

15<sup>th</sup> July 2014

The National Stock Exchange of India Ltd  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E),  
Mumbai-400 051.

**Sub: Update on the Income Tax Assessment proceedings for FY 2008-09**

Dear Sirs,

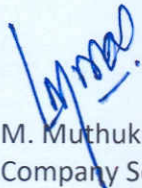
This has reference to our earlier communications dated 2<sup>nd</sup> April 2013 and 28<sup>th</sup> January 2014 about the Income Tax Officer (AO) bringing to taxation the imputed profits on transfer of the Company's investment in Redington Gulf FZE, an overseas wholly owned subsidiary, to Redington International Holdings Limited in November 2008 without consideration, leading to a potential demand of Rs.138 Crore excluding interest.

As was intimated earlier, the Company had preferred an appeal with the Honourable Income Tax Appellate Tribunal (ITAT) and represented the case before it.

We are pleased to inform that ITAT has upheld our contention that the transfer of aforesaid investment is not subject to Income Tax and rejected the addition made by the AO.

Thanking you,

Truly yours,



M. Muthukumarasamy  
Company Secretary

CC: BSE Limited., Floor, 25, P.J. Towers, Dalal Street, Mumbai-400 001.