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24 February 2014

The Editor
PTI
New Delhi

Dear Mr Zaidi,

It has come to our attention that PTI is planning to run a story on some alleged service tax issues at Punj Lloyd.

We would like to state that this proposed story on a tax liability on Punj Lloyd is completely untrue. The Directorate General of Central Excise Intelligence (DGCEI) has not found any shortfall in the deposit of Service Tax by Punj Lloyd Limited. We have been paying service tax dues since April 2013. In fact, the last payment was made in January 2014.

Neither has the DGCEI issued any Show Cause Notice to the Company. Routine general investigations, as they are done for several companies, are being carried out by them and Punj Lloyd is fully co-operating and submitting the required information.

We would request PTI not to file a speculative story as this is damaging to the company's business interests and reputation at large.

If there are any unverified facts which cause reputational damage, Punj Lloyd would reserve the right to take legal action.

Many thanks for your intervention in this matter.

Thanking you,

Yours faithfully,
For Punj Lloyd Ltd

Louise Sharma

Louise Sharma
Group Head – Corporate Communication