

PCL/CS/14105

16<sup>th</sup> September, 2014

The Bombay Stock Exchange Ltd.,  
Pheroz Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001.

**Sub: Disinvestment in PUNCOM.**

Dear Sir,

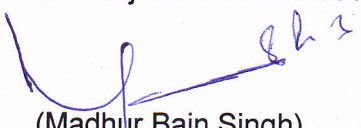
We have come know from the source "The Tribune" (newspaper) dated 16<sup>th</sup> September, 2014 that Punjab Government through Cabinet Committee on disinvestment has decided to liquidate all assets of Punjab Communications Limited (PUNCOM). The photocopy of the cutting of the said newspaper is enclosed for your reference.

The above is being informed as per the Clause 36 of the Listing Agreement.

This is for your information & necessary action please.

Thanking you.

Yours faithfully  
for Punjab Communications Limited

  
(Madhur Bain Singh)  
Company Secretary

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# Punjab to sell stake in PACL, Puncom

**RUCHIKA M KHANNA**

TRIBUNE NEWS SERVICE

**CHANDIGARH, SEPTEMBER 15**

The Punjab Government has decided to liquidate all assets of Punjab Communications Limited (Puncom) and sell off its stake in the Punjab Alkalies and Chemicals Limited (PACL).

A decision has been taken by the Cabinet committee on disinvestment, which met recently. Disinvestment in the PACL has already been initiated and efforts are on to get all minority stakeholders in Puncom on board before the liquidation of the company's assets is started.

Punjab Finance Minister Parminder Singh Dhindsa said the state was all set to offload its 44.26 per cent stake in PACL after four bidders qualified for the request for proposal (RFP), which was floated earlier this year. "A decision has also been taken to liquidate assets of Puncom. To liquidate the company's assets, the industries department has been asked to get all minority stakeholders in Puncom on board," he said.

Puncom, a telecom solution provider, holds some prime land in Mohali. The government is reportedly thinking of offering Voluntary Retirement Scheme (VRS) to the company's employees.

Official sources say Puncom may have been running in profit financially, but technically, its future

## Golden handshake?

- Efforts are on to get all minority stakeholders in Puncom on board before the company's assets are liquidated
- The government is reportedly thinking of offering Voluntary Retirement Scheme to the company's employees
- Sources say Puncom may have been running in profit financially, but technically, its future viability is bleak

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The company has been "consistently missing out on adopting new technology, which has led to its poor viability". Sources in the government told The Tribune that four proposals had been received so far to sell the stake of the Punjab State Industrial Development Corporation (PSIDC) in the PACL. "The bidders had access to the company's financial details and after having examined them, we are expecting the final bids soon," said a senior official involved in the company's disinvestment process.

The book value per share of the PACL is Rs 45.62. Sources say the government could get an offer of up to Rs 125 per share. An Aditya Birla group company is being seen as a front runner in the race to buy the government stake in the PACL, as it tries to become the largest player in the supply of alkalies.