

OPINION

In our opinion, the Holding Company and its subsidiary Companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial

controls over financial reporting insofar as it relates to one subsidiary company and seven step down subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Sharp and Tannan Associates

Chartered Accountants
Firm's Registration No.:109983W
By the hand of

Tirtharaj Khot

Partner

Membership No.: (F) 037457

Place: Mumbai

Date: May 05, 2016