

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance/release of encumbrance in terms of Regulations 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC) **ELDER PHARMACEUTICALS LTD**

Name of the Stock Exchanges where the Shares of Target Company are listed : **BSE & NSE**

Date of reporting **29th October 2014**

Name of the Promoter or PAC* on whose shares encumbrance has been created/released/invoked : **Indarts Exports Pvt Ltd**

Details of the creation/invocation/release 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))

Name of the Promoter(s) or PACs with him (**)	No. of Shares	% of Total Share Capital	% w.r.t. diluted share Capital (*)	No. of Shares	% of total Share Capital	Type of event (creation/ release/ invocation)	Date of creation/ release of encumbrance	Type of encumbrance (pledge/lien/ non disposal undertaking/ others)	No. of Shares	% of total Share Capital	Name of the entity in whose favour shares encumbered	No. of Shares	% of total share Capital
Indarts Exports Pvt Ltd	1588021	7.71	N.A.	1537684	7.44	release	25.10.2014	Pledge	50311	0.24	Sicom Ltd Mumbai	1482373	7.20

For **INDARTS EXPORTS PVT LTD**


DIRECTOR

Place : **Mumbai**

Date : **29th October 2014**

(**) The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in table irrespective of whether they are reporting a

(*) 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