

Date: 25th May 2017

Mr Avishkar Naik
Assistant Vice President
Surveillance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block "G",
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Bandra East, Mumbai-400051

Sir

Clarifications

We refer to your email of even date seeking clarification on the news appearing in the media "MBL infra debt pegged around Rs. 1635cr., MBL Infra in talks with lender: confident of resolution, RBL bank files case against bankruptcy norms".

Please note that the Company, in compliance with Regulation 30 of the Listing Obligations and for dissemination for the stakeholders at large, had informed Stock Exchanges on 31st March 2017 that the bankers of the Company are evaluating various options for debt resolution process. It was also informed that the National Company Law Tribunal (NCLT) on the petition been filed by RBL Bank Limited for their alleged claim of Rs 7 crores, had passed order on 30th March 2017 under Insolvency and Bankruptcy Code 2016 (IBC) initiating Corporate Insolvency Resolution Process and declare a moratorium and public announcement under IBC. The copy of the aforesaid intimation as well as order of NCLT is also available on our website www.mblinfra.com. Pursuant to Section 14 of IBC:

"Moratorium:

(1) Subject to provisions of sub-sections (2) and (3), on the insolvency commencement date, the Adjudicating Authority shall by order declare moratorium for prohibiting all of the following, namely:—

- (a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;*
- (b) transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;*
- (c) any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;*
- (d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.*

(2) The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.

MBL Infrastructures Ltd.

CIN-L27109WB1995PLC073700

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- (3) The provisions of sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- (4) The order of moratorium shall have effect from the date of such order till the completion of the corporate insolvency resolution process:

Provided that where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be."

Please note that Committee of Financial Creditors have been constituted under the IBC Code to evaluate the various options under the debt resolution process/resolution plan which is required to be approved by the NCLT. The time limit for completion of the resolution process is 180 days from the date of admission of the application i.e. 30th March 2017 and can be further extended by 90 days, subject to discretion/approval of NCLT. The Company in compliance with IBC Code has already displayed the claims of the Financial Creditors on its website. The total claims for fund based Financial Creditors is Rs 1235.50 crores. Besides, the Company has availed non-fund based facilities in form of Bank Guarantees/Letter of Credits to the extent of Rs 488.78 crores.

Mr Sanjeev Ahuja, Resolution Professional appointed by NCLT vide order dated 18th May 2017 has replaced Mr Atanu Mukherjee. As informed vide our letter dated 22nd May 2017, Mr Sanjeev Ahuja has requested members of the Board of Directors of the Company on 29th May 2017 to consider, approve and take on record the Audited Financial Results of the Company for the quarter and year ended 31st March 2017 (Both Standalone & Consolidation).

In the interim, the moratorium will continue till the completion of the resolution process and the Company will run its operations as a going concern and it expects that the debt resolution will be completed within the specified time frame.

The Company again affirms that it follows highest standard of corporate governance and maintains transparent policy by disseminating all information to all its stakeholders, from time to time, under Listing Obligations, which would impact performance/operations of the Company.

Thanking you
For MBL Infrastructures Ltd.

(Anubhav Maheshwari)
Company Secretary