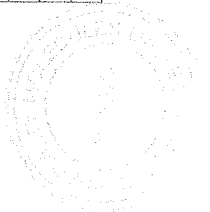


ANNEXURE-3

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares/invocation of shares/release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)		Excel Industries Limited											
Names of the Stock Exchange where the shares of the target company are listed		BSE Limited National Stock Exchange of India Limited											
Date of reporting		02.01.2015											
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked		Anshul Specialty Molecules Limited											
Details of the creation/invocation/release of encumbrance		30.12.2014											
Name of the Promoter(s) or PACs with him (***)	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)				Post event holding of encumbered shares [creation [(2)+(3)]/ release [(2)-(3)]/ invocation [(2)-(3)]]				
	No. of shares	% of total share capital	& w.r.t. diluted share capital (*)	No. of shares	% of total share capital	Type of event (creation/ release/ invocation)	Date of creation/ invocation/ release of encumbrance	Type of encumbrance (pledge/lien/non-disposal/undertaking/ others)		No. of shares	% of total share capital	Name of the entity in whose favour shares encumbered	
Anshul Specialty Molecules Limited	27,500	0.23	0.21	27,500	0.23	Release	30.12.2014	Pledge	27,500	0.23	Bank of India	Nil	Nil
Chetna P. Saraiya	8,610	0.07	0.07	8,600	0.07	-	-	-	-	-	-	8,600	0.07
Praful M. Saraiya	2,033	0.02	0.02	419	0.00	-	-	-	-	-	-	419	0.00
Preeti D. Shroff	14,110	0.12	0.11	2,000	0.02	-	-	-	-	-	-	2,000	0.02
Atul G. Shroff	59,784	0.50	0.46	-	-	-	-	-	-	-	-	-	-
Shruti A. Shroff	22,018	0.18	0.17	-	-	-	-	-	-	-	-	-	-
Vishwa A. Shroff	810	0.01	0.01	-	-	-	-	-	-	-	-	-	-
Hiral T. Dayal	10,960	0.09	0.08	-	-	-	-	-	-	-	-	-	-
Tushar C. Dayal	1,310	0.01	0.01	-	-	-	-	-	-	-	-	-	-
Ani K. Shroff	31,882	0.27	0.25	-	-	-	-	-	-	-	-	-	-
Kantisen C. Shroff	57,040	0.48	0.44	-	-	-	-	-	-	-	-	-	-

CERTIFIED TO BE TRUE COPY
FOR EXCEL INDUSTRIES LIMITED
S. K. SINGHVI
Company Secretary



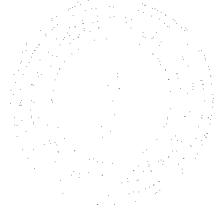
	No. of shares	% of total share capital	& w.r.t. diluted share capital (*)	No. of shares	% of total share capital	Type of event (creation/release/invoice/invoicing)	Date of creation/invoice/release of encumbrance	Type of encumbrance (pledge/liens/disposal/undertaking/others)	No. of shares	% of total share capital	Name of the entity whose shares are encumbered	No. of shares	% of total share capital
Dipesh K. Shroff	8,619	0.07	0.07	-	-	-	-	-	-	-	-	-	-
Abhay S. Saraiya	150	0.00	0.00	-	-	-	-	-	-	-	-	-	-
Ashwin C. Shroff	83,070	0.70	0.64	-	-	-	-	-	-	-	-	-	-
Usha A. Shroff	6,497	0.05	0.05	-	-	-	-	-	-	-	-	-	-
Anshul A. Bhatia	21,616	0.18	0.17	-	-	-	-	-	-	-	-	-	-
Ravi A. Shroff	47,670	0.40	0.37	-	-	-	-	-	-	-	-	-	-
Hrishit A. Shroff	47,669	0.40	0.37	-	-	-	-	-	-	-	-	-	-
Dilipsinh G. Bhatia (NRI)	1,04,082	0.87	0.81	-	-	-	-	-	-	-	-	-	-
Dipkanti Investments and Financing Pvt. Ltd.	89,972	0.76	0.70	-	-	-	-	-	-	-	-	-	-
Excel Crop Care Ltd.	1,45,760	1.22	1.13	-	-	-	-	-	-	-	-	-	-
Hyderabad Chemical Ltd.	1,49,991	1.26	1.16	-	-	-	-	-	-	-	-	-	-
Hyderabad Chemical Products Ltd.	46,833	0.39	0.36	-	-	-	-	-	-	-	-	-	-
Pritami Investments Pvt. Ltd.	79,862	0.67	0.62	-	-	-	-	-	-	-	-	-	-
Shrodip Investments Pvt. Ltd.	29,350	0.25	0.23	-	-	-	-	-	-	-	-	-	-
Transpek Industry Ltd.	1,56,650	1.32	1.21	-	-	-	-	-	-	-	-	-	-
Utkarsh Global Holdings Pvt. Ltd.	43,31,182	36.38	33.56	-	-	-	-	-	-	-	-	-	-

(**) The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

(*) Total share 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.

Mumbai
02.01.2015

For Anshul Specialty Molecules Limited



Mr. Ravi A. Shroff - Director
DIN: 00033505

FOR COPY
S. K. SINGHVI
Company Secretary