

December 18, 2017

BSE Limited
Corporate Relationship Department
1st floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai - 400 001.

Kind Attn : Mrs. Yogendra Daxini & Mr. Jeevan Noronha, Senior Manager, Surveillance.
Sub: Clarification/ Confirmation on news item appearing in "economictimes.indiatimes.com"
Ref: L/SURV/ONL/RV/RS/(2017-2018)/225

Dear Sir /Madam,

We wish to inform you that the Company is under the Corporate Insolvency Resolution Process from August 17, 2017 as per the Order issued by Hon'ble National Company Law Tribunal, Chennai.

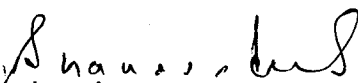
In terms of the provisions of Insolvency and Bankruptcy Code (IBC) and regulations, the Resolution Professional has called for an Expression of Interest (EoI) for the submission of the Resolution Plan and the responses are under scrutiny.

The news item published in Economic Times dated December 18, 2017 referred to in your letter are not released by us.

We assure you that any development that are material in nature as well as any price sensitive information will be intimated immediately.

Thanking you,

Yours faithfully,


Chandrasekar L
Company Secretary