



Excel Industries Ltd.

Corporate & Registered Office



March 30, 2016

To,

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Scrip Code: EXCELINDUS – Excel Industries Limited.

Sub: Filing of Board Resolution pursuant to the provisions of Regulation 5A of SEBI (Buy-Back of Securities) Regulation, 1998

Dear Sir,

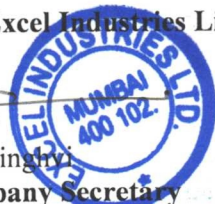
With reference to the captioned matter, please find enclosed herewith the Certified True Copy of the Board Resolution passed by the Board of Directors of Excel Industries Limited, at its meeting held on March 28, 2016 for the proposed Buy-back of its Fully Paid-up Equity Shares of the Face Value of Rs. 5/- each from the existing equity shareholders from the Open Market Method using the Electronic Trading Facilities of Stock Exchanges in accordance with the article 22 of Articles of Association of the company, sections 68, 69 and 70 of the Companies Act, 2013 and SEBI (Buy-Back of Securities) Regulations 1998 as amended from time to time.

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

Thanking you,

Yours faithfully,

For Excel Industries Limited



S K Singhvi
Company Secretary

Encl: As above.



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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF EXCEL INDUSTRIES LIMITED ON 28TH MARCH, 2016

"RESOLVED THAT, in accordance with Article 22 of the Articles of Association of the Company and the provisions of sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and applicable rules made thereunder and in compliance of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 as amended from time to time ("the Buy-Back, Regulations"), and subject to such other approvals, permissions and sanctions as may be necessary, the consent of the Board of Directors be and is hereby accorded for the Buy-back by the Company of its fully paid-up Equity Shares of a face value of Rs. 5/- each ("Equity Share"), through the stock exchange mechanism prescribed under the Buy-back Regulations and the Act, for a maximum of 11,50,000 equity shares ("**Maximum Offer Shares**") to be bought back and subject to a minimum buy back of equity shares for a minimum amount of **Rs. 9.00 crores, being 50% of the Maximum Buy-back Size ("Minimum Buy-back Size")** for an amount not exceeding **Rs. 18.00 crores (Rupees Eighteen Crores only)** (excluding brokerage, transactional charges and taxes, if any) (hereinafter referred to as the "**Maximum Buyback Size**"), (being **within 10%** of the total paid-up equity capital and free reserves of the Company as per latest audited balance sheet as on March 31, 2015) and at a **price not exceeding Rs. 275/- (Rupees Two Hundred Seventy Five Only)** (excluding brokerage, transactional charges and taxes, if any) per Equity Share (hereinafter referred to as the "**Maximum Buy-back Price**");

RESOLVED FURTHER THAT, the maximum number of equity shares to be bought back by the Company is **11,50,000 ("Maximum Offer Shares")** being **8.91%** of equity shares of Rs 5/- each outstanding as at **March 28, 2016** ;

RESOLVED FURTHER THAT, the proposed Buyback be implemented from the existing shareholders other than those who are Promoters, Promoters Group and Persons Acting in concert (such shareholders herein after collectively as "**Persons in Control**") and that persons in control will be such persons as have been disclosed as such under the filings made by the Company from time to time under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 ("**SEBI Takeover Regulations**")/ shareholding patterns filed with the stock exchanges from time to time, as the Board may consider appropriate and the Company shall implement the Buy-back from securities premium reserve and/ or other free reserves of the Company or such other source as permitted under the Act and that the Buy-back shall be from the open market through Stock Exchange mechanism in such manner as may be prescribed under the Act and the Buy-back Regulations and on such terms and conditions as the Board of Directors may deem fit;

RESOLVED FURTHER THAT Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback Offer.





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RESOLVED FURTHER THAT, the Buy-back period shall in any case close within six months from the date of opening of the offer;

RESOLVED FURTHER THAT the buyback is subject to:

- a) the buyback not causing the Company to be in violation of the conditions for continuous listing prescribed in terms of Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. maintaining the minimum public shareholding at 25%;
- b) the Equity Shares that may be bought back do not exceed the maximum number of Shares permissible;
- c) the aggregate consideration payable pursuant to the buyback not exceeding the maximum buyback size; and
- d) complying with the statutory and regulatory timelines in respect of the buyback, on the terms and conditions as may be decided by the Board and in such manner as prescribed under the Act and / or the Regulations and any other applicable Laws.

RESOLVED FURTHER THAT the Company shall not Buyback the locked-in Equity Shares, if any and non-transferable Equity Shares, if any till the pendency of the lock-in or till the Equity Shares become transferable;

RESOLVED FURTHER THAT Buyback from shareholders who are persons resident outside India including the Foreign Institutional Investors, Overseas Corporate Bodies, shall be subject to such approvals as required including approvals from Reserve Bank of India under Foreign Exchange Management Act, 1999 and the Rules and Regulations framed there under;

RESOLVED FURTHER THAT, Mr Ashwin C Shroff, Chairman and Managing Director and/or Mr Ravi A Shroff, Executive Director, be and are hereby authorised on behalf of the Board of Directors, to ensure compliance with all statutory requirements of the buyback process including compliance with the Act and the Buy-back Regulations;

RESOLVED FURTHER THAT based on the certificate dated March 28, 2016 issued by the Statutory Auditors, SRBC& Co LLP, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the following opinion:

- a) That immediately following the date of this Board Meeting, there will be no grounds on which the Company can be found unable to pay its debts.
- b) That as regards the Company's prospects for the year immediately following the date of this Board Meeting, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting.
- c) In forming its opinion aforesaid, the Board has taken into account the Liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 (to the extent not repealed), Companies Act, 2013 (to the extent notified) (including prospective and contingent liabilities);





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RESOLVED FURTHER THAT, Mr. S.K. Singhvi, Company Secretary of the Company be and is hereby appointed as the Compliance Officer for the Buy-back;

RESOLVED FURTHER THAT consent of the Board of Directors of the Company be and is hereby accorded for the appointment of Vivro Financial Services Private Limited as the Manager to the Buyback of equity shares;

RESOLVED FURTHER THAT M/s Kisan Ratilal Choksey Shares and Securities Private Limited be and is hereby appointed as Broker for the Buy-back and a **Share Trading Account and a Depository Account** of the Company be opened with them for the Buyback of the equity shares;

RESOLVED FURTHER THAT Mr. Ashwin C. Shroff, Chairman and Managing Director, Mr. Ravi A. Shroff, Executive Director, Mr. Kailas Dabholkar, Chief Financial Officer and Mr. S.K. Singhvi, Company Secretary of the Company be and are hereby severally authorized to nominate M/s. Link Intime India Private Limited as Investors Service Center in terms of sub regulation 3 of regulation 19 of Chapter V of the Buy-back Regulations;

RESOLVED FURTHER THAT Mr. Ashwin C. Shroff, Chairman and Managing Director and/or Mr. Ravi A. Shroff, Executive Director be and are hereby authorized to authenticate and sign the Declaration of Solvency, issue the Public Notice and Public Announcement for the purpose of the buy-back on behalf of the Company;

RESOLVED FURTHER THAT the Board of Directors hereby authorize Mr. Ashwin C. Shroff, Chairman and Managing Director and/or Mr. Ravi A. Shroff, Executive Director and/or Mr. Kailas Dabholkar, Chief Financial Officer and/or Mr S.K Singhvi, Company Secretary of the Company to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to the above resolution and/ or otherwise considered by them in the best interest of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any one or more Directors or any other Officer or Officers of the Company"

All the Promoter Directors did not participate in the discussions.

//CERTIFIED TO BE TRUE COPY//

For Excel Industries Limited

S K Singhvi

Company Secretary

Membership No. A-8784

PAN: ADBPS4198R

Address: A-8, Kumar Aashiyana

582, Panmala, Sinhagad Road

Pune-411030, Maharashtra, India

