

Registered Office

54, Industrial Area, Faridabad - 121 001, Haryana, India
Tel: +91 129 4184800 , Fax: +91 129 4184866



Dated: 08th December 2011

Manager – Listing
Deptt. Of Corporate Services
Bombay Stock Exchange Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

The Manager – Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

Dear Sir(s),

Sub: Regarding derailment of our corporate functioning since 12th November 2011 due to circumstances beyond control of the company and apprising the statutory authorities about the situation emerging there from.

We have informed you that our corporate functioning has been derailed since 12th November 2011 due to IFCI Ltd invoking the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SRFA & ESIA) and taking possession of mortgaged property of the company in terms of Section 13 (4) read with Rule 8 & 9 of the said Act. In this context, we are taking this liberty to appraise you about the emerging situation consequently.

We have informed you vide our aforesaid letter dated 12th November 2011 that we had to cancel the audit committee & board meeting scheduled for 14th November 2011 on account of aforementioned action of IFCI. The board meeting was called inter-alia to consider the audited accounts for the year ended on 31st March 2011 and other connected matters including agenda items for convening the AGM by 31st December 2011. However, due to the IFCI action and their not permitting access to the company premises, all these matters remain pending since then. While the IFCI Ltd has approved in principle the management proposal to satisfy the dues of the secured creditors of the company, however, the IFCI has still not permitted access to the company premises, consequently all our corporate functioning remain derailed since 12th November 2011. Under the circumstances, which are beyond the control of the company, we are not in a position to comply with clause 41 in so far as submission/publication of quarterly unaudited financial results for the last quarter ended 30th September 2011 as well as the limited review report in that respect. Further, we are unable to service the needs of the shareholders (including their grievances, if any) and other stakeholders of the company.

We may also draw your kind attention that the company's last financial year has closed on 31st March 2011 and as informed to you earlier, the company had sought 3 months extension of time from the Hon'ble ROC for holding its next AGM and lay the audited accounts as of 31st March 2011. The Hon'ble ROC had granted us the requisite extension of time and accordingly the next AGM of the company is required to be held on or before 31st December 2011 so as to enable the company to lay audited accounts for the year ended on 31st March 2011. In this context, it is submitted that in view of the IFCI action and their not permitting access to the company premises it has not been possible for the company to complete the audited accounts and other connected documents and get them approved from the board of directors of the company as also to call the AGM on or before 31st December 2011 as required in terms of the Hon'ble ROC approval for extension of time.

The management is pursuing the matter with IFCI Ltd for grant of their permission for access to the company premises so as to enable the corporate functioning. The company remains committed to ensure compliance of all statutory/legal requirements soon after receipt of the permission for access to the company premises from IFCI Ltd.

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The above is for information and would request you to kindly take the same on record accordingly.

Thanking you,

Yours faithfully,

for NUCHEM LIMITED

A handwritten signature in black ink, appearing to be 'B J Shah', written in a cursive style.

B J Shah
Sr. Vice President (F&S)

CC: Registrar of Companies
4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi – 110019

CC: Securities and Exchange Board of India
Plot No.C4-A, 'G' Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

CC: The Regional Manager,
Securities and Exchange Board of India
5th Floor, Bank of Baroda Building,
16, Sansad Marg, New Delhi - 110 001.