

IMPORTANT NOTICE

EXTENSION OF TIME FOR SUBMISSION OF SCHEME OF COMPROMISE OR ARRANGEMENT FOR BHARATI DEFENCE AND INFRASTRUCTURE LIMITED (IN LIQUIDATION) ("BDIL") AS PER SECTION 230 OF THE COMPANIES ACT, 2013

BDIL is currently undergoing liquidation proceedings in terms of the Insolvency and Bankruptcy Code, 2016 ("**Code**"), pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai bench ("**NCLT**") dated 14.01.2019 ("**NCLT Order**"), and Mr. Vijaykumar. V. Iyer has been appointed as its liquidator. The Hon'ble National Company Law Appellate Tribunal ("**NCLAT**"), by its order dated May 14, 2019, has directed the Liquidator to take steps in terms of Section 230 of the Companies Act, 2013 vis-à-vis BDIL ("**NCLAT Order**"). The Liquidator, with an intent to widen the scope of participation for submission of a Scheme of Compromise or Arrangement of BDIL issued a public advertisement on June 12, 2019. The last date for submission of scheme along with EOI was August 12, 2019.

The Liquidator had, in view of the requests received by various prospective sponsors, filed an application for extension of time for taking steps under Section 230 of the Companies Act, 2013 vis-a-vis BDIL. The Hon'ble NCLT has, vide order dated August 26, 2019, granted a period of 90 days for the Liquidator to take steps as per Section 230 of the Companies Act, 2013, with effect from August 12, 2019 ("**Order**").

Accordingly, the last date for submission of a Scheme of compromise or arrangement for BDIL as per Section 230 of Companies Act, 2013, accompanied by the Expression Of Interest (EOI), including the Earnest Money Deposit (EMD) and all other details supporting documents, required as per the Invitation of EOI dated June 12, 2019 had been extended to September 30, 2019.

Upon considering the further requests for extension received from potential sponsors, the Liquidator in consultation with the stakeholders of BDIL has decided to extend the timeline **till Friday, October 25, 2019 18.00 Hrs** for potential sponsors to submit Scheme of compromise or arrangement compliant with Section 230 of the Companies Act, 2013, the Code, and the terms of the order dated 14/5/2019 issued by the Hon'ble National Company Law Appellate Tribunal ("**NCLAT Order**"), along with EMD of 2% of the total amount of the scheme proposed, all necessary information/documentation required as per the detailed invitation for Expressions of Interest dated June 12, 2019 for submission of a scheme of compromise or arrangement for BDIL including KYC and background documents evidencing *inter alia* the source of funds, ability to make payments proposed under the scheme and details of the sponsors backing the scheme ("**Compliant Scheme**").

The schemes received by the Liquidator within the aforementioned time but are not in compliance with Section 230 of the Companies Act, 2013, the provisions of the Code, the terms of the NCLAT Order and the terms of the invitation for Expression of Interest dated June 12, 2019 shall not be considered for submission before the NCLT for its approval and necessary actions in terms of Section 230 of the Companies Act, 2013, the Code and the NCLAT Order.

With respect to the Schemes received by October 25, 2019 18:00 Hrs., the Liquidator shall take such necessary actions as required under law including making appropriate submissions in this regard to the Hon'ble NCLT.

It is clarified that only those Compliant Schemes submitted by those sponsors that satisfy the eligibility criteria specified in the Invitation of EOI shall be considered as being validly submitted schemes.

The EOI uploaded on the website of BDIL on June 12, 2019 is to be considered revised to the extent of change in date of submission of scheme, as captured herein. All other terms, conditions and instructions provided in the EoI published on June 12, 2019 and notice dated September 3, 2019 will continue to apply and this notice of extension should be read in conjunction with the same.

Issued by,

Mr. Vijaykumar V. Iyer,

Liquidator for Bharati Defence and Infrastructure Limited

Insolvency Professional - **Regn.No:** IBBI/IPA-001/IP-P00261 /2017-18/10490

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