

Should be provided by acquirer

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Excel Industries Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Utkarsh Global Holdings Private Limited		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange Bombay Stock Exchange		
Details of the acquisition / disposal as follows	Number	% w.r.t. total Share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of :			
a) Shares carrying voting rights	33,31,182	30.55	25.81
b) Shares in the nature of encumbrance (pledge/liên/non-disposal undertaking/others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	20,00,000	18.34	15.50
e) Total (a+b+c+d)	53,31,182	48.89	41.31
Details of acquisition			
ã) Shares carrying voting rights acquired/sold	10,00,000	9.17	7.75
b) VRs acquired /sold otherwise than by shares	-	-	-
c) Warrants/convertible securities /any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	10,00,000	9.17	7.75
d) Shares encumbered / invoked / released by the acquirer	-	-	-
e) Total (a+b+c+/-d)	20,00,000	18.34	15.50

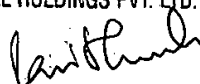


After the acquisition/sale, holding of:			
a) Shares carrying voting rights	43,31,182	39.72	33.56
b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares	-	-	-
d) Warrants/convertible securities /any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	10,00,000	9.17	7.75
e) Total (a+b+c+d)	53,31,182	48.89	41.31
Mode of acquisition	Preferential allotment		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	15 th December, 2014		
Equity share capital / total voting capital of the TC before the said acquisition / sale	10905630		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	11905630		
Total diluted share/voting capital of the TC after the said Acquisition	12905630		

(*) Total share capital/ voting 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.

FOR UTKARSH GLOBAL HOLDINGS PVT. LTD.


DIRECTOR

Signature of the acquirer / seller / Authorised Signatory

Place: Mumbai

Date: 17th December, 2014