



Punj Lloyd

February 13, 2026

**BSE Limited
Department of Corporate Services
25th Floor, P J Towers
Dalal Street
Mumbai – 400001**

**National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai – 400051**

Scrip Code: 532693/PUNJLLOYD

Symbol: PUNJLLOYD

Sub: Disclosure under Regulation 30 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") thereof being application allowed relating to acquisition plan in the Liquidation Process of Punj Lloyd Limited (the "Corporate Debtor"/ "Company/ PLL) by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi (the "NCLT").

Dear Sirs/Madam,

Pursuant to our earlier intimation dated February 12, 2026 regarding the approval of the acquisition plan submitted for acquisition of Punj Lloyd Limited ("**Corporate Debtor**") by Adani Infra (India) Limited ("**AIIL**"/"**Successful Bidder**") by the National Company Law Tribunal, Principal Bench, New Delhi ("**NCLT**") vide order dated February 12, 2026 ("**NCLT Approval Order**"), we wish to inform you that the Successful Bidder has, in terms of the acquisition plan submitted before the Hon'ble NCLT ("Acquisition Plan"), intimated to the Liquidator that the implementation of the Acquisition Plan shall involve the following actions:

1. Transfer of the Defence Unit of the Corporate Debtor to Adani Defence Systems and Technologies Limited ("**ADSTL**") by way of a Business Transfer Agreement;
2. Sale of shares of Air Works India (Engineering) Private Limited held by Punj Lloyd Aviation Limited to ADSTL by way of a Share Purchase Agreement;
3. The Corporate Debtor shall be entering into a Master Sale Agreement in respect of sale of its shares/ stake in certain subsidiaries/ joint ventures/ branches to Diversified India Growth Fund managed by Dickey Asset Management Private Limited;
4. The Company shall continue to remain listed on the Exchanges;
5. The existing share capital of PLL (including equity shares issued upon conversion of Balance Debt) shall stand cancelled for NIL consideration.
6. Issuance and allotment of equity shares of the Corporate Debtor to AIIL and its nominees, representing 95% of the total paid-up share capital of the Corporate Debtor, in accordance with the NCLT Approval Order and/or any other order of the NCLT in relation to the acquisition of PLL by AIIL and/or any SEBI and stock exchange requirements;
7. Issuance and allotment of equity shares of the Corporate Debtor to Dincum Growth Fund Mauritius managed by Dincum Global Asset Managers, which shall be in the category of the Public Shareholders, in accordance with the NCLT Approval Order and/or any other order of the NCLT in relation to the acquisition of PLL by AIIL and/or any SEBI and stock exchange requirements;

- [illegible]

February 13, 2026

To,
Mr. Ashwini Mehra,
Liquidator,
Punj Lloyd Limited (in Liquidation)
Punj Lloyd House, 17-18, Nehru Place
New Delhi – 110019

Dear Sir,

Subject: Notice of Alteration of Acquisition Structure pursuant to Clause 2.2.7 of the Acquisition Plan approved by NCLT Order dated February 12, 2026

We refer to:

- a. The Acquisition Plan dated October 30, 2025 ("Acquisition Plan") submitted by Adani Infra (India) Limited ("AIIL" or "Successful Bidder" or "We") for the acquisition of Punj Lloyd Limited ("PLL" or "Corporate Debtor") as a whole on a going concern basis under the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016; and
- b. The order dated February 12, 2026, passed by the National Company Law Tribunal, Principal Bench, New Delhi ("NCLT") approving the Acquisition Plan and the acquisition of the Corporate Debtor by AIIL ("NCLT Approval Order").

We hereby notify you that pursuant to Clause 2.2.7 of the Acquisition Plan, the Successful Bidder has the sole discretion to alter the Acquisition Structure from time to time by issuing a notice in writing to you as the Liquidator.

In exercise of the aforesaid authority, the Successful Bidder hereby intimates the following alteration to the Acquisition Structure:

- a. Adani Defence Systems and Technologies Limited ("ADSTL") shall acquire the Defence Unit from PLL.
- b. ADSTL shall acquire the shares of Air Works India (Engineering) Private Limited from Punj Lloyd Aviation Limited.
- c. Transfer of various Investee Entities from PLL to the Diversified India Growth Fund managed by Dickey Asset Management Private Limited.
- d. PLL shall continue to remain listed on the exchanges.
- e. The existing share capital of PLL (including equity shares issued upon conversion of Balance Debt) shall stand cancelled for NIL consideration.
- f. Issuance and allotment of equity shares of the Corporate Debtor to AIIL and its nominees, representing 95% of the total paid-up share capital of the Corporate Debtor, in accordance with the NCLT Approval Order and/or any other order of the NCLT in relation to the acquisition of PLL by AIIL and/or any SEBI and stock exchange requirement.

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- g. Issuance and allotment of equity shares of the Corporate Debtor to Dincum Growth Fund Mauritius managed by Dincum Global Asset Managers, who shall be in the category of the Public Shareholders, in accordance with the NCLT Approval Order and/or any other order of the NCLT in relation to the acquisition of PLL by AAIL any SEBI and stock exchange requirement.
- h. Apply to the stock exchanges for requesting grant of relevant approvals in compliance with the listing requirements for listing of equity shares so issued to AAIL and Dincum Growth Fund Mauritius managed by Dincum Global Asset Managers, pursuant to the NCLT Approval Order and/or any other order of the NCLT in relation to the acquisition of PLL by AAIL.
- i. The EPC business of the Corporate Debtor (including arbitration awards pertaining to such EPC business) shall be transferred from PLL to AAIL pursuant to a separate scheme of arrangement for demerger of the EPC business, after complying with relevant applicable provisions. Further details on this shall be provided in the due course of time.

The Successful Bidder shall proceed to implement the Acquisition Plan in accordance with the above and we request you to kindly take note of the aforesaid alteration to the Acquisition Structure and provide all necessary cooperation for its implementation.

The Acquisition Plan shall stand amended to the limited extent of such modification or alteration and all other terms and conditions contained therein shall remain unaffected and have the same effect as was originally intended.

In the event we propose to modify or alter any of the above or make any change to the Acquisition Structure, we shall communicate the same to you in accordance with the Acquisition Plan.

All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Acquisition Plan.

Thanking you.

Yours faithfully,
For **Adani Infra (India) Limited**


Authorized Signatory
Name: Vipin Goel
Designation: Chief Financial Officer



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