

FORM D
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
[Regulations 13(4), 13(4A) and 13(6)]

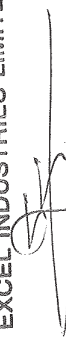
Details of change in shareholding or voting rights held by Director or Officer and his dependants or Promoter or Person who is part of Promoter Group of a listed company

Name, PAN No. & Address of Promoter/Person who is part of Promoter Group/ Director/Officer	No. & % of shares/ voting rights held by the Promoter/Person who is part of Promoter Group/ Director/Officer	Date of receipt of allotment advice/ acquisition / sale of shares/ voting rights	Date of intimation to company	Mode of acquisition	No. & % of shares/ voting rights post acquisition/ sale	Trading Member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed	Buy/ Allotted quantity	Buy / Allotted Value	Sell quantity	Sell value
Utkarsh Global Holdings Private Limited Pan No.: AAACU4658D Address: 13, Aradhana Indl. Development Corporation, Near Virwani Indl. Estate, Goregoan (East), Mumbai - 400 063.	33,31,182 (30.55%)	16.12.2014	17.12.2014	Preferential offer	43,31,182 (36.38%)	NA	NA	10,00,000	6,90,00,000	NA	NA

For Utkarsh Global Holdings Pvt. Ltd.

CERTIFIED TO BE TRUE COPY
For EXCEL INDUSTRIES LIMITED

Mumbai
17.12.2014


S. K. SINGHVI
Company Secretary




Director