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Format 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) — ELDER PHARMACEUTICALS LTD

Name of the Promoter(s) on whose shares encumbrance was created/ invoked/ released (tick the relevant one) — AKSHAYA HOLDINGS PVT LTD

Date of reporting — 30/11/2012

Names of the stock exchanges where the shares of the target company are listed — NSE & BSE

Details of the promoters' holding:
(The term "event" indicates creation/ invocation/ release of encumbrance, as the case may be)

Promoter (s) or PAC's with him	Pre-event holding		Details of events pertaining to encumbrance		Post event holding (encumbered shares to be excluded)		(*) Details of encumbrance (pledge/lien or others- give details
Names	Number	% of total share capital	Type - creation/ invocation/ release	Date (s)	Number	% of total share capital	
AKSHAYA HOLDINGS PVT LTD	793200	3.86	150000 RELEASE	24/11/2012	253200	1.23	PLEDGE RELEASED BY AMBIT FINVEST PVT LTD
AKSHAYA HOLDINGS PVT LTD	793200	3.86	200000 CERATION	27/11/2012	53200	0.26	PLEDGED TO AXIS BANK LTD

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

** Actual holding(No of shares) of M/s AKSHAYA HOLDINGS PVT LTD in share capital of Elder Pharmaceuticals Ltd

FOR AKSHAYA HOLDINGS PVT LTD

AUTHORISED SIGNATORY

Place : MUMBAI

Date :-30/11/2012