



Excel Industries Ltd.

Corporate & Registered Office



May 31. 2016

To,
Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Dear Sir,

Sub: Filing of Post Buyback Public Advertisement for Buy back of Equity Shares of Excel Industries Limited pursuant to the provisions of Regulation 19(7) of SEBI (Buy Back of Securities) Regulations, 1998

With reference to the captioned matter, please find enclosed herewith Post Buyback Public Advertisement in the matter for Buyback of its fully paid up Equity Shares of Rs. 5/- each from the Shareholders / beneficial owners of the Equity Shares other than the Promoters, Persons who are in control of the Company and Promoter Group for a maximum of 11,50,000 Equity Shares ("Maximum Offer Shares") at a price not exceeding Rs. 275/- per Equity Share through the methodology of "Open Market Purchase Through Stock Exchanges" using the electronic trading facilities of the BSE Limited.

The Public Advertisement has been published in terms of the provisions of regulation 19(7) of the SEBI (Buy Back of Securities) Regulations, 1998, in Business Standard – English National Daily, Business Standard - Hindi National Daily and Navshakti – Marathi Daily on May 31, 2016. We are submitting herewith the newspaper clipping of Business Standard – English Daily.

On reviewing the Post Buyback Public Advertisement, there has appeared an erratum (in published Version) in the para No. 3.2 the Shareholding pattern of the Company Pre and Post Buyback and it should be read as under:



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Category of the Shareholder	Printing Error		Corrected Figures	
	Pre Buyback(As disclosed in the PA)		Pre Buyback(As disclosed in the PA)	
	No. of Equity Shares	Shares as a % of total No. of Equity Shares	No. of Equity Shares	Shares as a % of total No. of Equity Shares
Promoters' and Promoters' group	No Error			
Public				
Foreign Investors (including Non Resident Indians / FIIs)				
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions / Central Government & State Government	10,22,56	07.92%	10,22,560	7.92%
Others (Public, Bodies Corporate, Employees, etc.,)	52,15,2984	0.42%	52,15,298	40.42%
TOTAL	1,29,05,630	100.00%	1,29,05,630	100.00%

We shall release a corrigendum to the Post Buyback Public Advertisement at the earliest.

Kindly receive the same in order and take the same on your records.

For Excel Industries Limited

Surendra Singhvi

Company Secretary and Compliance Officer

Encl: As above

Dated: 30 May 2016

POST BUYBACK PUBLIC ADVERTISEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF EXCEL INDUSTRIES LIMITED



Corporate Identity No. (CIN): L24200MH1960PLC011807
 Registered Office Address: 184-187, Swami Vivekanand Road,
 Jogeshwari (West), Mumbai - 400 102, Maharashtra, India.
 Tel. No.: +91-22-6646-4200. Fax No.: +91-22-2678-3657.
 Website: www.excelind.co.in Email: surendra.singhvi@excelind.com
 Company Secretary and Compliance Officer: Mr. S. K. Singhvi

This Post Buyback Public Advertisement ("Post Buyback PA") is published in compliance of Regulation 19(7) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 and subsequent amendments thereto ("Buyback Regulations"). This Post Buyback PA should be read in conjunction with the Public Announcement ("PA") published on April 6, 2016 and addendum to PA dated April 16, 2016. The terms used but not defined in this Post Buyback PA shall have the same meaning as assigned in the PA and addendum to PA.

The Buyback

The Board of Directors ("Board") of Excel Industries Limited (the "Company") at its meeting held on March 28, 2016 approved the buyback of Equity Shares in accordance with the provisions contained in Article 22 of the Articles of Association of the Company, subject to the provisions of Sections 68, 69 & 70 of the Companies Act, 2013 ("Companies Act") from the owners/beneficial owners of the Equity Shares; other than those who are promoters, promoter group, the persons acting in concert and persons who are in control of the Company; (hereinafter referred to collectively as "Persons in Control"), from the open market through the stock exchange mechanism using the electronic trading facilities of BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") where the Equity Shares of the Company are listed, (hereinafter together referred to as the "Stock Exchanges") at a price not exceeding Rs.275/- per Equity Share payable in cash for an aggregate amount not exceeding Rs. 18 crores (excluding the Transaction Costs).

The Buyback Offer commenced on Monday, April 18, 2016 and closed on Monday May 30, 2016 (close of market hours).

The Board of Directors of the Company in its meeting held on May 27, 2016 noted the following:

- The Company has bought back 3,34,938 Equity Shares from April 18, 2016 to May 27, 2016 (both days inclusive) at various prices not exceeding the Maximum Buyback Price of Rs. 275/- per Equity Share for an amount aggregating Rs. 9,11,75,393.70 (excluding Transaction Costs). The amount utilized in the Buyback of Equity Shares is 50.65% of the Maximum Buyback Size (Rs.18,00,00,000) and is more than the minimum amount required to be utilized in compliance with the requirements of Regulation 14(3) of the Buyback Regulations.
- As on May 27, 2016, the Equity Shares bought back by the Company in the Buyback Offer was 3,34,938 Equity Shares which about 29.13% of the Maximum Offer Shares i.e. 11,50,000 Equity Shares.
- Since the Company has already utilized the amount more than Minimum Buyback Size, the Board of Directors at its meeting held on May 27, 2016 has decided to make an early closure of the Buyback Offer with effect from May 30, 2016. An intimation of closure of the Buyback was submitted to the Stock Exchanges on May 27, 2016.

Details of the Buyback

The Company has bought back 3,34,938 Equity Shares utilizing a total of Rs. 9,11,75,393.70 (excluding Transaction Costs) which represents 50.65% of the Maximum Buyback Size.

The price at which the Equity Shares were bought back was dependent on the price quoted on the Stock Exchanges. The brief details of the same are as under:

Stock Exchange	Highest Price for Buyback (Rs.) (Excluding Transaction Costs) and Date	Lowest Price for Buyback (Rs.) (Excluding Transaction Costs) and Date	Weighted Average Price for Buyback (Rs.) (Excluding Transaction Costs)
BSE	Rs. 275 as on May 6, 2016	Rs. 270.90 as on April 28, 2016	Rs. 271.89
NSE	Rs. 275 as on May 6, 2016	Rs. 265 as on April 28, 2016	Rs. 272.41

All 3,34,938 Equity Shares bought back in the Buyback were in the demat segment while NIL Equity Shares were received in the physical segment. As the Buyback was from the Open Market through Stock Exchange mechanism, the details of shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought in the Buyback, is not known.

3. Capital Structure and Shareholding Pattern

	Pre Buyback	Post Buyback
Authorized Capital:		
3,80,00,000 Equity Shares of Face Value of Rs. 5/- each	19.00	19.00
8,50,00,000 11% Cumulative Redeemable Preference Shares of Rs. 10/- each	0.85	0.85
3,00,00,000 Unclassified Shares of Face Value of Rs. 5/- each	0.15	0.15
Issued, Subscribed and Paid-up Capital		
Equity Shares of Face Value of Rs. 5/- each	6.45 (1,29,05,630 Equity Shares)	6.29 (1,25,70,692 Equity Shares)

Note: Out of the 3,34,938 Equity Shares bought back under the Buy-back offer, so far 1,42,000 Equity Shares have been extinguished by CDSL and NSDL and the remaining 1,92,938 Equity Shares shall be extinguished within seven days of the closure of the Buyback as per the Buyback Regulations. The post buyback share capital is provided assuming extinguishment of all shares bought back by the Company.

3.2. The shareholding pattern of the Company Pre and Post Buyback, is as under:

Category of the Shareholder	Pre Buyback (As disclosed in the PA)		Post Buyback	
	No. of Equity Shares	Shares as a % of total No. of Equity Shares	No. of Equity Shares	Shares as a % of total No. of Equity Shares
Promoters' and Promoters' group	65,85,030	51.02%	65,85,030	52.38%
Public				
Foreign Investors (including Non-Resident Indians / FIIs)	82,742	0.64%	59,85,662	47.62%
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions / Central Government & State Government	10,22,56	07.92%		
Others (Public, Bodies Corporate, Employees, etc.)	52,15,2984	0.42%		
TOTAL	1,29,05,630	100.00%	1,25,70,692	100.00%

MANAGER TO THE BUYBACK OFFER

VIVRO
 VIVRO FINANCIAL SERVICES PRIVATE LIMITED
 607/608, 6th Floor, Marathon (C), Veer Santaji Lane, Off Ganpatrao Kadam Marg
 Opp. Peninsula Corporate Park Lower Panel, Mumbai - 400013, Maharashtra, India
 Tel.: 91 22 66668047; Fax: +91 22 66668047 Email: investors@vivro.net; Website: www.vivro.net
 Contact Person: Mrs. Shashi Singhvi / Mr. Harish Patel
 SEBI Registration No.: INM000010122
 CIN: U67120GJ1996PTC029182

5. **DIRECTORS' RESPONSIBILITY**
 As per Regulation 19(1)(a) of the Buyback Regulations, the Board accepts responsibility for all the information contained in this Post Buyback PA, and confirm that it contains true, factual and material information and does not contain any misleading information.

For and on behalf of Board of Directors of Excel Industries Limited
 Sd/-
 Ashwin C. Shroff
 Chairman & Managing Director
 Sd/-
 Ravi A. Shroff
 Executive Director
 Sd/-
 S.K. Singhvi
 Company Secretary

Date: 31.05.2016
 Place: Mumbai

- For the reasons stated above, we hereby liabilities to us within a period of 60 days in which we will be exercising the powers under Reconstruction of Financial Assets and E (Act), against the secured assets mentioned section 13(4) of the Act, inter alia, includes assets of the borrower including the right sale for realizing the secured asset, (ii) assets including the right to transfer by way the secured asset and any transfer of security rights in, or in relation to, the secured asset made by you.
- The amount realised from the exercising applied in payment of all costs, charges and been properly incurred by us or any expense in discharge of the dues of us as mentioned date of this notice till the date of actual realisation shall be paid to you.
- Please take note that after receipt of this lease or otherwise any of the secured assets written consent.
- We also inform you that, notwithstanding Act, we reserve our right either i) to suits/Applications/cases against you & o may be, to realize the dues from you or guarantor/s before Debt Recovery Tribunal due to our bank. If the entire outstanding interest, are not fully satisfied with the sale

fls. E
 there
 floor
 G.P.I
 bear
 Tal. E
 2) RCC
 sq. ft.
 or the
 floor
 G.P.I
 bear
 Tal. B