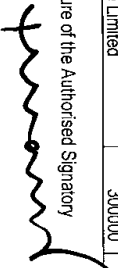


**DISCLOSURE BY THE PROMOTER(S) TO THE STOCK EXCHANGES AND TO THE TARGET COMPANY FOR ENCUMBRANCE OF SHARES / INVOCATION OF ENCUMBRANCE / RELEASE OF ENCUMBRANCE IN TERMS OF REGULATIONS 31 (1) AND 31 (2) OF SEBI(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

Name of the Target Company (TC)		Hibrown 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		June 10, 2015												
Name of the Promoter or PAC on whose shares encumbrance has been created / released / invoked		Hemant M. Shah												
Name of the creator of encumbrance or PACs with him / her (**)	Promoter holding in the target company shares	No. of shares	% of total share capital (*)	% w.r.t. diluted share capital	No. of shares	% of total share capital	Type of event (creation / release / invocation)	Date of creation / release / invocation	Type of encumbrance (pledge / lien / non-disposal / undertaking / 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
Details of events pertaining to encumbrance														
1														
2														
3														
4														
Hemant M. Shah and Vyomesh M. Shah	190000	0.26	0.26	140000	0.19	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	140000	0.19
Hemant M. Shah HUF	4980500	6.85	6.85	4480000	6.16	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	4480000	6.16
<b>Hemant M. Shah</b>	<b>5800000</b>	<b>7.97</b>	<b>7.97</b>	<b>5145000</b>	<b>7.07</b>	<b>Release</b>	<b>09.06.2015</b>	<b>Pledge</b>	<b>350000</b>	<b>0.48</b>	<b>Shares pledged in favour of IL&amp;FS Financial Services Limited released.</b>	<b>4795000</b>	<b>6.59</b>	
Vyomesh M. Shah	7540000	10.37	10.37	7525000	10.35	N.A.	N.A.	N.A.	0	N.A.	N.A.	N.A.	7525000	10.35
Mahipatray V. Shah HUF	9660000	13.20	13.20	9697000	13.19	N.A.	N.A.	N.A.	0	N.A.	N.A.	N.A.	9697000	13.19
Vyomesh M. Shah HUF	4100000	5.64	5.64	4100000	5.64	N.A.	N.A.	N.A.	0	N.A.	N.A.	N.A.	4100000	5.64
Kunjil H. Shah	5308000	7.30	7.30	2748025	3.78	N.A.	N.A.	N.A.	0	N.A.	N.A.	N.A.	2748025	3.78
Faiyunt V. Shah	5993316	8.24	8.24	5909779	8.12	N.A.	N.A.	N.A.	0	N.A.	N.A.	N.A.	5909779	8.12
Rushank V. Shah	1600000	2.20	2.20	0	0	N.A.	N.A.	N.A.	0	N.A.	N.A.	N.A.	0	0
Khilen V. Shah	2800000	3.85	3.85	680000	0.93	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	680000	0.93
Kusthal V. Shah	3600000	4.95	4.95	2800000	3.85	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	2800000	3.85
Lata M. Shah	2400000	3.30	3.30	2400000	3.30	N.A.	N.A.	N.A.	0	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.	0	N.A.	N.A.	N.A.	0.00	0.00
Vishwaet Consultancy Private Limited	300000	0.41	0.41	0.00	0.00	N.A.	N.A.	N.A.	0	N.A.	N.A.	N.A.	0.00	0.00

Signature of the Authorised Signatory



Hemant M. Shah

Place : Mumbai

Date :