

November 14, 2016

DCS- CRD,
Bombay Stock Exchange Ltd.,
Pheroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code : 523369

Sub: **Reappointment of Whole-time Director and
Rotation of Statutory Auditors**

Dear Sir,

The Board of Directors in its meeting held today has approved reappointment of Shri K.N. Rao, Director & CEO (Rayons) for a further period of 2 years 9 months from 01.02.2017 subject to the approval of the shareholders.

The Board also decided to recommend to the shareholders appointment of M/s. B S R & Co. LLP., Chartered Accountants, (Registration no.101248W/W-100022), Gurgaon as the Company's Statutory Auditors, on recommendation of the Audit Committee, for a term of five years commencing from the conclusion of the AGM to be held in 2017, in place of M/s. A.F. Ferguson & Co., Chartered Accountants (Registration no.112066W), New Delhi, who would be demitting office on conclusion of the said AGM, pursuant to Section 139 of the Companies Act, 2013.

Thanking you,

Yours faithfully,



(Y.D. Gupta)
Company Secretary

