

Form 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 **INDARTS EXPORTS PVT LTD** was created/ invoked/ released (tick the relevant one)

Date of reporting **23/01/2012**

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 PACs with him | Pre-event holding | | Details of events pertaining to encumbrance | | Post event holding | | (*) Details of encumbrance (pledge/lien or others- give details) |
|--------------------------------|-------------------|--------------------------|---|-------------------|--------------------|--------------------------|--|
| | | | Type - creation/ invocation/ release | Date (s) | Number | % of total share capital | |
| | Number | % of total share capital | | | Number | % of total share capital | |
| INDARTS EXPORTS PVT LTD | 944997 | 36.20 | CREATION | 13/01/2012 | 724997 | 27.77 | PLEGDED TO ANTIQUE FINANCE PVT 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.

FOR INDARTS EXPORTS PVT LTD

Signature of the Authorized Signatory

Place : MUMBAI

Date : 23/01/2012