



IGL/CS/2021-2022

September 20, 2021

Dept. of Corporate Services
Bombay Stock Exchange Ltd.
Rotunda Building, 1st Floor
Dalal Street
Mumbai – 400 001

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051

Security Code : 532514

Trading Symbol : IGL

Sub: Disclosure of material event/information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015)

Dear Sir / Madam,

This is to inform that the Hon'ble National Company Law Tribunal, Bench at New Delhi ("NCLT") has pronounced an order on 16.09.2021, in the matter of Shanvi Construction Pvt. Ltd. ("Shanvi") versus Indraprastha Gas Limited ("IGL") filed under Section 9 of the Insolvency and Bankruptcy Code, 2016.

Brief facts of the matter are as under:

1. Shanvi was declared as successful bidder for tender no. IGL/ND/C&P/P12037 for Operation & Maintenance (O&M) of PNG activities and in February 2012, a contract was awarded to Shanvi. The contract contained an arbitration clause for dispute. An amount had been deducted from the invoices on account of poor workmanship, non-furnishing of supporting documents with regard to statutory compliances, non-reconciliation of material etc.
2. In August 2014, Shanvi filed a reference Petition with the Micro and Small Entrepreneur Facilitation Council against IGL claiming Rs. 3.6 crores plus interest. IGL filed a detailed reply giving full details of each and every deduction made and explained that no amount was due.
3. The MSE facilitation Council attempted to conciliate the matter between the parties. Such conciliation is a confidential proceeding.
4. In the course of conciliation, IGL without admission of any liability, offered as a gesture of goodwill, to pay a sum of Rs 9,48,152/- which Shanvi did not accept and asked that the dispute be referred to arbitration. This was, in fact, an admission of dispute by Shanvi.



5. In May 2016, MSE facilitation Council referred the matter to arbitration for adjudication since it was unable to resolve the dispute between IGL and Shanvi. Subsequently, the Arbitration commenced by DIAC and it issued letter dated 01.07.2016. IGL challenged this reference order before the Hon'ble High Court in W.P. No. 6813/2016 and a stay order was passed on 04.08.2016.
6. While this matter was pending with the Hon'ble High Court, Shanvi issued a Demand Notice on 25.09.2018 under Section 8 of IBC. IGL gave a notice of dispute on 08.10.2018. Shanvi then filed a petition under Section 9 before the Hon'ble NCLT in October 2018, being Company Petition No. IB-1497/ND/2018.
7. Before the Hon'ble NCLT, IGL stated that there is a pre-existing dispute between the parties over the amount and that the matter is pending adjudication with the Hon'ble Delhi High Court.
8. On 16.09.2021, Hon'ble NCLT pronounced the order admitting the Petition filed by Shanvi and initiating the Corporate Insolvency Resolution Process. The copy of the order passed by Hon'ble NCLT is not yet available and shall be provided as soon as the same is available to IGL. Even till 20.09.2021, copy of the order was not available.
9. On 20.09.2021, an Appeal being Company Appeal (AT) (Ins)/772/2021 was preferred before the Hon'ble National Company Law Appellate Tribunal (NCLAT) against pronouncement made by Hon'ble NCLT.
10. In the said Appeal, a stay order has been passed on 20.09.2021 by the Hon'ble NCLAT till the next date of hearing being 06.10.2021. The copy of the order passed by the Hon'ble NCLAT is not yet available and shall be provided as soon as the same is available.

This is for your information and record.

Thanking you,

Yours sincerely,
for **Indraprastha Gas Limited**,

(S. K. Jain)
Company Secretary & Compliance Officer