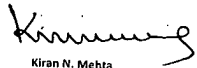


Format for disclosure by Promoters to the stock exchanges and to the Target Company for encumbrance of share invocation of encumbrance release of encumbrance in terms of Regulation 31 (1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011.

Name of Target Company (TC)	Varun Industries limited
Name of the Stock Exchanges where the shares of the Target Company are listed	BSE Limited & National Stock Exchange of India Ltd.
Date of Reporting	21.03.15
Name of the Promoter or PAC on whose shares encumbrance has been	Kiran N. Mehta
Details of the 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))	
	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/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
Mr. Kiran N. Mehta	2,933,091	10.07	10.07	1,797,349	6.17	Invocation	05.12.14 (Intimation received on 21.02.15)	Pledge	2,22,500	0.76	Prabhudas Lilladher Financial Services Pvt. Ltd.	1,574,849	5.41
Mr. Kailash S. Agarwal	7,379,827	25.35	25.35	0	0	0	0	0	0	0	0	0	0
Mrs. Leelakumari C. Bhandari	8,800	0.03	0.03	0	0	0	0	0	0	0	0	0	0
Mr. Champala Bhandari	8,000	0.03	0.03	0	0	0	0	0	0	0	0	0	0
Mr. Navratnam C. Mehta	800	0.00	0.00	0	0	0	0	0	0	0	0	0	0
Mrs. Meena K. Mehta	800	0.00	0.00	0	0	0	0	0	0	0	0	0	0
Mrs. Anuradha Agarwal	100	0.00	0.00	0	0	0	0	0	0	0	0	0	0
Mr. Sanjay C. Bhandari	600	0.00	0.00	0	0	0	0	0	0	0	0	0	0

(*) Details shall include the details regarding the person(s) in whose favour the encumbrance has been created and other important features of such encumbrance.
 (**) The names of all 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.



Kiran N. Mehta

Place : Mumbai
 Date : 21.03.15