

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)		Names of the Stock Exchanges where the shares of the Target Company are listed		Date of Reporting		Name of the Promoter or PAC on whose shares encumbrance has been created / released /invoked		Details of the creation of encumbrance or PACs with him / her (*)		Promoter holding in the target company		Promoter holding encumbered		Promoter holding already		Details of events pertaining to encumbrance		Post event holding of encumbered shares (creation (2)+(3) / release (2)-(3) / invocation (2)-(3))		
		BSE Limited, and National Stock Exchange of India Limited		December 16, 2013		Hemant M. Shah HUF through Karta Hemant M. Shah				No. of shares		No. of shares		No. of shares				No. of shares		
										No. of shares		No. of shares		No. of shares				No. of shares		
										%		%		%				%		
										of total share capital (*)		of total share capital		of total share capital				of total share capital		
										Type of event / release / invocation)		Type of event / release / invocation)		Type of event / release / invocation)				Type of event / release / invocation)		
										Date of creation / invocation / release of encumbrance		Date of creation / invocation / release of encumbrance		Date of creation / invocation / release of encumbrance				Date of creation / invocation / release of encumbrance		
										Type of encumbrance (pledge / non-pledge / other)		Type of encumbrance (pledge / non-pledge / other)		Type of encumbrance (pledge / non-pledge / other)				Type of encumbrance (pledge / non-pledge / other)		
										No. of shares		No. of shares		No. of shares				No. of shares		
										%		%		%				%		
										Name of the entity in whose favour shares are encumbered		Name of the entity in whose favour shares are encumbered		Name of the entity in whose favour shares are encumbered				Name of the entity in whose favour shares are encumbered		
										No. of shares		No. of shares		No. of shares				No. of shares		
										%		%		%				%		
Hemant M. Shah and Vyomesh M. Shah											600000	600000	600000	0.82	0.82	0.82			140000	0.19
Hemant M. Shah HUF											6892000	6880000	6880000	9.48	9.48	9.46			5480000	7.53
Hemant M. Shah											5800000	4195000	4195000	7.97	7.97	5.77			4195000	5.77
Vyomesh M. Shah											7540000	3025000	3025000	10.37	10.37	4.16			3025000	4.16
Manipatray V. Shah HUF											9600000	9597000	9597000	13.20	13.20	13.19			9597000	13.19
Vyomesh M. Shah HUF											4100000	4100000	4100000	5.64	5.64	5.64			4100000	5.64
Kunjal H. Shah											5308000	3300000	3300000	7.30	7.30	4.54			3300000	4.54
Faiquni V. Shah											6360000	6017000	6017000	8.74	8.74	8.27			6017000	8.27
Rushank V. Shah											3600000	3600000	3600000	4.95	4.95	4.95			3600000	4.95
Khilen V. Shah											3600000	3600000	3600000	4.95	4.95	4.95			3600000	4.95
Kushal V. Shah											3600000	2200000	2200000	4.95	4.95	3.02			2200000	3.02
Lata M. Shah											2400000	2400000	2400000	3.30	3.30	3.30			2400000	3.30
Uday Valves Limited											300000	0.00	0.00	0.41	0.41	0.00			0.00	0.00
Vishwajeet Consultancy Private Limited											300000	0.00	0.00	0.41	0.41	0.00			0.00	0.00
Total											60000000	49514000	49514000	82.49	82.49	68.07			47654000	65.51

Signature of the Authorized Signatory For Hemant M. Shah HUF - Karta Hemant M. Shah

Place : Mumbai
Date : 16/12/2013

For HEMANT MAHIPATRAY SHAH HUF
KARTA

(*) - 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.