

## CLARIFICATION ON NEWSPAPER ARTICLES

**Mumbai, May 7, 2018:**

This is with respect to News Articles in newspapers yesterday and today dated 6<sup>th</sup> & 7<sup>th</sup> May 2018. The Company would like to clarify that Price Waterhouse & Co Chartered Accountants LLP (PWC) resignation is an old event dated 28<sup>th</sup> April 2018 whereby company has already provided the update on the same on the stock exchanges.

(Link - <https://www.bseindia.com/xml-data/corpfiling/AttachHis/519406b9-3f60-4cb8-8ba1-265ff6bf1ae2.pdf> ).

As a regulatory requirement, PWC has to inform and intimate the Ministry or Corporate Affairs, hence it is not an additional surveillance or additional concern as showcased in the news articles. **Post the event, on 5<sup>th</sup> May 2018, the Company has already appointed M/s. A. P. Sanzgiri & Co., Chartered Accountants, (Firm Registration No. 116293W) as the New Statutory Auditor. The Company has already provided the intimation for the same to the stock exchanges.**

(Link - <https://www.bseindia.com/xml-data/corpfiling/AttachLive/be6f3e4b-2140-42aa-8f9e-0ff37b47c7d7.pdf> )

The News Articles completely ignore the key update event which was the appointment of new Auditor and instead highlight the old events, thereby raising concerns that all these articles are highly motivated.

The management would like to assure that the Company's financial statements present the true and fair view of the state of the affairs of the company. The company is fully compliant with the Ind-AS accounting standards. PWC had satisfactorily done the limited review for the period till 31<sup>st</sup> December 2017. Fourth quarter Audit had yet to begin.

(Link to Limited Review for 31<sup>st</sup> December - <https://www.bseindia.com/xml-data/corpfiling/AttachHis/4b95f001-97ce-49b6-abda-710f6998940c.pdf>

Link to Limited Review for 30<sup>th</sup> September - <https://www.bseindia.com/xml-data/corpfiling/AttachHis/bcc57fcb-bf33-4dcd-95a1-bc1a2490beea.pdf> )

The Audit committee has also reviewed the financial statements and has been fully satisfied with all the information and explanations provided by the company.

The Company would like to highlight that we have not received any communication either from Stock Exchanges or Security Exchange Board of India (SEBI). The rumours of involvement of Company in price and volume manipulation are completely baseless and factually incorrect. These Newspaper article seem to be highly motivated and trying to tarnish the company's image.