

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		Name of the Promoter or PAC on whose shares encumbrance has been created / released / invoked		Details of the creation / invocation of encumbrance		Details of events pertaining to encumbrance		Post event holding of encumbered shares (2)+(3) / invocation (2)+(3)		
Date of Reporting		Date of Reporting		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		
1		2		3		4						
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 / invocation / release of 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 are encumbered	No. of shares	% of total share capital
Hemant M. Shah and Vyomesh M. Shah	190000 0.26	0.26	140000	0.19	N.A.	N.A.	N.A.	0	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.	0	N.A.	N.A.	4480000	6.16
Hemant M. Shah	5800000 7.97	7.97	5795000	7.97	N.A.	N.A.	N.A.	0	N.A.	N.A.	5795000	7.97
Vyomesh M. Shah	7540000 10.37	10.37	7525000	10.35	N.A.	N.A.	N.A.	0	N.A.	N.A.	7525000	10.35
Mahipatray V. Shah HUF	9600000 13.20	13.20	9597000	13.19	N.A.	N.A.	N.A.	0	N.A.	N.A.	9597000	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.	4100000	5.64
Kunjali H. Shah	5308000 7.30	7.30	2700000	3.71	N.A.	N.A.	N.A.	0	N.A.	N.A.	2700000	3.71
Faiguni V. Shah	591182 8.13	8.13	509479	7.00	Creation	22.01.2015	Pledge	815000	1.12	SICOM Limited	590979	8.12
Rushank V. Shah	1600000 2.20	2.20	1600000	2.20	N.A.	N.A.	N.A.	0	N.A.	N.A.	1600000	2.20
Khilen V. Shah	2800000 3.57	3.57	2580000	3.55	N.A.	N.A.	N.A.	0	N.A.	N.A.	2580000	3.55
Kusthal V. Shah	3600000 4.95	4.95	2800000	3.85	N.A.	N.A.	N.A.	0	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.	2400000	3.30
Ukey 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 / POA holder

Faiguni V. Shah

Date : 12.02.2015

(*) - 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.