KALE
Industry Solutions, Customised Approach

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1st July, 2011

The Secretary,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, 'G' Block,
Bandra –Kurla Complex,
Bandra (East),
Mumbai – 400 051

Sub: Sale of Investment in Synetairos Technologies Limited

We hereby inform you that today the Company sold its entire investment of 49% in the equity share capital of Synetairos Technologies Limited ("Synetairos"), (a subsidiary of the Company by virtue of the Company controlling its composition of the Board of Directors) to Saksoft Limited ("Saksoft"), a company based in Chennai.

The sale of shares is pursuant to the Share Purchase Agreement entered into between Saksoft, Kale Consultants Limited, Synetairos and Mr. Prakash Alkutkar (who held the remaining 51% equity in Synetairos), whereby Saksoft acquired 100% stake in Synetairos.

After the said sale, Synetairos has ceased to be a subsidiary of the Company.

The sale of investment has been approved by the Board of Directors of the Company.

We request you to kindly take the above on record.

For Kale Consultants Limited

Ninad Umranikar
Company Secretary