

February 7, 2018

Securities Exchange Board of India
SEBI Bhavan BKC
Plot No.C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400051

Sub: Statutory compliances in respect of MBL Infrastructure Limited (L27109WB1995PLC073700)

Dear Sir,

I am an Insolvency Professional (Registration No. N00028/2016-17/10061). I was appointed as the Resolution Professional in respect of MBL Infrastructures Limited (**Corporate Debtor**) by the Committee of Creditors (**CoC**) in their meeting held on 26th April 2017 and my appointment was confirmed by Hon'ble NCLT vide its order dated 18th May 2017 for Corporate Insolvency Resolution Process (**CIRP**) of the Corporate Debtor.

The extended CIRP period of 270 days for the Corporate Debtor expired on December 23, 2017. The proceedings with respect to the Corporate Debtor are pending adjudication before the Hon'ble National Company Law Appellate Tribunal (NCLAT), New Delhi in Company Appeal No. 330 of 2017 and Company Appeal No. 1 of 2018 and the Hon'ble National Company Law Tribunal (NCLT), Kolkata in Company Petition No. 170 of 2017.

The Corporate Debtor is a listed entity and in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**LODR**), the un-audited financial statements of Corporate Debtor for the quarter ended December 31, 2017 are required to be approved and taken on record on or before February 14, 2018.

During CIRP, the powers of the Board of Directors are suspended and post the expiry of moratorium the powers are again reinstated. Accordingly, during the said period, all the material decisions are taken by the COC. In this case, owing to the retirement of its earlier auditors namely M/s Agarwal S Kumar & Associates, Chartered Accountants (*after maximum permitted tenure of five year*), the said retiring statutory auditors of the Corporate Debtor were to be replaced by its shareholders **subject to the approval of the Committee of Creditors**. Accordingly, at the Annual General Meeting of the Corporate Debtor held on November 11, 2017 (also in the extended



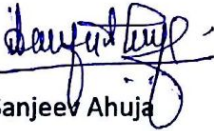
period) it was resolved that "M/s SARC and Associates, Chartered Accountants (Firm Registration No. 006085N), be and are hereby appointed as auditors of the Company, **subject to the approval of the Committee of Creditors...**".

However, the approval of the Committee of Creditors is pending as the matter of the corporate debtor is subjudice and some of the COC members are unclear about the sanctity of the existence of the COC post the mandated 270 days under CIRP, which as mentioned above got expired on 23rd December 2017.

In these circumstances, I am also apprising NCLT and seeking necessary directions from them.

Accordingly, the Compliance Officer of the Corporate Debtor / undersigned shall keep your good-self intimated about the due compliance. In the interim, I request you to allow us an extended time of 45 days to comply with the applicable regulations.

Yours sincerely,


Sanjeev Ahuja



Resolution Professional

CC: -By email to sebi@sebi.gov.in,

-BSE Limited

-NSE of India Limited

-Anubhav Maheshwari, Company Secretary – MBL Infrastructures Limited