

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.

1. The Buyback

1.1. 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).

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

1.3. 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 is about 29.13% of the Maximum Offer Shares i.e. 11,50,000 Equity Shares.
- 1.4. 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.

2. 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

2.3. 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

3.1. The capital structure of the Company Pre and Post Buyback, is as under:

(Rs. in Crores)

Authorised Capital:	Pre Buyback	Post Buyback
3,80,00,000 Equity Shares of Face Value of Rs. 5/- each	19.00	19.00
8,50,000 11% Cumulative Redeemable Preference Shares of Rs. 10/- each	0.85	0.85
3,00,000 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 / FII's)	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	0.79%		
Others (Public, Bodies Corporate, Employees, etc.,)	52,15,2984	0.42%		
TOTAL	1,29,05,630	100.00%	1,25,70,692	100.00%

4. MANAGER TO THE BUYBACK OFFER

VIVRO FINANCIAL SERVICES PRIVATE LIMITED

607/608, 6th Floor, Marathon Icon, Veer Santaji Lane, Off Ganpatrao Kadam Marg

Opp. Peninsula Corporate Park, Lower Parel, 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**

Date: 31.05.2016	Sd/-	Sd/-	Sd/-
Place: Mumbai	Ashwin C. Shroff	Ravi A. Shroff	S.K. Singhvi
	Chairman & Managing Director	Executive Director	Company Secretary