IDBI Trusteeship Services Ltd
CIN : U65991MH2001GOI131154

5404/ITSL/OPR/2016

December 01, 2016

To,

Punj Lloyd Limited
78 institutional Area, Sector 32,
Gurgaon 122 001

KIND ATTN: Mr. Dinesh Thairani (Group President – Legal & Company Secretary)

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for NCDs issued by Punj Lloyd Limited for the half year ended 30th September, 2016.

Dear Sir,

We are acting as Debenture Trustee for the Secured, Redeemable Non-Convertible Debentures issued by Punj Lloyd Limited ("The Issuer") on a private placement basis.

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Issuer as attached herewith under Regulation 52(4) of the Regulations.

Thanking you

Yours faithfully,

IDBI Trusteeship Services Limited

IDBI Trusteeship Services Ltd. ITSL

Authorised Signatory

Encl: As above

Punj Lloyd Ltd
Corporate Office I, 78 Institutional Area, Sector 32, Gurgaon 122 001, India
T +91 124 2620 123 F +91 124 2620 111
www.punjlloyd.com

Punj Lloyd™

Dated: November 30, 2016

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. c/1.
G Block, Bandra-Kurla Compalex,
Bandra (e), Mumbai - 400051

Scrip Code: 532693/ Scrip ID: PUNJLLOYD

Dear Sir/ Madam

Re: Information as required under Regulation 52 (4) of the SEBI (listing obligations and Disclosure Requirements) Regulations, 2015

Pursuant to our obligations under Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in addition to the financial results for the half year ended on 30th September, 2016, please find enclosed herewith the details under Schedule A as required under the said regulation with respect to following debentures of the Company:

a. 1500 Secured Redeemable Non Convertible Debentures of Rs. 10,00,000 each aggregating to Rs. 150 Crores: INE701B07010;
b. 3000 Secured Redeemable Non Convertible Debentures of Rs. 10,00,000 each aggregating to Rs. 300 Crores: INE701B07077

The Certificate from debenture trustee pursuant to Regulation 52(5) of the Listing Regulation will be sent separately.

Further, in terms of Regulation 57 (2), the Company hereby confirms that, the Company has submitted all documents and intimations required to be submitted by the Company to Debenture Trustees in terms of Trust Deed and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

Thanking you,

Yours faithfully,

for PUNJ LLOYD LTD.

DINESH THAIRANI
Group President – Legal & Company Secretary

Encl a/a

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SCHEDULE A

Bombay Stock Exchange Limited
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Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. c/1.
G Block, Bandra-Kurla Compalex,
Bandra (e), Mumbai - 400051

Sub: Disclosure as per Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2016

Pursuant to the captioned, please find below the requisite disclosures:

S.No.	Particulars	Disclosure
1	Credit rating and change in credit rating (if any)	The credit ratings issued by CARE for the Non-convertible Debentures (NCD's) are 'D'.
2	Asset cover available, in case of non-convertible debt securities	10.50% debentures (ISIN : INE701B07077) are secured by first charge on flat no. 201, Satyam Apartment, saru section road, Jamnagar, Gujarat and subservient charge on the movable tangible and current assets of the Company. 12.00% (ISIN : INE701B07010) debentures are secured by first pari passu charge on the movable tangible assets of the project division of the Company and further secured by exclusive charge on the flat No. 202, satyam apartment, saru section road, Jamnagar, Gujarat.
3	Debt-equity ratio	2.41
4	Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares/ non-convertible debt securities and whether the same has been paid or not	Interest and Principal for INR 150 crs July 02, 2016: Unpaid

5	Next due date for the payment of interest/ dividend of non-convertible preference shares/ principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount	<u>Interest and Principal for INR 150 crs</u> Interest: October, 02, 2016; INR 4.08 Cr. Principal and interest: January 02, 2017; INR 19.08 Cr. <u>Interest and Principal for INR 300 crs</u> Not Applicable
6	Debt service coverage ratio	0.12
7	Interest service coverage ratio	0.06
8	Outstanding redeemable preference shares (quantity and value)	Not applicable
9	Capital redemption reserve/ debenture redemption reserve	Rs. 11,287 lacs
10	Net worth	Rs. 80,603 lacs
11	Net loss after tax	Rs. 43,719 lacs
11(a)	Total Comprehensive Income	Rs. (-) 118,940 lacs
12	Earnings per share	Rs.(-) 35.81 (Basic and diluted)

Ratios have been computed as follows:

- Interest Service Coverage Ratio = Profit before Interest, Depreciation and Tax / Interest
- Debt Service Coverage Ratio = Profit before Interest, Depreciation and Tax / (Interest on 'Debt' + Principal repayment of Debt during the period)
- Debt = Long term borrowings, including their current maturities and excluding working capital loans
- Equity = Issued, Subscribed and Paid-Up Share Capital plus Reserves and Surplus (mentioned below)
- Reserves and Surplus = General Reserve, Capital Reserve, Debenture Redemption Reserve, Securities Premium Account, Foreign Currency Translation Reserve and Surplus Closing Balance in the Statement of Profit and Loss.
-Net Worth = Equity + Reserves and Surplus – (Miscellaneous Expenditure to the extent not written off + Reserves not available to Equity Shareholders)

For Punj Lloyd Limited

Atul Punj
Chairman & Managing Director

SRIVASTAVA KUMAR & CO.
Chartered Accountants

To Whom It May Concern

We Srivastava Kumar & Co, Chartered Accountants, on the basis of Books of Accounts, other relevant documents and information produced before us for verification, by M/s Punj Lloyd Limited, having its registered office at 17-18, Nehru Place, New Delhi, hereby certify, with respect to listed debt securities, that:

1) The company is maintaining 100% assets cover in respect of listed debt securities as on 30-Sep-16
2) As on 30th September 2016, the Fixed Asset Cover (Security Cover) is 1.46 times and is maintained in accordance with the terms of issue of Debentures (The security cover should be at least 1.25 times as per the terms of issue of debentures)
3) Debt Equity ratio of the company as on 30th September 2016 is 2.41 times

This certificate is issued at the specific request of the Company.

For **SRIVASTAVA KUMAR & CO.**
Chartered Accountants

ANIL KR. SHARMA
Partner
M. No. 97850
Date : 30-Nov-16
Place: New Delhi

21-A NANGLI RAJAPUR, NEAR SARAI KALE KHAN (I.S.B.T.) NIZAMUDDIN EAST, NEW DELHI-110013
SRINAGAR OFFICE: 2ND YAMBERZAL MALL, COURT ROAD, LAL CHOWK, SRINAGAR-190001
OVERSEASE BRANCH : 9, MANDARIN CRESCENTS, BRAMPTON, ONTARIO, L6S, 2SL (CANADA)
PHONE : 24353216 - Telefax : 011-24353216 E-MAIL : skc123ca@gmail.com • skc1234ca@gmail.com

CARE Ratings
Professional Risk Opinion

20 PLUS YEARS Analytical Excellence

No. CARE/DRO/RL/2015-16/2376

Mr Shamik Roy
President - Finance & Accounts
Punj Lloyd Limited
Corporate Office I,
78, Institutional Area, Sector - 32
Gurgaon – 122 001

January 12, 2016

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On a review of recent developments including operational and financial performance of your company for FY15 and H1FY16, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating[1]	Remarks
Non-Convertible Debenture issue III	300 (Rs. Three Hundred Crore Only)	CARE D (Single D)	Reaffirmed

2. The NCD is repayable in October 2015 in bullet repayment of Rs.300 crore.
3. The rationale for the rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be

[1] *Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

CREDIT ANALYSIS & RESEARCH LTD.

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (E), Mumbai 400 022.
Tel.: +91-11-6754 3456; Fax: +91-11-6754 3457
Email: care@careratings.com | www.careratings.com

13th Floor, E-1 Block, Videocon Tower
Jhandewalan Extension, New Delhi 110 055
Tel: +91-11-4533 3200
Fax: +91-11-4533 3238

CIN-L67190MH1993PLC071691

entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

[Gautam Bafna]
Senior Manager
gautam.bafna@careratings.com

[Jatin Babbar]
Assistant General Manager
jatin.babbar@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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CARE Ratings
Professional Risk Opinion

20 YEARS PLUS
Analytical Excellence

No. CARE/DRO/RL/2015-16/2377

Mr Shamik Roy
President - Finance & Accounts
Punj Lloyd Limited
Corporate Office I,
78, Institutional Area, Sector - 32
Gurgaon – 122 001

January 12, 2016

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On a review of recent developments including operational and financial performance of your company for FY15 and H1FY16, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating[1]	Remarks
Non-Convertible Debenture issue - I	135 (Rs. One Hundred and Thirty Five Crore Only)	CARE D (Single D)	Reaffirmed

2. The NCDs are repayable in 10 equal half yearly installments starting from July 2014.
3. The rationale for the rating will be communicated to you separately.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be

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7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

[Gautam Bafna]
Senior Manager
gautam.bafna@careratings.com

[Jatin Babbar]
Assistant General Manager
jatin.babbar@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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