

(Under Corporate Insolvency Resolution Process)

April 20, 2018

BSE Limited
Corporate Relationship Department
1st floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
Mumbai - 400 001

Sub: Updates – Committee of Creditors meeting

Dear Sir/ Madam

We would like to inform you that the Committee of Creditors (CoC) meeting was held on April 20, 2018. The Updates from today's Committee of Creditors (CoC) meeting as given by Resolution Professional (RP) are as below:

- Three bids were received by RP on 10th April 2018.
- Out of these, two bids were found to be non-compliant under Section 29A of The Insolvency and Bankruptcy Code (Amendment) Act, 2017 by RP and CoC and thereby stands rejected.
- The consideration under the third bid was found to be low and hence, the CoC rejected the bid.
- CoC has authorised RP to initiate a fresh round of bidding and with a deadline for submission of resolution plans on or before 5PM on 25th April 2018 (Wednesday).
- The resolution applicants who participated in the earlier rounds of bidding are also eligible to participate in this round of bidding.

Further, any queries / clarifications in this regard, may be addressed to ip.orchid@in.ey.com.

Kindly take the above on your records.

Thanking you,
Yours faithfully,



L Chandrasekar
Executive V P – Finance & Secretary