

11.7 In compliance with Regulation 19(1)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of its subsisting obligations such as conversion of warrants, stock options etc.,

11.8 The Company shall not withdraw the Buyback after this PA has been made.

11.9 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 1956 as on the date of this Announcement.

11.10 The Persons in Control shall not deal in the Shares of the Company on the Stock Exchange or through off-market transactions, including inter-se transfer of Shares among the Persons in Control, as per the provisions of the Buyback Regulations.

11.11 Unless otherwise determined by the Board, the Buyback Offer will be completed within a maximum period of 6(six) months from the date of opening of the Buyback.

12. MANAGEMENT DISCUSSIONS AND ANALYSIS ON THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

12.1 The Buyback is not likely to cause any material impact on the earnings of the Company, except for a reduction in the income, the Company could have otherwise earned on the funds deployed. The Company may continue to avail financial assistance from banks/financial institutions or capital markets for meeting its business requirements.

12.2 The Buyback is being implemented in keeping with the Company's desire to enhance overall shareholders' value. The Buyback would lead to reduction in outstanding number of Equity Shares and may consequently increase earnings per Equity Share over a period of time. This is likely to lead to improvement in return on net worth and other financial ratios and contribute to maximization of overall shareholders' value.

12.3 The Persons in Control cannot offer shares held by them in the Buyback. Consequent to the Buyback and depending upon the response to the Buyback, the holding of the Persons in Control would increase from the pre Buyback holding of 51.02% to 56.02% (assuming that 11,50,000 shares are bought back in the Buyback). The existing Persons in Control are already in control over the Company and an increase in shareholding/voting rights pursuant to the Buyback will not result in any change in control or management structure of the Company.

12.4 Consequent to the Buyback and based on the number of Shares bought back, the Company's shareholding pattern would undergo a change which would be in compliance with regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12.5 As required under the Act, the ratio of the debt owed by the Company would not be more than twice the share capital and free reserves, post Buyback.

13. STATUTORY APPROVALS

13.1 Pursuant to Sections 68, 69 and 70 of the Act and other applicable provisions, if any, of the Act and the Buyback Regulations, the present Buyback of Equity Shares of the Company from open market through the Stock Exchange Mechanism has been duly authorized by a resolution passed at the Board Meeting held on March 28, 2016.

13.2 To the best of knowledge of the Company, no other statutory approvals are required to be obtained for the Buyback. If required, the Company shall obtain such approvals from any statutory authorities including Reserve Bank of India.

14. COLLECTION AND BIDDING CENTRES – Not Applicable

15. COMPLIANCE OFFICER

Mr. S.K. Singhvi – Company Secretary and Compliance Officer, Excel Industries Limited, 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

Investors/Beneficial owners may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturdays, Sundays and public holidays.

16. INVESTOR SERVICE CENTRE

In case of any queries, the shareholders / beneficial owners of Shares of the Company may contact the Registrar & Share Transfer Agent of the Company, on all working days (except Saturdays, Sundays and Public Holidays) between 10 a.m. and 5 p.m., at the following address:-

Name: **Link Intime India Private Limited.**, Address: C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai-400 078, Telephone: +91-22-25946970, Facsimile: +91-22 2594696 Email: ajay.jadhav@linkintime.co.in

Contact Person: Mr. Ajay Jadhav.

17. 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

18. DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board accepts responsibility for all the information contained in this PA or any other information advertisement, circular, brochure, publicity material which may be issued and confirm that the information on such documents contain true, factual and material information and shall not contain any misleading information.

**For and on behalf of Board of Directors of
Excel Industries Limited**

Date: April 6, 2016
Place: Mumbai

Sd/-
Ashwin C. Shroff
Chairman & Managing Director

Sd/-
Ravi A. Shroff
Executive Director

Sd/-
S.K. Singhvi
Company Secretary