

Invitation for Expression of Interest – for acquisition of Punj Lloyd Limited in liquidation as a going concern

Invitation for expression of interest for acquisition of Punj Lloyd Limited – In Liquidation (“Corporate Debtor” or “Company” or “PLL”) under the provisions of Insolvency and Bankruptcy Code, 2016 by an order dated 27 May 2022 (delivered on 31 May 2022) of Honorable National Company Law Tribunal (“NCLT”), Principal Bench, New Delhi.

Date of EOI Process Document: 28 June 2022

Issued by -

Ashwini Mehra

Liquidator

Punj Lloyd Limited – in liquidation

IBBI Reg. No: IBBI/IPA-001/IP-P00388/2017-18/10706)

Correspondence Address

Mr. Ashwini Mehra, Liquidator

Punj Lloyd Limited (in Liquidation)

C/O Mr. Surendra Raj Gang

GT Restructuring Services LLP

L-41, Connaught Circus

New Delhi – 110001

[E: LQ.Punj@in.gt.com](mailto:LQ.Punj@in.gt.com)

Registered address and email ID of the Insolvency Professional with the IBBI:

C 1201, Salarpuria Magnificia, Old Madras Rd. Bangalore 560016

E: mehra.ashwini@gmail.com

Punj Lloyd Limited (“**Corporate Debtor**” or “**Company**” or “**PLL**”) has been ordered to be liquidated as a going concern by the Hon’ble NCLT, Principal Bench, New Delhi via order dated 27 May 2022 (delivered on 31 May 2022) and Mr. Ashwini Mehra has been appointed as the Liquidator of the Company.

Issued to All Interested Applicants

Terms and conditions, deadlines etc. for participating in the EOI process are provided in this Process Document. This document is non-transferable.

Timelines, notifications, and other details for the submission of the EOI are available on the website of the company – <http://punjlloydgroup.com/liquidation-documents>.

Disclaimer

This Invitation for Expression of Interest for sale of the Corporate Debtor as a going concern under Regulation 32(e) of the IBBI (Liquidation Process) Regulations 2016 (“Liquidation Regulations”), hereinafter referred to as “the Invitation”, which expression shall be deemed to include any kind of supplementary document(s) or annexure(s) or information(s) issued in pursuance/furtherance of the Invitation has been prepared by and being in the capacity of the Liquidator of the Corporate Debtor. The Invitation is issued pursuant to Clause 5 of Schedule I read with Regulation 12 (3) of the Liquidation Regulations does not constitute a prospectus, or an offer document or a letter of offer for sale of assets of the Company or an official confirmation of any transaction entered into by the Company. The Invitation is only an invitation for submitting expressions of interest in accordance with and under the various provisions of the Code read with rules and regulations issued thereunder to interested parties for submission of response to the Invitation (such parties herein referred to as “Applicants”). The Invitation purports to ascertain interest of Applicants and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale of Corporate Debtor as a going concern.

The information in this Invitation and any information provided earlier or subsequently, whether verbally or in documentary or any other form by or on behalf of the Liquidator, which does not purport to be comprehensive, has been compiled on the basis of information available in the Company. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the Liquidator, his professional advisors, the Company or by any of their respective officers, employees or agents in relation to the accuracy, fairness, authenticity or completeness of this Invitation or any other written or oral information made available to any Applicant(s) or its advisers and any such liability is expressly disclaimed.

In so far as the information contained in this Invitation and any information provided earlier or subsequently includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. The information provided to the Applicants may contain statements describing documents and agreements in summary form and such summaries are qualified in their entirety with reference to such documents and agreements. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as complete. Some of the facts mentioned herein and any information provided earlier or subsequently may be contested by parties in litigation; the Liquidator does not in any manner affirm/ deny or indicate any of the Liquidator’s views on these contested matters.

The Liquidator accepts no responsibility for the accuracy or otherwise for any statement contained in the Invitation and any information provided earlier or subsequently and expressly disclaims any and all liability, which is based on the information and statements or any part thereof contained in / omitted from the Invitation and any information provided earlier or subsequently. Cognizance should also be taken of the fact that the Liquidator does not give any assurance or warranty of the physical condition of assets and their suitability for any sort of operation that the Applicant envisages. Each Applicant should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and

information provided in this Invitation and any information provided earlier or subsequently and obtain independent advice from appropriate sources.

The Invitation is not intended to be the sole or prima facie basis on which Applicant may submit their bids. It is understood that each recipient of this Invitation will perform its own independent investigation and due diligence of the Assets of the Company, based on such information as it deems relevant and without reliance on the Liquidator and this Invitation. The Liquidator/Company shall endeavor to provide such cooperation as may be appropriate for carrying any due diligence at the sole cost and expense of the Applicant. No claim shall lie against the Liquidator with respect to the contents of this Invitation. Recipients of this Invitation must check and observe all applicable legal requirements including the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”).

Further, it is clarified that the liquidation estate is yet to be formed as on the date of publication of this process memorandum as is required under Section 36 of the Code. The Liquidator is currently in the process of the verification of the claims submitted under the Liquidation, pursuant to the provisions of Section 38 of the Code, read with the Chapter V of the Liquidation Regulations. Upon receipt and verification of the claims the Liquidation Estate shall be formed in accordance with the provisions of section 36 of the Code. It is further clarified that no secured asset shall be sold in the Liquidation, unless the security interest therein has been relinquished to the Liquidation Estate.

The Liquidator is not committed either contractually or in any other way to the Applicants whose applications are accepted. The issue of this Invitation does not commit or otherwise oblige the Liquidator or the Company to proceed with the process or any part of it. The terms of the Invitation are to be read subject to this Disclaimer. The provisions of this Disclaimer take precedence over any other provision of the Invitation, which is inconsistent with or otherwise conflicts with any provision of this Disclaimer.

The acceptance of the Expression of Interest does not guarantee the right to participate in the sale process of the Corporate Debtor as a going concern. The Liquidator reserves the right to include such persons, who have not submitted the EOI pursuant to this Invitation in the sale process of the Corporate Debtor under Regulation 33 of the Liquidation Regulations, at his sole discretion.

Applicants required to note that the acquisition of the Company as a whole, on a going concern basis shall be at the sole discretion of the Liquidator, basis reviews of the credentials of the bidder and shall be as per the terms and conditions laid down in the Process Memorandum, this EOI, the Code and relevant regulations thereunder. The Liquidator reserves the right to amend and/or annul this Invitation including any timelines or the process therein, without giving reasons, at any time without assigning any reason or assuming any liability or costs. Any such amendment in the invitation, including the aforementioned timelines, shall be notified on the website of the Company mentioned hereinabove.

1. INTRODUCTION

Punj Lloyd Limited - in Liquidation (“PLL” or “the Company” or “the Corporate Debtor”) was incorporated in 1988 and registered under the Companies Act, 1956 having its registered office at 17-18, Nehru Place, New Delhi- 110019, India, with corporate identification number L74899DL1988PLC033314 and is an Indian Engineering, procurement and construction (EPC) company providing services for energy, infrastructure and defense sectors. The company's operations are spread across India, Asia Pacific and Middle East. Major clients of the Company include NHAI, PGCIL, IOCL, NPCIL, GAIL, Oman Gas, Kuwait NPC, RAPID Malaysia, etc.

The different verticals in the core business of the Company are as follows:

- Buildings and Infrastructure (including highways, mass rapid transport systems and railways)
- Pipelines and Tankage
- Process
- Power
- Defence Manufacturing Capabilities

The Hon’ble NCLT, New Delhi Principal Bench, vide their order dated 27 May 2022 (received by Liquidator on 31 May 2022) has approved the liquidation of the Company as a going concern and also has appointed Mr. Ashwini Mehra (Reg. No. IBBI/IPA-001/IP-P00388/2017-18/10706) as the Liquidator as per the provisions laid under the Insolvency and Bankruptcy Code, 2016 (“the Code”) read in conjunction with the IBBI (Liquidation Process) Regulations, 2016.

Further, section 35 of the Code, inter-alia, empowers the Liquidator to sell the immovable and movable property and actionable claims of a company in liquidation by public auction or private contract, with power to transfer such property to any person or body corporate, or to sell the same in parcels in such manner as may be specified.

Accordingly, with a view to make an informed decision about the sale of Corporate Debtor as going concern as per Regulation 32A of the Liquidation Regulations, the Liquidator does hereby invite Expressions of Interest (“EOI”) from Applicants to evince interest for acquisition of the Company as a whole.

This Invitation is being made to allow the Liquidator to short-list Applicants that are eligible in terms of this Invitation (“Prospective Buyer(s)”) and provide time to such Prospective Buyers to undertake their due diligence of the Corporate Debtor and thereafter, submit their bids for the purchase of the corporate debtor, pursuant to the provisions of the Code and the Liquidation Regulations. The Invitation is for pre-bid assessment of Applicants for ensuing disposal of the Corporate Debtor in accordance with Section 35 of the Code read with Regulation 33 of the Liquidation Regulations.

2. KEY TIMELINES:

S. No.	Event	Timeline	Proposed Dates
1	EOI advertisement date	E	28 June 2022
2	EOI Process Document upload on website	E	28 June 2022
3	Last date for submission of EOIs	E + 12 days	10 July 2022
4.	Availability of Virtual Data Room and facilitation for site visit to Prospective Buyers	E + 7 onwards	05 July 2022
5.	Closure of Due Diligence window	E+ 33 days)	31 July 2022
6.	Issue of Process Memorandum	To be issued on the formation of Liquidation Estate under Section 36 of the Code	

Note: The Liquidator reserves the right to amend the key terms of the EOI Process Document eligibility criteria and timelines at his sole discretion, to the extent permissible under the applicable laws and regulations. Any information about amendments /extension of any of the timelines will be available on the E-auction website and communicated to the Prospective Buyers.

3. ELIGIBILITY CRITERIA AND DOCUMENTS TO BE SUBMITTED TO QUALIFY AS PROSPECTIVE BUYER

To qualify as Prospective Buyer pursuant to this Invitation, the Applicant should comply with the Net Worth criteria as under:

a. In case of Body Corporate/Strategic Investor:

Body Corporate as per Companies Act, 2013 or as per any erstwhile Company Act includes a private company, public company, limited liability partnerships (LLPs) whether incorporated in India or outside, including any Body Corporate having strategic advantage in relation to the business of the Corporate Debtor with minimum net worth of INR 100 Crore and average annual turnover of INR 200 Crore in immediately preceding completed financial year of its own or of its group companies. The metrics to be relied upon will be from the last available Financial Statements (not earlier than FY21 for net worth and last 3 financial years 2019, 2020 and 2021 for Average Annual Turnover).

In case of any individual strategic investor, who has any strategic advantage in relation to the business of the Corporate Debtor, the above criteria in relation to net worth/turnover shall also be applicable to that individual strategic investor.

b. In case of Financial Institutions / Funds / Private Equity Investors/Non-banking financial company (NBFC)/Any other applicant:

In case the Applicant is a Financial Institutions (FI) Funds/ Private Equity (PE) Investor/ Non-Banking Financial Institution (NBFC)/ Any other applicant, a corpus of INR 500 crore should be held as Minimum Asset Under Management (AUM) in the immediately preceding completed financial year or Committee funds available for investment/deployment in Indian companies or Indian assets of INR 500 crore or more in the immediately preceding completed financial year. The metrics to be relied upon will be from the last available Financial Statements (not earlier than FY21).

In case of any individual financial investor, who wants to acquire the business of the Corporate Debtor, the above criteria in relation to AUM shall also be applicable to that individual strategic investor

c. In case of Consortium of Body Corporates/Strategic Investor and Financial Institutions/ Funds / Private Equity Investors/Non-banking financial company (NBFC)/Any other applicant:

i. In case the Applicant is a Consortium, then it should be of not more than 4 members and a lead member must be identified at the time of submission of the EOI and no member should have a stake lower than 10% in the consortium. The lead member shall not be changed after submission of EOI. In case the consortium is of body corporates/strategic investor only, Tangible Net Worth (“TNW”) of the same shall be calculated as weighted average of individual member’s TNW (value of negative TNW members shall be considered as Nil) and only such portion of TNW as is proportionate to their shareholding in the consortium will be counted towards their qualification criteria of TNW under this EOI.

ii. In case the consortium is of FI Funds/PE Investors/NBFCs/Any other applicants, the minimum AUM of consortium shall be calculated as weighted average of individual member’s AUM or Committed funds available for investment/deployment in Indian companies shall be calculated as weighted average of individual member’s committed fund to investment/deployment in Indian companies. Provided that only such portion of their AUM/Committed Funds as is proportionate to their shareholding in the

consortium will count towards the qualification criteria of AUM/Committed Funds under this EOI.

- iii. In case the consortium is made up of a mix of Body Corporate, including Strategic Investor and Financial Institutions, including FI Funds, PE Investors, NBFCs or other financial institutions, the qualify criteria shall be testified as follows – the Body Corporate as well as the FI member should meet the eligibility criteria separately as applicable to their respective categories as mentioned in point A and B above, in proportion to their respective share in the consortium.

3.2 Documents to be submitted for Net Worth Evaluation:

Applicants should submit the following documents at the time of submission of the EOI, for eligibility criteria evaluation by the Liquidator:

- i. Audited Financial Statements for preceding three financial years.
- ii. Ownership structure and composition of the Interested Applicant(s), Proof of Identification, Current Address – Proof, PAN Card, valid e – mail ID, Landline and mobile phone number etc.
- iii. Board Resolutions/Authorization Letters for submission of the EOI.
- iv. Undertaking of eligibility and compliance under Section 29A of the Code.

The Liquidator reserves the right to request further information for the purpose of determining eligibility criteria of Applicant at any stage.

4. Submission of Expression of Interest (“EOI”) in the liquidation of the Corporate Debtor as a going concern

- The applicants should submit the EOI in the format as set out in Annexure I along with the following documents as mentioned below.
- Non-Disclosure Agreement (“NDA”); (in format separately provided in Annexure II).
- Notarized Affidavit certifying eligibility under Section 29A of IBC (in format separately provided in Annexure III) All net worth eligibility documents as mentioned in clause 3.2.
- In case the Applicant is a consortium, the Applicant must submit the power of attorney for the lead member to submit the EOI.

- Soft Copy of the EOI along with all supporting information must be submitted on following email ids: LQ.Punj@in.gt.com and mehra.ashwini@gmail.com on or before the last date for the submission of the EOI.
- The Applicants must submit the plan sealed envelope containing a complete set of the documents as stated above in hard copy to the below mentioned address by speed post/registered post or by hand delivery, within 7 days from the last date for the submission of EOI:

Mr. Ashwini Mehra, Liquidator
Punj Lloyd Limited
C/O Mr. Surendra Raj Gang
GT Restructuring Services LLP
L-41, Connaught Circus
New Delhi - 110001
- EOIs not fulfilling the above conditions are liable to be disqualified without any further communication.
- EOIs found to be ineligible under Section 29A of the Code are liable to be disqualified without any further communication.
- Every Applicant shall ensure submission of their EOI along with the supporting documents as specified herein on or prior to 10 July 2022. However, the Liquidator reserves the right to accept any expressions of interest submitted thereafter at his sole discretion and provide access to the VDR and provided site visit on or prior to 31 July 2022. No Applicant shall be entitled to seek an extension to the timelines on account of their submission of the EOI being undertaken on and after 10 July 2022.

5. Inspection of the Asset and due diligence to be conducted by Qualified Applicants

- The qualified applicants can inspect the assets of the Corporate Debtor between 05 July 2022 to 31 July 2022 from Monday to Friday after confirming with the Liquidator.
- Financial and other information for due diligence regarding the assets will be provided via Virtual Data Room (“VDR”) only.
- All the information and the documents shall be provided by the Liquidator in good faith to the Applicants.
- It is envisaged that the asset inspections and due diligence by the Applicants should be completed on or before 31 July 2022. However, this date may be changed or extended at any time and for any reasons at the sole discretion of the Liquidator.
- The Prospective Buyers can visit the operational projects and inspect the assets/business locations/Office of the Corporate Debtor between 10 am to 6 pm from Monday to Saturday after confirming with the Liquidator and request for the same needs to be given via email LQ.Punj@in.gt.com at least 48 hours in advance to the Liquidator.

- For site-visits, a maximum of 5 representatives of the Prospective Buyer are permitted on each visit. Further, all transportation / accommodation / lodging expenses and any other associated costs of due-diligence or inspection will be borne by the qualified applicant.
- During the Site Visit, a qualified applicant shall not:
 - (i) take any photographs of the Site or take any documents back with it; or
 - (ii) initiate any discussion regarding the liquidation process, with the personnel at Site, during the course of its Site Visit.

It must also be noted that the Liquidator does not give any assurance or warranty of the physical condition or title of the assets and their suitability for any sort of operation that the qualified applicant envisages.

- All information regarding the past performance of the Corporate Debtor is not a guide for future performance. Forward-looking statements in this document/PM or any other document in the VDR, if any, are not predictions and may be subject to change without notice. Actual results may differ materially from these forward-looking statements due to various factors. In so far as the information contained in the VDR includes current or historical information, the accuracy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. This document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India or any other jurisdiction. This document is not all inclusive and does not contain all of the information that the recipient may consider material for the purpose of the Proposed Transaction.
- The recipient acknowledges that it will be solely responsible for its own assessment of the market and the market position of the Corporate Debtor and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Corporate Debtor.

6. Conduct of Sale as Going Concern of the Company

- The Company is intended to be sold as a going concern in accordance with Regulation 32 sub clause (e) read with Regulation 32A of the Liquidation Regulations, as per Regulation 33 of the Liquidation Regulations.
- In due course, qualified Applicants / Prospective Buyers will be provided with an Process Memorandum (“PM”) containing further details and timelines related to the sale process. Further conditions / criterion including control, lock-in restrictions and other eligibility conditions at the sole discretion of Liquidator may be stipulated in the PM document.

Further, all Prospective Buyers who are desirous of participating in the company sale process in respect of the liquidation of PLL, must read / understand and comply with all the requirements under the Code, Liquidation Regulations and any other applicable law that are in force now or which may come into force subsequently, in relation to the Liquidation and all matters incidental thereto.

7. Notes:

- a) The Liquidator reserves the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer document and is issued with no commitment. Applicants should regularly visit the website of the Company at <http://punjlloydgroup.com/liquidation-documents> to keep themselves updated in clarifications/amendments/time-extensions, if any.
- b) The Liquidator reserves the right to cancel, amend, withdraw or modify this Invitation for EOI (including timelines) and change or vary any part thereof at any stage and also reserve the right to reject/disqualify any Applicant / Prospective Buyer, without assigning any reason and without incurring any liability, should it be so necessary at any stage of the Liquidation Process.
- c) The Liquidator reserves the right to reject any application received in pursuant to this invitation, at his sole discretion, without assigning any reason and without incurring any liability, should it be so necessary at any stage of the Liquidation Process.
- d) No Oral conversations or agreements with the Liquidator, advisors to the Liquidator or any official, agent or employee of the Liquidator, the Company shall affect or modify any terms of this Invitation for EOI.
- e) Neither the Applicants / Prospective Buyers nor any representative of the Applicants / Prospective Buyers shall have any claim whatsoever against the Liquidator arising out of or relating to this Invitation for EOI.
- f) By submitting an EOI, each Applicant shall be deemed to acknowledge that it has carefully read the entire invitation for EOI and has fully informed itself as to all existing conditions and limitations.
- g) The eligibility criteria specified in this Invitation for submission of EOI may be amended or changed at any stage during the liquidation process at the discretion of the Liquidator.
- h) The Liquidator reserves the right to issue clarifications, amendments and modifications to the Invitation for EOI or to wave or relax any terms or conditions or its application in any particular case, in each case as they may deem fit in their sole discretion. The Liquidator also have the right to issue further supplements to the Invitation for EOIs.
- i) The detailed manner and process for sale process of the Corporate Debtor as a going concern shall be set out in ASPM.
- j) The Liquidator reserves the right to allow the prospective buyers, which has not submitted the EOI pursuant to this invitation, to participate in the sale process of the Corporate Debtor, at his sole discretion.

Mr. Ashwini Mehra

Reg. No. IBBI/IPA-001/IP-P00388/2017-18/10706

Liquidator

M/s Punj Llyod Limited -in Liquidation

Email ID for all correspondence related to this matter:

LQ.Punj@in.gt.com

Address for submission of EoI:

Mr. Ashwini Mehra
C/o Surendra Raj Gang
GT Restructuring Services LLP
L-41, Connaught Circus,
New Delhi- 110001

Registered address and email ID of the Insolvency Professional with the IBBI:

C 1201, Salarpuria Magnificia, Old Madras Rd. Bangalore 560016

E: mehra.ashwini@gmail.com

Dated:28 June 2022

Annexure I
[On the Letterhead of the Applicant]

EXPRESSION OF INTEREST

Date: _____

To,

<p>Mr. Ashwini Mehra Liquidator Punj Llyod Limited (in liquidation) C/o Surendra Raj Gang GT Restructuring Services LLP L-41, Connaught Circus, New Delhi – 110001 India</p>

Subject: Submission of Expression of Interest (“EoI”) for Punj Llyod Limited (in Liquidation) (“Corporate Debtor”) in response to Invitation dated _____ 2022 by the Liquidator.

Dear Sir,

We hereby submit an EoI with regard to Punj Llyod Limited (in Liquidation).

We have also set out the following information required in the format prescribed as an Annexure to this EoI;

We undertake that the information furnished by us in this EoI and the Annexure is true, correct, complete, and accurate. Further, we agree and acknowledge that:

- a. the Liquidator reserves the right to determine at their sole discretion, whether or not we qualify for the participation in the sale process and may reject the EoI submitted by us without assigning any reason whatsoever;
- b. the Liquidator reserves the right to request for additional information or clarification from us for the purposes of the EoI and we shall promptly comply with such requirements. Failure to satisfy the queries of Liquidator may lead to rejection of our participation pursuant to EoI.
- c. submission of this EoI alone does not automatically entitle us to participate in the next stage of the sale process.
- d. the eligibility criteria under the Code shall be continued to be complied with throughout the sale process, any changes in the details provided under the EoI or any material adverse change affecting the EoI or ability to participate shall be intimated immediately and not later than 3 (three) business days to the Liquidator.

- e. We undertake to follow the further process of sale as liquidator informs us which may include Earnest money deposit (bid bond), evaluation metric and performance bond.
- f. We also undertake that our EOI is on “as is where is” basis in context of all the assets, property, material under ownership or control or use of company.

[I/We] represent and confirm that [I/we], and no other person acting jointly or in concert with [me/us] is disqualified under the provisions of Section 29A of the Code to participate in the sale process as on the date of this Undertaking.

Sincerely yours,

On behalf of [*Insert the name of the entity submitting the EoI*]¹

Signature: _____

Name of Authorized Signatory:

Designation (no less than a Director or Partner of the entity):

Company Seal/Stamp

¹ Note: The person signing the EoI and other supporting documents should be an authorized signatory supported by necessary board resolutions/authorization letter or the Director or Partner of the entity itself may sign the EoI

Annexure

[Note: In case of joint EoIs, the details set out below are to be provided for each of the entities / groups submitting each joint EoI.]

1. Name and Address:

- a. Name of the Firm/Company/Organization:
- b. Address:
- c. Telephone No:
- d. Email:
- e. PAN/CIN:

2. Date of Establishment:

3. Core Area of Business:

4. Contact Person:

- a. Name:
- b. Designation:
- c. Telephone No:
- d. Mobile No:
- e. Email:

5. Company/FI Profile:

- a. Company Financial Profile (consolidated / standalone as applicable):

[Note: The Company profile should necessarily include net worth and revenue numbers of the preceding three years. Where the entity submitting the EoI is a financial investor / fund entity, please provide details pertaining to 'assets under management' and/or 'committed funds' for the preceding three years or the committed funds available as on March 31, 2019, for investment.]

- b. Names & DIN of Directors including Independent Directors
- c. Experience of the Company in the relevant sector.
- d. Names of key lenders, if any, to the Company or its affiliates
- e. History if any, of the Company or affiliates of the Company being declared a 'willful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non-performing asset'.
- f. Any other relevant details which would be useful for the Liquidator to be aware of in respect of the EoI including but not limited to their eligibility/ineligibility pursuant to conditions prescribed under Section 29A of the Code.

Annexure-II

[To be notarized and stamped with adequate value as per the stamp laws prevailing in the Indian state of execution of this Affidavit]

Confidentiality Undertaking

This CONFIDENTIALITY AND NON - DISCLOSURE AGREEMENT (hereinafter referred as “**Agreement**”) is made on this _____ day of _____, 2022 (hereinafter referred as “**Effective Date**”)

amongst

- 1. Punj Lloyd Limited (in Liquidation)**, a company incorporated under the provisions of the Companies Act, 1956, and an existing company under the Companies Act, 2013, and having its registered office at PUNJ LLOYD HOUSE 17-18 NEHRU PLACE NEW DELHI DL 110019 acting through **Mr. Ashwini Mehra, the Liquidator**, appointed for the Company under the order of the National Company Law Tribunal (NCLT), Principal Bench, New Delhi, dated 27 May 2022 (delivered on 31 May 2022) (hereinafter referred to as “**PLL**”, which expression shall, unless repugnant to or inconsistent with the context or meaning thereof mean and include its successors and assigns), of the **FIRST PART**;

AND

- 2. [Insert name of Applicant]**, [a company incorporated under the Companies Act, 1956 and existing under Companies Act, 2013/ a company to be incorporated under Companies Act, 2013/ a body corporate or corporation] [**Note to Applicant: Please retain/insert appropriate description**] having its registered office at _____ (hereinafter referred to as the “**Applicant**”, which expression shall, unless repugnant to or inconsistent with the context or meaning thereof mean and include its successors), of the **SECOND PART**

(PLL, acting through the Liquidator shall hereinafter be referred to as the “**Disclosing Party**”, PLL and the Applicant shall hereinafter individually be referred to as “**Party**” and collectively as the “**Parties**”).

WHEREAS:

- Punj Lloyd Limited (“**PLL**” or the “**Company**”) was incorporated in 1988. The main object of the Company was to engage in Engineering, procurement and construction (EPC) services, providing services for energy, infrastructure and defense sectors.

Pursuant to the order dated 27 May 2022 (“**Order**”) of the Hon’ble National Company Law Tribunal, Principal bench (“**NCLT**”), PLL has been admitted into a liquidation process and is being liquidated as a going concern under the Insolvency and Bankruptcy Code, 2016

("IBC"). Pursuant to the Order, Mr. Ashwini Mehra, an insolvency professional (bearing IP Registration number: IBBI/IPA-001/IP-P00388/2017-18/10706) has been appointed as the Liquidator ("**Liquidator**") in respect of the Company.

- B. The Liquidator has prepared an **Invitation for submission of Expression of Interest** in respect of PLL ("EOI Process Document") The Applicant has to submit its expression of interest for participating in the sale process of the Company as a going concern.
- C. To enable the Applicant to participate in the sale process, PLL may (including through any officers, and/or advisors including, without limitation, duly authorized attorneys, accountants, legal advisors and financial advisors), from time to time, disclose certain "Confidential Information" (*hereinafter defined*) to the Applicant, including such information as is specified in the EOI Process Document.
- D. The Applicant agrees to enter into this Agreement to, *inter alia*, keep confidential all Confidential Information that may be disclosed to it and/or its Representatives (*hereinafter defined*), in the manner set out hereinafter.

NOW, THEREFORE, in consideration for the mutual promises and covenants hereunder, PLL and the Applicant agree as follows:

1. DEFINITIONS

- 1.1. "**Confidential Information**" means any and all information disclosed or submitted to the Receiving Party by or on behalf of Disclosing Party (including by any officers, and/or advisors including, without limitation, duly authorized attorneys, accountants, legal advisors and financial advisors of a Disclosing Party) in written, representational, electronic, verbal or other form and includes (i) all data, materials, prices, debts, products, technology, computer programs, specifications, manuals, business plans, software, marketing plans, financial information, human resource information and any other information; (ii) all technical, commercial, operational, financial, accounting, legal and administrative information, and any notes, analyses, compilations, studies, forecasts, interpretations, memoranda, summaries, reports and other materials which contain, reflect or are based upon, in whole or in part, any of such information; (iii) information about the Transaction, or the terms or conditions or any other facts relating thereto, including, without limitation, the status thereof, that discussions or negotiations are occurring or have occurred, the existence of this Agreement, (iv) information and details regarding the terms, conditions and structure of, and other facts relating to, the Company and/or the Transaction, including the status thereof, whether oral, on paper or computer disk or in electronic format; whether prepared by the Disclosing Party, its advisors or other third party on behalf of the Disclosing Party; and/or (v) all reports, analyses, studies, compilations, interpretations or other documents or materials (whether on paper or computer disk or in electronic format) prepared by the Receiving Party or its Representatives which contain, refer to, reflect, enhance, modify,

improve, quote or are based upon, in whole or in part, the information mentioned in (i), (ii), (iii) and/or (iv) which is provided to the Receiving Party and/or its Representatives in connection with the Transaction.

- 1.2. **“Disclosing Party”** shall have the meaning scribed to it in the Title clause above.
- 1.3. **“Receiving Party”** shall mean the Applicant, receiving confidential information from the Disclosing Party or from any person acting on behalf of the Disclosing Party.
- 1.4. In relation to the Receiving Party, its **“Representative”** shall means any agent, officer, employee, director, legal or financial advisor, affiliate, investor, counsel, potential financing source who (i) needs to know such information for the sole purpose of the Transaction; (ii) who agrees to keep such information confidential in accordance with the provisions of this Agreement; (iii) who is provided with a copy of this Agreement; (iv) who agrees to be bound by the terms contained in this Agreement to the same extent as if it was a party hereto; and (vi) who has confirmed that it has no conflict with the Disclosing Party, and the term “Representatives” shall be construed accordingly. In relation to any Disclosing Party, its “Representative” shall mean any agent, officer, employee, director, consultant, legal or financial advisor, authorized attorney, accountant and/or any other person duly authorized in this regard.

2. USE OF CONFIDENTIAL INFORMATION

- 2.1. The Confidential Information divulged by (or on behalf of) the Disclosing Party to the Receiving Party and/or its Representatives will be received and treated by the Receiving Party and/or its Representatives as – (i) strictly confidential; (ii) in accordance with applicable law. The Receiving Party and its Representatives shall not, without the prior written consent of the Disclosing Party or as expressly permitted herein, disclose, disseminate, reproduce, quote, share with, refer to, use or make available to any other person, or use or permit others to disclose or use, the Confidential Information in any manner whatsoever other than for the sole purpose as described in Clause 2.2 below. Without prejudice to the above, the Receiving Party and its Representatives shall comply with all provisions of law applicable to confidential information.
- 2.2. Notwithstanding the provisions of Clause 2.1 above, the Receiving Party may disclose the Confidential Information received under this Agreement to its Representatives (as defined in Clause 1.4 above) in accordance with applicable laws in relation to confidentiality on a strict "need-to-know" basis, and *solely* for the purpose of enabling assessment and evaluation of the Transaction (**“Purpose”**).
- 2.3. The Receiving Party and its Representatives shall exercise the same standard of care in respect of the security and safekeeping of the Confidential Information disclosed hereunder as the Receiving Party and its Representatives exercise in respect of its own confidential

information.

- 2.4.** The Receiving Party understands and acknowledges that pursuant to the order of the Principal bench of the NCLT dated 27 May 2022, the Hon'ble NCLT had commenced the Liquidation process of the Company on a going concern basis and appointed Mr. Ashwini Mehra as Liquidator. Neither the Disclosing Party nor the Liquidator makes any representation or warranty or inducement, expressed or implied, now or in the future, as to the accuracy, correctness, completeness, fairness or relevance of the Confidential Information. Neither the Receiving Party nor any of its Representatives shall be entitled to rely on the accuracy, correctness, completeness, fairness or relevance of the Confidential Information, whether for the purpose of formulation of the Transaction and/or otherwise in relation to the Company. Further, none of the Disclosing Party nor the Liquidator shall, now or in future, have any liability to the Receiving Party or any other person resulting from Receiving Party's or its Representative's use of the Confidential Information.
- 2.5.** Receiving Party shall indemnify and hold harmless the Disclosing Party against all direct losses, damages and liabilities including but not limited to all legal fees and expenses on a solicitor and client basis arising from or connected with any unauthorized disclosure, use or misuse of the Confidential Information whether by itself or its Representatives. The Receiving Party further agrees and undertakes, at its sole cost and expense, to take any and all reasonable measures (including but not limited to court proceedings) to restrain any person to whom it has disclosed Confidential Information, directly or indirectly, from disclosing or using the Confidential Information in violation of this Agreement.
- 2.6.** The Receiving Party acknowledges that it shall be responsible for any breach of this Agreement by the Receiving Party and/or any of its Representatives, employees or employees of its Representatives.
- 2.7.** The Receiving Party shall not, without prior written consent of the Disclosing Party, engage any advisor, whether professional, legal or otherwise, who are already engaged by the Disclosing Party in relation to the Liquidation process of the Company.
- 2.8.** If the Receiving Party decides to not proceed with the Transaction, it will promptly notify the Liquidator in writing of that decision. The Receiving Party shall immediately, upon the earlier of (a) the conclusion of the Transaction; or (b) termination of this Agreement as per Clause 11 below; or (c) a notification by the Disclosing Party, for any reason or for no reason, surrender and return to the relevant Disclosing Party, all Confidential Information in its possession, or destroy the same in accordance with the directives of the Disclosing Party.
- 2.9.** The Receiving Party shall not publish any news release or make any announcements or denial or confirmation in any medium concerning this Agreement in any manner nor advertise or publish the same in any medium; and

- 2.10. The Receiving Party shall promptly notify the Disclosing Party of any Confidential Information which has been lost or disclosed or used by any unauthorized third party provided that such notification shall not relieve the Receiving Party from any liability arising from its breach of this Agreement.
- 2.11. The Receiving Party shall protect any intellectual property of PLL which it may have access to which is provided or made available to by the Disclosing Party.
- 2.12. The Receiving Party shall not utilize the Confidential Information to avail any undue gain or undue loss to itself or any other person and shall comply with the provisions of the IBC and the rules and regulations prescribed thereunder.

3. **EXCEPTIONS**

The Receiving Party's obligations hereunder, shall not apply to Confidential Information which:

- 3.1. at the time of its disclosure, is in public domain or which after disclosure becomes part of public domain through no fault or wrongful act of the Receiving Party or its Representatives; or
- 3.2. was known to the receiving Party, as evidenced by written documentation, prior to its disclosure in connection with the Transaction provided that the source of such information was not known by the Receiving Party or any of its Representatives, after reasonable inquiry and investigation, to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Disclosing Party or any other party with respect to such information; and
- 3.3. is or has been developed independently by the Receiving Party without reference to or reliance on the Disclosing Party's Confidential Information.

4. **NON- DISCLOSURE OF TRANSACTION**

- 4.1. It is agreed that without the prior written consent of the Disclosing Party, the Receiving Party shall not disclose and shall ensure that its Representatives do not disclose to any person or entity (a) that the Confidential Information has been made available to it or its Representatives, (b) that discussions or negotiations are taking place concerning a possible Transaction between the Parties, or (c) any terms, conditions or other facts with respect to any such possible Transaction, including the status thereof.
- 4.2. The Parties agree that unless and until a definitive agreement(s) regarding a Transaction between the Parties has been executed, neither Party will be under any legal obligation of any kind whatsoever with respect to a Transaction by virtue of this Agreement except for the

matters specifically agreed to herein. The Parties further acknowledge and agree that each Party reserves the right, in its sole discretion, to reject any and all proposals made by the other Party or any of its Representatives with regard to a Transaction between the Parties and to terminate discussions and negotiations at any time.

5. **NOTICE**

The Receiving Party further agrees that all communications (both written and oral) regarding the Confidential Information and/or the Transaction, requests for additional information, and discussions or questions regarding procedures related to the Transaction, will be sent only to PLL through and/or authorized representatives of GT Restructuring Services LLP (who are assisting Liquidator in discharging his duties as an liquidator) as authorized by Liquidator and not directly to any of the Company's affiliates or any of their respective directors, officers or employees.

All notices, statements or other communication required or permitted to be given or made under this Agreement shall be in writing in the English language and delivered by hand, or through a reputed international courier company or through speed post to the address set forth below, or by sending it by email (with delivery of a notification with return receipt requested) to the email address set forth below:

Notice Details for PLL (Liquidator):

Mr. Ashwini Mehra

Liquidator
(Reign No: IBBI/IPA-001/IP-P00388/2017-18/10706)
Punj Lloyd Limited (in Liquidation)

Correspondence Address
Mr. Ashwini Mehra, Liquidator
Punj Lloyd Limited (in Liquidation)
C/O Mr. Surendra Raj Gang
GT Restructuring Services LLP
L-41, Connaught Circus
New Delhi - 110001
E: LQ.Punj@in.gt.com
Copy to: mehra.ashwini@gmail.com

Notice Details for Applicant:

[to be inserted by the Applicant]

6. **COMPELLED DISCLOSURE**

In the event that the Receiving Party or any of its Representatives are required by applicable law, regulation or any competent judicial, supervisory or regulatory body to disclose any of the Confidential Information, the Receiving Party shall provide the Disclosing Party with prompt written notice of any such requirement so that the Disclosing Party may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. If, however in the opinion of the counsel of the Receiving Party, the Receiving Party or its Representatives are nonetheless, in the absence of such order or waiver, compelled to disclose such Confidential Information, then the Receiving Party may disclose only such portion of the Confidential Information which, in the opinion of its counsel, the Receiving Party is compelled to disclose. The Receiving Party will not oppose any action by the Disclosing Party to obtain reliable assurance that confidential treatment will be accorded the Confidential Information. The Receiving Party and its Representatives will reasonably cooperate with the Disclosing Party in their efforts to obtain a protective order or other appropriate remedy that the Disclosing Party elects to seek to obtain, in their sole discretion.

7. OWNERSHIP OF MATERIALS / NO WARRANTY

Ownership of the Confidential Information, including all intellectual property rights and related rights in the Confidential Information or arising out of the use of the Confidential Information shall at all times remain with the Disclosing Party, in perpetuity and throughout the world. All improvements, derivatives, enhancements, modifications and recommendations to the Confidential Information will also belong exclusively to the Disclosing Party, and the Receiving Party agrees to specifically convey and assign, and hereby do convey and assign to the Disclosing Party all right, title and interest in and to the same in perpetuity and throughout the world. The Receiving Party covenants and agrees to sign any papers and do all acts necessary to secure for the Disclosing Party and/or its successors or assigns, any and all rights, titles and interest in any such improvements, derivatives, enhancements, modifications and recommendations, including rights to any patent and copyright in any jurisdictions, during the term of this Agreement, or any time thereafter.

8. INJUNCTIVE RELIEF

The Receiving Party acknowledges that the Confidential Information is valuable to the Disclosing Party and that damages (including, without limitation, all legal fees and expenses on a solicitor and client basis) may not be a sufficient remedy for any breach of its obligations under this Agreement and the Receiving Party further acknowledges and agrees that the remedies of specific performance or injunctive relief (as appropriate) without the necessity of posting bond, guarantees or other securities, are appropriate remedies for any breach or threatened breach of its obligations under this Agreement, in addition to and without prejudice to, any other remedies available to the Disclosing Party at law or in equity.

9. INDEMNITY

The Receiving Party hereby agrees to indemnify and hold each of the Disclosing Party and their Representatives harmless, from and against all claims, demands, liabilities, losses, damages, costs and/or expenses (including all legal costs and expenses) suffered or incurred by such other Party or their Representatives due to a breach by the Receiving Party or its Representatives of the provisions of this Agreement.

10. NO LICENSE

Nothing contained herein shall be construed as granting or conferring any rights by license or otherwise in any Confidential Information. The Receiving Party and its Representatives shall not use any Confidential Information as a basis upon which to develop or have a third party develop a competing or similar product.

11. TERM

This Agreement shall remain valid and binding on the Parties until 24 months from the Effective Date of this Agreement or such earlier date as may be mutually agreed by Parties in writing. Upon expiry of this Agreement, the confidentiality obligations of the Parties herein shall cease, provided that payment obligations if any that may arise under this Agreement (including under the indemnity Clause 9 above) shall survive the termination of this Agreement.

12. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of India. With respect to any action, suit or proceeding relating to this Agreement, the Receiving Party agrees to submit to the non-exclusive jurisdiction of the courts of New Delhi. The Parties agree that the aforesaid is for the benefit of the Disclosing Party only, and the Disclosing Party shall not be prevented from taking any action, suit or proceeding relating to this Agreement in any other court or tribunal of competent jurisdiction, if and to the extent permitted under Applicable Laws.

13. MISCELLANEOUS

- 13.1. This Agreement constitutes the entire agreement amongst the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations, and understandings, whether written or oral, except obligations imposed by law which shall be deemed a part of this Agreement. This Agreement may not be amended except in writing signed by all the Parties hereto. No failure or delay by any Party in exercising any right hereunder or any partial exercise thereof shall operate as a waiver

thereof or preclude any other or further exercise of any rights hereunder. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement, which shall remain in full force and effect. Nothing in this Agreement shall be implied, except as required under statute.

- 13.2. This Agreement may not be amended or terminated except pursuant to a written agreement duly executed between the Parties.
- 13.3. If any term or provision of this Agreement is determined to be unenforceable by reason of its extent, duration, scope or otherwise, then the Parties contemplate that the court making such determination shall reduce such extent, duration, scope or other provision and enforce such term or provision in its reduced form for all purposes contemplated by this Agreement.
- 13.4. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Parties. The Disclosing Party reserves the right to assign all of its rights, powers and privileges under this Agreement (including, without limitation, the right to enforce all of the terms of this Agreement) to any person who enters into the Transaction contemplated by this Agreement. The Receiving Party shall not assign this Agreement.
- 13.5. Any breach of provisions of this Agreement by any Party hereto shall not affect the other Party's non-disclosure and non-use obligations under this Agreement.
- 13.6. This Agreement may be executed in counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, this Agreement has been executed by, PLL and the Applicant on the date mentioned hereinabove as follows:

Signed and Delivered

For Punj Lloyd Limited in Liquidation,

the Liquidator

Signed and Delivered

Accepted and agreed by ("**Receiving Party**") as of the date first written above:

- (1) We confirm that we and our Representatives will keep all Confidential Information confidential.
- (2) We confirm that we and our Representatives shall not use any Confidential Information to cause an undue gain or undue loss to the Disclosing Party or any other person.
- (3) We and our Representatives will comply with the requirements under provisions of the IBC.
- (4) We and our Representatives will protect the intellectual property rights of the Company in relation all Confidential Information.
- (5) We and our Representatives will not share any Confidential Information with any third party including any Representatives, without first ensuring that our obligations under this Agreement are complied with.
- (6) We and our Representatives will comply with all the terms and conditions of the Agreement.

By:

Name:

Title:

Company:

Annexure – III**AFFIDAVIT**

[To be notarized and stamped with adequate value as per the stamp laws prevailing in the Indian state of execution of this Affidavit]

I, [insert the name of the authorized signatory of the Applicant, aged about [●] years, being the authorized signatory of [insert name of the Applicant/member of consortium] having its registered office at [insert address] [(“Applicant”)], do hereby solemnly affirm and state as under:

1. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Applicant in terms of the [resolution of its board of directors/ power of attorney to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. I acknowledge that Applicant is aware of that, in terms of proviso to sub-section (f) of Section 35(1) of Insolvency and Bankruptcy Code, 2016 (“IBC”), read with Section 29A of IBC, certain persons/category of persons have been specified as ineligible for the purposes of participation in an auction to acquire the Corporate Debtor as a going concern, pursuant to the order dated 27 May 2022 (delivered on 31 May 2022) by the Hon’ble NCLT, Principial Bench, New Delhi
3. On behalf of the Applicant, I confirm, that it is eligible per proviso to sub-section (f) of Section 35(1) of Insolvency and Bankruptcy Code, 2016 (“IBC”), read with Section 29A of IBC to participate in the sale process for Punj Lloyd Limited – in Liquidation (“Company”) in accordance with IBC and related rules and regulations issued thereunder, and any other applicable law.
4. Neither [insert name of the Applicant] nor any person acting jointly or in concert with [insert name of Applicant] or any person who is a promoter or in the management or control of [insert name of Applicant] or any person acting jointly with [insert name of Applicant] is a person who would have been ineligible under Section 29A of the IBC to be a resolution applicant.
5. On behalf of the Applicant, I acknowledge that the Liquidator reserves the right to verify the authenticity of the information and/or the documents submitted by it pursuant to the communication and the Liquidator may request, at his own discretion, for any additional information or documents, as may be required by the Liquidator, for the purposes of verifying the information so submitted by us. On behalf of the Applicant, I unconditionally and

irrevocably undertake, that we shall provide all data, documents and information as may be required to verify the statements made under this affidavit.

6. On behalf of the Applicant, I confirm that the information and/or documents submitted by us to the Liquidator in accordance with the past communications, are true, correct, accurate and complete in all respects and we have not provided any information, data or statement which is inaccurate or misleading in any manner. I further undertake that, in the event the Liquidator determines that we have made any misrepresentation, concealed material information, made a wrong statement or submitted information which is misleading in nature, the Liquidator shall have the right to take any action as he deems fits in accordance with the applicable law, including pursuant to IBC and related rules and regulations.
7. On behalf of the Applicant, I undertake that if during the interim period on and from the date of this Affidavit until the date of completion of the sale of the Company as a going concern, it becomes ineligible to become a resolution applicant under applicable law, including under Section 29A of IBC, it shall immediately and in no event later than two days of such ineligibility, disclose to the Liquidator of its ineligibility in writing with reasons for the same (“**Disclosure**”). I agree, acknowledge and confirm on behalf of the Applicant, that upon being informed of such Disclosure, the Liquidator shall have the right to reject the EOI submitted by it and shall have the right to undertake any action as it deems fit in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, as amended.
8. I state that the contents of paragraph nos. 1 to 7 hereinabove, are true to my knowledge.

Solemnly affirmed by the said [*Insert name of the authorised signatory*] at [*insert place*] on this day of [*insert date*].

Identified by Me
Advocate

DEPONENT
Before Me,
Notary

Notes:

1. Please note that in case of the Applicant being an unlimited liability partnership firm under the Indian Partnership Act, 1932, the affidavit is required to be furnished separately by each partner of the partnership firm.
2. Please note that in case of the Applicant being a limited liability partnership (“**LLP**”) incorporated under the Limited Liability Partnership Act, 2008, the affidavit will be provided by the ‘designated partners’ of the LLP on behalf of the LLP and also by each partner of the LLP for itself, acting in its capacity as partner of the LLP.