

To
National Stock Exchange of India Limited
"Exchange Plaza", Plot No. C/1, G-Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051

August 23, 2018

Ref: E-mail dated 21.08.2018 requiring Clarification

Dear Sir,

This refers to your above email requiring clarification on resignation of Mr. Samrish Bhanja as Independent Director of the Company.

With reference to the same, we would like to submit the following:

1. Date of resignation: July 06, 2018; and
2. Reason for change: Resignation by him due to his professional and personal preoccupations.

We would also like to bring to the kind notice of the Exchange that the Company is currently undergoing Corporate Insolvency Resolution Process (CIRP) in terms of the order dated November 14, 2017 of the Hon'ble National Company Law Tribunal, New Delhi (extended by a period of ninety days by order dated May 11, 2018) and that Mr. Devendra Singh had been appointed as the Resolution Professional for conducting the CIRP of the Company.

Further, in terms of the Order dated August 10, 2018 of the Hon'ble National Company Law Tribunal, New Delhi, Mr. Anil Kohli, Insolvency Professional (Registration No. IBBI/IPA-001/IP-P00112/2017-18/10219) has been appointed as the Resolution Professional in place of Mr. Devendra Singh for conducting CIRP of the Company for the remaining period (Copy of Order attached) and accordingly he took charge on August 17, 2018. The same was duly disclosed to the Exchange.

In this context, we would also like to highlight that in terms of Section 17 of the Insolvency and Bankruptcy Code, 2016, the Resolution Professional is vested with the management of affairs of the Company and all the powers of the Board of Directors of the Company have been suspended including those of the Directors and the same are exercised by the Resolution Professional. Hence, no Board Meeting has been conducted since the commencement of CIRP.

We hope we could clarify the matter.

Thanking you,

Yours faithfully,

For Moser Baer India Limited

Authorised Signatory

