

**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 REGULATIONS 31 (1) AND 34 (2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

Name of the Target Company (TC)		Hiltown Limited									
Names of the Stock Exchanges where the shares of the Target Company are listed		BSE Limited, and National Stock Exchange of India Limited									
Date of Reporting		May 28, 2014									
Name of the Promoter or PAC on whose shares encumbrance has been created / released / invoked		Falguni V. Shah									
Details of the creation, invocation of encumbrance		Details of events pertaining to encumbrance									
Name of the promoter(s) or PACs with him / her (*)	Promoter holding in the target company	Promoter holding already encumbered	Details of events pertaining to encumbrance								
No. of shares	% of total share capital (*)	No. of shares	% of total share capital	Type of event (creation / release / invocation)	Date of creation / release / invocation of encumbrance	Type of encumbrance (pledge / non-disposal / others)	No. of shares	% of total share capital	Name of the entity in whose favour shares are encumbered	No. of shares	% of total share capital
Hemant M. Shah and Vyomesh M. Shah	600000	0.82	0.82	190000	0.26	N.A.	N.A.	N.A.	N.A.	190000	0.26
Hemant M. Shah HUF	6882000	9.48	9.48	4980000	6.85	N.A.	N.A.	N.A.	N.A.	4980000	6.85
Hemant M. Shah	5800000	7.97	7.97	3995000	5.49	N.A.	N.A.	N.A.	N.A.	3995000	5.49
Vyomesh M. Shah	7540000	10.37	10.37	3025000	4.16	N.A.	N.A.	N.A.	N.A.	3025000	4.16
Matipatray V. Shah HUF	9600000	13.20	13.20	9597000	13.19	N.A.	N.A.	N.A.	N.A.	9597000	13.19
Vyomesh M. Shah HUF	4100000	5.64	5.64	4100000	5.64	N.A.	N.A.	N.A.	N.A.	4100000	5.64
Kunjai H. Shah	5308000	7.30	7.30	3300000	4.54	N.A.	N.A.	N.A.	N.A.	3300000	4.54
Falguni V. Shah	6360000	8.74	8.74	6017000	8.27	Invocation	23.05.2014	N.A.	STCI Finance Limited	6017000	8.26
Rushank V. Shah	3600000	4.95	4.95	1600000	2.20	N.A.	N.A.	N.A.	N.A.	1600000	2.20
Kihlen V. Shah	3600000	4.95	4.95	2600000	3.58	N.A.	N.A.	N.A.	N.A.	2600000	3.58
Kushtal V. Shah	3600000	4.95	4.95	1700000	2.34	N.A.	N.A.	N.A.	N.A.	1700000	2.34
Lata M. Shah	2400000	3.30	3.30	2400000	3.30	N.A.	N.A.	N.A.	N.A.	2400000	3.30
Ukey Valves and Founders Private Limited	300000	0.41	0.41	0.00	0.00	N.A.	N.A.	N.A.	N.A.	0.00	0.00
Vishtaveer Consultancy Private Limited	300000	0.41	0.41	0.00	0.00	N.A.	N.A.	N.A.	N.A.	0.00	0.00
Signature of the Authorised Signatory POA holder											

Place : Mumbai  
Date : 28/5/14  
Falguni V. Shah

(\*) - The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.  
 (\*) - Total share capital to be taken as per the latest filing done by the Company to the Stock Exchange under Clause 35 of the Listing Agreement.  
 Diluted shareholding capital means the total number of shares in the TC assuming full conversion of the outstanding convertible debentures/warrants into equity shares of the TC.