

Ref No.: AAL/BSE/NSE/2020-21

DATE: 11.02.2021

The Manager Listing Department The BSE Limited Phiroze Jee Jee Bhoy Towers, Dalal Street, Mumbai – 400001 Scrip code: 520077	The Secretary The National Stock Exchange of India Limited, “Exchange Plaza”, 5th Floor, Plot No. C/1, G-Block, Bandra – Kurla Complex, Bandra (E), Mumbai-400051 Symbol: AMTEKAUTO
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Sub: Clarification regarding the Current status of the Resolution Process of the Company.

Dear Sir/Madam,

As you are aware that The ‘Corporate Insolvency Resolution Process’ (CIRP) was initiated, on a petition filed by Corporation Bank, against the Company under the provision of the Insolvency and Bankruptcy Code 2016 (“Code/IBC”). The said petition was admitted vide an Order dated July 24, 2017 passed by the National Company Law Tribunal (“NCLT”), Chandigarh Bench.

That pursuant thereto, on July 27, 2017, NCLT appointed Mr. Dinkar T. Venkatasubramanian as Interim Resolution Professional (IRP) for the Company in terms of IBC, who was subsequently confirmed as Resolution Professional (RP) by Committee of Creditors (CoC), constituted under IBC. Mr. Dinkar T. Venkatasubramanian, in his capacity as RP, has taken control and custody of the management and operations of the Company with effect from August 22, 2017.

The Resolution Plan submitted by Deccan Value Investors LLP together in consortium with Deccan Value P.E. Mauritius (“Successful Resolution Applicant”) was approved by the CoC on February 11, 2020 as intimated to the Exchange vide announcement dated 13th February 2020. The Hon’ble Supreme Court vide Order dated June 8, 2020 relegated the Resolution Plan to the NCLT for its approval. In terms of said Order dated June 8 2020, the RP filed the application for approval of the Resolution Plan of the Successful Resolution Applicant with the NCLT. The Resolution Plan submitted by the Successful Resolution Applicant was approved by NCLT vide Order dated July 09, 2020 and subsequently, an Implementation & Monitoring Committee (IMC) has been formed as per the terms of the Resolution Plan for its implementation. The same was uploaded to Exchange vide announcement dated 10th July, 2020. However, the Successful Resolution Applicant has preferred an clarification appeal in NCLAT against the order dated July 09, 2020.

The lenders of the Company who formed the CoC have filed an application before the Hon’ble Supreme Court seeking immediate implementation of the NCLT approved Resolution Plan by the Successful Resolution Applicant. Thus, the implementation of the Resolution Plan is dependent on the outcome of these litigations filed by the Successful Resolution Applicant and other stakeholders and accordingly, the company is currently being operated as a going concern by the IMC as per the terms of the approved resolution plan.

You are requested to kindly take the same on record and oblige.

Thanking you.

Yours Faithfully,

For AMTEK AUTO LIMITED


Rajeev Raj Kumar

(Company Secretary & Compliance Officer)

Issued with Approval of Mr. Dinkar Tiruvannadapuram Venkatasubramanian
(Insolvency Professional)

IP Registration No. IBBI/IPA-001/IP-P00003/2016-17/10011

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