Dear Sir / Madam,

Sub.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that:

The Ministry of Textiles has issued a Notification dated 14th January 2020 withdrawing the Merchandise Exports from India Scheme (MEIS) for export of garments and made-ups retrospectively from 7th March 2019.

MEIS is an export incentive granted to exporters at the rate of 4% of FOB value of exports to overcome tariff and non-tariff barriers, and logistics hardships for penetration into new markets.

As a result of this the Company will have a onetime write-off of about Rs. 35 Crores of MEIS incentives that were credited to the income earlier.

You are requested to bring the same to the notice of all concerned.

Thanking you,

Yours faithfully,

R. V. Bhimani
Company Secretary