

**Format for 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) Regulations, 2011**

Name of the Target company (TC)				Elder Pharmaceuticals Ltd.			
Name of the Promoter(s) on whose shares encumbrance was created/ invoked/ released (tick the relevant one)				Indarts Exports Pvt Ltd.			
Date of reporting				2 <sup>nd</sup> April, 2014			
Names of the stock exchanges where the shares of the target company are listed				BSE, NSE.			
Details of the promoters' holding: (The term "event" indicates creation/ invocation/ release of encumbrance, as the case may be )							
Promoter(s) or PACs with him	Pre-event holding		Details of events pertaining to encumbrance		Post event holding (encumbered shares to be excluded)		(*)Details of encumbrance (pledge/lien or other- give details
	Number	% of total share capital	Type – creation/ invocation/ release	Date (s)	Number	% of Total share capital	
Indarts Exports Pvt Ltd.	1331495	6.48%	Release	28 <sup>th</sup> March, 2014	2000	0.01%	Release of 2000 shares by L&T Finance Ltd

(\*) Details shall include the details regarding the person(s) on whose favour the encumbrance has been created and other important features of such encumbrance

For **INDARTS EXPORTS PVT. LTD.**

Director

Place: Mumbai

Date: 2<sup>nd</sup> April, 2014