

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)	Duncans Industries Ltd.
Name of the Promoter(s) on whose shares encumbrance was created/invoked/released (tick the relevant one)	ISG Traders Ltd.
Date of reporting	10.02.2012
Names of the stock exchanges where the shares of the target company are listed	The Stock Exchange, Mumbai National Stock Exchange of India Ltd.

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

Promoter(s) or PACs 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)
	Number	% of total share capital	Type -- creation/ invocation/release	Date(s)	Number	% of total share capital	
ISG Traders Ltd.	102,321	0.19	Release(350000 Shares)	02.02.2012	452,321	0.85*	

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

* Surana Ventures Ltd. - Lender

for ISG Traders Ltd.


Signature of the Authorised Signatory

Place: Kolkata

Date: 10.02.2012