

**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 (TG)		Name of the Promoter or PAC on whose shares encumbrance has been created / released / invoked		Name of the Target Company (TG)		Name of the Promoter or PAC on whose shares encumbrance has been created / released / invoked		
Names of the Stock Exchanges where the shares of the Target Company are listed		Date of Reporting		Date of Reporting		Date of Reporting		
Name of the Promoter or PAC whose shares encumbrance has been created / released / invoked		Name of the Promoter or PAC whose shares encumbrance has been created / released / invoked		Name of the Promoter or PAC whose shares encumbrance has been created / released / invoked		Name of the Promoter or PAC whose shares encumbrance has been created / released / invoked		
Details of the creation of encumbrance		Details of events pertaining to encumbrance		Details of events pertaining to 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	Type of event / release / invocation	Date of creation / release / invocation of encumbrance	Type of encumbrance (pledge / lien / non-disposal undertaking / others)	Name of the entity in whose favour shares are encumbered	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	No. of shares	% of total share capital	% of total share capital	
Hemant M. Shah and Vyomesh M. Shah	190000	0.26	0.26	140000	0.19	N.A.	140000	0.19
Hemant M. Shah HUF	4980500	6.85	6.85	4980000	6.85	N.A.	4980000	6.85
Hemant M. Shah	5800000	7.97	7.97	3995000	5.49	N.A.	3995000	5.49
Vyomesh M. Shah	7540000	10.37	10.37	3025000	4.16	N.A.	3025000	4.16
Mahipatray V. Shah HUF	9600000	13.20	13.20	9597000	13.19	N.A.	9597000	13.19
Vyomesh M. Shah HUF	4100000	5.64	5.64	4100000	5.64	N.A.	4100000	5.64
Kunjali H. Shah	5308000	7.30	7.30	3300000	4.54	N.A.	3300000	4.54
Fajant V. Shah	6222203	8.55	8.74	6005800	8.26	N.A.	6005800	8.26
Rushank V. Shah	1600000	2.20	2.20	1600000	2.20	Pledge	1110000	1.53
						Pledge		0.67

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Kotak Trusteeship Limited - Alc. Kotak Alternate Opportunities (India) Fund

Mahindra Services

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	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
Kailen V. Shah	2800000	3.58	3.58	2800000	3.58	Release of Pledge	30.06.2014	Pledge	1110000	1.53	Kotak Mahindra Trusteehip Limited - A/c. Kotak Alternate Opportunities (India) Fund	1490000	2.05
Kusnal V. Shah	3600000	4.95	4.95	1700000	2.34	N.A.	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.	0	N.A.	2400000	3.30	
Ujay Valves and Founders Private Limited	3000000	0.41	0.41	0.00	0.00	N.A.	N.A.	N.A.	0	N.A.	0.00	0.00	
Vishwajeel Consultancy Private Limited	3000000	0.41	0.41	0.00	0.00	N.A.	N.A.	N.A.	0	N.A.	0.00	0.00	

Signature of the Authorised Signatory

Rushank V. Shah

Place : Mumbai

Date : 4/3/14

(\*\*) - 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.