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EXCEL GLASSES LIMITED

38th ANNUAL REPORT
2008-2009



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BOARD OF DIRECTORS

MR. PRASHANT SOMANI — Managing 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 LTD.
UCO BANK

REGISTERED OFFICE & WORKS

Udayanagar, Pathirapally
Allapuzha-688 521 (Kerala)
Tel. : (91-477) 2258671-5 Fax : (91-477) 2258670
Email : mail@excelglasses.com
Web site : excelglasses.com

CORPORATE OFFICE

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

REGISTRAR AND SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt.Ltd.
17/B, Dena Bank Building, 2nd Floor, Horniman Circle,
Fort, Mumbai-400 001 (Maharashtra)
Tel. : (91-22) 22702485 / 22641376 Fax : (91-22) 22641349
Email : 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



EXCEL GLASSES LIMITED

NOTICE

Notice is hereby given that the Thirty Eighth Annual General Meeting of the Members of the Excel Glasses Limited will be held at 11.30 A.M. on Thursday, the 31st December, 2009 at the Registered Office of the Company situated at Udayanagar, Pathirapally, Alappuzha - 688521 (Kerala) to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 30th September, 2009 and the Profit and Loss Account for the period ended 30th September, 2009 and the Report of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. R.D.Prabhu, who retires from office by rotation and being eligible, offers himself for re-appointment.
3. 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.

By Order of the Board

Prashant Somani
Managing Director

Mumbai :December 1, 2009

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 Director recommended by the Board of Directors for re-appointment at the ensuing 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 demat 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 demat form 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.
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 26th December, 2009 to 30th December, 2009 (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.



EXCEL GLASSES LIMITED

DIRECTORS' REPORT TO THE MEMBERS

Your Directors present the Annual Report, together with the audited Accounts of your Company for the financial period ended 30th September, 2009.

PERFORMANCE

(Rs. in Lacs)

	2008-09 (18 months)	2007-08 (12 months)
Gross Revenue	3054	8677
Net Sales & Other Income	2620	7345
Operation Profit (PBITD)	(1245)	277
Interest	864	550
Depreciation	418	281
Provision for Taxation	3	(51)
Profit (Loss) after Taxation	(2530)	(503)

The figures for the accounting period are for 18 months (including 14 months of factory's operations remained closed) and therefore is not comparable with those of the previous accounting period having 12 months period.

We regret to inform you that the operations at factory remained suspended since July, 2008 due to sudden collapse of the regenerator of the glass melting furnace. After suspension, a lay off was also declared at plant followed by lock out and same is still continuing.

FINANCE

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.

The Equity Shareholders at their extra ordinary general meeting held on 15th July, 2009 passed resolution to write back credit balance of Securities Premium Account and 90% of the paid up Equity Share Capital against the accumulated losses and deferred tax, which are lost or unrepresented by the available assets. This restructuring will not cause any prejudice to the creditors of the Company or diminution of any liability or to effect the networth of the Company. The Company has filed a petition for approval of the Hon'ble High Court of Kerala and same is pending before them.

Secured Loans stood at Rs.3672 Lacs as at 30th September, 2009 as compared with Rs.3162 Lacs as at 31.3.2008.

The net additions in fixed assets of Rs. 31 Lacs during the period under review were mainly in the Plant and Machinery.

REVIVAL PLAN

The Company has assessed its financial requirements of Rs.2400 Lacs for rebuilding of furnace and restarting of the operations. The Company has approached Financial Institutions for need based financial assistance and also taking necessary steps to restart the plant at the earliest.

DIVIDEND

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

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 (read with Notification dated 6th February, 1992 and subsequent amendment thereof issued by the Government of Kerala) upto 3rd 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 continued to be sub-judice 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. Ravindra Somani, Executive Director of the Company resigned from the Board w.e.f. August 28, 2009. The Board place on record its appreciation of the valuable services rendered to the Company by him during his tenure.

Mr. R. D. Prabhu, will retire by rotation, in accordance with the Articles of Association, at the forthcoming Annual General Meeting, and being eligible, offer himself for reappointment.

Brief resume of Director to be re-appointed, nature of his expertise in specific functional areas etc., 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.

AUDITORS & AUDITOR'S REPORT

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. As regards observations / qualifications mentioned in the auditors report read with the notes on accounts are self explanatory except those points which are being explained in the addendum to the director report.



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 period 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 were not cordial during the period under review. The Management had to take practical approach to declaration of lay off / suspension of works etc. due to unreasonable demands from the workers unions. 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 and regenerator also got deteriorated. After closure of the plant, the Company has declared lay off at the plant. This has resulted into non employment to a large number of employees.

The Company management with the help of various department of Government of Kerala have been able to explain the current position of the Company to workers unions. The workers unions

of the Company have agreed not to put additional financial burden for a period of one year after the restarting of the operations and accordingly 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 period 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, Business Associates, Banks, Government of Kerala 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 this difficult period.

On behalf of the Board

Prashant Somani
Managing Director

Mumbai: December 1, 2009



EXCEL GLASSES LIMITED

ANNEXURE TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

The period under review was bad during the initial quarters due to higher input costs like fuel and raw materials. It was a difficult period for the Company. The Company remained closed during the major part of the period for want of financial assistances to meet the capital expenditure requirements.

OPPORTUNITY

With the increased importance of brand building exercise by the liquor industry (one of the biggest customer segment 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 future due to increased input cost mainly fuel prices.

Packaged food and breweries industry, one of the key consumers 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 and by producing qualitative products on re-built.

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.

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 PERIOD ENDED SEPTEMBER, 2009.

A. CONSERVATION OF ENERGY

- (a) Energy conservation measures taken
(b) Proposals under implementation
(c) Impact of energy conservation measures (a) and (b)
(d) Total energy consumption and consumption per unit :Refer Form A
- Since the Operation of the Company remained suspended during major part of the period, there is nothing significant to report.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

Since the operations of the Company remained suspended during major part of the period, there is nothing significant to report.

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

	2008-2009 (18 Mths)	2007-2008 (12 Mths)
A. POWER & FUEL CONSUMPTION:		
1. ELECTRICITY:		
(a) Purchased		
(i) Units ('000 KWH)	6588	19963
(ii) Amount (Rs. lacs)	333.43	742.34
(iii) Avg. Rate (Rs.)/Unit	5.06	3.72
(b) Own Generation (through Diesel Generator)		
(i) Units ('000 KWH)	138	147
(ii) Units / ltr. of HSD/SKO	3.34	3.22
(iii) Avg. Rate (Rs.) / Unit	10.55	9.12
2. FUEL (LPG, SKO, HSD, FO):		
i. LPG		
(i) Quantity (MT)	273	704
(ii) Amount (Rs. lacs)	121	248
(iii) Avg. Rate (Rs.)/MT	44218	35202
ii. SKO / HSD		
(i) Quantity (KL)	296	789
(ii) Amount (Rs. lacs)	95	224
(iii) Avg. Rate (Rs.)/KL	32068	28390
iii. FURNACE OIL		
(i) Quantity (KL)	2126	7186
(ii) Amount (Rs. lacs)	565	1364
(iii) Avg. Rate (Rs.)/KL	26597	18988

B. Consumption Per Unit of Production:

Power Consumption:		
KWH	421	368
Fuel Consumption:		
LPG - Kgs.	17	13
SKO/HSD - Litres	19	15
Furnace Oil - Litres	136	132



ADDENDUM TO THE DIRECTOR REPORT

REPLY TO QUALIFICATIONS IN THE AUDITORS' REPORT

The Company has prepared accounts for the period 2008-09 based on the concept of Going Concern. Certain provisions were made on the estimated basis and for known expenses were accounted for fully. Your Directors have also noted the observation of the auditors alongwith the notes on accounts and wish to comment / clarify on the important observations as follows:

1. The Company was steadily maintaining its books of accounts on the concept of "going concern basis" in spite of closure / losses incurred by the Company. The Company has planned to restart the plant within a reasonable time with the need based support of the Promoters, Banks, Financial Institutions and State Government. As envisaged by the management, immediate steps / measures by all concerned will help to revive the plant and ensure long term viability. Accordingly the Company decided to maintain the accounts on the concept of going concern basis.
2. The Network of the Company has eroded more than 50% of the peak network of the Company during preceding four years. As per the requirement of the Section 23 of the Sick Industrial Companies (Special Provisions) Act, 1985. However, based on the revival plans, the Company's network will improve substantially upon the sanction of the required concessions / waivers from the all concerned including State Government, Creditors, Promoters etc. Hence, the management feels that the Company need not to get registered with the BIFR as a Sick Company after giving effect of the proposed waivers/sacrifices.
3. Company is in the process of obtaining confirmations from the secured lenders / debtors / creditors and about the recoverability of advances. Accounts of the parties, whose confirmations have been received are being reconciled.
4. The Company shall be redeeming Preference shares in accordance with the revival plan being discussed with the lenders / Promoters of the Company. The Company expects to get the re-schedulement of the redemption dates of the Preference Shares as well as waiver of the dividend accrued till date.
5. Due to acute funds constrains, PF, ESI and other statutory payments at certain times could be made only after its due dates, Steps are being taken to avoid such delays.
6. Remedial steps are being taken on other adverse remarks raised in the Auditor's Report. However consequent to the financial crisis faced by the Company, the implementation is delayed.

**EXCEL GLASSES LIMITED****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 four Directors including one Managing Director and Three non-executive directors. The Managing Director look after day-to-day management of the Company subject to the supervision and control of the Board.
- b) In the financial period ended 30.09.2009, the Board met 8 times (on 28th June, 2008, 5th July, 2008, 31st July, 2008, 31st October 2008, 31st January, 2009, 29th April, 2009, 8th June, 2009 and 22nd August, 2009) with clearly defined agenda, circulated well in advance before each meeting. The Maximum interval between two meetings was 90 days.
- c) Attendance record of the Directors for the period ended 30.09.2009 is as follows:

Name of Director	Position	Board Meeting held during their tenure (during the period)	Board Meeting attended during the period	Attendance at last AGM	No. of other Director-ship	No. of other Committee Members
Prashant Somani	Managing Director	9	8	No	10	3
Ravindra Somani *	Executive Director	7	1	No	N.A.	N.A.
R.D. Prabhu	Non-Executive Director	9	9	No	—	—
G.D. Mantri	Non-Executive Director	9	9	No	—	—
V.N. Khanna	Non-Executive Director	9	9	No.	4	1

* resigned from the Board w.e.f. 22.08.2009

- d) 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.

4. The Company has the following committees of the Board:**a) AUDIT COMMITTEE:**

The Board constituted the Audit Committee with three Non Executive Independent Directors namely Mr. G.D. Mantri, Mr. R.D. Prabhu and Mr. V.N. Khanna.

The Committee met six times at reasonable intervals. All the members attended the meetings. 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.

b) INVESTOR GRIEVANCE COMMITTEE:

The Board constituted the Investor Grievance Committee with three Non Executive Independent Directors namely 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 met twice during the period under review and all the members attended the meetings.

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 30th September, 2009.

c) REMUNERATION COMMITTEE:

The Board constituted the Remuneration Committee with three Non Executive Independent Directors namely 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 period 2008-09

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 Managing Director	None	N.A.	10.70	Nil	10.70
Ravindra Somani * Executive Director	None	N.A.	10.00	Nil	10.00

* resigned from w.e.f. 22.08.2009



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.D. Mantri	None	29,000
V.N. Khanna	None	29,000
R.D. Prabhu	None	29,000
TOTAL		87,000

6. General Body Meetings :

Details of last three annual general meetings :

Financial Year ended	Date	Time	Venue
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)
31 March, 2008	30 Sept. 2008	11.30 A.M.	Udayanagar, Pathirapally, Allapuzha (Kerala)

One Extra Ordinary General Meeting on July 15, 2009 was held during the past three years. The EGM was called to consider written back of 90% of the Equity Share Capital and Securities Premium accounts against the accumulated losses and deferred tax assets.

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.

7. 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 / Bombay Stock Exchange.

9. General Shareholder Information

1. Annual General Meeting is proposed to be held on 31st December, 2009 at 11.30 A.M. at Excel Glasses Office Compound, Udayanagar, Pathirapally, Allapuzha - 688521 (Kerala).

2. The share transfer Books and Register of Members of the Company will remain closed from 26th December, 2009 to 30th December, 2009 (both days inclusive).

3. 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

4. **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, 2008	7.66	6.46	1,26,693
May, 2008	7.64	5.66	1,37,067
June, 2008	6.98	4.90	90,800
July, 2008	5.99	4.40	55,095
August, 2008	6.40	4.25	56,897
September, 2008	6.30	4.66	1,84,615
October, 2008	5.00	2.43	1,72,412
November, 2008	2.94	2.27	2,89,961
December, 2008	2.75	2.27	28,727
January, 2009	2.65	1.91	1,21,878
February, 2009	2.20	1.85	29,499
March, 2009	2.00	1.72	72,537
April, 2009	2.18	1.72	84,874
May, 2009	3.08	2.00	2,90,444
June, 2009	3.58	3.23	5,06,206
July, 2009	3.15	2.65	1,65,762
August, 2009	2.99	2.70	4,39,710
September, 2009	4.86	3.00	11,59,810

5. **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 2009-10.

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