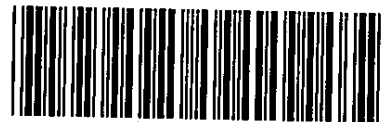


COMPANY REGISTRATION NUMBER 05540630

ENAM SECURITIES EUROPE LIMITED
FINANCIAL STATEMENTS
31 MARCH 2012

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ENAM SECURITIES EUROPE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

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ENAM SECURITIES EUROPE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Shrenik Khasgiwala Manish Chokhani Natarajan Iyer
Company secretary	Shrenik Khasgiwala
Registered office	10 Orange Street London WC2H 7DQ
Auditor	Shipleys LLP Chartered Accountants & Statutory Auditor 10 Orange Street Haymarket London WC2H 7DQ

Shipleys LLP

ENAM SECURITIES EUROPE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2012.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of corporate finance business. The company is authorised by the Financial Services Authority (FSA) to carry out corporate finance regulated activities, more specifically to provide advice on investments, arrange and bring about deals in investments. The company is also authorised to deal as principal and as agent

The current year under review has continued to be influenced by the global financial uncertainty. The number of corporate finance transactions which the company has the necessary permission to carry out was largely affected by the weak market sentiments across the globe and fear of uncertain times in Europe.

FUTURE DEVELOPMENTS

Markets generally across Asia and the US are in an unstable position on account of the subprime crisis and oil price rise. Inflation is on the increase in most of the emerging economies leaving secondary markets across the globe including India on a weaker footing. The advantages for the cross border listings are significantly reduced and hence cross border fund raising programmes are expected to be on a weaker note for at least some time to come.

However, there are various untapped opportunities arising in the areas of investment advisory and cross border merger and acquisition activities. The company is hopeful these activities will contribute to filling the gap arising out of corporate finance activities.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £7,993. The directors have not recommended a dividend.

ENAM SECURITIES EUROPE LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2012

FINANCIAL INSTRUMENTS AND PILLAR 3 DISCLOSURES

Introduction

Because of the nature of the company's business, it falls within the scope of the Basel II Accord ('Basel II'), implemented through the EU Capital Adequacy and Banking Consolidation Directives. Together these require the company to make certain disclosures under 'Pillar 3' of the capital framework implemented by Basel II. Pillar 3 complements the existing pillars: minimum capital requirements (Pillar 1) and the supervisory review process (Pillar 2). Its aim is to encourage market discipline by developing a set of disclosure requirements which will allow market participants to assess key pieces of information on a company's capital, risk exposure and risk assessment processes.

The company intends to make these disclosures annually in its annual report. All the disclosures made herein are of the position at 31 March 2012, and are disclosed on an individual, stand alone basis for the company. The firm will not disclose items judged by the directors to be immaterial. Information should be considered as material if its omission or mis-statement could change or influence the assessment or decision of a user relying on it to make economic decisions.

There are no statements made under Pillar 3 that are equivalent to disclosures required to be made by accounting standards to which the company is subject. Therefore none of the statements made are subject to audit.

Financial risk management objectives and policies

The objective of financial risk management is to plan, organise and perform sufficient actions to provide reasonable assurance that the company's overall objectives and goals will be met, and to limit, to a level that is acceptable to the directors.

The company identifies and manages its key financial risks by means of a risk management policy that is appropriate to its size while preserving its effectiveness. Key parts of the policy to manage financial risk, including operational risk, are

- regular management meetings,
- regular management information,
- regular compliance monitoring; and
- annual risk assessment as part of the company's ICAAP process.

The firm does not hedge any of its financial risks

Exposure to price risk

The company does not take positions itself and hence does not expose itself to price risk

Exposure to credit risk

The company does not generally extend credit to its clients or counterparties. The company maintains an exposure in connection with funds held on current and deposit accounts with its bankers.

Exposure to cash flow risk

The company seeks to maintain at all times sufficient funds in readily accessible accounts with its bankers to meet its liabilities when they fall due. Details of the balances are given in the balance sheet on page 12.

In addition, in accordance with the FSA rules the company maintains capital equivalent to one quarter of its estimated projected annual fixed overhead expenditure to ensure that the

ENAM SECURITIES EUROPE LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2012

company's affairs could be wound up in an orderly manner should the need arise (there is no current intention or expectation for such an eventuality). The relevant figure to be maintained is kept under regular review.

Capital resources

The company's capital resources are comprised only of core tier one capital, specifically permanent equity share capital and audited retained earnings.

The company's tier one capital resources and deductions made therefrom in accordance with the FSA's rules at 31 March 2012 are summarised as follows:

	£'000
Permanent equity capital	1,000
Audited retained earnings	897
	<hr/>
Tier one capital	1,897
Deductions	
Capital requirements	609
	<hr/>
Surplus of own funds	1,288

Compliance with BIPRU 3,4,6,7, and 10

The company has decided that it is prudent to hold capital in respect of certain risks. Below is an extract of capital requirements summary from ICAAP

Shipton LLP

ENAM SECURITIES EUROPE LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2012

INTERNAL CAPITAL ADEQUACY ASSESSMENT PROCESS (ICAAP)

The firm's senior management keep all areas of its business under review and look to enhance existing controls and develop processes in place on a continuous basis.

Summary of capital requirements

As a BIPRU 730k firm, the firm is required to hold a minimum capital computed as the higher of its base capital requirement and the higher of:

- (1) its fixed overhead requirement, and
- (2) the sum of this business risk, credit risk, operational risk and market risk.

These may be summarised as follows:

	€'000	£'000
Pillar 1 capital requirement	<u>730</u>	<u>609</u>
	€'000	£'000
Pillar 2 capital requirement.		
Operational Risk	2	2
Credit Risk	<u>182</u>	<u>152</u>
Total capital required for Pillar 2	<u>184</u>	<u>154</u>

The directors consider there to be no market risk component in the variable capital requirement as there is no exposure to counterparties.

Therefore, the total capital required will be the base capital requirement of €730,000 or £609,000, the higher of Pillar 1 and Pillar 2 requirements.

The company employs the standardised approach to credit risk. Its credit risk requirement is computed in part by reference to 8% of the risk weighted exposure amounts for each of the standard exposure classes set out in BIPRU 3.2.9.R of the FSA handbook. The relevant amounts as at 31 March 2011 are as follows.

	8% of risk weighted exposure amount £'000 £
(6) Claims or contingent claims on institutions	<u>152</u>

The company currently has no trading book. The company, therefore, has no minimum capital requirements in respect of trading book business.

The company currently has no foreign currency exposure and therefore the company has no foreign currency position risk requirement.

There is a requirement for the company to maintain an operational risk capital requirement which it calculates using the basic approach.

The company has neither retail nor equity exposures that require any allocation of capital.

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ENAM SECURITIES EUROPE LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2012

The company does not engage in any derivative trading or otherwise take positions in derivative instruments. It therefore has no counterparty risk in relation to such transactions.

Credit risk and dilution risk

The directors consider, for accounting purposes, an exposure to be 'past due' when a counterparty has failed to make a payment when contractually due. The directors consider an exposure to be 'impaired' when it becomes likely that the exposure will realise less than its book value. The directors review all receivables for impairment on a regular basis and make provisions where they consider it appropriate.

Information concerning exposures as at 31 March 2012 and, where applicable, during the year then ended, is as follows

	Exposure at 31 March 2012 £'000	Average exposure during the year £'000
Exposure to credit institutions	1,900	1,900

Exposures at 31 March 2012 were analysed geographically as follows:

	Exposure at 31 March 2012 £'000
UK	1,900

The residual maturity profile of all exposures at 31 March 2012 was as follows.

	Exposure at 31 March 2012 £'000	On demand £'000	Due in less than 60 days £'000	Due in more than 60 days £'000	Items past due £'000
Exposure to Credit institutions	1,900	1,900			

At 31 March 2012 there were no amounts considered by the directors to be impaired and accordingly no provision for impairment existed at the balance sheet date. There was no charge recognised in profit and loss account during the year in respect of impaired and irrecoverable assets.

Risk weighted exposure amounts in accordance with the standardised approach The company employs the simplified method of assessing risk weighted exposure amounts and does not employ ratings agencies in connection with this exercise.

ENAM SECURITIES EUROPE LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2012

Market risk

The company had a capital resource requirement in respect of foreign currency position risk requirement of £nil at 31 March 2012

Non-trading book exposures in equities

There are no non-trading book exposures in equities

Exposures to interest rate risk in the non-trading book

The company is exposed to interest-rate risk in relation to monies held on interest-bearing deposit with the firm's bankers, although the risk involved is considered negligible and accordingly a detailed measurement of interest-rate risk has not been undertaken.

Securitisation

The company does not engage in securitisation

The directors consider that a disclosure of risks attached to the financial instruments utilised by the company is not material to the assessment of assets, liabilities, financial position and profit and loss of the company.

DIRECTORS

The directors who served the company during the year were as follows:

Shrenik Khasgiwala
Manish Chokhani
Natarajan Iyer

Natarajan Iyer was appointed as a director on 22 June 2011.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any

ENAM SECURITIES EUROPE LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2012

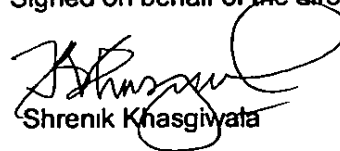
time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Registered office:
10 Orange Street
London
WC2H 7DQ

Signed on behalf of the directors



Shrenik Khasgiwala

SECRETARY

Approved by the directors on 18 April 2012

ENAM SECURITIES EUROPE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ENAM SECURITIES EUROPE LIMITED

YEAR ENDED 31 MARCH 2012

We have audited the financial statements of Enam Securities Europe Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 7 to 8, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ENAM SECURITIES EUROPE LIMITED

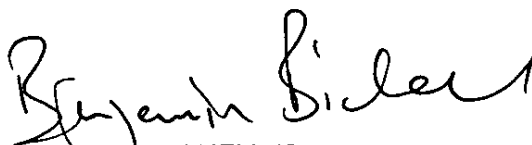
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ENAM SECURITIES EUROPE LIMITED *(continued)*

YEAR ENDED 31 MARCH 2012

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



BENJAMIN BIDNELL (Senior
Statutory Auditor)
For and on behalf of
SHIPLEYS LLP
Chartered Accountants
& Statutory Auditor

10 Orange Street
Haymarket
London
WC2H 7DQ

18 April 2012

B Bidnell

Shipleys LLP

ENAM SECURITIES EUROPE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
TURNOVER	2	—	39,997
Administrative expenses		(7,699)	(28,058)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,699)	11,939
Tax on (loss)/profit on ordinary activities	5	(294)	(2,507)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(7,993)</u>	<u>9,432</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 14 to 17 form part of these financial statements.

ENAM SECURITIES EUROPE LIMITED

BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	6	-	6
CURRENT ASSETS			
Debtors	7	2,600	12,876
Cash at bank		1,900,251	1,899,413
		<u>1,902,851</u>	<u>1,912,289</u>
CREDITORS: Amounts falling due within one year	8	<u>(6,200)</u>	<u>(7,649)</u>
NET CURRENT ASSETS		<u>1,896,651</u>	<u>1,904,640</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,896,651</u>	<u>1,904,640</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	9	-	(2)
		<u>1,896,651</u>	<u>1,904,644</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	1,000,002	1,000,002
Profit and loss account	12	896,649	904,642
SHAREHOLDERS' FUNDS	13	<u>1,896,651</u>	<u>1,904,644</u>

These financial statements were approved by the directors and authorised for issue on 18 April 2012, and are signed on their behalf by:



Shrenik Khasgriwala
DIRECTOR



Manish Chokhani
DIRECTOR

Company Registration Number: 05540530

The notes on pages 14 to 17 form part of these financial statements.

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ENAM SECURITIES EUROPE LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2012

	2012	2011
	£	£
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(11,742)	(874,035)
TAXATION	12,580	14,008
INCREASE/(DECREASE) IN CASH	<u>838</u>	<u>(860,027)</u>

RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2012	2011
	£	£
Operating (loss)/profit	(7,699)	11,939
Depreciation	6	-
Increase in debtors	(2,600)	-
Decrease in creditors	(1,449)	(885,974)
Net cash outflow from operating activities	<u>(11,742)</u>	<u>(874,035)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2012	2011
	£	£
Increase/(Decrease) in cash in the period	838	(860,027)
Movement in net funds in the period	<u>838</u>	<u>(860,027)</u>
Net funds at 1 April 2011	1,899,413	2,759,440
Net funds at 31 March 2012	<u>1,900,251</u>	<u>1,899,413</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Apr 2011	Cash flows	At 31 Mar 2012
	£	£	£
Cash in hand and at bank	1,899,413	838	1,900,251
Net funds	<u>1,899,413</u>	<u>838</u>	<u>1,900,251</u>

The notes on pages 14 to 17 form part of these financial statements.

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ENAM SECURITIES EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated outside the EEA and in accordance with Section 401 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows.

Computer Equipment - 33% straight line method

Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities

2. TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company

An analysis of turnover is given below:

	2012 £	2011 £
United Kingdom	-	39,997

ENAM SECURITIES EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

3 OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2012 £	2011 £
Directors' remuneration	-	-
Depreciation of owned fixed assets	6	-
Auditor's remuneration - as auditor	<u>6,200</u>	<u>8,560</u>

4. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year

5. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2012 £	2011 £
Current tax		
UK Corporation tax based on the results for the year	-	2,507
Over/under provision in prior year	<u>296</u>	<u>-</u>
Total current tax	296	2,507
Deferred tax		
Origination and reversal of timing differences	<u>(2)</u>	<u>-</u>
Tax on (loss)/profit on ordinary activities	<u>294</u>	<u>2,507</u>

6. TANGIBLE FIXED ASSETS

	Computer Equipment £
COST	
At 1 April 2011 and 31 March 2012	<u>702</u>
DEPRECIATION	
At 1 April 2011	696
Charge for the year	<u>6</u>
At 31 March 2012	<u>702</u>
NET BOOK VALUE	
At 31 March 2012	<u>-</u>
At 31 March 2011	<u>6</u>

ENAM SECURITIES EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

7. DEBTORS

	2012 £	2011 £
Corporation tax repayable	—	12,876
Prepayments and accrued income	2,600	—
	<u>2,600</u>	<u>12,876</u>

8. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Accruals and deferred income	<u>6,200</u>	<u>7,649</u>

9. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was.

	2012 £	2011 £
Provision brought forward	2	2
Profit and loss account movement arising during the year	(2)	—
Provision carried forward	<u>—</u>	<u>2</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2012 £	2011 £
Other timing differences	<u>—</u>	<u>2</u>
	<u>—</u>	<u>2</u>

10. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

11. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
1,000,002 Ordinary shares of £1 each	<u>1,000,002</u>	<u>1,000,002</u>	<u>1,000,002</u>	<u>1,000,002</u>

ENAM SECURITIES EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

12. PROFIT AND LOSS ACCOUNT

	2012 £	2011 £
Balance brought forward	904,642	895,210
(Loss)/profit for the financial year	(7,993)	9,432
Balance carried forward	<u>896,649</u>	<u>904,642</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
(Loss)/Profit for the financial year	(7,993)	9,432
Opening shareholders' funds	<u>1,904,644</u>	<u>1,895,212</u>
Closing shareholders' funds	<u>1,896,651</u>	<u>1,904,644</u>

14. ULTIMATE PARENT COMPANY

The ultimate parent company is Enam Securities Private Limited, a company registered in India. Enam Securities Private Limited owns 100% of the issued share capital of the company. The company's year end results have been included in the consolidated financial statements of its ultimate parent undertaking, Enam Securities Private Limited. A copy of the group financial statements can be obtained from www.mcs.gov.in or alternatively from 109-112 Dalamal Towers, Free Press Journal Marg, Nariman point, Mumbai 400-021.