

December 12, 2018

BSE Ltd. Floor 25, P.J. Towers Dalal Street Mumbai – 400 001 [Scrip Code No.500540]	The Manager Listing Department National Stock Exchange of India Ltd. “Exchange Plaza”, C-1, Block-G Bandra –Kurla Complex Bandra (East) Mumbai – 400 051 [Scrip Symbol: PREMIER]
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Dear Sirs,

Sub:Disclosures under Regulation 30 of the SEBI (LODR) Regulations, 2015

We hereby make the following disclosure:

1. The Company has been served a notice by Corporation Bank (one of its secured lenders) intimating that they have filed an application before the National Company Law Tribunal, Mumbai, under Section 7 of the Insolvency and Bankruptcy Code, 2016, for recovery of their dues amounting to Rs. 51.99 crore (including principal amount of Rs. 31.17 crore).
2. In this connection, the Company has had discussions with Corporation Bank since the receipt of this notice, including yesterday i.e. December 11, 2018, to arrive at an amicable settlement of this issue.
3. Based on the said discussions, Corporation Bank has indicated to the Company that it is open to considering an amicable settlement and the Company is taking the requisite actions in this regard to achieve the same. We shall keep you informed of all further developments in the matter.



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4. As disclosed in the notes attached to its quarterly financial results as well as annual reports, the Company has initiated steps to monetize its land assets in order to reduce its debt and is hopeful of completing the same by the end of the current Financial Year. In addition, the Company is in discussion with Edelweiss Asset Reconstruction Co Ltd., its majority secured debt holder, for a comprehensive restructuring plan for the Company. As and when any material developments take place in this regard, we will keep you informed.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For Premier Ltd.



Ramesh M. Tavhare
Head (Legal) & Company Secretary