakan - G. M. (Technical)

**EXCEL GLASSES LIMITED****NOTICE**

Notice is hereby given that the Thirty Seventh Annual General Meeting of the Members of the Excel Glasses Limited will be held at 11.30 A.M. on Tuesday, the 30<sup>th</sup> September, 2008 at the Registered Office of the Company at Pathirapally, Alappuzha - 688521 (Kerala) to transact the following business :

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2008 and the Profit and Loss Account for the year ended 31st March, 2008 and the Report of the Directors' and the Auditors' thereon.
2. To appoint M/s Joseph & Nampiathiri, Chartered Accountants, Alappuzha, as Statutory Auditors of the Company for the period commencing from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration and reimbursement of out of pocket expenses.

**SPECIAL BUSINESS:**

To consider and, if thought fit, to pass, with or without modifications, the following Resolutions:

**3. As an Ordinary Resolution :**

"To appoint a Director in place of Shri V.N.Khanna, who retires from the Board of Directors under Article 88 of Association of the Company and who being eligible, offer himself for re-appointment, be and is hereby re-appointed a Director of the Company."

**By Order of the Board**

**PRASHANT SOMANI  
MANAGING DIRECTOR**

Mumbai: July 5, 2008

**NOTES:**

1. A Member entitled to attend and vote at this 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 / Corporate Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
2. Additional information, pursuant to Clause 49 of the Listing Agreement with Stock Exchanges, on Directors recommended by the Board of Directors for re-

appointment at the Annual General Meeting, is appearing in the Report and Accounts.

3. Members are requested to bring the admission slips along with their copy of the Report and Accounts to the Meeting.
4. Members who hold shares in dematerialized form are requested to bring their depository ID Number and Client ID Number for easier identification of attendance at the Annual General Meeting.
5. Members holding shares in the dematerialized mode are requested to intimate all changes pertaining to their bank accounts, mandates, nominations, power of attorney, change of address / name etc. to their depository participant only and not to the Company's Registrar and Transfer Agent.
6. Members holding shares in physical form are requested to intimate all changes pertaining to their bank accounts, mandates, nominations, power of attorney, change of address / name etc. to the Company's Registrar and Transfer Agent.
7. The Register of Members and Share Transfer Register will remain closed from 25<sup>TH</sup> September, 2008 to 29<sup>th</sup> September, 2008 (both days inclusive).
8. 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.

**EXPLANATORY STATEMENT:**

**Pursuant to Section 173(2) of the Companies Act, 1956**

**Item No. 4**

Mr. V.N. Khanna was appointed as Additional Director of the Company by the Board with effect from 31<sup>st</sup> January, 2008. Pursuant to the provision of the Article 88 of the Articles of Association of the Company Mr. V.N. Khanna holds office until this Annual General Meeting and is eligible for re-appointment. Notice in writing under section 257 of the Companies Act, 1957 has been received from a Member signifying his intention to propose Mr. V.N. Khanna for the office of Director of the Company. The Board recommends adoption of this resolution.

None of the Directors of the Company except Mr. V.N. Khanna in so far as the resolution relates to him, is concerned or interested in this item of business.

**By Order of the Board**

**PRASHANT SOMANI  
MANAGING DIRECTOR**

Mumbai: July 5, 2008



## EXCEL GLASSES LIMITED

### DIRECTORS' REPORT TO THE MEMBERS

Your Directors are pleased to present the Annual Report, together with the audited Accounts of your Company for the financial year ended 31<sup>st</sup> March, 2008.

#### REVIEW OF PERFORMANCE

(Rs. in Lacs)

	Year ended 31st March, 2008	Year ended 31st March, 2007
Gross Revenue	8706	7810
Net Sales & Other Income	7373	6810
Operation Profit (PBITD)	277	362
Interest	550	462
Depreciation	281	299
Provision for Taxation	(51)	(1021)
Profit after Taxation	(503)	385

Net Sales from manufacturing activity was higher by 8% over the previous year. However, PBITD was lower at Rs.277 lacs as compared to Rs.355 lacs in the previous year. The Company's performance was severely impacted due to extra ordinary hike in furnace oil price/Diesel/LPG's, labour troubles, higher interest cost incurred due to inadequate working capital. The Company could have achieved higher production, had there not been lock out / stoppages of operations due to labor trouble and furnace problems during the year under review.

#### FINANCE EXPENDITURE

The equity share capital and preference share capital of the Company stood at Rs.1409 Lacs and Rs.953 Lacs respectively remained unchanged from the previous year.

Secured Loans stood at Rs.3163 Lacs as compared with Rs. 2953 Lacs in 2006-07 showing an increase of Rs.210 Lacs. The working capital remains to be under pressure due to inadequate support from the bankers of the Company.

The net additions in fixed assets of Rs. 71 Lacs (including conversion of Capital WIP into Assets) were mainly in the Plant and Machinery.

Interest & Finance cost increased from Rs.462 Lacs in 2006-07 to Rs.550 Lacs in 2007-08 due to inadequate regular working capital facilities.

#### CAPITAL EXPENDITURE PROGRAM

The Company has incurred small CAPEX to upgrade its facilities / make suitable change in the production lines in line with the changed technologies and advancement in continuation of major upgrading in the previous Financial Year. To maintain the furnace and associated equipment like chimney in an efficient state, the Company is to carry out CAPEX on Furnace crown and side-wall Hot Repairs, Chimney Repairs and Furnace Boosting at the earliest in the ensuing Financial Year.

#### DIVIDEND

Your Directors regret their inability to recommend any dividend in view of the losses suffered by the Company during the year under review.

#### AUDITOR'S REPORT

The Auditor's Report and Qualifications therein and the respective notes to the accounts are self-explanatory.

#### FIXED DEPOSITS

The Company has not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding as on the balance sheet date.

#### POWER TARIFF CONCESSION:

In the Report & Accounts of the last few years, your Directors have mentioned that the power consumption by the newly built glass plant of the Company installed in October, 1995 was eligible for concessional tariff under the Industrial Promotion Incentive Scheme declared by the Government of Kerala (Notification dated 6<sup>th</sup> February, 1992 and subsequent amendment thereof) upto 3<sup>rd</sup> May, 2001 for entire consumption of power. However, the Kerala State Electricity Board ('KSEB') granted exemption only on partial consumption of power. The subject matter is subjudice before the Hon. High Court of Kerala. As the Company has paid all the dues (including interest) demanded by the KSEB based on the assumption that the Company was eligible for full concessional tariff, the Company does not expect any further liability in this behalf.

#### DIRECTORS

Mr. V.N.Khanna is taken as additional director on the Board of the Company on 31.01.2008 shall hold office of the Directorship till the conclusion of the forthcoming Annual General Meeting, and being eligible, offer themselves for reappointment.

Brief resume of Director to be re-appointed, nature of his expertise in specific functional areas and name of Companies in which they hold directorship and the membership / chairmanship of committees, as stipulated under Clause 49 of the listing agreement with the Stock Exchange is given along with the section on Corporate Governance in the Annual Report.

Mr. S.G.Asawa and Mr. L.K.Newar the Directors resigned from the Board w.e.f. January 31, 2008 and June 16, 2008 respectively.

The Board of Directors note with deep sorrow the unexpected and untimely demise of Mr. T.C. Thomas, Director on 20<sup>th</sup> April 2008.

The Board remember with gratitude and place on record its appreciation of the valuable services rendered to the Company by them.

**EXCEL GLASSES LIMITED****AUDITORS**

M/s. Joseph and Nampiathiri, Chartered Accountants, statutory auditors of the Company will retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received a certificate from the Auditors to the effect that their re-appointment, if made would be in accordance with section 224(1B) of the Companies Act, 1956. The Board recommend their appointment.

**CORPORATE GOVERNANCE**

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.

**RESPONSIBILITY STATEMENT**

The Directors confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- b) the Company had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) the Company had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- d) the Company had prepared the annual accounts on a going concern basis.

**PERSONNEL**

Relations between the management and workers generally remained cordial during the year under review barring few

incidences where the management had to take harsh decision of lock out on few Machines. This has affected not only the operations of the Company but also its credibility to the Customers for uninterrupted supply and the condition of the furnace also got deteriorated. However, those disputed issues were largely sorted out amicably before signing of this report.

The Company also continued with its endeavor to train, develop and retain its human assets through various training and development program initiated for the purpose.

The Company did not employ during the year under review any employee whose particulars are required to be furnished under section 217(2A) of the Companies Act, 1956.

**DEPOSITORY SYSTEM**

As the members are aware, your Company's Equity shares are tradable compulsorily in electronic 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 Equity shares.

**APPRECIATION**

The Board places on record its sincere gratitude to the Company's valued Customers, Suppliers, Financial Institutions, Banks and the Shareholders for their continued support, confidence and faith in the Company.

The Board wishes to place on record its appreciation of the total commitment, dedication, wholehearted efforts and impressive contribution made by the employees at all levels during the year.

**By Order of the Board**

**PRASHANT SOMANI  
MANAGING DIRECTOR**

**Mumbai: July 5, 2008**



## EXCEL GLASSES LIMITED

### ANNEXURE TO THE DIRECTORS' REPORT

#### MANAGEMENT DISCUSSION AND ANALYSIS

##### INDUSTRY STRUCTURE AND DEVELOPMENT

The year under review was an average year operationally. With the narrowing down of demand supply gap, the Glass Industry is showing a sign of stabilization. There are no significant capacities added.

##### OPPORTUNITY

With the increased importance of brand building exercise by the liquor industry (one of the biggest customer of the glass industry), the demand for unique shaped bottles for various brands will increase demand for glass bottles in liquor industry. The leading liquor manufacturers have started using most modern and fast moving filling lines are opting Brand New Bottles available ready to use, which is positive opportunity for Bottle manufacturers like us.

##### THREATS

The Growth in the industry may result in some players entering in this market. Any new additions in the capacity either by existing players or through new entrants will always remain a concern. Increase in input costs like soda ash, furnace oil etc. is a major concern for industry. Threats are also being continuously faced from unorganized market supplying second hand bottles having low cost as they do not pay taxes.

##### OUTLOOK

Though the long-term business outlook remains progressive, realization and margins may come under pressure in the near future due to lower glass prices and increased input cost mainly fuel prices.

Packaged food and breweries industry, one of the key consumer of Glass Bottles, are showing growth continuously and accordingly the glass industry can also expect to have a growth provided no significant capacities are added.

##### COSTS AND PROFITABILITY

The Company is committed to improve its profitability by de-bottlenecking, efficient use of plant & machinery resulting in better yield.

##### INTERNAL CONTROL SYSTEM & ADEQUACY

The Company's internal control system has been adequate to ensure that all its assets are safeguarded and protected against loss from unauthorized use and disposition.

##### IMPACT OF BUDGET 2008-2009 PROPOSALS

Union Budget 2008-09 has made few impact like reduction in Central Excise Duty, Customs Tariff on selected inputs and Central Sales tax, which are positive for over all industry.

### ANNEXURE TO THE DIRECTORS' REPORT

**INFORMATION AS PER SECTION 217(1)(E) READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTOR'S REPORT FOR THE YEAR ENDED MARCH 31, 2008.**

#### A. CONSERVATION OF ENERGY

(a) Energy conservation measures taken:

- (1) Automated and regulated Refiner firing controls installed to reduce fuel consumption
- (2) Regenerator checkers cleaned to improve fuel to glass consumption ratio.
- (3) Furnace and regenerators provided with additional insulation to conserve energy.

(b) Proposals under implementation :

- (1) Reciprocating compressors are being replaced by energy efficient centrifugal compressors.
- (2) Furnace crown and side-wall being hot-repaired to ensure life and fuel saving.

(c) Impact of energy conservation measures (a) and (b)

- (1) Energy consumption /Unit of production to come down.

(d) Total energy consumption and consumption per unit : Refer Form A

#### B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

##### RESEARCH & DEVELOPMENT (R & D)

- a) 1) Cullet recovery improved by developing better handling.
- 2) Improved weathering protection of bottles by changing composition of glass/quality of hotend and coldend treatment.
- b) Improved quality and reduced cost.
  - 1) Operational and process controls introduced for consistent glass quality.
  - 2) Laboratory upgraded to ensure quality checks.
  - 3) Stable and consistent sources of raw-materials established
- c) To develop and adapt appropriate technology to improve quality and reduce costs.
  - 1) Training in advanced and latest technology introduced for operating personnel.

##### TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. Efforts made:

- a) Takeout tongs modified to reduce rejections.
- b) New Packaging designed.
- c) Mould design changed for better cooling

2. Benefits derived:

Improvement in quality and elimination of complaints and reduction of downtime. Reduction in cost of production.

3. Details of Technology imported during the last five years.

No technology was imported in the last five years.



**C. FOREIGN EXCHANGE EARNINGS & OUTGO:**

Activities relating to Exports: Exports of Glass Bottles

The relevant figures pertaining to foreign exchange earnings and import of materials and other expenditure in foreign currency are given in the statement of additional information appended to the accounts.

**FORM A**

	2007-2008	2006-2007
<b>A. POWER &amp; FUEL CONSUMPTION:</b>		
<b>1. ELECTRICITY:</b>		
(a) Purchased		
(i) Units ('000 KWH)	19963	18590
(ii) Amount (Rs. lacs)	742.34	684.94
(iii) Avg. Rate (Rs.)/Unit	3.72	3.68
(b) Own Generation (through Diesel Generator)		
(i) Units ('000 KWH)	147	63
(ii) Units / ltr. of HSD/SKO	3.22	3.18
(iii) Avg. Rate (Rs.) / Unit	9.12	10.50
<b>2. FUEL:</b>		
i. LPG		
(i) Quantity (MT)	704	782
(ii) Amount (Rs. lacs)	248	242
(iii) Avg. Rate (Rs.)/MT	35227	31001
ii. SKO / HSD		
(i) Quantity (KL)	789	632
(ii) Amount (Rs. lacs)	224	175
(iii) Avg. Rate (Rs.)/KL	28390	27728
iii. FURNACE OIL		
(i) Quantity (KL)	7186	6764
(ii) Amount (Rs. lacs)	1364	1106
(iii) Avg. Rate (Rs.)/KL	18981	16355
<b>B. Consumption Per Unit of Production:</b>		
Power Consumption:		
KWH	368	343
Fuel Consumption:		
LPG - Kgs.	13	14
SKO/HSD - Litres	15	12
Furnace Oil - Litres	132	125

## ANNEXURE TO THE DIRECTORS' REPORT

### REPORT ON CORPORATE GOVERNANCE

(As required by Clause 49 of the Listing Agreement of the Stock Exchanges)

**1. Company's Philosophy**

The Company aims at achieving transparency and equity in all facets of its operations, and in all interactions with the stakeholders, employees, government, lenders and other constituents.

**2. Board of Directors**

- a) The Board of the Company comprises of optimum number and mix of Directors having contributory experience in technical, legal and financial areas. The Board comprises of five Directors including Managing

Director, Executive Director and Three Non-Executive Directors. The Managing Director and Executive Director look after day-to-day management of the Company subject to the supervision and control of the Board.

- b) In the financial year ended 31.03.2008, the Board met 8 times (on 30<sup>th</sup> April 2007, 7<sup>th</sup> May 2007, 30<sup>th</sup> July 2007, 27<sup>th</sup> October 2007, 5<sup>th</sup> November 2007, 3<sup>rd</sup> January 2008, 31<sup>st</sup> January 2008, 18<sup>th</sup> February 2008) with clearly defined agenda, circulated well in advance before each meeting. The Maximum interval between two meetings was 89 days.

- c) Attendance record of the Directors for the year ended 31.03.2008 is as follows:

- (i) Directors Continue to hold Directorship till 31.03.2008

Name of Director	Position	Board Meeting held during their tenure (during the year)	Board Meeting attended during the year	Attendance at last AGM	No. of other Directorship	No. of other Committee Members
Prashant Somani	Managing Director	8	8	No	10	3
Ravindra Somani	Executive Director	8	8	Yes	4	Nil
R.D.Prabhu	Non-Executive Director	8	5	No	1	Nil
T.C.Thomas	Director (Technical)	8	1	Yes	Nil	Nil
V. N. Khanna****	Non-Executive Director	2	2	No	4	1
L.K.Nawar***	Non-Executive Director	8	2	No	Nil	Nil
G.D. Mantri	Non-Executive Director	8	1	No	Nil	Nil
S.G. Asawa**	Non-Executive Director	6	1	N.A.	N.A.	N.A.
R.C. Arora*	Nominee Director by ICICI Bank Ltd.	3	2	No	Nil	Nil

\* resigned from the Board w.e.f. 24.10.2007, \*\* resigned from the Board w.e.f. 31.01.2008, \*\*\* resigned from the Board w.e.f. 28.06.2008, \*\*\*\* appointed on the Board w.e.f. 31.01.2008,

- d) The remuneration of non-executive directors is decided by the Board of Directors based upon recommendation of remuneration Committee.

- e) A management Discussion and Analysis Report which forms a part of this Annual Report is given by means of a separate annexure and is attached to the Directors' Report.

**3. Code of Business Conduct and Ethics**

The Board of Directors of the Company has laid a code of conduct for Directors and the senior management. The Code of Conduct has been designed to put values into practice. This Code isn't merely a set of rules for specific circumstances but an intentionally expansive statement of principles meant to inform all the actions of the Board of Directors and senior management.



## EXCEL GLASSES LIMITED

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

#### a) Audit Committee:

As at April 01, 2007, the Audit Committee of the Board comprised of Mr. T.C.Thomas, Mr. G.D.Mantri and Mr. L.K.Newar. The Audit Committee was reconstituted upon resignations of the Directors. The Audit Committee was last reconstituted on 5<sup>th</sup> July, 2008 and presently comprising of Mr. G.D.Mantri, Mr. R.D. Prabhu and Mr. V.N. Khanna.

The Audit Committee is responsible for the areas specified by Clause 49 of the Listing Agreement & section 292-A of the Companies Act, 1956, besides other roles as may be referred by the Board of Directors. The dates on which the Audit Committee Meetings were held and the attendance of Members at the said meetings are as under:

S. No.	Dates on which Audit Committee Meeting were held	Attendance record of the Members					
		L.K. Newar	R.D. Prabhu	T.C. Thomas	R.C. Arora	S.G. Asawa	G.D. Mantri
1	07.05.2007	N.A.	Attended	N.A.	Attended	N.A.	N.A.
2	30.07.2007	N.A.	Attended	Attended	Attended	N.A.	N.A.
3	05.11.2007	Attended	Attended	N.A.	N.A.	Attended	Attended
4	31.01.2008	Attended	Attended	N.A.	N.A.	N.A.	Attended
5	18.02.2008	Attended	Attended	N.A.	N.A.	N.A.	Attended

#### b) INVESTOR GRIEVANCE COMMITTEE:

As at April 01, 2007, the Investor Grievance Committee comprised of Mr. T.C.Thomas, Mr. G.D.Mantri and Mr. L.K.Newar. The Audit Committee was reconstituted upon resignations of the Directors. The Audit Committee was last reconstituted on 5<sup>th</sup> July, 2008 and presently comprising of Mr. G.D.Mantri, Mr. R.D. Prabhu and Mr. V.N. Khanna.

The Committee is responsible for transmission of Shares, issuance of duplicate share certificates, unattended Complaints of share holders etc. The Committee did not meet during the year in view of the non receipt of any complaints from the shareholders.

Matters relating to the shares operations are handled entirely at the office premises of M/s. Sharex Dynamics (India) Private Limited, the R & T Agents of the Company. There was no unattended complaint pending as on 31<sup>st</sup> March, 2008.

#### c) REMUNERATION COMMITTEE:

As at April 01, 2007, the Remuneration Committee comprised of Mr. T.C.Thomas, Mr. G.D.Mantri and Mr. L.K.Newar. The Audit Committee was reconstituted

upon resignations of the Directors. The Audit Committee was last reconstituted on 5<sup>th</sup> July, 2008 and presently comprising of Mr. G.D.Mantri, Mr. R.D. Prabhu and Mr. V.N. Khanna. The Remuneration Committee has been constituted to recommend / review the remuneration package of Managing Director / whole time Directors in line with the Company's remuneration policy and requirement of the Companies Act, 1956.

### 5. Remuneration paid or payable to Directors during the financial year 2007-08

#### EXECUTIVE DIRECTORS:

Name of Director	Relationship with other Directors	Sitting Fees (inclusive of Audit Committee Sitting Fees) (Rs. in Lacs)	Salary/ Commission on Profits/ Contribution to Provident Fund (Rs. in Lacs)	Perquisites (Rs. in Lacs)	Total (Rs. in Lacs)
Prashant Somani	None	N.A.	13.18	0.22	13.40
Ravindra Somani	None	N.A.	11.13	0.36	11.49
T.C.Thomas	None	N.A.	5.40	0.66	6.06

The above excludes provisions for contribution to employee retirement / post retirement and other employee benefits which are based on actuarial valuation done on an overall Company basis.

#### NON EXECUTIVE DIRECTORS:

Non Executive Directors of the Company do not draw any remuneration except sitting fees for attending Board Meetings/ Audit Committee Meetings, from the Company. The Details of the sitting fees paid to Non-Executive Directors are as under:

Name of Director	Relationship with other Directors	Sitting Fees (Inclusive of Audit Committee Sitting Fees) (Amt. in Rupees)
G.C. Mantri	None	5,000
V.N. Khanna*	None	5,000
R. C. Arora**	None	8,000
L.K. Newar***	None	7,500
R.D. Prabhu	None	15,500
S.G. Asawa****	None	2,500
<b>TOTAL</b>		<b>43,500</b>

\*appointed on the Board w.e.f. 31.01.2008, \*resigned from the Board w.e.f. 24.10.2007, \*\* resigned from the Board w.e.f. 31.01.2008, \*\*\* resigned from the Board w.e.f. 31.01.2008, \*\*\*\*



**EXCEL GLASSES LIMITED****6. General Body Meetings :**

Details of last three annual general meetings :

Financial Year ended	Date	Time	Venue
31 March, 2005	17 Sept. 2005	11.00 A.M.	Udayanagar, Pathirapally, Allapuzha (Kerala)
31 March, 2006	29 Sept. 2006	3.00 P.M.	Udayanagar, Pathirapally, Allapuzha (Kerala)
31 March, 2007	22 Dec. 2007	11.30 A.M.	Udayanagar, Pathirapally, Allapuzha (Kerala)

No Extraordinary General Meeting was held during the past three years.

No special resolution was considered through postal ballot at previous Annual General Meetings. No such resolution is proposed through postal ballot at the ensuing Annual General Meeting.

**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.

**8. Means of Communication**

Quarterly results are published in daily news papers viz. The Free Press Journal, Navshakti and Kerala Sree. Official news are given directly to the press.

The Company's website at [www.excelglasses.com](http://www.excelglasses.com) is regularly updated with products and relevant information.

**9. General Shareholder Information**

- Annual General Meeting is proposed to be held on 30<sup>th</sup> September, 2008 at 11.30 A.M. at Excel Glasses Office Compound, Udayanagar, Pathirapally, Allapuzha - 688521 (Kerala).
- The share transfer Books and Register of Members of the Company will remain closed from 25<sup>th</sup> September, 2008 to 29<sup>th</sup> September, 2008 (both days inclusive).
- Registrar & Share transfer agent:**  
Sharex Dynamics (India) Private Limited  
Unit -1, Luthra Ind. Premises,  
Safed Pool, Andheri Kurla Road,  
Andheri (E), Mumbai - 400 072  
  
Tel. Nos.: 91 22 -28515606 / 2851 5644  
Fax No.: 91 22 - 2851 2885  
Email : sharexindia@vsnl.com
- Stock Exchange Data:** Stock Market Price Data for the Company's Equity Shares on BSE are as under:

Month	High (Rs.)	Low (Rs.)	No. of Shares Traded
April, 2007	6.89	6.00	74,538
May, 2007	6.54	5.73	1,36,808
June, 2007	6.32	5.35	1,03,792
July, 2007	6.96	5.55	1,70,422
August, 2007	8.95	5.15	4,83,147
September, 2007	9.00	6.81	3,86,087
October, 2007	7.88	6.00	2,24,990
November, 2007	9.70	5.50	5,83,811
December, 2007	13.03	8.30	15,15,149
January, 2008	14.35	7.18	10,77,211
February, 2008	8.99	6.28	1,76,389
March, 2008	7.24	4.70	2,00,500

- Listing of Equity Shares:** The Equity shares of the Company are listed at the Stock Exchange, Mumbai. The Company has paid listing fees to the stock exchange for the financial year 2008-09.

The ISIN Number of Equity Shares of the Excel Glasses Limited (or demat Number) on both the NSDL and the CDSL is **INE664C01011**

**6. Distribution of Shareholding:**

As on 31st March, 2008				
No. of Shares	No. of Share-holders	No. of Shares	% of Total Nos. to	
			No. of Shares holders	No. of Shares
1-100	1321	99444	26.57	0.71
101-200	883	169356	17.76	1.20
201-500	1254	525045	25.22	3.72
501-1000	723	654071	14.54	4.64
1001-5000	630	1522743	12.67	10.80
5001-10000	84	638459	1.69	4.53
10001-100000	61	1531595	1.23	10.86
100001 And Above	16	8956320	0.32	63.53
<b>Total Nos.</b>	<b>4972</b>	<b>14097033</b>	<b>100.00</b>	<b>100.00</b>

**7. Pattern Of Shareholding:**

As on 31st March, 2008			
Category	No. of Share holders	No. of Shares	% of Total No. of Shares
Directors, Promoters & their relatives and Persons Acting in Concert	25	5422241	38.46
Bank, financial Institutions, Insurance Companies	10	2720655	19.30
Mutual Funds	-	-	-
N.R.I. / Foreign Companies / FIs	-	-	-
Domestic Companies	188	1881942	13.35
Individuals & Others	4749	4072195	28.89
<b>Total</b>	<b>5121</b>	<b>14097033</b>	<b>100.00</b>