

PECL/NSE-NEAPS/2019-20

February 27, 2019

To:

**The Vice President – Surveillance,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1. G Block,
Bandra-Kurla Complex, Bandra (East),
MUMBAI 400 051.**

Kind Attn. Mr. Avishkar Naik**Dear Sir,****Sub: Movement in Price**

We take reference to your letter under Ref. No. NSE/CM/Surveillance/7999 dated 26th February, 2019 on the above subject.

In this regard, we have to state as under :

The Company is currently under Corporate Insolvency Resolution Process (CIRP) in terms of the provisions of Insolvency and Bankruptcy Code, 2016 ('Code') as per Order dated March 23, 2018 issued by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench in C.P No. 1374/IBC/NCLT/MB/MAH/2017. Further, please note vide Order dated 6th August, 2018 issued by the Hon'ble NCLT, Mr. Udayraj Patwardhan, has been appointed as the Resolution Professional (Regn. No. IBBI/IPA-001/IP-P00024/2016-17/10057) in C.P. No. (I.B.)-1374/9/(MB)/2017 MA 500/2018. Currently, there are no Directors on the Board or any Key Managerial Personnel in the Company.

Also please note, at a meeting held on 14th February, 2019, the Unaudited Financial Results for the Quarter Ended 31st December, 2018 were adopted. In the notes section of the Results it was mentioned that the Company may be liquidated under liquidation as a "going concern" which was also published in the News Papers. We assume that, this may be one of the reasons for the price movement in our Equity Shares in the recent past.

We hope the above clarifies your query.

Thanking you,

Yours Faithfully,

For **PETRON ENGG. CONSTN. LTD.,**



(Authorized Signatory)

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