CARE Ratings
20 YEARS
Celebrating Two Decades of Analytical Excellence

Date: February 12, 2014

The National Stock Exchange India Ltd.
Listing Department
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sir,

IDBI has informed the Company that it, and four other shareholders of the Company, all of who hold more than 45% shares in the Company, are in the process of identifying a buyer for a potential sale of 1,11,29,492 shares in the Company.

The Company is apprised that the shortlisted bidders have been asked to submit their bids by 25 February 2014. However, we also understand that the sellers have reserved the right to modify or abort the sale process at any stage and that the sale is subject to execution of a mutually agreed contract and to necessary approvals.

Thanking you,

Yours faithfully,
For Credit Analysis and Research Limited

Navin Kumar Jain
Company Secretary