



From the office of Mr. A. Vellayan

22 May 2015

PRESS NOTE

The SEBI order linking Mr A. Vellayan, Chairman of the Murugappa Group, to trades by two individuals in shares of Sabero Organics Gujarat Ltd., a company that was acquired by Coromandel International Ltd. in May 2011, is based merely on suspicion and is a far-fetched tenuous conjecture.

The only purported link sought to be made by SEBI between Mr. A Vellayan and these transactions is that one Mr. A. R. Murugappan is a distant relative (son of a grand aunt) and had had a property transaction with Mr. A Vellayan way before the Sabero transaction was even thought about. SEBI has jumped to the conclusion that the trades could potentially be attributed to suspected communication of unpublished price sensitive information about the Sabero deal by Mr. A Vellayan to this distant relative.

The link drawn in this interim Order is not a conclusive finding. Mr. A Vellayan is resolute in defending the serious harm to reputation caused by this Order and will take appropriate action as legally advised. He is keen to also demonstrate bona fides and will extend full cooperation to SEBI to complete investigations expeditiously, apart from seeking redress against the premature measures adopted.

In keeping with family values and tradition, he has stepped aside from the Chairmanship of the Murugappa Group Corporate Board and of Coromandel International Ltd. and EID Parry India Ltd. until this matter is resolved.