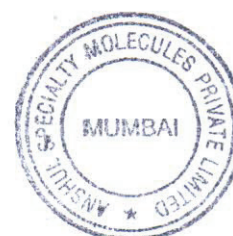


ANNEXURE - 2

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	EXCEL INDUSTRIES LIMITED		
2.	Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	ANSHUL SPECIALTY MOLECULES PRIVATE LIMITED (ASMP)		
3.	Whether the acquirer belongs to Promoter / Promoter group	YES		
4.	Name(s) of the Stock Exchange(s) where the shares of TC are Listed.	BSE Limited (BSE) National Stock Exchange of India Ltd.(NSE)		
5.	Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
	Before the acquisition / disposal under consideration, holding of:			
	a) Shares carrying voting rights	65,85,125	52.38%	52.38%
	b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking / others)	--	--	--
	c) Voting rights (VR) otherwise than by shares	--	--	--
	d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	--	--	--
	Total (a+b+c+d)	65,85,125	52.38%	52.38%
	Details of acquisition/sale			
	a) Shares carrying voting rights acquired /sold	53,58,682 [Exempt transfer under regulation 10(1)(d)(iii)]	42.63%	42.63%
	b) VRs acquired /sold otherwise than by shares	--	--	--
	c) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired / sold	--	--	--
	d) Shares encumbered / invoked / released by the acquirer	--	--	--
	Total (a+b+c+/-d)	53,58,682	42.63%	42.63%

Signature



	After the acquisition/ sale, holding of:			
	a) Shares carrying voting rights	65,85,125 (Since it is an exempt transfer amongst Promoters and PAC, there is no change in post-acquisition holding)	52.38%	52.38%
	b) Shares encumbered with the acquirer	--	--	--
	c) VRs otherwise than by shares	--	--	--
	d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	--	--	--
	Total (a+b+c+d)	65,85,125	52.38%	52.38%
6.	Mode of acquisition/sale (e.g. open market / off-market / public issue/ right issue / preferential allotment / inter-se transfer etc).	Shares acquired pursuant to approval of Scheme of Amalgamation and Arrangement of Utkarsh Global Holdings Pvt. Ltd. (UGHPL) with Anshul Specialty Molecules Pvt. Ltd. (ASMPL) approved by NCLT vide its order dated 23.08.2017 (copy enclosed) and filed with ROC on 25/09/2017		
7.	Date of acquisition/sale of shares /VR or date of receipt of intimation of allotment of shares, whichever is applicable	25/09/2017		
8.	Equity share capital /total voting capital of the TC before the said acquisition / sale	1,25,70,692		
9.	Equity share capital /total voting capital of the TC after the said acquisition / sale	1,25,70,692		
10.	Total diluted share/voting capital of the TC after the said acquisition / sale.	1,25,70,692		

(*) Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For Anshul Specialty Molecules Pvt. Ltd.

Place: Mumbai

Date: 27-09-2017



Usha A. Shroff

Usha A. Shroff - Director
DIN: 00020519