AXIS TRUSTEE

ATSL/CO/14-15/2771
October 24, 2014

To,

National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai 400 051	**BSE Ltd.** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001

Dear Sir,

Re.: Arshiya International Limited – Security Trustee for pledge of shares of Mr. Ajay S Mittal

We write in our capacity as Security Trustee for loan facilities aggregating to Rs 1340 crores availed by Arshiya International Limited ("the Company"). The said facilities were interalia to be secured by pledge of shares of the Company. Now, Mr. Ajay S Mittal has pledged additional 86,60,937 shares of the Company as a part of the security.

In this connection, pursuant to Regulation 29(1) & (2) of SEBI (SAST) Regulations 2011, we make the attached disclosures in respect of the equity shares of Arshiya International Limited pledged in our favour pursuant to the Pledge Agreement dated November 1, 2013 ("Pledge Agreement") executed in this regard. We wish to clarify that we don't hold any beneficial interest in the shares and the shares have been pledged in our favour in our capacity as Trustee and that these disclosures are being made as a matter of abundant caution.

We request you to take the same on record.

Yours faithfully,
For Axis Trustee Services Limited

D. J. Bora
General Manager

Disclosures under Regulation 29(1) & (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1. Name of the Target Company (TC)	Arshiya Limited		
2. Name(s) of the acquirer/pledgee and Persons Acting in Concert (PAC) with the acquirer/pledgee	Axis Trustee Services Limited (ATSL) acting as Security Trustee for term loan aggregating to Rs. 1300 Crores and working capital loan aggregating to Rs. 40 Crores. Pledge is created over below mentioned shares to secure the said facilities and now being released.		
3. Whether the acquirer/ pledgee belongs to Promoter / Promoter group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited and BSE Limited		
5. Details of acquisition as follows	Number	% w.r.t.total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
Mr. Ajay S Mittal Before the pledge under consideration, holding of :			
a) Shares carrying voting rights	Nil	Nil	Nil
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	99,00,000	8.43	8.43
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category	Nil	Nil	Nil
Total (a+b+c+d)	99,00,000	8.43	8.43
Mr. Ajay S Mittal Details of acquisition /pledge:			
a) Shares carrying voting rights	Nil	Nil	Nil
b) VRs disposed otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify	Nil	Nil	Nil

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holding in each category) disposed d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	86,60,937	7.38	7.38
Total (a+b+c+d)	86,60,937	7.38	7.38
Mr. Ajay S Mittal After the acquisition/ pledge, holding along with PACs of: a) Shares carrying voting rights b) VRs otherwise than by equity shares c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/ others)	 Nil Nil Nil 1,85,60,937	 Nil Nil Nil 15.81	 Nil Nil Nil 15.81
Total (a+b+c+d)	1,85,60,937	15.81	15.81
6. Mode of acquisition (e.g. open market/ public issue/rights issue/ preferential allotment / inter-se transfer/encumbrance, etc.)	Pledge		
7. Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc	----------		
7. Date of acquisition/pledge of shares	October 22, 2014		
8. Equity share capital / total voting capital of the TC before the said acquisition/pledge	11,74,29,472 as on October 24, 2014		
9. Equity share capital/ total voting capital of the TC after the said acquisition/ pledge	11,74,29,472 as on October 24, 2014		
10. Total diluted share/voting capital of the TC after the said acquisition/ pledge	11,74,29,472 as on October 24, 2014		

Note:

(*) 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.

Signature of the Authorised Signatory

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Place: Mumbai
Date: October 24, 2014