

| 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 | | | | Post event holding of encumbered shares {creation (2)+(3) / release [(2)-(3)] / invocation [(2)-(3)]} | | |
|--|--|------------------------------|--------------------------------|-------------------------------------|--------------------------|---|---|---|---------------|--------------------------|---|---------------|--------------------------|
| | 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 / encumbrance | Type of encumbrance (pledge / lien / non-disposal / undertaking / others) | No. of shares | % of total share capital | Name of the entity in whose favour shares encumbered | No. of shares | % of total share capital |
| Kulien V. Shah | 3600000 | 4.95 | 4.95 | 3600000 | 4.95 | Release of Pledge | 24.01.2014 | Pledge | 1000000 | 1.37 | Kotak Trusteeship Limited - Alternate (India) Fund | 2600000 | 3.58 |
| Kushal V. Shah | 3600000 | 4.95 | 4.95 | 2200000 | 3.02 | Release of Pledge | 24.01.2014 | Pledge | 500000 | 0.68 | Mahindra Services Limited - A/c. Kotak Alternate Opportunities (India) Fund | 1700000 | 2.34 |
| Lata M. Shah | 2400000 | 3.30 | 3.30 | 2400000 | 3.30 | N.A. | N.A. | N.A. | 0 | N.A. | N.A. | 2400000 | 3.30 |
| Uday Vaives and Founders Private Limited | 300000 | 0.41 | 0.41 | 0.00 | 0.00 | N.A. | N.A. | N.A. | 0 | N.A. | N.A. | 0.00 | 0.00 |
| Vishwajeet Consultancy Private Limited | 300000 | 0.41 | 0.41 | 0.00 | 0.00 | N.A. | N.A. | N.A. | 0 | N.A. | N.A. | 0.00 | 0.00 |

Signature of the Authorised Signatory
Hemant M. Shah
Place: Mumbai
Date: 28/11/2014

(*) - 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.