



NICCO CORPORATION LIMITED

October 16, 2017

The Manager-Listing Compliance
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex,
Bandra(E)
Mumbai-400051

Nicco Corporation Limited (NCL)
Scrip Code: 590028 ISIN No. : INE241C01026
Sub: Clarification of news related to Nicco Corporation Limited in Economic Times
Kind Ref: Mr Sandeep Dhamal, Assistant Manager

This has reference to email dated 12th October 2017 seeking clarification of news item appeared in Economic Times dated October 12, 2017 titled 'Lenders reject Nicco Corp's resolution plan, liquidation could follow'.

In connection to the above following is our submission:

In compliance to the requirements of Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Rules, 2015, the company had vide letters dated 18th January 2017 and 2nd February 2017, intimated to NSE that the Company had made an application to National Company Law Tribunal (NCLT) to initiate Corporate Insolvency Resolution Process (CIRP) in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). Consequently, Hon'ble NCLT admitted the said application and recommended the appointment of Mr. Kunal Banerjee, as the Interim Resolution Professional (IRP) in connection with the resolution process of Nicco Corporation Limited on 18th January 2017.

A 'Committee of Creditors'(CoC) was constituted by the IRP as provided under Section 21 of the IBC to work out a 'Resolution Plan' which was submitted before the 'CoC'. The Hon'ble NCLT granted an extension of a further period of 90 days (October 13, 2017) since the Resolution Plan could not be completed by the specified period of 180 days. The 'CoC' at its meeting dated 6th October 2017 rejected the 'Resolution Plan'.

The Hon'ble NCLT at its hearing dated 13.10.2017 reserved its final order in the matter.

We hope the above clarifies your queries.

Thanking you.

Yours faithfully,
NICCO CORPORATION LIMITED

Tanushyam Ghosh
Company Secretary
Encl: As above.