

Disclosure by the Promoter(s) to the Stock Exchange 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) : Zuari Agro Chemicals Limited
 Names of the Stock Exchange where the shares of the target company are listed : Bombay Stock Exchange Limited
 National Stock Exchange Limited
 Date of reporting : 18.04.2014
 Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked : SIL Investments Limited

Details of the creation of encumbrance :		Promoter holding already encumbered (2)		Promoter holding in the Target Company (1)		Details of events pertaining to encumbrance (3)		Post ever holding of encumbered shares (creation/ release/ (2) invocator ((2)-(3)))				
Name of the Promoter(s) or PACs with him(**)	No. of shares	% of total share capital	% w.e.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 shares capital	Name of the entity in whose favor shares encumbered	No. of shares
SIL Investments Limited	32,08,000	7.63	7.63	2850000	6.78	Release	16.04.2014	Pledge	50000	0.12	M/s Bajaj Finance Limited	2800000

For SIL Investments Limited

Signature of the Authorised Signatory

Place: Bhawanimandi

Date: 18.04.2014

Note:

(*) 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 /warrant into equity shares of the TC.

(**) 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.