Punj Lloyd Ltd
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info@punjlloyd.com
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June 20, 2017

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

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

Symbol: PUNJLLOYD

Scrip Code: 532693/PUNJLLOYD

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir,

This has regards to a news item published on 14th June 2017 mentioning the Company's name as one of the 12 stressed accounts. The article further suggested that accounts over Rs. 5000 crores, with over 60% or more classified as Non Performing by banks as on 31st March 2016, be referred to proceedings under the Insolvency and Bankruptcy Code.

In this regard, we would like to inform you the Company does not have 60% or more of its accounts categorized as NPA by the Banks as on 31st March 2016.

Please find enclosed copy of our letter dated 15th June 2017, addressed to the publication, requesting for a corrigendum since we believe that the Company does not satisfy the objective, non discretionary criteria set out by the RBI vide its circular dated 13th June, 2017 (copy attached).

This is for your information and record.

Thanking You,

Yours faithfully,

For **PUNJ LLOYD LIMITED**

Dinesh Thairani
Group President-Legal & Company Secretary

Registered Office
Punj Lloyd House, 17-18 Nehru Place, New Delhi 110 019, India
CIN: L74899DL1988PLC033314

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Punj Lloyd™

June 15, 2017

The Editor
The Times of India
Mumbai

Dear Sir

Greetings to you from Punj Lloyd!

We write to you with reference to your story titled "RBI identifies 12 a/cs for quick resolution" yesterday, 14th June, 2017. In the story, you have displayed a table listing 12 companies with top stressed loans including our name – Punj Lloyd.

This table is completely incorrect and misleading as Punj Lloyd is not in the 12 defaulters list. You will appreciate that as Punj Lloyd is a listed company, the implications of it being in the 12 defaulting companies are huge, sending the stakeholders of the company in a state of panic after reading this damaging news.

Today's papers have categorically stated that the finance ministry on Wednesday said the names of the 12 big defaulters identified by the RBI for initiation of bankruptcy proceedings will soon be made public.

As the list of the 12 defaulters is not yet public, we fail to understand how Times News Network has wrongly cited us in the 12 defaulters, completely tarnishing our image and creating a crisis for the company. This detail is not factual and is based on erroneous sources.

As the public at large looks up to Times Group news, you will appreciate the degree of damage this news has caused us. We request you to kindly issue a corrigendum stating that Punj Lloyd is not in the list of 12 defaulters.

We would greatly appreciate if you contact us to get the correct information.

We thank you for your support and understanding in the matter.

Regards

Yours Sincerely,
For Punj Lloyd Group

Louise Sharma.

Louise Sharma
Vice President & Group Head - Corporate Communication

Registered Office
Punj Lloyd House, 17-18 Nehru Place, New Delhi 110 019, India
CIN: L74899DL1988PLC033314

प्रेस प्रकाशनी PRESS RELEASE

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001
DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001
फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358
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इ-मेल email: helpdoc@rbi.org.in

June 13, 2017

RBI identifies Accounts for Reference by Banks under the Insolvency and Bankruptcy Code (IBC)

The Reserve Bank of India had issued a Press Release on May 22, 2017 outlining the steps taken and those on the anvil pursuant to the promulgation of the Banking Regulation (Amendment) Ordinance, 2017. The Press Release had mentioned *inter alia* that the RBI would be constituting a Committee comprised majorly of its independent Board Members to advise it in regard to the cases that may be considered for reference for resolution under the Insolvency and Bankruptcy Code, 2016 (IBC).

2. An Internal Advisory Committee (IAC) was accordingly constituted and it held its first meeting on June 12, 2017. The IAC, in the meeting, agreed to focus on large stressed accounts at this stage and accordingly took up for consideration the accounts which were classified partly or wholly as non-performing from amongst the top 500 exposures in the banking system.

3. The IAC also arrived at an objective, non-discretionary criterion for referring accounts for resolution under IBC. In particular, the IAC recommended for IBC reference all accounts with fund and non-fund based outstanding amount greater than ₹ 5000 crore, with 60% or more classified as non-performing by banks as of March 31, 2016. The IAC noted that under the recommended criterion, 12 accounts totaling about 25 per cent of the current gross NPAs of the banking system would qualify for immediate reference under IBC.

4. As regards the other non-performing accounts which do not qualify under the above criteria, the IAC recommended that banks should finalise a resolution plan within six months. In cases where a viable resolution plan is not agreed upon within six months, banks should be required to file for insolvency proceedings under the IBC.

5. The Reserve Bank, based on the recommendations of the IAC, will accordingly be issuing directions to banks to file for insolvency proceedings under the IBC in respect of the identified accounts. Such cases will be accorded priority by the National Company Law Tribunal (NCLT).

6. The details of the resolution framework in regard to the other non-performing accounts will be released in the coming days.

7. The circular on revised provisioning norms for cases accepted for resolution under the IBC is being issued separately.

Jose J. Kattoor
Chief General Manager

Press Release: 2016-2017/3363