

Formal 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) **NCL INDUSTRIES LIMITED**  
 Name of the stock exchange where the shares of the target company are listed **BSE & NSE**  
 Date of reporting **28.03.2014**  
 Name of the Promoter or PAC on whose shares encumbrance has been created / released/ invoked **GORADIA VINODRAI VACHHARAJ**

Names	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 { (2)+(3) } / release { (2)-(3) } / invocation { (2) - (3) }	
	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/invocation/ release of encumbrance	Type of encumbrance (pledge/lien/ro in disposal undertaking/ others )	No of Shares	% of total share capital	Name of the entity in whose favor shares encumbered	No of shares	% of total share capital	
GORADIA VINODRAI VACHHARAJ	303784	0.87	-	128200	0.37	Creation of Pledge	28.03.2014	Pledge	175584	0.50	IDBI Trusteeship Services Ltd	303784	0.87	

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

*Vinodrai Vachharaj*  
 (GORADIA VINODRAI VACHHARAJ)

Place **Mumbai**  
 Date **28.03.2014**