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Date: February 22, 2014

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

Subject: Update on potential sale of shares of Company by IDBI and four other shareholders

Dear Sir,

Please refer to our communication dated February 13, 2014 in connection with the proposed sale of shares held by IDBI and four other shareholders of the Company.

As an update, IDBI has informed the Company today that a meeting had been held to open and consider the submitted bids. However, no bid was found acceptable to the selling shareholders and all of them have been rejected.

We request you to kindly take note of the above.

Thanking you,

Yours faithfully,
For Credit Analysis and Research Limited

Navin Kumar Jain
Company Secretary