

8. Auditors' Certificate:

M/s. G. M. Kapadia and Co., Chartered Accountants, the statutory auditors of the Company have certified that the Preferential Allotment is being made in accordance with the requirements contained in Chapter VII of the ICDR Regulations. A copy of this certificate shall be placed before the shareholders' at the extra-ordinary general meeting and the same will also be made available for inspection at the registered office of the Company on all working days except public holidays during the hours between 11.00 a.m. to 1.00 p.m. up to the date of the ensuing extra-ordinary general meeting, and will also be available for inspection at the extra-ordinary general meeting.

9. Relevant Date and Issue Price:

The Equity Shares proposed to be issued to the Allottees pursuant to the Preferential Allotment will be issued and allotted at a price not less than the higher of the following in terms of Regulation 76 of the ICDR Regulations:

- (a) the average of the weekly high and low of the closing price of the Equity Shares of the Company quoted on the National Stock Exchange of India Limited during the 26 (twenty-six) weeks preceding the Relevant Date (as defined below); or
- (b) the average of the weekly high and low of the closing price of the Equity Shares of the Company quoted on the National Stock Exchange of India Limited during the 2 (two) weeks preceding the Relevant Date (as defined below).

Explanation: The relevant date for the Preferential Allotment, as per Chapter VII of the ICDR Regulations, as amended up to date, for the determination of the applicable price shall be 27 August 2013 (**Relevant Date**).

Accordingly, the issue price of Rs. 284/- (Rupees Two Hundred Eighty Four only) per Equity Share at which the Equity Shares are proposed to be issued and allotted to the Allottees is higher than the minimum issue price determined in accordance with Regulation 76 of the ICDR Regulations.

10. Miscellaneous

- (a) The Company is in compliance with the conditions for continuous listing of equity shares as specified in the Listing Agreement with the Stock Exchanges;
- (b) The Company has obtained the Permanent Account Number of the Allottees;
- (c) The Allottees have not sold Equity Shares of the Company during the 6 (six) months preceding the Relevant Date, i.e. 27 August 2013;
- (d) The entire pre-Preferential Allotment shareholding of the Allottees, if any, in the Company shall be locked-in from the Relevant Date, i.e. 27 August 2013, up to a period of 6 (six) months from the date of trading approval;
- (e) The Equity Shares to be allotted to the Allottees pursuant to the Preferential Allotment shall be locked-in for a period of 1 (one) year from the receipt of the trading approval for the relevant Equity Shares received from the Stock Exchanges; and
- (f) All the Equity Shares, if any, held by the Allottees in the Company prior to the Preferential Allotment are in dematerialized form.

None of the Directors of the Company are in any way, concerned or interested in the resolution.

By order of the Board of Directors

Place: Mumbai

Date: 27th August 2013

REGISTERED OFFICE

Rahejas, 4th Floor, Corner of Main Avenue
& V. P. Road, Santacruz West, Mumbai 400054

Milind Karnik
President & Company Secretary