

***Karan Thapar***  
*Chairman*

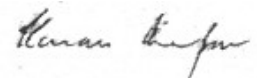
Dear Shareholder(s),

This is further to my letter dated 25<sup>th</sup> February, 2008 wherein I had explained the circumstances under which the Company's Share faced an unprecedented fall in its market price and the matter having been taken up with Bombay Stock Exchange (BSE) and Securities & Exchange Board of India (SEBI) on an emergency basis.

After strenuous follow up by the Company with BSE, the latter has, as a corrective measure, increased the circuit filter of your Company's share from 5% to 20% which, I feel is a totally inadequate response and, does not address the Company's nor the Shareholder's concerns.

I have requested an immediate meeting of the Board of Directors to discuss further steps that we should take to remedy the situation and do not rule out legal action against the BSE, if warranted. In the meantime, we continue to protest the matter with the BSE & SEBI.

**Sincerely yours**

A handwritten signature in black ink, appearing to read 'Karan Thapar', written in a cursive style.

**KARAN THAPAR**

Date: 4<sup>th</sup> March, 2008

Place: Gurgaon