

(Under Corporate Insolvency Resolution Process)

May 14, 2018

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

Sub: Disclosure under Regulation 30 of the SEBI (LODR) Regulations,2015

Dear Sir/ Madam

We hereby submit the updates as given by Resolution Professional (RP) :

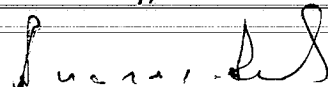
"In the third round of submission of resolution plans, the Resolution Professional ("RP") had received resolution plans from four resolution applicants on April 25, 2018. At the Committee of Creditors ("CoC") Meeting held on 3rd May 2018, the RP had presented resolution plans from three resolution applicants that were in compliance with Section 29A of Insolvency and Bankruptcy Code (Amendment) Act, 2017.

Accordingly, the resolution plan was discussed at the CoC Meeting held on 8th May 2018. After discussion, the CoC asked the RP to have an e-voting for voting on the said resolution plan. In the e-voting that ended on 12th May 2018, the CoC has rejected the resolution plan.

In light of the above, it may be noted that the maximum period permitted for the completion of the CIRP under Section 12 of the Code is expiring today (i.e. 14th May 2018). As the proposed resolution plan that was put for voting did not get requisite approval from the CoC, the CoC, through the RP has not submitted a resolution plan with Hon'ble National Company Law Tribunal."

Kindly take the above on your records.

Thanking you,
Yours faithfully,


L Chandrasekar

Executive V P – Finance & Secretary