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February 20, 2023

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(2) read with Schedule III of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 (2) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR) read with Schedule III of SEBI LODR, we wish to inform you that in furtherance to our intimation sent to the Stock Exchange(s) on January 5, 2023, the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi (NCLT) has pronounced an order dated January 31, 2023 under section 7 of the Insolvency and Bankruptcy Code, 2016 (Liq) (copy attached), R/W Rule 11 of NCLT Rules, 2016, cited on the website of NCLT today, ordering further extension of 60 days i.e. till March 23, 2023 for completion of Liquidation process on a going concern basis.

This is for your information and records please.

Thanking You,

Yours faithfully

For PUNJ LLOYD LIMITED

DINESH KUMAR

Digitally signed by DINESH KUMAR
DN: c=IN, o=Personal, postalCode=110075, st=Delhi, 2.5.4.20=438a704619124cedc9e6aa77d3d72f70add2b04a9b9cebed3fb29510859bd853, pseudonym=6A762EA68C8CC45E427EC5C5ED2A1C5A5B324580, serialNumber=9AE59D74CB8F2B06AE81AFBDB71B122B5733F69FAD58D9E3E3E8A1D17109CCB0, cn=DINESH KUMAR
Date: 2023.02.20 14:34:03 +05'30'

DINESH KUMAR
Company Secretary

Encl: As above

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 107
(IB)-731(PB)/2018

IN THE MATTER OF:

ICICI Bank Ltd. .... Petitioner/Applicant

v.

Punj Lloyd Ltd. .... Respondent

Order Under Section 7 of Insolvency & Bankruptcy Code (Liq.)

Order delivered on 31.01.2023

CORAM:
JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SH. AVINASH K. SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant — Mr. Sunil Fernandes, Mr. Raghav Chadha & Ms. Diksha Dadu, Advs. in IA-628/2023

For the CoC — Mr. Ankur Mittal, Ms. Yashika Sharma & Mr. Ateendra Saumya Singh, Advs.

ORDER

New IA-628/2023

Learned counsel for the Liquidator is present. This application has been filed by the Liquidator for seeking extension of Liquidation Process for another 60 days. The prayer in this application is as follows:

(a) Grant an extension of 60 days for completion of the liquidation process on a going concern basis i.e. till March 23, 2023; and/or

(b) pass such further and other directions as this Hon'ble Tribunal may deem fit and expedient.

In view of the submissions made by the Ld. Counsel and relying upon Para nos. 11 to 15 of the application, which read as follows:

11. The Liquidator informed SCC that out of above EOI participants, the Liquidator has received Bids from 2 Qualified Bidders namely M/s. Adani Infra (India) Limited & M/s. Vedanta Limited.

12. The Liquidator and SCC members during the 3rd SCC meeting held on November 17th 2022 discussed that both the Qualified Bidders have provided different treatment to the ongoing going concern sale process of Corporate Debtor under liquidation and the Bids require further negotiation and common sizing to bring both the Bids to a comparative state.

13. Subsequently, both bidders submitted their revised bids in the first week of December 2022. The bids were discussed and deliberated by the SCC members in its 4th meeting held on 16 December 2022. In the same meeting, the applicant also proposed to vote on the determination of the reserve price for the impending e-auction in going concern sale process. However, the members requested that the vote on the determination of the reserve price should be deferred to the next meeting of the Stakeholders Consultation

Committee as the members would like to engage in discussion with the Bidders on the commercial as well as terms and conditions laid in their Bids. To undertake the discussion with Bidders, it was proposed to constitute a group of Financial Creditors, comprising of top - 4 lenders namely, State Bank of India, IDBI Bank, ICICI Bank and Punjab National Bank, in terms of the exposure in total admitted debt under liquidation of the Corporate Debtor to further have negotiations with both bidders on both commercial and terms and conditions of their Bids. The applicant has shared the consolidated observations of the lenders as well as his team with both the Bidders for their respective bids and Bidders are yet to respond to it. Subsequently, separate meetings of top-4 lenders group with the Bidders will be arranged by the Applicant to further negotiate on the commercial as well as qualitative aspects of the revised bids submitted.

14. Upon final negotiation and receipt of revised Bids, the Liquidator will approach SCC for their advise on fixing the reserve price for the e-auction in accordance with Regulation 31A(1) of the IBBI (Liquidation Process) Regulations, 2016. SCC is required to approve the reserve price for the e-auction, including the assets, which forms part of the going concern sale and the qualitative terms of the bids. Both the bidders will then participate in the e-auction to conclude the going concern sale and the Bidder with highest bid value in the e-auction would be declared as the Successful Bidder by virtue of the terms of the ASPM.

15. Considering the various steps involved in the process ahead including but not limited to ongoing negotiation with the Bidders, submission of the revised Bids by Bidders, grant of approval on the reserve price through voting by SCC members which will involve each of them to approach their approving authorities, subsequent e-auction process, declaration of Successful Bidder, submission of Performance Bank Guarantee and approaching Hon'ble NCLT for approval on the Bid will take additional time, the Liquidator by way of email dated January 18, 2023 informed the SCC members that presently there are ongoing discussions and negotiations of the Liquidator and top-4 lenders of the Corporate Debtor with the Qualified Bidders for value maximisation. Consequently, determination of the reserve price for the e-auction remains pending. The Liquidator therefore, expects the 'going concern' sale process to go beyond the extended timeline of January 22, 2023 and it is anticipated that an additional period of 60 days for completion of the going concern sale process of the Corporate Debtor will be required. A copy of the email dated January 18, 2023 is attached herewith as **Annexure – 2.**

For the reasons mentioned above, we are inclined to grant the extension of 60 days for completing the Liquidation Process as prayed in the application. With this, the present IA-628/2023 stands allowed and disposed of.

-Sd/-
(RAMALINGAM SUDHAKAR)
PRESIDENT

-Sd/-
(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)

31.01.2023
Lalit