Maha Rashtra Apex Corporation Ltd.

CIN : L85110KA1943PLC001177

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HO/SEC/108/2015-2016
1 September 2015

The Manager
Listing Department
National Stock Exchange Ltd
"Exchange Plaza"
Bandra Kurla Complex
Bandra (E)
MUMBAI -400 051

Dear Sir,

Sub: Execution of the Investment Agreement.

The Company Board of Directors Meeting held on 1st September 2015, approved the following:

The Company proposes to execute an investment agreement ("**Investment Agreement**") with *inter alia* India Business Excellence Fund II, India Business Excellence Fund IIA ("**Investors**"), Kurlon Enterprises Limited, Kurlon Limited, Manipal Holdings Private Limited, Metropolis Builders Private Limited and Mr. Sudhakar Pai, to record the terms of allotment of 14,30,435 equity shares on preferential basis ("Subscription Securities") and the subscription by the Investors to the Subscription Securities of Kurlon Enterprises Limited in accordance with the terms and conditions set out in the Investment Agreement for an aggregate investment amount of approximately Rs. 70,00,00,000 (Rupees Seventy Crores) and transfer of 4,08,696 equity shares of Kurlon Enterprises Limited from Kurlon Limited ("Sale Securities") to the Investors for a consideration of Rs.20,00,00,000 (Rupees Twenty Crores) and detailing the rights and obligations of the parties to the Investment Agreement. A draft of the Investment Agreement was placed before the meeting for the approval of the Board and initialed by the Chairman for the purpose of identification.

This is for your kind information and records.

Thanking you,

Yours faithfully,

(S S KAMATH)
DIRECTOR
DIN: 01039656
vgk