



Refer: MSL/BSE/

June 3, 2013

**BY FAX/COURIER**

Corporate Relationship Department  
BSE Limited  
1st Floor, New Trading Ring  
Rotunda Building  
P.J. Towers, Dalal Street  
Fort, Mumbai – 400001

Sub: **Filing of Form 'A' with BIFR as per proviso of Section 15(1) of the Sick Industrial Companies Act, 1985 (SICA) - Outcome of Board Meeting held on 3.6.2013**

Dear Sir,

In compliance with the requirements expressed in the letter No.BIFR/Sec.23/2144/BC/2013 dated 13.5.2013 received from Government of India, Ministry of Finance, Department of Financial Services, Board for Industrial and Financial Reconstruction (BIFR), the Board of Directors of the Company, in its meeting held today, has formed the opinion that the accumulated losses of the company as at 30.09.2012, after considering the impact of the Statutory Audit qualification on the annual accounts of the company for the financial year ending 30.09.2012, amounted to Rs. 3367.88 million whereas the Net Worth of the company, as at the same date amounted to Rs. 2902.49 million. As a result the company has become a sick industrial company as per Section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA).

The Board has also passed a resolution that a reference under Section 15(1) of SICA be made in view of complete erosion of the net worth of the company and in view of the advice of Hon'ble BIFR vide letter dated 13.05.2013 to file a reference under Section 15(1) of SICA.

Accordingly, the Company will be filing a reference with BIFR as per the requirement of Section 15(1) of Sick Industrial Companies (Special Provisions) Act, 1985, and informing its shareholders accordingly.

This is for the information of the Exchange and its members.

Thanking you,

Yours faithfully,

  
(NAVEEN JAIN)  
COMPANY SECRETARY

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