

Disclosure by the Promoter(s) to the Stock Exchanges and to the Target Company for encumbrance of shares/invocation of encumbrance/release of encumbrance, in terms of Regulation 31 (1) and 31 (2) of SEBI (Substantial Acquisition of Shares and Takeovers), 2011

Name of the Target Company (TC)	Muskand Ltd.
Names of the Stock Exchanges where the shares of the Target Company are listed	National Stock Exchange of India Ltd. (NSE) BSE Ltd. (BSE)
Date of Reporting	18.06.2015
Name of the Promoter or PAC on whose shares encumbrance has been created/released/invoked	Jeewan Ltd.

Details of creation of encumbrance:

Name of the Promoter(s) or PACs with him (**)	Promoter holding in the Target Company (1)			Promoter holding already encumbered (2)			Details of events pertaining to encumbrance (3)						Post event holding of encumbered shares [creation [(2)+(3)] / release [(2)-(3)] / invocation [(2)-(3)]]
	Number of shares	% of total share capital	% of w.r.t diluted share capital (*)	Number of shares	% of total share capital	Type of event (creation/-release/-invocation)	Date of creation/-release-of encumbrance	Type of encumbrance (pledge/-lien/-on-disposal/-undertaking/-ot)	Number of shares	% of total share capital	Name of the entity in whose favor shares encumbered	Number of shares	
Jeewan Ltd.	4,785,369	3.38	3.38	-	0.00	Creation	12.06.2015	Pledge	3,200,000	2.26	Sun Pharma Laboratories Ltd.	3,200,000	2.26
Suketu V. Shah	7,169,018	5.07	5.07	4,462,100	3.16								
Rajesh V. Shah	7,200,842	5.09	5.09	5,266,297	3.72								
Bansari Rajesh Shah	3,431,542	2.43	2.43	3,370,042	2.38								
Czaee Suketu Shah	4,057,212	2.87	2.87	3,505,330	2.48								
Kaustubh R. Shah	96,000	0.07	0.07	96,000	0.07								
Priyadarshika R. Shah	960,046	0.68	0.68	960,046	0.68								
Muskand Engineers Ltd.	1,362,400	0.96	0.96	681,200	0.48								
Others	71,975,524	50.90	50.90	-	0.00								
TOTAL:	101,037,953	71.45	71.45	18,341,015	12.97							3,200,000	2.26

For Jeewan Limited

R. W. Jeewan
Director

Mumbai: 18th June, 2015

(**) The names of all the Promoters, their shareholding in the Target Company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

(*) Total share 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.