

Date: 03.11.2016

To

Charmi Dharod

Assistant Manager - Listing Compliance

National Stock Exchange of India Limited (NSE)

Exchange Plaza, Bandra Kurla Complex,

Bandra East, Mumbai -400051

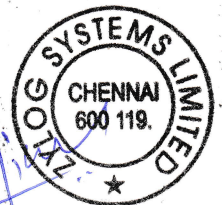
Dear Madam,

Sub: Clarification raised on Outcome of Board meeting 20.10.2016

The Hon'ble Madras High Court vide order dated 20th November, 2015 appointed Justice Mr. S Rajeswaran (Ted Judge of High Court of Madras) as the Administrator of the Company who appointed a new set of Directors to run the affairs of the Company, which was also approved by the shareholders of the company. On going through the past financials, the Administrator had found, what could possibly be prima facie to fraud and therefore he had raised certain queries to the Promoters and erstwhile Directors of the Company, Mr. Sudarshan Venkatraman and Mr. Ramanujam Sesharathnam, who were managing the affairs of the company, seeking various clarifications/details on certain specific international and domestic transactions which did not have proper explanation or details in the office records. They did not respond to these set of queries sent to them, thereby concealing vital material facts and circumstances, pertaining to the said transactions.

In the absence of any details in the Company on these transactions, the Administrator, during the recently concluded Board meeting on 20th October, 2016, was left with no other option but to order for conduct of a Forensic Audit to find out the frauds/wilful misdoings in these transactions, if any. The same was communicated to the exchanges as well, as an outcome of the Board meeting.

The Company shall be in a position to elaborate on the details of fraud, if any, only after effective conduct of the Forensic audit.



We will intimate the exchanges clearly on the impact of the same in the operations/financials of the Company upon due receipt of the report/s of the forensic audit.

Kindly take the above on your records.

Thanking you

Yours Faithfully,

Authorized Signatory
Dilip R Misser

