

Format for disclosure by the promoter(s) to the stock exchange 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

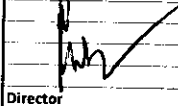
Name of the Target Company(TC)	Ushdev International Limited
Name of the Promoter(s) on whose shares encumbrance was created/invoked/released (tick the relevant one)	Ushdev Commercial Services Private Limited
Date of reporting	12/1/2012
Names of the stock exchange where the shares of the target company are listed	Bombay Stock Exchange (BSE)

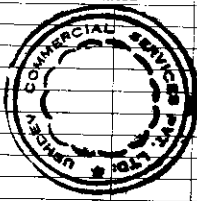
Details of the promoters' holding:
(The term "event" indicates creation/invocation/ release of encumbrance, as the case may be)

Promoter(s) or PACs with him	Pre-event holding		Details of events pertaining 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/r release	Date (s)	Number	% of total share capital	
Ushdev Commercial Services Private Limited	3875000 shares (All pledged to banks and financial institutions the disclosures of the same have been filed dated 25/06/2011 and 28/09/2011)	13.17	Release (10,00,000 shares by SICOM Limited)	9/1/2012	18,67,000 shares (Since remaining 20,08,000 shares are still pledged to banks and financial institutions mentioned in coloum of details of encumbrance	6.34	(i) 24,00,000 shares of the Target Company owned by Ushdev Commercial Services Private Limited have been pledged in favour of SICOM Limited. The disclosure of the same has been filed with the Target Company vide Disclosure dated 25/06/2011. Out of aforesaid shares, 5,40,000 shares were released by SICOM Limited. Disclosure of the same has been filed with BSE and Target Company on 05/12/2011. Thereafter, 8,60,000 shares were released by SICOM Limited. Disclosure of the same has been filed with BSE and Target Company on 15/12/2011 (ii) Balance 20,08,000 share of Target Company owned by Ushdev Commercial Services Private Limited have been pledged in favour of SBICAP Trustee Company Limited for securing the working capital facility of Rs. 985.32 crores granted by the consortium of banks.

(*) 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 Ushdev Commercial Services Private Limited


Director



Place : Mumbai

Date : 12/01/2012