

October 29, 2015

Corporate Service Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	The Listing Department National Stock Exchange of India Ltd Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai 400 051
corp.relations@bseindia.com	cm1ist@nse.co.in
Scrip: Equity 500135, NCDs 951429 & 951430	Trading Symbol: ESSELPACK

Ref.: Essel Propack Limited

Sub.: Unaudited financial results for the quarter and half year ended September 30, 2015 and outcome of the Board Meeting.

Dear Sirs,

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. October 29, 2015, *inter alia*, has approved the following:

- (1) Unaudited financial results for the quarter and half year ended September 30, 2015 of the Company's India standalone operations and its Consolidated global operations.
- (2) Appointment of Mr. Suresh Savaliya as Head Legal & Company Secretary / Key Managerial Personnel of the Company who will also act as a Compliance Officer pursuant to the Listing Agreements with the Stock Exchanges where securities of the Company are listed.

Please find attached herewith the above mentioned financial results and the Limited Review Report issued by M/s. MGB & Co. LLP, the Statutory Auditors of the Company, on the Standalone financial results.

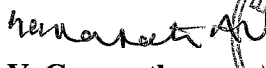
The above is pursuant to the Listing Agreements, for your information and record.

Kindly acknowledge the receipt.

Thanking You

Yours faithfully,

For Essel Propack Limited


A.V. Ganapathy
Chief Financial Officer

Attachment: As above

ESSEL PROPACK LIMITED

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Senapati Bapat Marg, Lower Parel
Mumbai 400 013, India
T : +91-22-2481 9000 / 9200
F : +91-22-2496 3137 | www.esselpropack.com

Registered Office:

P. O. Vasind
Taluka Shahpur
Dist. Thane, Maharashtra 421 604, India

CIN: L74950MH1982PLC028947

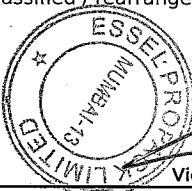
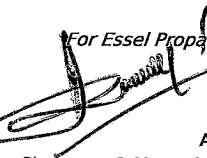
ESSEL PROPACK LIMITED									
CIN: L74950MH1982PLC028947									
Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604									
GLOBAL OPERATIONS									
UNAUDITED CONSOLIDATED FINANCIAL RESULTS									
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2015									
₹ in Lacs									
Quarter ended			Particulars	Quarter ended			Half year ended		Year ended
30 Sep	30 Jun	30 Sep		30 Sep	30 Jun	30 Sep	30-Sep		31 March
2015	2015	2014		2015	2015	2014	2015	2014	2015
Continuing business (Note 2) Unaudited				Unaudited					
52925	51694	52428	1 Income from operations	52925	56697	58983	109622	113395	229256
603	765	532	a. Net Sales / Income from Operations (Net of Excise Duty)	603	765	532	1368	989	3040
53528	52459	52960	b. Other Operating Income	53528	57462	59515	110990	114384	232296
			Total Income from operations (net)						
21451	24277	22014	2 Expenses	21451	28160	27136	49611	52170	113683
596	(1732)	1662	a. Cost of materials consumed	596	(1873)	1565	(1277)	3742	(61)
9441	9249	8735	b. Changes in inventories of finished goods, and goods-in-process	9441	9690	9139	19131	17909	36283
3091	2993	3221	c. Employee benefits expense	3091	3204	3424	6295	6726	13179
10634	10611	10203	d. Depreciation and amortisation expense	10634	11099	10859	21733	20888	42767
45213	45398	45835	e. Other expenses	45213	50280	52123	95493	101435	205851
8315	7061	7125	Total expenses	8315	7182	7392	15497	12949	26445
458	456	451	3 Profit from Operations before other income, finance costs and exceptional items (1-2)	458	456	450	914	973	2096
8773	7517	7576	4 Other income	8773	7638	7842	16411	13922	28541
(250)	(33)	(117)	5 Profit from ordinary activities before finance costs and exceptional items (3+4)	(250)	(36)	(120)	(286)	(227)	(548)
1569	1772	1883	6 Gain/(Loss) on Foreign Exchange Fluctuations (Net)	1569	1859	2004	3428	3937	7936
6954	5712	5576	7 Finance costs	6954	5743	5718	12697	9758	20057
160	-	-	8 Profit from ordinary activities after finance costs but before exceptional items (5+6-7)	(1,101)	-	-	(1,101)	-	(552)
6794	5712	5576	9 Exceptional (income) / expense	8055	5743	5718	13798	9758	20609
2047	1856	1788	10 Profit from ordinary activities before tax (8-9)	2047	1867	1837	3914	3125	6105
4747	3856	3788	11 Tax expense (Current tax, Deferred tax, MAT credit entitlement, excess provisions)	6008	3876	3881	9884	6633	14504
-	-	-	12 Net Profit from ordinary activities after tax (10-11)	-	-	-	-	-	-
4747	3856	3788	13 Extraordinary Item	6008	3876	3881	9884	6633	14504
3	55	67	14 Net Profit after tax before minority interest and share of profit / (loss) of associate (12-13)	3	55	67	58	55	32
(84)	(90)	(102)	15 Add : Share of Profit of associates	(84)	(90)	(102)	(174)	(205)	(472)
4666	3821	3753	16 Less : Minority interest	5927	3841	3846	9768	6483	14064
			17 Net Profit for the period (14+15+16)						
			18 Paid-up Equity Share Capital (Face Value Rs. 2/-each)	3142	3142	3141	3142	3141	3142
			19 Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year						75022
			20 Earnings per Share (EPS)						
			Basic & Diluted EPS (not annualised)	3.77	2.45	2.45	6.22	4.13	8.95
			Debt Equity Ratio *				0.88	1.32	1.23
			Debt Service Coverage Ratio *				1.85	1.23	1.56
			Interest Service Coverage Ratio *				4.67	3.44	3.54
			Paid-up Debt Capital *				9000		9000
* Information provided pursuant to SEBI circular dated 11 May 2009 in terms of Simplified Listing Agreement for Debt Securities.									
* Paid up Debt Capital represents Rated, Listed, Secured, Redeemable Non-Convertible Debentures issued on private placement basis.									
* Interest Service Coverage Ratio (ISCR) = Earning before Finance Costs and Tax/ Finance Costs.									
* Debt Service Coverage Ratio (DSCR) = Cash Profit before Finance Costs/ [Finance Costs + Principal Repayments (excluding prepayments) during the year].									
* Debt Equity Ratio = Total Borrowings / (Equity Share Capital + Reserves and Surplus).									

* Information provided pursuant to SEBI circular dated 11 May 2009 in terms of Simplified Listing Agreement for Debt Securities.
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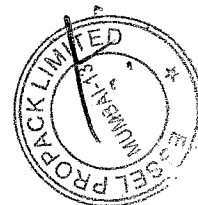


ESSEL PROPACK LIMITED CIN: L74950MH1982PLC028947 Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604		
GLOBAL OPERATIONS UNAUDITED CONSOLIDATED FINANCIAL RESULTS		
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2015		
Statement of Assets & Liabilities	As at 30 September 2015	As at 31 March 2015
A Equity and Liabilities		
1 Shareholders' Funds		
a. Share Capital	3142	3142
b. Reserves and Surplus	91162	75155
	94304	78297
2 Minority Interest	982	808
3 Non Current Liabilities		
a. Long-term Borrowings	58679	64343
b. Deferred tax liabilities (net)	2645	3131
c. Other Long Term Liabilities	-	117
d. Long-term Provisions	1840	1327
	63164	68918
4 Current Liabilities		
a. Short-term borrowings	14535	14141
b. Trade payables	15309	16112
c. Other current liabilities	20080	29461
d. Short-term provisions	2494	5015
	52418	64729
Total Equity and Liabilities	210868	212752
B Assets		
1 Non Current Assets		
a. Fixed Assets	96926	97600
b. Investments	4633	4575
c. Deferred Tax Assets (net)	1583	1758
d. Long-term loans and advances	4456	5659
e. Other non-current assets	1352	855
	108950	110447
2 Current Assets		
a. Inventories	27358	23176
b. Trade receivables	35537	37576
c. Cash and Bank Balances	8504	11641
d. Short-term loans and advances	27848	27828
e. Other current assets	2671	2084
	101918	102305
Total Assets	210868	212752
NOTES:		
1 The above Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 29 October, 2015.		
2 During current quarter, the Company has divested its wholly owned subsidiary, Packing India Pvt Ltd (PIPL). Consequently the financial results for the quarter ended 30 Sep 2015 do not include PIPL operations. In view of this, results of current quarter and current half year are not comparable with previous periods. However by way of additional information, the comparative results for the current quarter of the continuing business are set out above, under column titled "Continuing business"		
3 Exception items for the quarter and half year ended 30 September 2015 include (a) Rs. 1261 lacs gain on divestment of PIPL, as per AS 21, net of transaction costs and contingencies and (b) write off Rs 160 lacs being unamortized ancillary borrowing costs upon pre-payment of long-term borrowings.		
4 The Board of Directors of the Company on 29 October 2015, on the recommendation of the Audit Committee, has approved a Scheme of Amalgamation of Whitehills Advisory Services Pvt. Ltd, its holding Company, with the Company. This would have no change for the capital structure of the Company or the Promoters share-holding, and will cause no dilution for the public shareholders. The Scheme is subject to requisite approvals of shareholders and Creditors of the Companies and the Hon'ble High Court of Bombay and other Statutory / Regulatory authorities as may be applicable.		
5 The Nomination and Remuneration Committee of the Company at its meeting held on 29 October 2015 approved the grant of 176,535 Stock Options to the eligible employees of the Company and its subsidiaries under the "Essel Employee Stock Option Scheme 2014" representing an equal number of equity shares of face value of Rs. 2/- each to be allotted by the Company, at an exercise price of Rs. 161 per share, in terms of the said Scheme.		
6 The Company is engaged in the business of Plastic Packaging Material. Geographical segment has been identified as primary segment and reported as per AS-17 below:		
<i>Geographical Segmentation are:</i>		
a AMESA : Africa, Middle East and South Asia include operations in India and Egypt.		
b EAP : East Asia Pacific includes operations in China, Philippines and Hongkong.		
c AMERICAS : includes operations in United States of America, Mexico and Colombia.		
d EUROPE : includes operations in Germany, United Kingdom, Poland and Russia.		

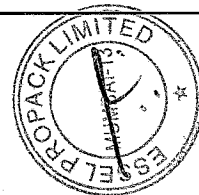


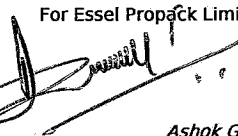
ESSEL PROPACK LIMITED CIN: L74950MH1982PLC028947 Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604						
GLOBAL OPERATIONS UNAUDITED CONSOLIDATED FINANCIAL RESULTS ₹ in Lacs FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2015						
Consolidated Segment Information	Quarter ended			Half Year ended		Year ended
	30-Sep	30-Jun	30-Sep			31 March
	2015	2015	2014	2015	2014	2015
	Unaudited					Audited
Segment Revenue						
A AMESA	20800	26289	28776	47089	55606	109735
B EAP	14851	13396	14246	28247	25717	53382
C AMERICAS	11211	12096	11927	23307	23634	47815
D EUROPE	10418	9289	9335	19707	17123	35850
E Unallocated	19	18	16	37	31	69
Inter Segmental elimination	(3771)	(3626)	(4785)	(7397)	(7727)	(14555)
Total Sales / Income from operations	53528	57462	59515	110990	114384	232296
Segment Result						
Profit / (Loss) before other income, finance costs and exceptional items from each segment						
A AMESA	3138	3610	3430	6748	6691	13330
B EAP	3013	1896	2199	4909	3364	6875
C AMERICAS	1609	1317	1443	2926	2511	4861
D EUROPE	715	490	495	1205	652	1858
E Unallocated	(140)	(112)	(175)	(252)	(269)	(411)
Inter Segmental elimination	(20)	(19)	-	(39)	-	(68)
Total	8315	7182	7392	15497	12949	26445
Add: Other income	458	456	450	914	973	2096
Add: Gain/(Loss) on Foreign Exchange Fluctuations (Net)	(250)	(36)	(120)	(286)	(227)	(548)
Segment Result	8523	7602	7722	16125	13695	27993
Less: Financial costs	1569	1859	2004	3428	3937	7936
Less: Exceptional (income) / expense	(1101)	-	-	(1101)	-	(552)
Profit from ordinary activities before tax	8055	5743	5718	13798	9758	20609
Capital Employed (Segment Assets - Segment Liabilities)						
A AMESA	66940	63916	62193	66940	62193	62338
B EAP	40733	43100	37738	40733	37738	40840
C AMERICAS	27462	26611	24417	27462	24417	25701
D EUROPE	24811	24212	26872	24811	26872	23784
E Unallocated	(63588)	(72710)	(72063)	(63588)	(72063)	(72594)
Inter Segmental elimination	(2054)	(1953)	(2082)	(2054)	(2082)	(1772)
Total	94304	83176	77075	94304	77075	78297
5 Figures of the previous period have been regrouped / reclassified / rearranged wherever considered necessary.						
Place : Mumbai Date : 29 October 2015.				 For Essel Propack Limited  Ashok Goel Vice-Chairman & Managing Director		

ESSEL PROPACK LIMITED CIN L74950MH1982PLC028947 Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604 INDIA STANDALONE UN AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2015*						
Particulars	Quarter ended			Half year ended		Year ended
	30-Sep	30-June	30-Sep	30-Sep	30-Sep	31 March
	2015	2015	2014	2015	2014	2015
PART 1	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
a. Net Sales / Income from operations (net of excise duty)	17,455	18,020	19,175	35,475	37,351	72,748
b. Other operating income	716	673	686	1,389	1,220	2,713
Total income from operations (net)	18,171	18,693	19,861	36,864	38,571	75,461
2 Expenses:						
a. Cost of materials consumed	8,082	8,859	10,126	16,941	19,624	37,911
b. Changes in inventories of finished goods and work in progress	166	(289)	(120)	(123)	(3)	276
c. Employee benefits expense	1,906	1,840	1,586	3,746	3,107	6,402
d. Depreciation and amortisation expense	1,249	1,222	1,211	2,471	2,326	4,575
e. Other expenses	4,218	4,179	4,429	8,397	8,318	16,515
Total expenses	15,621	15,811	17,232	31,432	33,372	65,679
3 Profit from operations before other income, finance costs and exceptional items (1-2)	2,550	2,882	2,629	5,432	5,199	9,782
4 Other income	526	520	515	1,046	1,034	2,088
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	3,076	3,402	3,144	6,478	6,233	11,870
6 Gain/(Loss) on foreign exchange difference (net)	(32)	(39)	(37)	(71)	(102)	(246)
7 Finance costs	633	914	1,017	1,547	1,985	4,093
8 Profit after finance costs but before exceptional items (5+6-7)	2,411	2,449	2,090	4,860	4,146	7,531
9 Exceptional Items (Refer note 5)	4,529	-	-	4,529	-	-
10 Profit before tax for the period (8+9)	6,940	2,449	2,090	9,389	4,146	7,531
11 Tax expense (current tax, deferred tax, mat credit entitlement etc)	729	795	523	1,524	1,125	1,878
12 Net Profit after tax for the period (10-11)	6,211	1,654	1,567	7,865	3,021	5,653
13 Paid-up equity share capital (Face Value ₹ 2/- each)	3,142	3,142	3,141	3,142	3,141	3,142
14 Reserves excluding Revaluation Reserves						44,711
15 Earnings Per Share (EPS) Basic and Diluted Earnings Per Share (not annualised)	3.95	1.05	1.00	5.01	1.92	3.60
16 Debenture Redemption Reserve *				750	0	750
17 Debt Equity Ratio *				0.43	0.53	0.81
18 Debt Service Coverage Ratio *				1.23	1.17	1.52
19 Interest Service Coverage Ratio *				4.14	3.09	2.84
20 Paid-up Debt Capital *				9000	0	9000
* Information provided pursuant to SEBI circular dated 11 May 2009 in terms of Simplified Listing Agreement for Debt Securities.						
* Paid up Debt Capital represents Rated, Listed, Secured, Redeemable Non-Convertible Debentures issued on private placement basis.						
* ISCR = Earning before finance costs and tax / Finance costs; DSCR = Cash profit before finance costs/ {Finance costs + Principal repayment (excluding pre payment) during the period}; Debt/ Equity Ratio = Total Borrowings/ (Equity Share Capital + Reserves & Surplus)						



ESSEL PROPACK LIMITED CIN L74950MH1982PLC028947 Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604						
INDIA STANDALONE UN AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2015						
(₹ in Lacs)						
Particulars	Quarter ended			Half year ended		Year ended 31 March
	30-Sep	30-June	30-Sep	30-Sep	30-Sep	
PART II Select information for the quarter and half year ended 30 September 2015	2015	2015	2014	2015	2014	2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A PARTICULARS OF SHARE HOLDINGS						
1 Public shareholding						
- Number of Shares (Lacs)	@ 678.23	@ 678.23	629.57	@ 678.23	629.57	@ 681.73
- Percentage of Shareholding	43.17%	43.17%	40.08%	43.17%	40.08%	43.39%
2 Promoters and Promoters Group Shareholding						
a. Pledged / Encumbered (Lacs)						
- Number of Shares (Lacs)	20.00	20.00	20.00	20.00	20.00	20.00
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	2.24%	2.24%	2.12%	2.24%	2.12%	2.25%
- Percentage of Shares (as a % of the total Share Capital of the Company)	1.27%	1.27%	1.27%	1.27%	1.27%	1.27%
b. Non-encumbered						
- Number of Shares (Lacs)	872.78	872.78	921.44	872.78	921.44	869.28
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	97.76%	97.76%	97.88%	97.76%	97.88%	97.75%
- Percentage of Shares (as a % of the total Share Capital of the Company)	55.56%	55.56%	58.65%	55.56%	58.65%	55.34%
© Includes 57,120 forfeited equity shares of ₹ 2 each						
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	0					
Received during the quarter	1					
Disposed off during the quarter	1					
Remaining unresolved at the end of quarter	0					
STATEMENT OF ASSETS AND LIABILITIES				As at 30 Sep	As at 31 March	
				2015	2015	
				Unaudited	Audited	
A EQUITY AND LIABILITIES						
1 Shareholder's funds						
a) Share capital				3,142	3,142	
b) Reserve and Surplus				52,685	44,844	
				55,827	47,986	
2 Non current liabilities						
a) Long-term borrowings				17,235	27,497	
b) Deferred tax liabilities (Net)				1,978	2,238	
c) Long-term provisions				1,399	757	
				20,612	30,492	
3 Current liabilities						
a) Short-term borrowings				6,180	4,096	
b) Trade payables				5,296	3,303	
c) Other current liabilities				3,941	10,360	
d) Short-term provisions				416	3,355	
				15,833	21,114	
Total Equity and Liabilities				92,272	99,592	
B ASSETS						
1 Non current assets						
a) Fixed assets				33,317	33,039	
b) Non-current investments				21,693	29,080	
c) Long-term loans and advances				2,626	4,677	
d) Other non-current assets				138	230	
				57,774	67,026	
2 Current assets						
a) Inventories				8,233	6,732	
b) Trade receivables				11,353	10,933	
c) Cash and bank balances				113	149	
d) Short-term loans and advances				12,238	12,975	
e) Other current assets				2,561	1,777	
				34,498	32,566	
Total Assets				92,272	99,592	



ESSEL PROPACK LIMITED CIN L74950MH1982PLC028947 Regd. Office : P.O. Vasind, Taluka Shahapur, Dist. Thane, Maharashtra-421 604	
INDIA STANDALONE UN AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2015	
(₹ in Lacs)	
NOTES:	
1	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 29 October 2015. The Statutory Auditors have carried out a limited review of the above financial results.
2	None of the financials of the Subsidiaries / Associates / Joint Ventures have been consolidated in the above results.
3	Under AS-17, the Company has only one major identifiable business segment viz. Plastic Packaging Material.
4	During the quarter, the Company has divested its wholly owned subsidiary, Packaging India Private Limited (PIPL) for full cash consideration, and proceeds thereof were utilised to prepay the borrowings of the Company.
5	Exceptional items for the quarter and half year ended 30 September 2015 include (a) Rs. 4,689 Lacs gain on divestment of PIPL net of transaction costs and contingencies and (b) Rs. 160 lacs write off of unamortised ancillary borrowing costs upon prepayment of long-term borrowings.
6	The Board of Directors of the Company on 29 October 2015, on the recommendation of the Audit Committee, has approved a Scheme of Amalgamation of Whitehills Advisory Services Private Limited, its holding Company, with the Company. This would have no change for the capital structure of the Company or the Promoters share-holding, and will cause no dilution for the public shareholders. The Scheme is subject to requisite approvals of shareholders / Creditors of the Companies and the Hon'ble High Court of Bombay and other Statutory / Regulatory authorities as may be applicable.
7	The Nomination and Remuneration Committee of the Company at its meeting held on 29 October 2015 approved the grant of 176,535 Stock Options to the eligible employees of the Company and its subsidiaries under the "Essel Employee Stock Option Scheme 2014" representing an equal number of equity shares of face value of Rs. 2/- each to be allotted by the Company, at an exercise price of Rs. 161 per share, in terms of the said Scheme.
8	Figures of the previous period have been regrouped / reclassified/ rearranged wherever considered necessary.
 For Essel Propack Limited  Ashok Goel Vice Chairman and Managing Director	
Place: Mumbai Date: 29 October 2015	

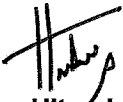
Independent Auditors' Review Report

To
**The Board of Directors,
Essel Propack Limited**

Re: Limited Review Report for the Quarter/Half year ended 30 September 2015

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Essel Propack Limited** (the "Company") for the Quarter/Half year ended 30 September, 2015 ("the Statement") being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II- Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to disclosed in terms of Clause 41 of the Listing Agreement with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of Shares as well as percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II – Select Information for the quarter ended 30 September 2015 of the Statement, from the details furnished by the Registrars.

For **MGB & Co. LLP**
Chartered Accountants
Firm Registration Number 101169W/W-100035


Hitendra Bhandari
Partner
Membership Number 107832



Mumbai, 29 October 2015