

Punj Lloyd Ltd

Corporate Office I, 78 Institutional Area, Sector 32, Gurugram 122 001, India

T +91 124 262 0123 F +91 124 262 0111

info@punjlloyd.com

www.punjlloyd.com



Dated: October 31, 2018

To,

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai – 400 001

Scrip Code: 532693/ Scrip ID: PUNJLLOYD

Dear Sir/ Madam

Re: Certificate from Debenture Trustee pursuant to Regulation 52(5) of the SEBI (listing obligations and Disclosure Requirements) Regulations, 2015

Pursuant to our compliance made under regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, further in terms of Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Certificate issued by Debenture Trustee w.r.t. the under mentioned NCDs :

- a. 1350 Secured Redeemable Non Convertible Debentures of Rs. 10,00,000 each aggregating to Rs. 135 Crores: **INE701B07010**;
- b. 3000 Secured Redeemable Non Convertible Debentures of Rs. 10,00,000 each aggregating to Rs. 300 Crores: **INE701B07077**

Kindly take note of the same.

Thanking you,

Yours faithfully,

for PUNJ LLOYD LTD.


DINESH THAIRANI
Group President – Legal & Company Secretary

Encl a/a

Registered Office

Punj Lloyd House, 17-18 Nehru Place, New Delhi 110 019, India

T +91 11 2646 6105 F +91 11 2642 7812

CIN: L74899DL1988PLC033314

7203/ITSL/OPR/2018
October 31, 2018

To,

Punj Lloyd Limited
78 Institutional Area, Sector 32,
Gurgaon 122 001

Kind attn.: Mr. Dinesh Tharani

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures issued by Punj Lloyd Limited, for the half year ended 30th September, 2018.

Dear Sir,

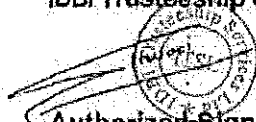
We are acting as Debenture Trustee for the Secured Redeemable Non-Convertible Debentures issued by Punj Lloyd Limited ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ("Regulations") we certify that we have taken note of the disclosures made by the Company vide their letter dated October 27, 2018 and sent to us on October 31, 2018 in the letter enclosed hereto, under Regulation 52(4) without verification.

Thanking you.

Yours faithfully,

IDBI Trusteeship Services Limited



Authorized Signatory

Encl. As above

To Whom It May Concern

We Srivastava & Co, Chartered Accountants, on the basis of Books of Accounts, other relevant documents and information produced before us for verification, by M/s Punj Lloyd Limited, having its registered office at 17-18, Nehru Place, New Delhi, hereby certify, with respect to listed debt securities, that:

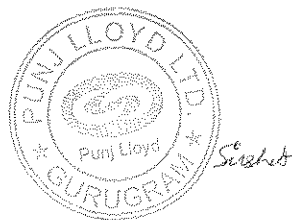
- 1) The company is maintaining 100% assets cover in respect of listed debt securities as on 30-Sep-18
- 2) As on 30-Sep-18, the Fixed Asset Cover (Security Cover) is 1.28 times and is maintained in accordance with the terms of issue of Debentures (The security cover should be at least 1.25 times as per the terms of issue of debentures)
- 3) Debt Equity ratio of the company as on 30-Sep-18 is -1.02 times

This certificate is issued at the specific request of the Company.

For **SRIVASTAVA KUMAR & CO.**
Chartered Accountants

ANIL KR. SHARMA
Partner
M. No. 97850

Date : 27-Oct-18
Place: New Delhi



Punj Lloyd Ltd

Corporate Office I, 78 Institutional Area, Sector 32, Gurugram 122 001, India

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www.punjlloyd.com



Dated: October 27, 2018

BSE Limited

Department of Corporate Services

25th Floor, P J Towers

Dalal Street

Mumbai – 400001

Scrip Code: 532693 / Scrip ID: PUNJLLOYD

Dear Sir/ Madam

Re: Information as required under Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to our obligations under Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in addition to the financial results for the half year ended on 30th September, 2018, please find enclosed herewith the details under Schedule A as required under the said regulation with respect to following debentures of the Company:

- a. 1500 Secured Redeemable Non Convertible Debentures of Rs. 10,00,000 each aggregating to Rs. 150 Crores: INE701B07010;
- b. 3000 Secured Redeemable Non Convertible Debentures of Rs. 10,00,000 each aggregating to Rs. 300 Crores: INE701B07077

The Certificate from debenture trustee pursuant to Regulation 52(5) of the Listing Regulation will be sent separately.

Further, in terms of Regulation 57 (2), the Company hereby confirms that, the Company has submitted all documents and intimations required to be submitted by the Company to Debenture Trustees in terms of Trust Deed and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

Thanking you,

Yours faithfully,

for PUNJ LLOYD LTD.

A handwritten signature in black ink, appearing to read "Dinesh Thairani".

DINESH THAIRANI
Group President – Legal & Company Secretary

Encl a/a

Registered Office

Punj Lloyd House, 17-18 Nehru Place, New Delhi 110 019, India

T +91 11 2646 6105 F +91 11 2642 7812

CIN: L74899DL1988PLC033314

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 Corporate Office I, 7B Institutional Area, Sector 32, Gurgaon 122 001, India
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 info@punjlloyd.com
 www.punjlloyd.com



Dated: October 27, 2018

SCHEDULE A

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

Sub: Disclosure as per Regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2018
 Pursuant to the captioned, please find below the requisite disclosures:

S.No.	Particulars	Disclosure
1	Credit rating and change in credit rating (if any)	The credit ratings issued by CARE for the Non-convertible Debentures (NCD's) are 'D'.
2	Asset cover available, in case of non-convertible debt securities	10.50% debentures (ISIN : INE701B07077) are secured by first charge on flat no. 201, Satyam Apartment, saru section road, Jamnagar, Gujarat and subservient charge on the movable tangible and current assets of the Company. 12.00% (ISIN : INE701B07010) debentures are secured by first pari passu charge on the movable tangible assets of the project division of the Company and further secured by exclusive charge on the flat No. 202, satyam apartment, saru section road, Jamnagar, Gujarat.
3	Debt-equity ratio	(1.02)
4	Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares/ non-convertible debt securities and whether the same has been paid or not	<u>Interest and Principal for INR 150 crs</u> October 02, 2018: Unpaid
5	Next due date for the payment of interest/ dividend of non-convertible	<u>Interest and Principal for INR 150 crs</u> Interest: January, 02, 2019

Handwritten signature



Registered Office
 Punj Lloyd House, 17-18 Nehru Place, New Delhi 110 019, India
 CIN: L74699DL1988PLC033314

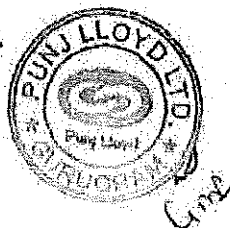
	preference shares/ principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount	INR 4.08 Cr. Principal and interest: January 02, 2019; INR 19.08 Cr. <u>Interest and Principal for INR 300 crs</u> Not Applicable
6	Debt service coverage ratio	(0.54)
7	Interest service coverage ratio	(2.52)
8	Outstanding redeemable preference shares (quantity and value)	Not applicable
9	Capital redemption reserve/ debenture redemption reserve	Rs. 11,287 lacs
10	Net worth	Rs. (195,768) lacs
11	Net Profit / (loss) after tax	Rs. (168,120) lacs
11(a)	Total Comprehensive Income	Rs. (212,074) lacs
12	Earnings per share	Rs. (50.10) (Basic and diluted)

Ratios have been computed as follows:

- Interest Service Coverage Ratio = Profit before Interest, Depreciation and Tax / Interest
- Debt Service Coverage Ratio = Profit before Interest, Depreciation and Tax / (Interest on 'Debt' + Principal repayment of Debt during the period)
- Debt = Long term borrowings, including their current maturities and excluding working capital loans
- Equity = Issued, Subscribed and Paid-Up Share Capital plus Reserves and Surplus (mentioned below)
- Reserves and Surplus = General Reserve, Capital Reserve, Debenture Redemption Reserve, Securities Premium Account, Foreign Currency Translation Reserve and Surplus Closing Balance in the Statement of Profit and Loss.
- Net Worth = Equity + Reserves and Surplus - (Miscellaneous Expenditure to the extent not written off + Reserves not available to Equity Shareholders)

For Punj Lloyd Limited


Atul Punj
Chairman & Managing Director



No. CARE/DRO/RL/2017-18/3545

Mr. Atul Punj
Chairman
Punj Lloyd Limited
Corporate Office I,
78, Institutional Area, Sector - 32
Gurgaon - 122 001

March 28, 2018

Confidential

Dear Sir,

Credit rating for outstanding Non-Convertible Debenture issue

On a review of recent developments including operational and financial performance of your company for FY17 (audited) our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
Non-Convertible Debenture issue - I	135.00 (Rs. One Hundred and Thirty Five crore only)	CARE D	Reaffirmed
Non-Convertible Debenture issue - II	300.00 (Rs. Three Hundred crore only)	CARE D	Reaffirmed

- The NCD - I is repayable by January 02, 2014 in 10 equal half early instalments of Rs.15 crore each and NCD - II is repayable by October 15, 2015 in single bullet payment.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse the annexed

¹ Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

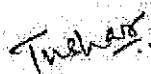
CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

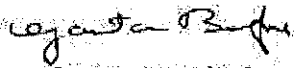
document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by March 29, 2018, we will proceed on the basis that you have no any comments to offer.

5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
8. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,


[Tushar Agrawal]
Analyst
tushar.agrawal@careratings.com

Yours faithfully,

[Gautam Bafna]
Assistant General Manager
gautam.bafna@careratings.com

Page 2 of 6

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

13th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi - 110 055.
Tel: +91-11-4533 3200 • Fax: +91-11-4533 3238 • www.careratings.com • CIN-167190MH1993PLC071691

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.