

June 19, 2017

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No.C/1, G Block
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Kind Attn: Mr. Avishkar Naik, Asst. Vice-President, Surveillance

Dear Sirs,

Sub: Clarification on news item appearing in "Media/ Publication"

This is in reply to your Letter No. NSE/CM/Surveillance/6826 dated June 19, 2017 seeking our clarification regarding the news item which appeared in the "ET NOW" dated June 19, 2017 captioned "Rupa looking to buy stake in Lovable. Rupa and Lovable management in advanced talks for transaction".

We would like to clarify that the Company from time to time explores various business opportunities in the ordinary course of its business. This involves a preliminary evaluation of such business opportunities which includes various factors, such as, technical, financial, taxation, commercial and regulatory feasibility. Once these factors are met, it is followed by internal approvals at various levels, and post such approvals only, a comprehensive financial and legal diligence are carried out. Please note that the Company mandatorily follows this filtration process including prior approval of the Board of Directors before it proposes to make any investments in such projects and to finalise the same. Therefore, an event reaches no certainty or gives no positive indication of happening of the same in near future until the same passes through the aforesaid approval process.

With regard to your queries in the aforesaid letter on the captioned subject, we write to inform that neither such proposal as referred to in the captioned news article has been placed for approval of the Board of Directors of the Company nor any such event has taken place which was required to be conveyed by the Company. Consequently, we regret our inability to confirm the source, correctness and certainty of the captioned news item.

Further, we are unable to comment on the increase in the price of the Company's scrip and that it's purely due to market conditions and is market driven and the management of the Company is in no way connected with any such price increase/volume increase.

We would like to state that the Company has in place, a duly approved Policy on intimation of material information and would continue to inform Stock Exchanges about any price sensitive information and make it available on the website of the Company in due compliance of the law.

Kindly take the above on record.

Thanking you.



Yours faithfully,
For Rupa & Company Limited



Kundan Kumar Jha
Company Secretary and Compliance Officer

ACS 17612