

Change in Composition of the Board of Directors of the Company

Mr. H N Sinor, who is liable to retire at the ensuing Annual General Meeting (“AGM”) of the Company, has vide his letter dated May 8, 2014, communicated to the Company that, he does not seek re-appointment at the said AGM, in order to comply with the provisions of the Companies Act, 2013 relating to the number of Directorships that an individual can hold.

Accordingly, Mr. Sinor would cease to be a Director with effect from the close of business hours on June 30, 2014.