

**Disclosure by the Promoter(s) to the Stock Exchange and to the Target Company for encumbrance of shares /invocation of shares /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 Global 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		12.11.2014	
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked		SIL Investments Limited	
Details of the creation of encumbrance :			
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)
Name	No. of shares	% of total share capital	Type of event (creation/ release/ invocation)
SIL Investments Limited	32,08,000	10.90	Release of encumbered shares
		% w.e.t diluted share capital (*)	Date of creation/ invocation/ release of encumbrance
		10.90	10.11.2014
		No. of shares	Type of encumbrance (pledge/lien/ non disposal undertaking/ others)
		2400000	Pledge
		% of total share capital	No. of shares
		8.15	50000
		% of total share capital	% of total share capital
		7.98	7.98
		Name of the entity in whose favor shares encumbered	
		M/s Bajaj Finance Limited	

Signature of the Authorised Signatory

Place: Mumbai

Date: 12.11.2014

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 /warrants 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.

For and on behalf of  
SIL INVESTMENTS LIMITED  
*[Signature]*  
COMPANY SECRETARY