

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 events pertaining to encumbrance		Post event holding of encumbered shares (creation [(2)+(3)] / release [(2)-(3)] / invocation [(2)-(3)])						
Name of the promoter(s) or PACs with him / her (*)	Promoter holding in the target company		Promoter holding already encumbered		Type of event / release / invocation)		Date of creation / release of encumbrance		Type of encumbrance (pledge / lien / non-disposal undertaking others)		No. of shares		No. of shares		
	No. of shares	% of total share capital (*)	% w.r.t. diluted share capital	No. of shares	% of total share capital						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 Yomesh M. Shah	600000	0.82	0.82	140000	0.19	N.A.	N.A.	N.A.	N.A.	N.A.	0	N.A.	N.A.	140000	0.19
Hemant M. Shah HUF	6892000	9.48	9.48	5480000	7.53	Release Pledge	24.01.2014	Pledge	N.A.	5000000	0.88	Kotak Trusteeship Limited - A/c. Kotak Alternate Opportunities (India) Fund	4980000	6.85	
Hemant M. Shah	5800000	7.97	7.97	4195000	5.77	Release Pledge	24.01.2014	Pledge	N.A.	200000	0.28	Kotak Trusteeship Limited - A/c. Kotak Alternate Opportunities (India) Fund	3995000	5.49	
Yomesh M. Shah	7540000	10.37	10.37	3025000	4.16	N.A.	N.A.	N.A.	N.A.	0	N.A.	N.A.	N.A.	3025000	4.16
Manipatray V. Shah HUF	9600000	13.20	13.20	9597000	13.19	N.A.	N.A.	N.A.	N.A.	0	N.A.	N.A.	N.A.	9597000	13.19
Yomesh M. Shah HUF	4100000	5.64	5.64	4100000	5.64	N.A.	N.A.	N.A.	N.A.	0	N.A.	N.A.	N.A.	4100000	5.64
Kunjal H. Shah	5308000	7.30	7.30	3300000	4.54	N.A.	N.A.	N.A.	N.A.	0	N.A.	N.A.	N.A.	3300000	4.54
Falguni V. Shah	6360000	8.74	8.74	6017000	8.27	N.A.	N.A.	N.A.	N.A.	0	N.A.	N.A.	N.A.	6017000	8.27
Rushank V. Shah	3600000	4.95	4.95	3600000	4.95	Release Pledge	24.01.2014	Pledge	N.A.	2000000	2.75	Kotak Trusteeship Limited - A/c. Kotak Alternate Opportunities (India) Fund	1600000	2.20	

*Rushank*

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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		
	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 of	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 (creation [(2)+(3)] / release [(2)-(3)] / invocation [(2)-(3)])	% of total share capital
Khilen V. Shah	3600000	4.95	4.95	3600000	4.95	Release of Pledge	24.01.2014	Pledge	1000000	1.37	Kotak Trusteeship Limited - A/c. Kotak Alternate Opportunities (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	Trusteeship 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
Ukey Vakes 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
Vishvaheel 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

Rushank V. 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.