

ASSET SALE PROCESS MEMORANDUM FOR 2ND ROUND OF E-AUCTION – FOR ACQUISITION OF PUNJ LLOYD LIMITED IN LIQUIDATION AS A GOING CONCERN

Invitation for the acquisition of *Punj Lloyd Limited* “in liquidation” on a going concern basis under the provisions of Insolvency and Bankruptcy Code, 2016 and pursuant to an order dated 27 May 2022 (delivered on 31 May 2022) of Hon’ble National Company Law Tribunal (“**Adjudicating Authority**”), Principal Bench, New Delhi.

Date of Asset Sale Process Memorandum for 2nd round of e-auction: 24 July 2023

Ashwini Mehra

Liquidator

Punj Lloyd Limited – in liquidation

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

Authorisation for Assignment valid till -23 March 2024

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: lq.punj@in.gt.com; mehra.ashwini@gmail.com;

Punj Lloyd Limited (“**Company**”) 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 Bidders (*defined herein after in the document*)

Terms and conditions, deadlines etc. for participating in the electronic auction are provided in this Asset Sale Process Memorandum. This document is non-transferable.

Timelines, notifications, and other details for participation in the sale process of Punj Lloyd Limited are available on the website of the company – <http://punjlloydgroup.com/liquidation-documents>.

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DISCLAIMER NOTICE

*This Asset Sale Process Memorandum (“**Memorandum**”) is issued by Mr. Ashwini Mehra, the Liquidator for general information purposes, to provide general information only, without regard to specific objectives, suitability, financial situations and the requirements of any person. The purpose of this document is to set out the process for submitting bids (as defined herein) in the E-auction for the sale of Punj Lloyd Limited (in liquidation) (the “**Company**”) as a going concern on ‘as is where is’ ‘as is what is’, ‘as is how is’, ‘whatever there is’ and without any recourse basis, without any representation, warranty, or indemnity by the Company, the Liquidator or any other person, in accordance with the Insolvency and Bankruptcy Code, 2016 (‘**Code**) in conjunction with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Regulations**”) as amended from time to time. Nothing contained herein or in materials relating to the Asset Sale Process Memorandum (“**Memorandum**”) is intended to be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator or his professional advisors. This Memorandum is not personal and specific to each Applicant(s) (as defined herein). Neither this Memorandum nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This Memorandum does not solicit any action based on the material contained herein.*

The information in this Memorandum and any information provided earlier or subsequently, whether verbally or in documentary or any other form by or on behalf of the Liquidator, does not purport to be comprehensive, has been compiled on the basis of information available in the Company and has not been independently verified by the Liquidator. While this Memorandum 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 Memorandum or any other written or oral information made available to any Interested Bidder(s) or its advisers and any such liability is expressly disclaimed.

In so far as the information contained in this Memorandum 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 Interested Bidder(s) 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 Memorandum and any information provided earlier or subsequently and expressly disclaims any and all liability, which is based on the information and statement or any part thereof contained in / omitted from this Memorandum 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 Interested Bidder envisages. Each Interested Bidder 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 Memorandum and any information provided earlier or subsequently and obtain independent advice from appropriate sources.

By acceptance of this Memorandum, the Interested Bidder(s) shall be deemed to have acknowledged

that it has not relied upon any representation and warranty made by the Liquidator and / or his professional advisors. The submission of the Bid means and implies that the Interested Bidder has read carefully and unconditionally and irrevocably agreed to and accepted all the terms and conditions laid herein. This document has not been filed, registered or approved and will or may not be filed, registered, reviewed or approved by any statutory or regulatory authority in India, including the Adjudicating Authority (as defined herein), or any stock exchanges in India or any other jurisdiction. This Memorandum has not been approved, reviewed or recommended by Securities Exchange Board of India.

The Liquidator has no responsibility towards the authenticity of the trademarks/ brand names used in relation to the products of the Company. Interested Bidder(s) is / are advised to conduct their own legal diligence towards continuing with the same name in the hands of the Successful Bidder (defined herein after in the document). The Liquidator does not constitute advice and should not be held responsible for any sort of claim on use of such trademark /brand by any constitution / party (including related party(ies)). The Liquidator hereby excludes any warranty, express or implied by any party on such trademark / brand name. No responsibility is taken by the Liquidator or any of his professional advisors, affiliates, directors, employees, agents, representatives or managers regarding any implications on the future usage of such trademarks / brand names.

This Memorandum and the information contained herein or disclosed pursuant to the terms of this Memorandum or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the Liquidator. Distributing or taking /sending /dispatching /transmitting this Memorandum in certain foreign jurisdictions may be restricted by law, and Persons in whose possession this Memorandum comes should inform themselves about, and observe, any such restrictions.

Neither the Liquidator, nor his professional advisors, affiliates, directors, employees, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this Memorandum, including for the Interested Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.

The Liquidator and /or the Company give no undertaking to provide the recipient with access to any additional information or to update this Memorandum or any additional information, or to correct any inaccuracies in it which may become apparent, and they reserve the right, without giving reasons, at any time and in any respect, to amend or terminate the procedures set herein or to terminate negotiations with any Interested Bidder. The issue of this Memorandum shall not be deemed to be any form of commitment on the part of the Liquidator or the Company to proceed with any transaction.

In addition to the provisions set out in this Memorandum, the Interested Bidder shall be responsible for fully satisfying the requirements of the Code and Liquidation Regulations as well as all laws in force that are or may be applicable to the Interested Bidder or the sale process and for obtaining requisite regulatory or other approvals, if any, that are or may be required under Applicable Law and nothing contained in this Memorandum shall be deemed to relieve, wholly or partially, directly or indirectly, the Interested Bidder from compliance with the Code and Liquidation Regulations as well as any other law in force, and / or any instrument having the force of law as may be applicable and nothing in this Memorandum shall be construed as, or operate either, wholly or in part, as exempting the Interested Bidder from complying with all such laws, as are or may be applicable.

By procuring a copy of this Memorandum, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this Memorandum and all other terms and conditions of this

Memorandum. Further, no Person, including the Interested Bidder shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Memorandum or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Memorandum or any other information and any assessment, assumption, statement or information contained therein or deemed to form part of this Memorandum, and the Liquidator, his professional advisors, the Company, and their affiliates, directors, employees, agents, representatives or managers do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.

All expenses incurred towards the acquisition of the Company as a going concern pursuant to this Memorandum should be borne and paid by the Successful Bidder. The Liquidator shall not be held responsible / liable to pay any expenses towards the acquisition of the Company by the Successful Bidder.

In no circumstances shall the Interested Bidder or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Company until the Liquidator gives prior permission to do so in writing.

The Company is to be sold on a going concern basis on 'as is where is' 'as is what is', 'as is how is', 'whatever there is' and without any recourse basis, without any representation, warranty, or indemnity by the Company, the Liquidator or any other person. The proposed sale of the Company does not entail transfer of any title except the title which the Company had on the assets as on date of transfer and which forms the part of the Liquidation Estate pursuant to the provisions of Section 36 of the Code, read in conjunction with the relevant regulation of the Liquidation Regulations. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable /immoveable assets of the Company. However, if any asset that should have been transferred to the Successful Bidder, is found in the possession of the Company, the Liquidator shall take efforts to promptly transfer such asset to the Successful Bidder, post completion of the sale. Whilst it is not the intention to transfer any liabilities associated with the Asset, the Interested Bidder is advised to ascertain all statutory liabilities / taxes / demands / claims / maintenance fee / electricity / water charges / decrees/awards against the Company/uncrystallized liabilities etc., outstanding as on date or yet to fall due in respect of the relevant asset.

The Interested Bidder shall bear all its costs and charges associated with or relating to participation in the e-auction including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its offer.

This Memorandum is neither transferable nor assignable.

All persons, will have to submit fresh EOI pursuant to this Memorandum to participate in the ongoing sale process of the Company, pursuant to this Memorandum. The Liquidator reserves the right to reject the offer received, at his own discretion, without providing any reasons for the same.

The Liquidator reserves the right to amend/change the terms of this Memorandum at his sole discretion and amend the timelines for the submission of the Bids for the acquisition of the Company as a going concern.

If during any stage of the process for sale of the Company as a going concern pursuant to this

Memorandum, the Liquidator comes into possession of the fact that any Interested Bidders is has become ineligible pursuant to Section 29A of the Code, then the bid submitted by the Interested Bidder shall be rejected by the Liquidator.

The Liquidator or any of his professional advisors, affiliates, directors, employees, agents, representatives or managers shall not be liable for any loss, damage or liability arising out of or in connection with: (a) the rejection of all or any of the Bids received pursuant to this Memorandum; or (b) modifying/ amending the terms of this Memorandum (including the timelines mentioned herein).

The issue of this Memorandum does not imply that the Liquidator is bound to select a Interested Bidder or to appoint any particular Interested Bidder as a Successful Bidder. The Liquidator reserves the right to reject all or any of the offer(s) from the Interested Bidders, at any stage, without assigning any reason whatsoever, save and except as otherwise provided under Applicable Laws.

1. DEFINITIONS

“**Adjudicating Authority**” shall mean the Hon’ble National Company Law Tribunal, Principal Bench, New Delhi;

“**Affiliate**” in relation to a Person means any other Person which, directly or indirectly: (1) Controls such person; or (2) is controlled by such person; or (3) is under the common control as the other Person;

“**Applicable Laws**” shall mean, all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the Code, Liquidation Regulations, Companies Act, 2013, Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this Memorandum or thereafter and each as amended from time to time;

“**Associate Company**” has the meaning ascribed to it in the Companies Act, 2013

“**Bid**” shall mean any bid submitted by the Qualified Bidder(s) in the e-auction as required in terms of this Memorandum and in accordance with the provisions of Code read together with the Liquidation Regulations and the Applicable Laws, for acquisition of the Company on a going concern basis;

“**Bid Form**” shall mean the bid form required to be submitted by a Qualified Bidder, as per Annexure V_;

“**Bid Increment amount**” shall mean the minimum amount over and above the last highest bid amount by which any participating Qualified Bidder will be required to increase the next bid on the E-Auction Portal;

“**Code**” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued thereunder, as amended from time to time;

“**Cash and Cash Equivalents**” shall include cash in hand and in the current account of the Company both in India and at overseas locations and also includes other bank balances (including term deposits). It is further clarified that the Cash and Cash Equivalents shall also include not-readily realizable bank balances and terms deposits both in India and overseas locations, which are not realizable on the Transfer Date on account of reasons such as security/ margin against certain non-fund-based facilities, security deposit against certain project undertaken, minimum balance requirement and not readily realizable owing to certain condition imposed by the respective bank or other authority;

“**Certificate of Sale**” shall mean sale certificate to be issued by the Liquidator to the Successful Bidder post the receipt of complete sale consideration;

“**Company**” or “**Corporate Debtor**” shall mean Punj Lloyd Limited in Liquidation;

“**Confidential Information**” has the meaning ascribed to the term under the Confidentiality Undertaking;

“**Confidentiality Undertaking**” means the confidentiality undertaking executed by the Eligible Bidder with respect to the confidentiality of the information shared with the Eligible Bidder pursuant to which the access to the Data Room is given to the Eligible Bidder(s);

“**Control**” has the meaning assigned to such term under the Companies Act, 2013. The term “**Controlled**” shall be read in accordingly;

“Data Room” shall mean the virtual data room maintained by the Liquidator, created for the Eligible Bidders to access information in relation to the Company;

“Date of Demand” is the date of issuance of Letter of Demand to the Successful Bidder by the Liquidator in accordance with the terms of this Memorandum;

“Disqualified Bidders” shall mean any Eligible Bidder, who has not been declared as a Qualified Bidder;

“E-Auction Process” or **“E-Auction”** shall mean the electronic auction process for sale of the Company as a Going Concern in accordance to the provisions of the Code, Liquidation Process Regulations, Applicable Law(s) and in the manner set out in this Memorandum, for consummating the sale of the Company on a going concern basis, on an ‘as is where is’ ‘as is what is’ ‘as is how is’, ‘whatever there is’ and without any recourse basis without an representation, warranty or indemnity by the Company, the Liquidator or any other Person;

“Eligible Bidder” shall mean the Interested Bidder who is eligible in terms of this Memorandum to submit Expression of Interest (EOI) and who qualifies the eligibility criteria as mentioned in clause 4.1 of this Memorandum, to the satisfaction of the Liquidator;

“Eligibility Documents” shall mean all documents submitted by an Interested Bidder, towards proving its eligibility in terms of and in the manner as provided in this Memorandum, and as may be sought by the Liquidator from time to time in the Going Concern Sale Process;

“Expression of Interest” or **“EOI”** shall mean an expression of interested along with all the Eligibility Documents submitted by an Interested Bidder in the manner provided in this Memorandum;

“Failed E-Auction” shall mean non-receipt of documents/all prescribed annexures along with the Earnest Money as required under Clause 3.11 key timelines of this Memorandum i.e., by 25 August 2023, from any of the Eligible Bidder by the Liquidator. Once, an auction is declared a failed auction, the Liquidator reserves the right to cancel/abort such failed auction and conduct the next round of e-auction in accordance with the Liquidation Regulations;

“Final Sale Consideration” shall mean the entire consideration payable by the Successful Bidder to acquire the Company as a whole on a going concern basis, in terms of Clause 17 of this Memorandum. It is expressly clarified that the Final Sale Consideration shall be exclusive of any taxes applicable and all applicable taxes for consummating the Going Concern Sale of the Corporate Debtor shall be borne solely by the Successful Bidder and shall be paid over and above the Final Sale Consideration;

“Going Concern Sale” or **“Going Concern Sale Process”** shall mean sale of the Company as mentioned in Regulation 32 (e) read with Regulation 32A of the Liquidation Regulations and the Code. Going Concern Sale of the Company as mentioned in this Memorandum would be, on an ‘as is where is’ ‘as is what is’ ‘as is how is’, ‘whatever there is’ and without any recourse basis without any representation, warranty or indemnity by the Company, the Liquidator or any other person;

“Group Companies” shall include a holding company, subsidiary, associate company (including a joint venture company), affiliate and a subsidiary of a holding company to which a company is also a subsidiary;

“GST” shall mean goods and services tax as may be applicable under the Central Goods and Services Act, 2017, the Goods and Services Tax Act of any state in India, the Integrated Goods and Services Tax Act, 2017 or the Union Territory Goods and Services Tax Act, 2017;

“Interested Bidder” shall mean any person or persons who have submitted the Expression of Interest

along with the Eligibility Documents pursuant to this Memorandum;

“Letter of Demand” shall mean letter issued to the Successful Bidder within five (5) days from the date of conclusion of the e-auction held pursuant to this Memorandum;

“Lead Bank” shall mean State Bank of India, which has highest admitted claim as a secured financial creditor under the liquidation of the Company;

“Liquidation Estate” shall mean the Liquidation Estate established by the Liquidator pursuant to the provisions of Section 36 of the Code and as provided in Clause 7 read with Clause 8 of this Memorandum;

“Liquidation Regulations” shall mean, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;

“Liquidator” shall mean Mr. Ashwini Mehra, having IBBI Registration No.: IBBI/IPA-001/IP-P00388/2017-18/10706) who has been appointed as the liquidator of the Company vide an order of the Adjudicating Authority dated 27 May 2022;

“Liquidation Cost” shall mean the cost incurred by the liquidator during the period of liquidation subject to such regulations, as may be specified by the IBBI.

“Memorandum” or **“Asset Sale Process Memorandum for 2nd round of e-auction”** shall mean this document including all the appendices hereto, for the purposes of setting out the process for submission of a bid in the e-auction and selection of Successful Bid for consummating the Going Concern Sale of the Company in accordance with the provisions of the Code and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof;

“Performance Bank Guarantee” shall mean the bank guarantee or advance sale consideration that the Successful Bidder will be required to submit upon being declared as such and being issued the Letter of Demand by the Liquidator pursuant to the terms of this Memorandum;

“Person” shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;

“Qualified Bidder” shall mean an Eligible Bidder who has submitted Bid Form along with the Earnest Money;

“Reserve Price” shall mean the minimum price at which a bid will be accepted on the E-Auction Portal from a participating Qualified Bidder. It shall mean an aggregate price of INR 1,061 Crore as arrived pursuant to provisions of the Liquidation Regulations;

“Representatives” includes directors or key managerial personnel, or employees or officers of the relevant Person expressly authorized by such Person pursuant to a board resolution (in case of incorporated Persons) or duly executed and legally valid power(s) of attorney (executed under the authority of a board resolution in case of incorporated Persons);

“Required Approvals” means the approvals, consents, no-objections and sanctions required to be obtained by the Bidder under Applicable Laws;

“SCC” or **“Stakeholders Consultation Committee”** shall mean Stakeholders Consultation Committee of the Company constituted pursuant to the provisions of Regulation 31A of the Liquidation Regulations;

“**Scoring Matrix**” shall mean the matrix specified in Schedule A, for evaluation of the bids submitted by the Qualified Bidders. The Bids shall be evaluated by the Liquidator and SCC on the basis of scoring matrix, requirements under the IBC and other applicable laws. The scoring matrix may be further clarified, amended, modified or supplemented or altered by the Liquidator in consultation with the SCC at his sole discretion. Further, the Liquidator in consultation with the SCC reserves the right to determine, amend, modify or alter the methodology for evaluation on the bids received on both the quantitative as well as qualitative parameters contained in the Scoring Matrix, till the declaration of the Successful Bidder by the Liquidator.

“**Site**” shall mean the location of all the immovable and moveable properties owned, leased or occupied by the Company, and the location of all ongoing EPC contracts of the Company for the purposes of conducting business in India and overseas;

“**Site Visit**” shall mean a visit to the Site of the Company;

“**Successful Bidder**” shall mean the Qualified Bidder who receives the highest score pursuant to the Scoring Matrix at the conclusion of the E-Auction Process and who is declared as such by the Liquidator at the end of the determined E-Auction Process;

“**Transfer Date**” shall mean the date on which the Liquidator issues a Certificate of sale to the Successful Bidder;

“**TDS**” shall mean tax deducted at source;

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the Code and the rules and regulations thereunder.

2. SNAPSHOT OF THE GOING CONCERN SALE PROCESS

Company:	Punj Lloyd Limited (In liquidation)
Liquidation for	Company as a going concern
Company - brief description:	The Company is an Indian Engineering, Procurement and Construction (EPC) company providing services for energy, infrastructure and defense sectors. The Company except the assets which does not form part of the Liquidation Estate, as mentioned in Clause 7 & 8 of this Memorandum is being sold as a going concern.
E-Auction commencement date & time (proposed):	28 August 2023 at 11:00 hours Indian Standard Time (“IST”)
E-Auction closure date & time (proposed):	28 August 2023 18:00 hours Indian Standard Time
Reserve Price:	INR 1,061 Crore
Refundable Earnest Money: (as per terms stated in clause 10)	INR 10 Crore
Minimum Bid Increment Amount in the E-Auction:	INR 2 Crore

3. BRIEF ABOUT THE ASSET AND KEY TIMELINES

- 3.1. The Company 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 National Highways Authority of India, Power Grid Corporation of India Limited, Indian Oil Corporation Limited, Nuclear Power Corporation of India Limited, GAIL (India) Limited, Oman Gas, Kuwait National Petroleum Company, RAPID Malaysia, etc. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Ltd.

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; and
 - Defence Manufacturing Capabilities.
- 3.2. An application for initiating the Corporate Insolvency Resolution Process (“CIRP”) of the Company was filed by ICICI Bank Limited in its capacity as one of the Financial Creditor of the Company under Section 7 of the Code. The said application was admitted by an order of the Adjudicating Authority dated 08 March 2019 and Mr. Gaurav Gupta was appointed as the Interim Resolution Professional (“IRP”) of the Company. Subsequently, the Adjudicating Authority, vide order dated 22 May 2019, appointed Mr. Ashwini Mehra as the Resolution Professional (“RP”) of the Company.
- 3.3. Since no resolution plan for the Company was approved by the committee of creditors (“CoC”) of the Company during the CIRP, the RP filed an application under Section 33 of the Code and applied for liquidation of the Company as a going concern in terms of Regulation 32(e) and Regulation 32A of Liquidation Regulations, as approved and authorized by the CoC.
- 3.4. The Adjudicating Authority, vide its order dated 27 May 2022 (received by the 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 Code read in conjunction with the Liquidation Regulations.
- 3.5. The Liquidator pursuant to the terms of Regulation 12 of the Liquidation Regulations issued a Public Announcement in Form B of the Liquidation Regulations, calling the Stakeholders to submit their claims or update their claims submitted during the CIRP, as on the Liquidation Commencement Date i.e., 27 May 2022, along with proper records and proof of the claims. Based on the verification of the claims received till 30 June 2022 from the stakeholders, the Liquidator has prepared a list of stakeholders. The same is also available on the website of the Company at <http://punjilloydgroup.com/liquidation-documents>.
- 3.6. The Liquidator has issued a public notice for participation in the 1st round of e-auction for acquisition of the Corporate Debtor on a going concern basis, vide public announcement dated 05 June 2023. However, the same has failed due to non-receipt of Bid Forms along with the Earnest Money within the stipulated timelines and hence, the Liquidator under the advice of the SCC is conducting the 2nd round of e-auction for sale of the Corporate Debtor on a going concern basis.
- 3.7. The interested persons who, pursuant to this Memorandum, submit their expression of interest to participate in the Going Concern Sale Process shall be provided access to the Data Room in terms of provisions of this Memorandum.
- 3.8. All interested bidder are required to submit the fresh EOI documents pursuant to this

Memorandum within the timelines as stipulated therein and the EOI submitted would be considered afresh in accordance with the terms and conditions of this Memorandum.

3.9. KEY TIMELINES

S. No.	Event	Timeline	Dates
1.	Issue of Public Notice in the newspapers	T	24 July 2023
2.	Last date for submission of EOI documents by Interested Bidders in pursuance to this Memorandum	T+14	08 August 2023
3.	Declaration of Eligible Bidders	within two working days from the date of receipt of documents as provided in point 2 above, subject to maximum period of T + 16	11 August 2023
4.	Availability of Virtual Data Room and facilitation for site visit	from the date of declaration of Eligible Bidders onwards	from the date of declaration of Eligible Bidders to 24 August 2023
5.	Last date for submission of Earnest Money and Bid Form	E-2	25 August 2023
6.	Auction Start Date & time	E	28 August 2023 at 11:00 hours, IST
7.	Auction End date & time	E	28 August 2023 at 18:00 hours, IST
8.	Declaration of Successful Bidder	E+1	30 August 2023

9.	Issuance of Letter of Demand to Successful Bidder	E+6	04 September 2023
10.	Submission of Performance Bank Guarantee by Successful Bidder	E+13	11 September 2023
11.	Payment of Final Sale Consideration by the Successful Bidder, plus any applicable GST, Stamp duty or any other levy/taxes, if any, on 100% of the Final Sale Consideration	within 30 days from issue of Letter of Demand	05 October 2023
12.	Payment of Final Sale Consideration by the Successful Bidder, plus any applicable GST, Stamp duty or any other levy/taxes, if any, on 100% of the Final Sale Consideration, with payment of interest @12% per annum on the Final Sale Consideration	within 90 days from issue of letter of demand	04 December 2023
13.	Return of Earnest Money to all unsuccessful Qualified Bidder(s)	E+7	05 September 2023

Note: The Liquidator reserves the right to amend the key timelines or any terms of the auction process including Reserve Price, Earnest Money, bid increment amounts and Scoring Matrix at his sole discretion, unless barred in law. Any information about amendments /extension of any of the timelines will be available on the E-Auction website and communicated to the Qualified/ Successful Bidder.

4. ELIGIBILITY CRITERIA AND DOCUMENTS TO BE SUBMITTED TO BECOME AN ELIGIBLE BIDDER

4.1. To be declared as an Eligible Bidder pursuant to this Memorandum, the Interested Bidder shall comply with the following criteria as under:

a. In case of Body Corporate/Strategic Investor:

In case the Interested Bidder is a body corporate (including 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), the Interested Bidder must have a minimum net worth of INR 100 Crore on the date not later than 31 March 2023 (31 December 2022 in case Calendar Year is being

followed) and average annual turnover of INR 150 Crore in the 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 Audited Financial Statements (not earlier than Financial Year 23 for net worth and last 3 Financial Years 2021, 2022 and 2023 for Average Annual Turnover). It is further clarified that in case of newly incorporated Special Purpose Vehicles (“SPV”), the net worth as well as average annual turnover of the Parent Company (including its group companies) shall be considered for evaluation of the eligibility criteria of the SPV pursuant to this Memorandum.

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 Interested Bidder is a Financial Institution (FI)/ Fund/ Private Equity (PE) Investor/ Non-Banking Financial Institution (NBFC)/ any other applicant, such Interested Bidder shall have Assets Under Management (“AUM”) of at least INR 250 crore in the immediately preceding completed financial year or committed funds available for investment/deployment in Indian companies or Indian assets of INR 250 crore or more in the immediately preceding completed financial year. The metrics to be relied upon will be from the last available Audited Financial Statements (not earlier than FY23). It is further clarified that in case of newly incorporated Special Purpose Vehicles (“SPV”), the AUM of the Parent Company (including its group companies) or the committed funds of the Parent Company (including its group companies) can be considered to evaluate and determine the eligibility of the SPV.

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 investors 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 FIs, 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.
- 4.2. An Interested Bidder shall submit the Expression of Interest along with requisite documents as mentioned herein and evidence in support of their eligibility pursuant to this Memorandum to the satisfaction of the Liquidator. Further an Interested Bidder is also required to deposit a refundable fee of INR 10 Lakh (“EOI Fees”) in account of the Company, at the time of the submission of the EOI with the Liquidator.
 - 4.3. An Interested Bidder providing the non - interest bearing EOI Fees shall do so by way of remittance of funds to the bank account of the Company through RTGS / NEFT to the account number provided as:

Account Number	00000041162816983
Beneficiary Name	Punj Lloyd Limited – in Liquidation
Bank Name	State Bank of India
IFSC Code	SBIN0006199

- 4.4. All payments made by the Eligible Bidder shall be intimated to the Liquidator at LQ.Punj@in.gt.com and Mehra.ashwini@gmail.com and to Surendra.raj@in.gt.com and Gaurav.Khera@in.gt.com along with a scanned copy of the remittance challan. Interested

Bidders shall preserve the original remittance challan and produce the same before the Liquidator as and when demanded.

- 4.5. The EOI fees without interest shall be returned to all the unsuccessful Qualified Bidder(s) within 7 (seven) days of the date of end of the E-Auction or cancellation of the Going Concern Sale Process pursuant to this Memorandum.
- 4.6. Further, the EOI Fees deposited by the Successful Bidder shall be adjusted with the Final Sale Consideration payable by the Successful Bidder, pursuant to this Memorandum.
- 4.7. **Documents to be submitted by Interested Bidder:**
 - 4.7.1 Interested Bidders shall submit the following documents with the Liquidator along with its Expression of Interest to substantiate its qualification under the eligibility criteria as mentioned above:
 1. Expression of Interest in the format as set out in **Annexure I**
 2. Audited Financial Statements for preceding three financial years (FY 2023, 2022 and 2021)
 3. Ownership structure and composition of the Interested Bidder(s), proof of identification, current address – proof, PAN card, valid e – mail ID, landline and mobile phone number etc.
 4. Board Resolutions/ Authorization Letters for submission of the EOI and participation in e-auction pursuant to this Memorandum as set out in **Annexure II**.
 5. Notarized Affidavit certifying eligibility under Section 29A of Code as set out in **Annexure III**.
 6. Confidentiality Undertaking as set out in **Annexure IV**.
 7. In case the Interested Bidder is a consortium, the Interested Bidder must submit the power of attorney authorising the lead member to submit the EOI and take other actions for and on behalf of the consortium.
- 4.8. 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 which is set out in Key Timelines in clause 3.11 of this Memorandum.
- 4.9. Interested Bidders should note that at any stage of the Going Concern Sale Process, the Liquidator may ask for further documents from Interested Bidders to reevaluate / evaluate their eligibility. The Liquidator, may at his sole discretion disqualify the Interested Bidder(s) for not complying with these requests.
- 4.10. Upon conducting the verification of the EOI documents submitted by the Interested Bidder(s) pursuant to this Memorandum, the Liquidator shall declare the Eligible Bidders within two working days from the date of receipt of EOI and other supporting documents, provided the last date for the declaration of the Eligible Bidders shall be the date as mentioned in Key Timeliness in clause 3.11 of this Memorandum. Further, it is also clarified that the communication of being selected as the Eligible Bidder shall be provided to the Interested Bidder on individual basis and no formal list shall be disclosed by the Liquidator.
- 4.11. Furthermore, the Liquidator reserves the right to accept the EOI of the Interested Bidder, even if it is submitted beyond the last date for submission of EOI as provided in key timelines, at his

sole discretion, provided all documents in accordance with the terms of this Memorandum are submitted and the interested bidder qualifies the eligibility criteria as mentioned in the Memorandum, to the satisfaction of the Liquidator, However, it is explicitly clarified that no extension for completing the due diligence, shall be granted by the Liquidator on the account of delayed filing of EOI by the Interested Bidder.

- 4.12. Notwithstanding anything stated in this Memorandum to the contrary, the Liquidator reserves the right to verify, at any stage of the E-Auction Process, the antecedents of any Eligible Bidder and such other Persons connected with the Eligible Bidder in submitting the Bid, the eligibility of the Bid, the authenticity of the documents submitted by the Eligible Bidder(s) and may request for additional information or documents as may be required for the purpose of verifying/validating the Bid submitted by the such Eligible Bidder(s). The Liquidator reserves the right, at his sole discretion to contact the Eligible Bidders bank, lenders, financing institutions and any other Person as may be necessary or expedient to verify the information/documents submitted by the Eligible Bidder as part of the Bid and each Eligible Bidder expressly consents to the same.

5. DUE DILIGENCE/ DATA ROOM/ CLARIFICATION

- 5.1. The Liquidator shall endeavour to provide necessary assistance, facilitating the due diligence by Eligible Bidders. The window for the due diligence for all Eligible Bidders shall close on 24 August 2023.

- 5.2. Eligible Bidders shall be provided access to the Data Room and shall participate in the Going Concern Sale Process solely in terms of the conditions of as set out in this Memorandum.

5.3. Clarifications:

- 5.3.1. Liquidator and their representatives/ advisors etc., shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statutes, rules or regulations as to the accuracy, correctness, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Bidder by any act or omission on their part.

- 5.3.2. It is further clarified that the data/ information provided in the Data Room has been compiled based on books of accounts, financial statements, Company's website and discussions and representation by erstwhile directors and key managerial personnel and respective department heads of the Company. Liquidator along with their advisors, consultants, representatives, make no representation or warranties, express or implied, as to the quality, accuracy, authenticity, correctness, fairness and completeness of the data provided in the Data Room, and assume no liability whatsoever in respect of any inaccuracy, incompleteness, or omission or any other deficiency of whatsoever nature in the data provided in the Data Room.

- 5.3.3. Any clarification uploaded in the Data Room shall be binding on all the Bidders and shall be deemed to form part of this Memorandum. No request for modifications of the clarifications shall be entertained, however, the Liquidator, may, in a fit case and as per his discretion, issue modification to the clarifications, if required. Such modification(s) shall be binding on all the Bidders and shall be deemed to modify the clarification and be read as part of this Memorandum.

- 5.3.4. A Bidder requiring any clarification on this Memorandum, liquidation process, submission of Bid Form along with the Earnest Money and subsequent submission of Bid on e-auction portal for purchase of the Company on a going concern basis shall email such request for clarification to **LQ.Punj@in.gt.com** with a copy to **Mehra.Aswhini@gmail.com**, **Surendra.Raj@in.gt.com**, **Gaurav.Khera@in.gt.com** and **Divyansh.Jain1@in.gt.com**.
- 5.3.5. The Liquidator reserves the right not to respond to any query or provide any clarification, at their sole discretion, and no extension of time and date referred to in this Memorandum shall be granted on the basis of not having received response to clarifications sought from the Liquidator. However, whenever any clarification is issued either suo moto or in response to the request by a Bidder, the same shall be uploaded in the Data Room and be accessible by all the Bidders, without disclosing the identity of the requesting Bidder, if any. Nothing in this clause shall be considered or read as compelling or requiring the Liquidator to respond to any query or to provide any clarification to the queries raised by a bidder. The Liquidator will not be held responsible for any delay in response or non – response to clarification raised by the bidder.

6. SITE VISIT

- 6.1. The Eligible Bidder is expected to make its own arrangements including accommodation for the Site Visit. All costs and expenses incurred in relation to Site Visit shall be borne by the Eligible Bidder.
- 6.2. In Site Visit, the Eligible Bidder(s) may carry out its own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the condition of the Company, its assets, relevant documents, information etc. whether or not the Eligible Bidder actually inspects or participates in the Site Visit or verifies the document provided by the Liquidator. During the Site Visit, an Eligible Bidder 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.
- 6.3. The Eligible Bidder(s) shall not be entitled to receive any reimbursement of any expenses which may have been incurred in carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purposes in connection with the Bid.
- 6.4. Any delay in completion of the Site Visit by the Eligible Bidder, shall not entitle the Eligible Bidder to any extension in the timelines, including the timeline for completion of such Site Visit or submission of the Bid form along with the Earnest Money, by or before the last date for submission of the Bid Form along with the Earnest Money.

7. LIQUIDATION ESTATE PURSUANT TO SECTION 36 OF THE CODE

- 7.1. All assets of the Company including entire lot of Land & Buildings, Plant & Machinery other movable & immovable assets, all tangible & intangible assets and all current asset & non-current assets, which is under the ownership of the Company on the Liquidation Commencement Date, forms part of the Liquidation Estate, **except** the following assets

S. No	Asset Description	Financial Creditor having charge	Nature of Charge
1.	Corporate Office of the Company located at Site No. 95 admeasuring 4050 sq. mtrs. in Sector 32, Urban Estate Gurgaon.	Standard Chartered Bank (“SCB”)	First Charge
2.	Corporate Office of the Company located at Site No. 78, admeasuring 4050 sq. mtrs. in Sector 32, Urban Estate Gurgaon.	Standard Chartered Bank (“SCB”)	First Charge
3.	Unit No. 001, super area admeasuring 9618 sq. ft. on ground floor in Tower C along with 10 car parking space and Unit No. 101, super area admeasuring 10637 sq. ft. on first floor in Tower C along with 10 car parking space and Unit No. 201, super area admeasuring 19944 sq. ft. on second floor in Tower C along with 20 car parking space and Unit No. 301, super area admeasuring 19944 sq. ft. on third floor in Tower C along with 20 car parking space and Unit No. 401, super area admeasuring 19944 sq. ft. on fourth floor in Tower C along with 20 car parking space and Unit No. 501, super area admeasuring 19944 sq. ft. on fifth floor in Tower C along with 20 car parking space and Unit No. 601, super area admeasuring 19944 sq. ft. on sixth floor in Tower C along with 20 car parking space and Unit No. 701, super area admeasuring 19944 sq. ft. on seventh floor in Tower C along with 20 car parking space built on land admeasuring 5 acres (support area) forming part of land admeasuring 43 acres, Medicity in Sector 38,	Standard Chartered Bank (“SCB”)	First Charge

	Gurgaon,		
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- 7.2. SCB holds exclusive first charge over the assets as mentioned in point 1 to 3 of the in table above and they have realized their security interest pursuant to Section 52 of the Code.
- 7.3. The sale of the assets as mentioned in point 1 to 3 of the table above has been undertaken independently by SCB pursuant to Section 52 of the Code, read with Regulation 37 of the Liquidation Regulations and it shall not form part of the Liquidation Estate. Further, it shall not fall within the purview of this Memorandum.
- 7.4. Further, few other financial creditors, also did not relinquished their security interest over the following assets of the Company, which were exclusively charged to them:

Asset description	Financial Creditor having charge
Flat no. 202, Second Floor, Satyam Apartments, Plot no 31, City Survey No. 3850/1, Street No. 86, Saru Section Road, Jamnagar, Gujarat	LIC of India
Equipment purchased out of the proceeds of loan provided by Mahindra & Mahindra Financial Services Limited	Mahindra & Mahindra Financial Services Limited

- 7.5. However, they were unable to realize the security interest over these assets within a period of 180 days from the Liquidation Commencement Date and hence, these assets are deemed to be relinquished in favour of the liquidation estate in terms of Regulation 21A of the Liquidation Regulations and order of the Hon'ble NCLT Kolkata in the matter of Mr. Subodh Kumar Agarwal, Liquidator of Nippon Alloy Limited vs South India Bank Limited (IA/IB) No 904/KB/2021 in CP(IB) No. 1889/KB/2019 and hence forms part of the Liquidation Estate, which is being sold pursuant to this Memorandum.

8. EXCLUDED ASSETS FROM THE GOING CONCERN SALE PROCESS

- 8.1. It is expressly provided that following assets, in addition to the assets as mentioned in Clause 7, shall not form part of the Liquidation Estate and hence shall not be included in the Going Concern Sale Process of the Company pursuant to this Memorandum:
- i. **Cash & Cash Equivalents:** Cash and Cash Equivalent and other bank balances (including Term Deposits) of the Company as on the Transfer Date shall not be taken over by the Successful Bidder and shall be distributed amongst the Stakeholders in accordance with the provisions of Section 53 of the Code.

It is further clarified that the entire Cash and Cash Equivalent (including not-readily realizable bank balance and including the Terms Deposits), which are reflected in all bank accounts of the Company as on the Transfer Date shall be distributed amongst the stakeholders in accordance with the provisions of Section 53 of the Insolvency and Bankruptcy Code, 2016 ("Code") and

shall not be transferred to the Successful Bidders, as part of the ongoing Going Concern Sale Process of the Company. Any realization of Cash and Cash Equivalents which have not been readily available on the Transfer Date but is realised post the Transfer Date but pertains to the period prior to Transfer Date, shall be held by the Company/ Successful Bidder, in trust, for the benefit of the Stakeholders of the Company and shall be distributed amongst the stakeholders of the Company in accordance with the provisions of Section 53 of the Code. The Lead Bank of the Company in consultation with the SCC/Erstwhile SCC shall distribute the not readily realizable bank balance (including the Term Deposits) realised post the Transfer Date amongst the Stakeholders of the Company in accordance with the provisions of Section 53 of the Code.

Bidders to note that as on the Liquidation Commencement Date, amount of such Cash & Cash Equivalents and other bank balances (including Term Deposits) is approx. INR 335.19 Crore (Indian Rupee Three Hundred Thirty-Five Crore Nineteen Lakh Only).

- ii. **Assets located in Oman and Kuwait:** All assets (including machinery, equipment and other movable assets) located in Oman and Kuwait have been carved out from the Liquidation Estate which is being sold pursuant to this Memorandum and shall be sold through a separate sale process, to be conducted independently from the Going Concern Sale Process of the Company.
- iii. **Realization pursuant to the Avoidance Applications, filed by the Erstwhile RP:** Any recovery from avoidance applications filed by the Erstwhile Resolution Professional of the Corporate Debtor shall accrue to stakeholders of the Corporate Debtor. Any proceeds/ potential proceeds/ realization of money or property pursuant to avoidance transaction orders, post the Transfer Date shall be held by the Company/Successful Bidder in trust for the benefit of the Stakeholders of the Company and shall be distributed in accordance with section 53 of the IBC.

9. GOING CONCERN SALE PROCESS

- 9.1. The Eligible Bidders are required to submit the Bid Form as provided in **Annexure V**, along with the Earnest Money and other required documents, in accordance with the terms of this Memorandum.
- 9.2. The Eligible Bidders shall be required to provide a mechanism for the protection of live/ continuing Bank Guarantees (“**BGs**”) of the Company, against which claim form has been filed by the Financial Creditors of the Company, in their Bid Form. The details of all live bank guarantees, against which claim form has been filed by the Financial Creditors of the Company are provided in **Schedule B** of this Memorandum. The protection may be provided in the form of offering additional cash margin against the live BGs or undertaking to assume the liability against the underlying live BGs, through a legally binding agreement with the Financial Creditors of the Company or substitution of the live bank guarantees with new bank guarantees in order to provide an exit to the existing financial creditors of the Company or providing counter bank guarantees to the respective Financial Creditors which have exposure against the continuing bank guarantees or non-fund based facilities of the Company. The Successful Bidder inter alia shall be bound to execute all legally binding agreements or documents with the Financial Creditors of the Company on the Transfer Date in case BGs liability are undertaken by the Successful Bidder pursuant to this Memorandum. The list of agreements and documents would be shared by the Liquidator at the time of issuance of the Letter of Demand with the Successful Bidder.
- 9.3. The Bids submitted shall be for the acquisition of the Company on a going concern basis, on an ‘as is where is’ ‘as is what is’ ‘as is how is’, ‘whatever there is’ and without any recourse basis, without any representation, warranty or indemnity by the Company, the Liquidator or any other Person.
- 9.4. The Bidders are required to note that upon submission of the Bid Form it would be assumed

that disclaimer notice set out in this Memorandum has been read, accepted and acknowledged by each bidder and shall be considered an integral part of the Bid Form submitted by each bidder.

10. EARNEST MONEY

- 10.1. In order to become a Qualified Bidder and participate in the E-Auction Process, an Eligible Bidder is, *inter alia*, required to provide an interest free earnest money (“**Earnest Money**”), at the time of submission of the Bid, of an amount as specified in Clause 2 (Snapshot of the Going Concern Sale Process) of this Memorandum, only by remittance of funds to the bank account of the Company as per the details given below.
- 10.2. Eligible Bidders providing the non - interest bearing Earnest Money by remittance of funds to the bank account of the Company should transfer funds through RTGS / NEFT to the account number provided as:

Account Number	00000041162816983
Beneficiary Name	Punj Lloyd Limited – in Liquidation
Bank Name	State Bank of India
IFSC Code	SBIN0006199

- 10.3. All payments made by the Eligible Bidder shall be intimated to the Liquidator at LQ.Punj@in.gt.com and Mehra.ashwini@gmail.com and to Surendra.raj@in.gt.com and Gaurav.Khera@in.gt.com along with a scanned copy of the remittance challan. Eligible Bidders shall preserve the original remittance challan and produce the same in front of the Liquidator as and when demanded.
- 10.4. The details of any remittances in this regard shall be entered in the Bid Form submitted by the Eligible Bidder. The entire Earnest Money amount shall be remitted by the Eligible Bidder (s) from one bank account only and to be owned by the Eligible Bidder
- 10.5. Subject to the first proviso below, the Earnest Money without interest shall be returned to all the unsuccessful Qualified Bidder(s) within 7 (seven) days of the date of end of E-Auction or cancellation of the Going Concern Sale Process pursuant to this Memorandum.
- 10.6. The Earnest Money of the Successful Bidder shall be adjusted with the Final Sale Consideration payable by the Successful Bidder, in accordance with the timelines as provided in this Memorandum.
- 10.7. Provided that, in the event the Liquidator proposes to cancel E-Auction Process on the scheduled date or decides to not accept any of the bids submitted during the E-Auction Process, and in both the instances, proposes to follow up the same with another E-Auction Process, then

if a Qualified Bidder indicates in writing its desire to receive refund of its Earnest Money, then the Earnest Money shall be returned to the Qualified Bidder, within 7 (seven) days of giving notice requesting for the return of the Earnest Money.

11. FORFEITURE OF EARNEST MONEY

- 11.1. The right to forfeiture of the Earnest Money, paid in accordance with Clause 10 above, shall vest with the liquidator and may be forfeited, at any time, upon the occurrence of any of the following events:
 - i. if Liquidator is of the view that any of the condition/s under this Memorandum is/are breached by the Qualified Bidder or in case the Qualified Bidder is found to have made any misrepresentation; or
 - ii. if the Qualified Bidder or any person acting jointly or in concert with such Qualified Bidder is found to be ineligible to submit a bid under Section 29A of the Code (as amended from time to time) or is found to have made a false or misleading declaration of eligibility under Section 29A of the Code (as amended from time to time); or
 - iii. if the Successful Bidder does not submit the Performance Bank Guarantee within the prescribed timelines; or
 - iv. if the Successful bidder fails to pay the Final Sale Consideration along with interest as per regulations (plus any applicable GST, stamp duty or any other taxes/levy, if any, on 100% of the bid sum) before the expiry of the period for payment of the same.

12. QUALIFIED BIDDER

- 12.1. The Eligible Bidder which has submitted the Bid Form and the Earnest Money shall be declared as a Qualified Bidder by the Liquidator.
- 12.2. The Qualified Bidder shall participate in the E-Auction Process, to be conducted by the Liquidator in accordance with the terms of this Memorandum.
- 12.3. The results of the Qualified Bidders and Disqualified Bidders shall be declared by the Liquidator individually to all the Eligible Bidders. Further, no representation qua a Disqualified Bidder will be entertained by the Liquidator. It is clarified that only the bidders who have been declared as Qualified Bidder will be allowed to participate in the E-Auction Process.

13. E-AUCTION PROCESS

- 13.1. Liquidator shall conduct the E-Auction Process to conclude the Going Concern Sale Process of the Company.
- 13.2. Qualified Bidders shall be allowed to participate in the E-Auction for purchase of the Company on a going concern basis.
- 13.3. E-Procurement Technologies Limited (“**E-Auction Service Provider**”) has been appointed as the E-Auction Service Provider. The Going Concern Sale shall be undertaken by the E-Auction Service Provider for and on behalf of the Liquidator through an E-Auction Platform provided on the website/ portal of the E-Auction Service Provider (“**E-Auction Platform**”). Other details with respect to the E-Auction are as follows:

Particulars	E-Auction
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Liquidator	Ashwini Mehra (Liquidator for Punj Lloyd Limited)
Website of E-Auction service provider	https://ncltauction.auctiontiger.net
E-Auction Service Provider	E-Procurement Technologies Limited, A-801, Wall Street - II, Opp. Orient Club, Near Gujarat College, Ellisbridge, Ahmedabad - 380006 Contact person — Mr. Praveen Kumar Thevar Email id - praveen.thevar@auctiontiger.net Mobile No. - +91 97227 78828
Annexures	<ol style="list-style-type: none"> 1. Annexure V - Bid Application Form (to be duly filled in and signed by the Interested Bidder and submitted with Bid) along with Earnest Money 2. Annexure VI - Technical Terms & Conditions of E-Auction
Special Instructions	Last-minute bidding may lead to lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Qualified Bidders or any technical failure of E-Auction Platform.
Auction Extension	E-Auction shall be open for 7 hours. If a bidder places a Bid in the last 5 minutes of closing of the E-Auction and if that Bid gets accepted, then the duration of the E-Auction shall automatically get extended for another 5 minutes, from the time that Bid comes in. Please note that the auto-extension shall be unlimited and will take place only if a valid Bid in received in the last 5 minutes of closing. If valid Bid is not received, the auto-extension will not take place even if that Bid is received in the last 5 minutes. In case, there is no Bid in the last 5 minutes of closing of E-Auction, the E-Auction shall get closed automatically without any extension. However, bidders are advised not to wait till the last minute or last few seconds to enter their Bid during the auto-extension period to avoid complications related with internet connectivity, network problems, system crash down, power failure, etc.

- 13.4. The E-Auction Process would be conducted exactly on the scheduled date & time as mentioned by way of inter-se bidding amongst the Qualified Bidders.
- 13.5. A Qualified Bidder may improve its offer in amount by the Bid Increment Amount as specified in Clause 2 of this Memorandum.
- 13.6. All other terms and conditions of the E-Auction Process is provided in Annexure, attached to this Memorandum.

14. DECLARATION OF SUCCESSFUL BIDDER

- 14.1. The Scoring Matrix which shall be considered for the purpose of evaluation of the Bids submitted by the Qualified Bidders is provided as **Schedule A** to this Memorandum. The Bids shall be evaluated by the Liquidator and SCC on the basis of the Scoring Matrix, requirements under the Code and other Applicable Laws. The Liquidator in consultation with the SCC reserves the right, in its sole discretion, to add, delete or modify these parameters for the purpose of evaluation of the Bids. It is further clarified that the Qualified Bidders shall not have the right to request clarifications on the scoring made as per Scoring Matrix or seek information as regards the methodology adopted for scoring of their Bids submitted in the E-Auction.
- 14.2. The Liquidator shall determine and at his sole discretion (which shall not be used arbitrarily), declare at the end of the E-auction, the Successful Bidder for acquisition of the Company on a going concern basis. Determination of the Successful Bidder shall be done based on highest score obtained by the Qualified Bidder pursuant to the Scoring Matrix and continues satisfaction of eligibility qualifications by the Successful Bidder, provided the Qualified Bidder secures at least 50% of the marks allotted towards the qualitative parameters as provided in the Scoring Matrix, unless the Liquidator determines, acting reasonably, that the bidder with the highest score shall not be identified as the Successful Bidder. Such declaration shall remain in force if and only if the following five conditions stand continue to be satisfied at all times till closure of this e-auction process –
 - 14.2.1. The bid secures the highest score under the scoring mechanism;
 - 14.2.2. The Successful Bidder has submitted a valid bid during the e-auction conducted pursuant to this Memorandum;
 - 14.2.3. The Bid secures minimum 50% of the marks allotted towards the qualitative parameters of the Scoring Matrix;
 - 14.2.4. The Successful Bidder continues to remain eligible as per Section 29A of the Code and there is no event or information or analysis or disclosure which puts any reasonable question on eligibility of the Successful Bidder under Section 29A of the Code; and
 - 14.2.5. The Successful Bidder is strictly following the timelines of this Memorandum and is depositing the Final Sale Consideration vis a vis Letter of Demand without any delay.

If any of the conditions above is not satisfied at any point in time, the right of revoking declaration of the Successful Bidder shall vest with Liquidator at his discretion basis reasonable reasons. Further, in the event none of the Qualified Bidders secure at least 50% marks on the qualitative parameters of the Scoring Matrix, then the Liquidator, in consultation with the SCC reserves the right to declare the Qualified Bidder with highest score as the Successful Bidder pursuant to this Memorandum. Also, in the event, there is consultant appointed to conduct due diligence about eligibility of the bidder in context of Section 29A of the Code, in that case, the declaration of the Successful Bidder shall remain subject to the receipt and consideration of such report by the Liquidator; and the Successful Bidder shall continue to honour/ fulfil the process commitments including payments due during this time.

- 14.3. The Earnest Money provided by means of a remittance to the Company's bank account will be retained by the Liquidator as part payment of the Final Sale Consideration that the Successful

Bidder has agreed to pay for the Company.

- 14.4. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the E-Auction at any stage without assigning any reason there for.
- 14.5. Where the only Qualified Bidder post deposit of Earnest Money fails to participate in the E-Auction Process, then such Qualified Bidder shall be deemed to be Successful Bidder at the declared Reserve Price in a scenario where higher price than Reserve Price are not achieved in the E-Auction and such Qualified Bidder (who fails to participate in the E-Auction Process) would be issued Letter of Demand and such Qualified Bidder would be bound to submit Performance Bank guarantee (“PBG”) and would be bound by terms of payment and terms as mentioned in this Memorandum.

Provided that where none of the Qualified Bidders have actively participated in the E-Auction, the Qualified Bidder which has highest score under the Scoring Matrix shall be declared as Successful Bidder by the Liquidator and accordingly shall be issued Letter of Demand to submit PBG. In the event, more than one Qualified Bidder has same score under the scoring matrix, then preference shall be given to the Qualified Bidder, who attains more score in the Qualitative Parameter and accordingly shall be declared as the Successful Bidder by the Liquidator and shall be issued Letter of Demand to submit PBG.

In the event none of the Qualified Bidders actively participate or fails to participate in the E-Auction Process, and also secures similar points in the Qualitative parameters of the Scoring Matrix then, such Qualified Bidder who has submitted the Bid Form along with the Earnest Money earliest amongst all Qualified Bidders, as per this Memorandum, shall be deemed to be the Successful Bidder (even though it has failed to actively participate in the E-Auction Process) and would be issued Letter of Demand and such Qualified Bidder would be bound to submit Performance Bank guarantee (“PBG”) and would be bound by terms of payment and terms as mentioned in this Memorandum.

15. ISSUANCE OF LETTER OF DEMAND AND SUBMISSION OF PERFORMANCE BANK GUARANTEE

- 15.1. The Liquidator shall within prescribed time under this Memorandum issue to the Successful Bidder a letter of demand (“**Letter of Demand**”), inviting the Successful Bidder to provide Final Sale Consideration (plus any applicable taxes) as per the timelines in this Memorandum.
- 15.2. In case, the Successful Bidder has to seek certain reliefs and concessions, pursuant to going concern sale, the same list of reliefs and concessions shall be informed to Liquidator as an annexure to the unconditional acceptance of the Letter of Demand. Kindly note, the Letter of Demand shall remain unconditionally accepted by the Successful Bidder once it is signed, and this annexure of reliefs and concessions shall only be a “wish list” of the Successful Bidder which may or may not be available to the Successful Bidder and the Going Concern Sale shall not at all be contingent upon or subject to grant of these reliefs and concessions. Parallely, the Successful Bidder shall make an application before the Adjudicating Authority for grant of such reliefs and concessions.
- 15.3. It is specifically clarified that grant or refusal to grant of any such concessions/ reliefs/ affirmations/ confirmations etc. from the Adjudicating Authority or otherwise disposal of such application in any manner whatsoever by the Adjudicating Authority, shall not be a condition precedent to acquire the Company in terms of this Memorandum and the Successful Bidder shall be under the obligation to deposit the Final Sale Consideration and to acquire the Company as such, in accordance with the terms of this Memorandum.

- 15.4. The Successful Bidder shall, within time prescribed in this Memorandum be required to submit a Performance Bank Guarantee (“**PBG**”) equivalent to 5% of the Bid amount (Final Sale Consideration payable by the Successful Bidder). The Performance Bank Guarantee shall be valid from the date of issuance for a period of no less than 180 (One Hundred and Eighty) days with a claim period of a further period of 1 (one) year and the validity as well as the claim period shall be extended till the time Final Sale Consideration is paid by the Successful Bidder. In case, the PBG is not provided due to any reason, the Successful Bidder shall deposit an amount equivalent to the amount of PBG into bank account of Company as designated and the same may be reduced from Final Sale Consideration payable by the Successful Bidder. It is further clarified that in the event the PBG is provided by remittance of funds to the designated bank account of the Company, then no adjustment of Earnest Money shall be allowed with the PBG amount and the Successful Bidder shall deposit the entire PBG amount which shall be equivalent to 5% of the Final Sale Consideration.
- 15.5. Failure to submit the PBG within the time period specified may result in the disqualification of the Successful Bidder and forfeiture of the Earnest Money and post submission of PBG may lead to invocation of PBG as well.
- 15.6. Simultaneously with the conclusion of the E-Auction Process and upon submission of Performance Bank Guarantee, the Successful Bidder shall have the option of deploying additional security personnel and few officers/representatives, not exceeding six (6) in number, at its sole cost and expenses, at the premises/sites where the assets are situated. In case the Successful Bidder would like to deploy additional security personnel, then the same shall be done in consultation and prior approval of the Liquidator. They shall be only for limited purpose of overseeing the property and shall not intervene into the work of security appointed by the Liquidator’s team. Provided that, in the event the Liquidator requires removal of any person from the security team, the Successful Bidder shall be obligated to replace such personnel without any undue delay. The right to appoint such security personnel shall stand terminated in the event the Successful Bidder fails to pay the Final Sale Consideration (plus any applicable taxes, on 100% of the bid amount) within the specified term.
- 15.7. In case of disqualification of a Successful Bidder or non-payment of any money due, the Qualified Bidder who had submitted the next highest bid or who has the next highest score as per the scoring matrix, may be asked to match the Successful Bidder's bid and be considered the new Successful Bidder. Should the latter be unwilling to match the bid submitted by the earlier Successful Bidder, the Liquidator, at his sole discretion in consultation with the SCC, may decide to carry out a fresh E-Auction, or sell the Company on a going concern basis to the next highest Qualified Bidder at the second highest bid amount.

16. PAYMENT OF FINAL SALE CONSIDERATION BY THE SUCCESSFUL BIDDER

- 16.1. The Successful Bidder shall within the timelines prescribed in this Memorandum and in accordance with the terms of Liquidation Regulations, is required to deposit the Final Sale Consideration in addition to the PBG as mentioned in Clause 15 above,

Any payment made after 30 (thirty) days shall attract interest at the rate of 12% p.a. Provided further that the sale shall be cancelled if the payment is not received within 90 (ninety) days along with forfeiture of the Earnest Money, invocation of PBG and forfeiture of any further amounts deposited by the Successful Bidder with the Liquidator (unless advised otherwise to Liquidator by SCC and further directed by the Adjudicating Authority).

- 16.2. Provided further that the sale shall be cancelled if the payment is not received within 90 (ninety)

days. Any time taken by the Adjudicating Authority to decide/ dismiss/ dispose any application, if so, filed the Successful Bidder, for seeking necessary reliefs and concession, shall not impact the timelines for payment of the Final Sale Consideration specified in this Memorandum. It is further clarified that grant or refusal to grant of any such concessions/ reliefs/ affirmations/ confirmations etc. from the Adjudicating Authority or otherwise disposal of such application in any manner whatsoever by the Adjudicating Authority, shall not be a condition precedent to acquire the Company in accordance with the terms of this Memorandum and the Successful Bidder shall be under the obligation to deposit the Final Sale Consideration within the timelines as specified in this Memorandum and to acquire the Company as such in accordance with the terms of this Memorandum.

- 16.3. Failure to pay the Final Sale Consideration into the Liquidation Account within such aforesaid timeline shall result in (a) cancellation of the Letter of Demand, (b) Forfeiture of Earnest Money (c) Invocation of PBG provided by way of bank guarantee/ Forfeiture of PBG amount deposited at the time of Letter of Demand by the Successful Bidder (d) forfeiture of any further amounts deposited by the Successful Bidder with the Liquidator (e) rejection of the Bid submitted by the Successful Bidder and (f) declaration as Defaulting Successful Bidder, with or without any intimation.
- 16.4. In case of disqualification of a Successful Bidder or non-payment of any money due, the Qualified Bidder who had submitted the next highest bid, may be asked to match the Successful bidder's Bid and be considered the new Successful Bidder. Should the latter be unwilling to match the bid submitted by the earlier Successful Bidder, the Liquidator, at his sole discretion in consultation with the SCC, may decide to carry out a fresh E-Auction, or sell the Company to the next highest Qualified Bidder at the second highest Bid amount.

17. COMPLETION OF SALE

- 17.1. The Successful Bidder shall be required to provide the Final Sale Consideration within 30 (thirty) days of the date of the Letter of Demand. Provided that payment made after 30 (thirty) days shall attract interest at the rate of 12% p.a. Provided further that the sale shall be cancelled if the payment is not received with 90 (ninety) days along with the forfeiture of Earnest Money and invocation of Performance Bank Guarantee issued by the Successful Bidder. The Amount of Earnest Money Deposit and the PBG, if provided by remittance in the bank account of the Company shall be adjusted with the Final Sale Consideration. Where the Successful Bidder has provided PBG by way of bank guarantee, the Final Sale Consideration shall be an amount equal to 100% of the bid value less the amount of Earnest Money remitted by the Successful Bidder. (plus any applicable taxes, if any, on 100% of the bid value) and the PBG shall be returned within 7 days from the payment of Final Sale Consideration by the Successful Bidder
- 17.2. On payment of the full amount of the Final Sale Consideration and any applicable taxes (if any), the Going Concern Sale shall stand completed, and the Liquidator shall execute Certificate of sale or Sale deed and the Company shall be transferred to the Successful Bidder in the manner specified in the terms of this Memorandum. The Certificate of sale or Sale deed will be issued and /or transaction / sale documents will be executed in the name of the Successful Bidder only and will not be issued in any other name(s). It is expressly stipulated that there are no expressed or implied obligations on the part of the Liquidator to do any or all acts, things and deeds whatsoever for the completion of the Going Concern Sale including making any filings or prayers with the Adjudicating Authority seeking any reliefs, concessions, or restructuring plans independently or on behalf of the Successful Bidder. The Liquidator shall stand discharged on execution of Certificate of sale and shall distribute the proceeds realised from Going Concern Sale Process as per section 53 of the Code (including priority payment of Liquidator's fee and other unpaid CIRP and liquidation process related expenses forming part of insolvency resolution process costs and liquidation costs). Kindly note, the Liquidator may, mandate the provision of indemnity from specific/all/class of beneficiaries of distribution under

section 53 of the Code to pay back the money to Liquidator (Company bank account) in case there are subsequent legal developments which have the effect of any change in distribution of money under section 53 of the Code. This is without prejudice to regulation 43 of Liquidation Regulations. Further, Liquidator shall continue to proceed with the process of liquidation in accordance with law, including distribution of money realised even in case the application seeking reliefs and concessions are pending adjudication before the Adjudicating Authority as the grant or rejection of these reliefs and concessions does not have any impact on the process and the Going Concern Sale is not contingent on grant or rejection of such reliefs and concessions.

- 17.3. The Going Concern Sale shall be subject to conditions prescribed under the Code and provisions and regulations thereunder.
- 17.4. Default in payment of a portion or the Final Sale Consideration, and any applicable taxes, if any by the Successful Bidder will result in disqualification of the Successful Bidder including forfeiture of Earnest Money, Performance Bank Guarantee and forfeiture of any further amounts deposited by the Successful Bidder with the Liquidator. The assets may be put to re-auction or sold to the next highest Qualified Bidder and the defaulting Successful Bidder shall have no claim/right in respect of any such asset.

18. IMPORTANT INFORMATION REGARDING THE GOING CONCERN SALE PROCESS

- 18.1. Notwithstanding anything contained in this Memorandum, the Liquidator reserves the absolute right to:
 - a) Disqualify any Interested/ Eligible/ Qualified Bidder that is found to have made a false disclosure at any time during the Going Concern Sale Process pursuant to this Memorandum or made any misrepresentation with regard to its eligibility in the process to submit the Bid at any stage of the Going Concern Sale Process or breaches any terms and conditions of this Memorandum.
 - b) Accept any Bid with or without any modification.
 - c) Reject any Bid.
 - d) cancel the Going Concern Sale process at any stage.
- 18.2. All information provided in this Memorandum should be read together with the provisions of the Code and the Liquidation Regulations. In the event of a conflict or inconsistency or incongruous overlap between this Memorandum and the Code or the Liquidation Regulations, the provisions of the Code or the Liquidation Regulations, as the case may be, shall prevail.
- 18.3. The information contained in this Memorandum or previously or subsequently provided to Eligible Bidders(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator has been collated from several sources, is provided to Eligible Bidders(s) on the terms and conditions set out in this Memorandum.
- 18.4. This Memorandum is neither a prospectus, nor an offer document nor a letter of offer for sale of assets of the Company or an official confirmation of any transaction entered into by the Company nor an agreement or assurance by the Liquidator to the Interested Bidders or any other person. This Memorandum purports to ascertain interest of potential Interested Bidders and does not create any kind of binding obligation on the part of the Liquidator, his professional advisors or the Company to effectuate the sale of the assets of the Company on a going concern basis. It is further clarified that this Memorandum in no way obligates the Liquidator or the creditors to sell the Company as a going concern to the Bidder with highest Bid Value or highest

score.

- 18.5. This Memorandum has been issued by the Liquidator to invite Bids for acquisition of the Company as a going concern via E-Auction amongst the Qualified Bidders in accordance with the terms of this Memorandum, the Code, Liquidation Regulations and other Applicable Laws and to provide bidder(s) with information (a) that may be useful to them in submitting their Bids; and (b) about the process for the conduct of liquidation of Company as a going concern. However, this Memorandum is not exhaustive, and the bidders are expected to carry out their independent due diligence of the Company and review the provisions of Code and relevant regulations to make their own determination of the contents, appropriateness or other terms of the Bid to be submitted by them.
- 18.6. The Successful Bidder may solely at its own discretion file an application with the Adjudicating Authority for grant of such reliefs and concessions, which the Successful Bidder considers essential for acquisition of the Company on a going concern basis. It is specifically clarified that grant or refusal to grant of any such concessions/ reliefs/ affirmations/ confirmations etc. from the Adjudicating Authority or otherwise disposal of such application in any manner whatsoever by the Adjudicating Authority, shall not be a condition precedent to acquire the Company in terms of this Memorandum and the Successful Bidder shall be under the obligation to deposit the Final Sale Consideration within the timelines as mentioned in this Memorandum and to acquire the Company as such and the Going Concern Sale shall not at all be contingent upon or subject to grant of these reliefs and concessions.
- 18.7. The Bidders to note that any realisation from the Arbitration Assets of the Company, prior to the Transfer Date shall be attributable to the Stakeholders of the Company and shall be distributed amongst the stakeholders of the Company pursuant to the provisions of Section 53 of the Code, by the Liquidator in consultation with the SCC. The equivalent realisable value of the arbitration assets pursuant to Regulation 35 of the Liquidation Regulations, which is incorporated in the reserve price and which has been subsequently realised prior to the transfer date shall be adjusted with the Final Sale Consideration to be payable by the Successful Bidder.
- 18.8. The enclosures to this Memorandum shall form an integral part hereof and this Memorandum shall always be read in conjunction with the annexures appended hereto.
- 18.9. The Liquidator may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Memorandum.
- 18.10. The issue of this Memorandum does not imply that the Liquidator is bound to select any Qualified Bidder as a Successful Bidder for the Company and the Liquidator reserves the right to reject all or any of the bidders or Bids without assigning any reason whatsoever at any point of time.
- 18.11. A new version of this Memorandum or addendum to this Memorandum shall be circulated if required at the discretion of the Liquidator.
- 18.12. Each bidder shall bear all its costs and charges associated with or relating to the preparation and submission of its Bid in the E-Auction conducted by the Liquidator, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its Bid.
- 18.13. All terms and conditions with respect to the Going Concern Sale Process shall be governed by the directions of the Liquidator, Adjudicating Authority, National Company Law Appellate Tribunal (“NCLAT”) and in accordance with the provisions of Applicable Laws. As mandated by the Adjudicating Authority, the Liquidator shall exercise all rights with respect to the Going Concern Sale Process and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, in consultation with

SCC, so as to enable the Going Concern Sale Process.

- 18.14. The details pertaining to the assets of the Company not forming part of the Liquidation Estate are provided in Clause 7 and 8 of this Memorandum.
- 18.15. The Scoring Matrix may be further clarified, amended, modified or supplemented or altered by the Liquidator in consultation with the SCC at his sole discretion. Further, the Liquidator in consultation with the SCC reserves the right to determine, amend, modify or alter the methodology for evaluation on the bids received on both the quantitative as well as qualitative parameters contained in the Scoring Matrix
- 18.16. Bidders are encouraged to acquaint themselves with the provisions of the Code and the Liquidation Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the Code or the Liquidation Regulations, as the case may be.

The Liquidator reserves the right to reject the highest Bid of the Successful Bidder at his discretion, without assigning any reason for the same and the decision of the Liquidator shall be binding on the Successful Bidder.

The Liquidator reserves the right to amend the key terms of the sale process including the Earnest Money, Scoring Matrix, Methodology for evaluation of the Bids on both qualitative as well as quantitative parameters of the Scoring Matrix, Performance Bank Guarantee, Reserve Price and timelines for the Going Concern Sale Process or any terms of this Memorandum 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 Company's website and communicated to the Qualified/ Successful Bidder.

In the event of a Failed E-Auction, the Liquidator in consultation with the SCC reserve rights to cancel/abort the Going Concern Sale Process and conduct another fresh process for the sale of Company as a going concern in any other manner permissible under provisions of the Code read with the Liquidation Regulations.

- 18.17. The Liquidator is not bound to accept the highest Bid received pursuant to the E-Auction and has the absolute right to accept or reject any or all Bids or adjourn / postpone / cancel the E-Auction at any stage without assigning any reason therefor.
- 18.18. The Liquidator reserves the right to initiate the fresh process for in the event Going Concern Sale Process pursuant to this Memorandum is terminated by the Liquidator.

19. FRAUDULENT AND CORRUPT PRACTICES

- 19.1. Bidders shall observe the highest standard of ethics prior to and during the E-Auction Process and subsequently during the closure of the E-Auction Process and declaration of Successful Bidder. Notwithstanding anything to the contrary contained in this Memorandum, the Liquidator shall reject any Bid and/or revoke the Letter of Demand, as the case may be, without being liable in any manner whatsoever to the bidder, if the Liquidator, in his sole discretion, determines that the bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E-Auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the Liquidator may invoke the Earnest Money without prejudice to any other right or remedy that may be available to the Liquidator under this Memorandum or Applicable Law.
- 19.2. For the purposes of this clause the following terms shall have the meaning hereinafter respectively assigned to them:

“**coercive practice**” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the auction process;

“**Conflict of Interest**” shall mean an event or circumstance, determined at the discretion of the Liquidator, where a Qualified/ Successful Bidder is found to be in a position to have access to information about, or influence the bid of another Qualified Bidder pursuant to a relationship of such Qualified/ Successful Bidder (excluding any commercial relationship pursuant to the ordinary course of business) with the other Qualified Bidder or Company, group companies of the Company, or affiliates of the Company, directly or indirectly, or by any other means including colluding with other Qualified Bidder(s), the Company, or group companies of the Company;

“**corrupt practice**” shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the auction process); or (ii) engaging in any manner whatsoever, during the auction process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the auction process;

“**fraudulent practice**” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction process;

“**restrictive practice**” shall mean forming a cartel or arriving at any understanding or arrangement among the Interested / Qualified Bidder(s) with the objective of restricting or manipulating a full and fair competition in the auction Process; and

“**undesirable practice**” shall mean (i) establishing contact with any person connected with or employed or engaged by the Liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction process; or (ii) having a Conflict of Interest.

- 19.3. Bidders shall not involve themselves or any of his representatives in price manipulation of any kind directly or indirectly by communicating with other bidders.
- 19.4. Bidders shall not divulge either his bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the assets to any other party, other than to his professional advisors and financiers, who are in each case required in the course of their duties to receive and consider the same for the purpose of advising in relation to the transaction and who are bound by confidentiality obligations that are at least as stringent as the obligations that the bidder is subject to.

20. COSTS, EXPENSES AND TAX IMPLICATIONS

- 20.1. Bidder(s) shall be responsible for all the costs incurred by it on account of its participation in the Going Concern Sale Process and E-Auction Process pursuant to this Memorandum, including any costs associated with the preparation of the Bid and participation in the discussion meeting (if any), site visit, due diligence etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the E-Auction Process.

- 20.2. All expenses incurred towards movement / shifting of plant & machinery or any asset post the E-Auction process should be borne by the Successful Bidder. The Liquidator shall not be held responsible / liable to pay any expenses towards such movement of plant & machinery or any asset sold in the E-Auction Process. It is hereby clarified to the Successful Bidder that, if there is any liability or obligation associated with assets, any such liability or obligation shall be passed on to the Successful Bidder and he shall deal with it in accordance with Applicable Law without any recourse to the Liquidator or any of its advisors. For the avoidance of doubt, it is hereby clarified that, all the aforesaid costs shall be payable over and above the Bid offered during the E-Auction Process.
- 20.3. Bidder(s) shall not be entitled to receive re-imbusement of any expenses which may have been incurred in carrying out of the due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the E-Auction Process.
- 20.4. All taxes applicable (including GST, TDS, stamp duty implications and registration charges) on sale of the Company as a going concern would be borne and paid by the Successful Bidder such as the following:
- all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, registration fees, etc.;
 - the payment of all statutory / non - statutory dues, taxes, rates, assessments, charges, fees, etc. owed to anybody shall be sole responsibility of successful bidders;
 - cess or other applicable tax i.e. GST, TDS etc.;
 - any other statutory obligation arising by virtue of acquisition of the Company as a going concern; and
 - Going Concern cost of the Company.

For the avoidance of doubt, it is hereby clarified that, all the aforesaid costs shall be payable over and above the Bid offered during the E-Auction Process.

- 20.5. It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory obligations or otherwise, of the Company, including such dues, if any, which may affect transfer of the Company to the Successful Bidder and such dues, if any, will have to be borne/ paid by the Successful Bidder.
- 20.6. Bidder(s) shall be responsible for fully satisfying the requirements of the Code and Liquidation Regulations as well as all Applicable Laws that are relevant for the Going Concern Sale Process and any subsequent use of assets.
- 20.7. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for acquiring the Company and running it on a going concern.

21. MODIFICATION IN TERMS AND CONDITIONS

- 21.1. In the interest of the liquidation process of the Company, the Liquidator reserves the right to alter, modify or relax any of the terms and conditions mentioned in this Memorandum. Any such alteration, modification or relaxation, to the terms and conditions contained in this document shall be binding on all the Interested/ Qualified Bidders.

22. GOVERNING LAW AND JURISDICTION

- 22.1. This Memorandum and any information provided earlier or subsequently, the E-Auction Process and the other documents pursuant to this Memorandum shall be governed by the laws of India and any dispute arising out of or in relation to the Memorandum or the auction process shall be subject to the exclusive jurisdiction of the Adjudicating Authority and the courts and tribunals at Delhi.

Schedule A

Scoring Matrix

For evaluation of the bids submitted in the e-auction conducted pursuant to this Memorandum by the Qualified Bidders, for acquisition of the Corporate Debtor on a going concern basis.

S. No.	Parameters	Matrix Range	Weightage	Score Range
A.	Quantitative Parameters		80%	80
I	<p>Bid value submitted in the E-Auction for acquisition of the Company on a going concern basis</p> <p>The entire Bid value/Final Sale Consideration shall be deposited within the timelines as provided in this Memorandum</p>	Maximum value will be assigned to the highest Bid value and others will be decreased on pro-rata basis.	80%	0-80
B.	Qualitative Parameters	(at least 50% score to be obtained under the Qualitative Parameters)	20%	20
I	<p>Additional protection provided for the live/continuing bank guarantees of the Company.*</p> <p>It may be provided in the form of additional cash margin against the live bank guarantees or undertaking to assume the liability against the underlying live bank guarantees or substitution of the live bank guarantees with new bank guarantees in order to provide an exit to the existing financial creditors of the Company or providing counter bank guarantees to the respective financial creditors which has exposure against the continuing bank guarantees or non-fund based facilities of the Company</p>	<p>Pro-rata scoring to be provided vis a vis amount/value of live BGs protected</p> <p>(Full 20 marks would be provided to Bidder who proposes to protect 100 % of the Live BGs as provided in Schedule B below. And pro-rata scoring would be provided to others who proposes protection for less than 100% of the outstanding BGs)</p>	20%	0-20
A+B	Parameters (Quantitative and Qualitative)		100%	100

**Additional weightage shall be provided to the Qualified Bidder(s), which provides BG protection in the form of additional cash margin against the live BGs, substitution of the live BGs with new BGs and issuance of the counter BGs against the live BGs of the Company.*

Schedule B

Details of Live/Continuing Bank Guarantees of the Corporate Debtor, against which claims have been submitted by the Financial Creditors in the Liquidation of the Company

S. No.	Bank Name	Project Name	Status	Amount in INR
1	Bank of Baroda	B-127 Cluster Pipeline Project	Arbitration	84,54,75,488
2	Canara Bank	Asian Highway contract -Bhutan-Bangladesh Project	Under DLP	19,05,64,832
3	Central Bank of India	LNG Storage Tanks System for LNG Import, Storage & Re-Gasification Terminal At Ennore, Tamilnadu.	Arbitration	11,93,08,733
4	Central Bank of India	Primary Piping package - KAPP-3&4	Ongoing	43,74,77,281
5	Central Bank of India	Primary Piping package - RAPP-7&8	Ongoing	48,50,34,279
6	ICICI Bank	Offshore Phase-III Refinery Mangalore	Arbitration	9,95,28,500
7	IDBI Bank	CLT Unit and Offsite & utility - LSTK -2 Rathchakra Paradip	Arbitration	16,33,01,598
8	IDBI Bank	LNG Storage Tanks System for LNG Import, Storage & Re-Gasification Terminal At Ennore, Tamilnadu.	Arbitration	11,93,08,733
9	IDBI Bank	Main Plant Air Conditioning and Ventilation Package - KAPP-3&4	Ongoing	7,64,91,290
10	IDBI Bank	Main Plant Air Conditioning and Ventilation Package - RAPP-7&8	Ongoing	6,87,76,144
11	IDBI Bank	Mechanical & Piping work at Paradip Refinery- LSTK- B	Arbitration	53,31,07,233
12	IDBI Bank	NHAI Raipur Simga Road Project	Ongoing	15,39,00,000
13	Indian overseas Bank	CLT Unit and Offsite & utility - LSTK -2 Rathchakra Paradip	Arbitration	19,75,98,500
14	Indian overseas Bank	NWR Phulera-Degana Section of Jodhpur Division	Arbitration	26,26,25,000
15	Indian overseas Bank	Primary Piping package - KAPP-3&4	Ongoing	7,50,00,000
16	Indian overseas Bank	Primary Piping package - RAPP-7&8	Ongoing	8,93,89,573
17	Jammu & Kashmir Bank	PFCC UNIT OF PHASE III Mangalore	Arbitration	9,95,28,500
18	Karur Vysya Bank	Main Plant Air Conditioning and Ventilation Package - KAPP-3&4	Ongoing	9,47,00,248
19	Karur Vysya Bank	Main Plant Air Conditioning and Ventilation Package - RAPP-7&8	Ongoing	10,29,47,855
20	Punjab National Bank	BHEL-Raw water reservoir road and drains, Telangana	Under DLP	6,35,19,704
21	Punjab National Bank	LNG Storage Tanks System for LNG Import, Storage & Re-Gasification Terminal At Ennore, Tamilnadu.	Arbitration	11,93,08,733
22	Punjab National Bank	NHAI Talibani-Sambalpur Section of NHAI	Ongoing	11,32,14,000
23	Punjab National Bank	Primary Piping package - KAPP-3&4	Ongoing	10,00,00,000
24	Punjab National Bank	Primary Piping package - RAPP-7&8	Ongoing	18,75,00,000
25	State Bank of India	Dhamra-Angul Section of JagdishPur Haldia-bokaro-Dharma Pipeline	Arbitration	1,73,68,200
26	State Bank of India	LNG Storage Tanks System for LNG Import, Storage & Re-Gasification	Arbitration	11,93,08,734

S. No.	Bank Name	Project Name	Status	Amount in INR
		Terminal At Ennore, Tamilnadu.		
27	State Bank of India	NBCC Gosikhurd National Project in Bhandara ,Nagpur	Ongoing	26,10,45,404
28	State Bank of India	NHAI Simaria-Khagaria Road Project	Ongoing	17,01,00,000
29	State Bank of India	Six Laning of NH5 from Tangi to Bhubaneshwar as EPC Projects	On-going, Pre-CoD received	24,18,33,660
30	State Bank of India	Six/Four Laning of NH5(new NH16) from Puintola to Tangi	On-going	15,15,66,955
31	State Bank of India	MUPL From BPCL	Arbitration	10,69,98,795
32	Union Bank of India (Erstwhile Andhra Bank)	Primary Piping package - KAPP-3&4	Ongoing	5,40,00,000
33	Union Bank of India (Erstwhile Andhra Bank)	Primary Piping package - RAPP-7&8	Ongoing	4,60,00,000
34	Standard Chartered Bank Thailand Against SBLC India	Custom Department - Thailand	Valid	10,05,610
35	Standard Chartered Bank Thailand Against SBLC India	Custom Department - Thailand	Valid	11,16,613
36	Standard Chartered Bank Thailand Against SBLC India	Custom Department - Thailand	Valid	7,71,800
37	Abu Dhabi Commercial Bank PJSC	Roads & TRANSPORT Authority , Dubai	Valid	15,16,987
38	Abu Dhabi Commercial Bank PJSC	Roads & TRANSPORT Authority , Dubai	Valid	15,04,623
39	Abu Dhabi Commercial Bank PJSC	Roads & TRANSPORT Authority , Dubai	Valid	22,00,338
40	Abu Dhabi Commercial Bank PJSC	Roads & TRANSPORT Authority , Dubai	Valid	19,35,551
41	Abu Dhabi Commercial Bank PJSC	Roads & TRANSPORT Authority , Dubai	Valid	30,60,969
42	Abu Dhabi Commercial Bank PJSC	Roads & TRANSPORT Authority , Dubai	Valid	14,75,426
43	Abu Dhabi Commercial Bank PJSC	Roads & TRANSPORT Authority , Dubai	Valid	13,92,303
44	Abu Dhabi Commercial Bank PJSC	Roads & TRANSPORT Authority , Dubai	Valid	12,26,058
45	Abu Dhabi Commercial Bank PJSC	Roads & TRANSPORT Authority , Dubai	Valid	40,56,590
46	Abu Dhabi Commercial Bank PJSC	Roads & TRANSPORT Authority , Dubai	Valid	15,06,597
47	Abu Dhabi Commercial Bank PJSC	Roads & TRANSPORT Authority, Dubai	Valid	40,10,665
48	Abu Dhabi Commercial Bank PJSC	Roads & TRANSPORT Authority, Dubai	Valid	18,28,697

S. No.	Bank Name	Project Name	Status	Amount in INR
49	Abu Dhabi Commercial Bank PJSC	Roads & TRANSPORT Authority, Dubai	Valid	13,66,224
50	Abu Dhabi Commercial Bank PJSC	Roads & TRANSPORT Authority, Dubai	Valid	19,94,942
51	Abu Dhabi Commercial Bank PJSC	Roads & TRANSPORT Authority, Dubai	Valid	39,89,884
52	Abu Dhabi Commercial Bank PJSC	Roads & TRANSPORT Authority, Dubai	Valid	18,41,997
53	Abu Dhabi Commercial Bank PJSC	Roads & TRANSPORT Authority, Dubai	Valid	13,92,303
54	Abu Dhabi Commercial Bank PJSC	Roads & TRANSPORT Authority, Dubai	Valid	60,67,949
55	Abu Dhabi Commercial Bank PJSC	Roads & TRANSPORT Authority, Dubai	Valid	90,81,143
56	Abu Dhabi Commercial Bank PJSC	Roads & TRANSPORT Authority, Dubai	Valid	16,20,890
57	Abu Dhabi Commercial Bank PJSC	Roads & TRANSPORT Authority, Dubai	Valid	30,13,194
58	Abu Dhabi Commercial Bank PJSC	Roads & TRANSPORT Authority, Dubai	Valid	49,34,198
59	Abu Dhabi Commercial Bank PJSC	Roads & TRANSPORT Authority, Dubai	Valid	50,23,825
60	Abu Dhabi Commercial Bank PJSC	Roads & TRANSPORT Authority, Dubai	Valid	11,22,155
61	Abu Dhabi Commercial Bank PJSC	Roads & TRANSPORT Authority, Dubai	Valid	32,77,337
GRAND TOTAL				6,03,91,62,843

Annexure I
[On the Letterhead of the Applicant]

EXPRESSION OF INTEREST

Date: _____

To,

Mr. Ashwini Mehra

Liquidator,
Punj Llyod Limited (in liquidation),
C/o Surendra Raj Gang,
GT Restructuring Services LLP,
L-41, Connaught Circus,
New Delhi – 11000,
India.

Subject: Submission of Expression of Interest (“**EoI**”) for Punj Llyod Limited (in Liquidation) (“**Corporate Debtor**”) in response to Asset Sale Process Memorandum for 2nd round of e-auction dated 24 July 2023 issued by the Liquidator.

Dear Sir,

We hereby submit an Expression of Interest (“**EOI**”) in response to Asset Sale Process Memorandum for 2nd round of e-auction dated 24 July 2023 (“**Memorandum**”) for Punj Llyod Limited (in Liquidation).

We have also set out the 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 hereto is true, correct, complete, and accurate in all respect. Further, we agree and acknowledge that:

- a. the Liquidator reserves the right to determine at its sole discretion, whether or not we are eligible to participate in the Going Concern Sale Process pursuant to the Memorandum 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 this 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 Going Concern 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 process pursuant to the Memorandum, to further participate as a Qualified Bidder in the Going Concern Sale Process of the Corporate Debtor, which may include earnest money deposit (bid bond), scoring matrix and performance bond.
- f. We also undertake that our EOI is on “as is where is”, “as is what is”, “as is how is” and “whatever there is” basis in context of all the assets, property, material under ownership or control or use of the Corporate Debtor and which forms part of the Liquidation Estate except the assets as mentioned in Clause 7 and 8 of the Memorandum.

Capitalized terms used in this EoI, but not defined herein shall have the same meaning as ascribed to those terms in the Memorandum.

[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 EOI.

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 to the EOI

[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, 2023, 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

Board Resolution

(On the letter head of the Interested bidder)

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS (“BOARD”) OF [Insert name of the Interested bidder] (“COMPANY”) IN THE MEETING HELD ON [Insert Date], AT [Insert Time] AT [Insert Place]

“RESOLVED THAT any of the directors of the Company, be and is hereby authorized to take all the steps required to be undertaken for participation of the Company in the Going Concern Sale Process of Punj Lloyd Limited -in Liquidation pursuant to Asset Sale Process Memorandum for 2nd round of e-auction dated 24 July 2023 (**“Memorandum”**) issued by the Liquidator of Punj Lloyd Limited for sale of Punj Lloyd Limited – in liquidation on a going concern basis in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (**“Code”**) and the IBBI (Liquidation Process) Regulations, 2016 (**“Liquidation Regulations”**)-- including the following:

- (a) submission of the Expression of Interest for participation in the Going Concern Sale Process of Punj Lloyd Limited – in liquidation
- (b) participating in the e-auction process and submitting and signing other requisite documents, in accordance with the terms of the Memorandum;
- (c) execute all other agreements, deeds, writings and submit performance bank guarantee (**“PBG”**) as may be required in relation to the auction process, including any amendments or modifications as may be suggested by the liquidator;
- (d) to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.”

“RESOLVED FURTHER THAT a certified copy of the foregoing resolution be furnished as may be required, under the signature of [the Company Secretary / any two of the Directors of the Company].”

Certified to be true

For the Company

Director(s) / Company Secretary

Notes:

- 1) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
- 2) In case of the Board Resolution being provided by a company incorporated in India, the Board Resolution shall not be notarized by a notified notary. In the event the Board resolution is from a company incorporated outside India, the same shall be duly notarized in the jurisdiction of incorporation of the company.
- 3) This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such case, the foreign entity shall submit an opinion issued by the legal counsel of such foreign

entity, stating that the board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing company and the authorizations granted therein are true and valid.

4) The Board Resolution is to be certified by the Company Secretary / Directors, in accordance with applicable law and the constitutional documents of the Company.

5) An authorization letter shall also be required for the bidders who are not incorporated as companies

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 Interested Bidder]*, aged about [●] years, being the authorized signatory of *[insert name of the Applicant/member of consortium]* having its registered office at *[insert address]* (“**Interested Bidder**”), 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 Interested Bidder 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 Interested Bidder 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 Punj Lloyd Limited (“**Corporate Debtor**”) as a going concern, pursuant to the order dated 27 May 2022 (delivered on 31 May 2022) by the Hon’ble NCLT, Principal Bench, New Delhi
3. On behalf of the Interested Bidder, I confirm, that it is eligible as per proviso to sub-section (f) of Section 35(1) of IBC read with Section 29A of IBC to participate in the Going Concern Sale Process for the Corporate Debtor in accordance with IBC and the rules and regulations issued thereunder, and any other applicable law.
4. Neither *[insert name of the Interested Bidder]* nor any person acting jointly or in concert with *[insert name of Interested Bidder]* or any person who is a promoter or in the management or control of *[insert name of Interested Bidder]* or any person acting jointly with *[insert name of Interested Bidder]* is a person who is ineligible under Section 29A of the IBC to be a resolution applicant.
5. On behalf of the Interested Bidder, I acknowledge that the Liquidator reserves the right to verify the authenticity of the information and/or the documents submitted by for and on behalf of the Interested Bidder pursuant to the Asset Sale Process Memorandum for 2nd round of e-auction dated 24 July 2023 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 Interested Bidder, I unconditionally and irrevocably undertake, that the Interested Bidder shall provide all data, documents and information as may be required to verify the statements made under this affidavit.

6. On behalf of the Interested Bidder, 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 Interested Bidder, I undertake that if during the interim period on and from the date of this Affidavit until the date of completion of the going concern sale process 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 Interested Bidder, 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 IBC, as may be amended from time to time.
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 Interested Bidder 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 Interested Bidder 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.

Annexure IV

[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

Date: [●]

To,
The Liquidator,
Punj Llyod Limited (in liquidation),
C/o Surendra Raj Gang,
GT Restructuring Services LLP,
L-41, Connaught Circus,
New Delhi – 110001,
India.

Re: Confidentiality Undertaking pursuant to the Asset Sale Process Memorandum for 2nd round of e-auction dated 24 July 2023 for the going concern sale process of Punj Llyod Limited (“**Company**”)

This Confidentiality Undertaking (“**Undertaking**”) has been signed by [●] (“**Eligible Bidder**”), having its office at [●] acting through Mr./Ms. [●], the authorized signatory / authorized representative of the Eligible Bidder in favour of the liquidator of the Company (“**Liquidator**”) on [●].

WHEREAS the Company, is currently undergoing a liquidation process as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”), pursuant to the order of the Hon’ble NCLT, Principal Bench, New Delhi (“**Adjudicating Authority**”) dated 27 May 2022 (delivered on 31 May 2022).

WHEREAS the Adjudicating Authority has appointed the Liquidator, who is *inter alia* under an obligation to provide the relevant information, to the Qualified Bidders for the purpose of conducting the going concern sale process of the Company.

WHEREAS such Confidential Information shall only be shared by the Liquidator upon receipt of an undertaking from the Eligible Bidder to the effect that the Eligible Bidder shall maintain confidentiality of such information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the provisions under Regulation 34(5) of the IBBI (Liquidation Process) Regulations, 2016 (“**Liquidation Regulations**”).

THEREFORE, the Eligible Bidder hereby declares and undertakes as follows:

The Eligible Bidder agrees and covenants to protect, preserve and keep confidential such Confidential Information (as defined below) from any third party and not disclose the same to any third party through oral, electronic or written communication or any other mode (including on a data room) unless otherwise allowed herein.

1. “Confidential Information” means all the information on the Data Room relating to the Company, and any other additional information in any form in relation to the Company provided by or on behalf of the Company or any of its affiliates or advisers to the Eligible Bidder, including but not limited to information concerning the business, financial condition, operations, assets and liabilities of the Company, reports or any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.
2. The Eligible Bidder agrees to treat Confidential Information or any part thereof which has been or will be provided to it or its representatives in whatever form, by or on behalf of or in relation to the Company, as strictly confidential, in accordance with the provisions of this Undertaking and agrees to not disclose the same or any portion thereof to any person whatsoever without the prior written consent of the Liquidator. The Eligible Bidder also undertakes that the Confidential Information will be used solely as provided for in the Code.
3. The Eligible Bidder hereby agrees that the Confidential Information will be kept confidential and will not be disclosed, reproduced, disseminated, quoted, discussed, referred to, circulated or disclosed, in whole or in part, to any person provided however that, the Eligible Bidder may make any disclosure of such Confidential Information:
 - a. which is approved for release in writing by the Administrator; or
 - b. to any of duly authorized representatives including the employees, professional or legal advisors, directors and/or affiliates of the Eligible Bidder or any third party (collectively, “**Representatives**”) on a strictly need to know basis and only for purposes pertaining to the Liquidation of the Company on a going concern basis, and subject to such Representatives being subject to the same or substantially similar obligations of confidentiality as contained herein; or
 - c. if mandatorily required by law, regulation or any competent judicial, supervisory or regulatory body, and the disclosure will be limited to items as are strictly required to be disclosed as per the applicable law, order or directions.
4. The Eligible Bidder shall ensure that it binds its Representatives who are given access to Confidential Information with undertakings/agreements, at least as restrictive as this Undertaking.
5. The Eligible Bidder shall ensure that all Confidential Information is kept safe and secured at all times and is protected from any unauthorised access, use, dissemination, copying, theft or leakage.
6. The Eligible Bidder hereby undertakes that it will not publish a news release or make any announcements or denial or confirmation in any medium concerning the proposal to prepare/submit a bid for the Company or contents of such proposed bid in any manner nor advertise or publish the same in any medium, without the prior written consent of the Disclosing Party.
7. The Eligible Bidder agrees that the rights, title or interest (including intellectual property rights) in relation to the Confidential Information disclosed pursuant to this Undertaking shall remain the property of the Disclosing Party. No right, title, interest or license in the Confidential Information shall be conveyed to the Eligible Bidder or any other person by release of such Confidential Information by the Disclosing Party to it pursuant to the terms of this Undertaking.
8. For the purposes of this Undertaking, the obligation to maintain confidentiality shall not be applicable to following information, unless otherwise specified in the Code or the rules and regulations thereunder:
 - a. information which is or becomes generally available to the public other than as a result of a disclosure or wrongful act by Eligible Bidder or its Representatives under this Undertaking;
 - b. information which was known to the Eligible Bidder as evidenced by written documentation prior to its being disclosed by the Company and in respect of which the

Eligible Bidder has informed the Disclosing Party in writing;

- c. information which is received by the Eligible Bidder on a nonconfidential basis from a source other than the Disclosing Party or any of its representatives, provided that such source is not bound by a confidentiality undertaking with or other contractual, legal or fiduciary obligation of confidentiality to the Disclosing Party or any other party with respect to such information; or
 - d. Information which is disclosed as per any applicable law provided that the Eligible Bidder shall, in these cases, immediately notify the Disclosing Party of the information that has been disclosed as a result of such applicable law along with the corresponding details of the applicable law which warranted such disclosure.
9. The Eligible Bidder and its Representatives, in terms of applicable laws, the Code and the rules and regulations framed thereunder, will:
 - a. maintain confidentiality of the Confidential Information as per the terms of this Undertaking;
 - b. not use any such Confidential Information directly or indirectly to cause an undue gain or undue loss to me/us or any other person;
 - c. comply with provisions of law for time being in force relating to confidentiality and insider trading;
 - d. protect intellectual property of the Disclosing Party mentioned in the Confidential Information;
 - e. not share the Confidential Information with any Representative unless such Representative is bound by the terms of the Undertaking.
10. The Disclosing Party (i) does not make any representation or warranty, express or implied, as to, or assume any responsibility for the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by it or the assumptions on which it is based nor (ii) shall the Disclosing Party be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by it or be otherwise liable to the Eligible Bidder or any other person in respect of the Confidential Information.
11. The Eligible Bidder agrees that upon the written request of the Disclosing Party, it undertakes to surrender and return to the Disclosing Party, all Confidential Information and related documents, or destroy the same in accordance with the directions of the Disclosing Party, except to the extent, retention of such information is required under applicable law, within a period of ten (10) days of the receipt of such written request, provided that the Eligible Bidder shall, in such cases, immediately notify the Disclosing Party of the information that has been retained as a result of such applicable law along with the corresponding details of the applicable law which warranted such retention.
12. The Eligible Bidder agrees that it shall be responsible for any breach of this Undertaking by itself and/or its Representatives. The Eligible Bidder will provide a notice in writing to the Disclosing Party in the event any breach, misuse or misappropriation of such Confidential Information has occurred. Further, the Eligible Bidder agrees to promptly take all necessary measures to cure such breach, misuse or misappropriation and to mitigate its effects and keep the Disclosing Party apprised of all steps taken in this regard. The Eligible Bidder also agrees to ensure that all efforts will be made by it to prevent further breach, misuse or misappropriation of the Confidential Information.
13. The Eligible Bidder agrees and acknowledges that breach of any of the obligations under this Undertaking would result in irreparable harm to the Disclosing Party for which damages alone would not be an adequate remedy.
14. Accordingly, without prejudice to any other rights and remedies it may have, the Disclosing Party shall be entitled to equitable relief (including without limitation injunctive relief) concerning any threatened or actual breach of any of the provisions of this Undertaking. All remedies available to the Disclosing Party whether provided herein or conferred by law,

custom, trade or usage are cumulative and not alternative and may be enforced successively or concurrently.

15. It is understood and agreed that no failure or delay by the Disclosing Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.
16. This Undertaking shall remain valid for a period of two (2) years after it is executed, notwithstanding whether the Eligible Bidder is shortlisted for the next phase of inviting binding bids or not, or whether the resolution plan submitted by the Eligible Bidder is placed before the Stakeholders Consultation Committee (“SCC”) and / or approved by the SCC or not, and even after completion of the liquidation of the Company.
17. Nothing in this Undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or wilful default.
18. The Eligible Bidder hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Undertaking.
19. This Undertaking also applies to Confidential Information accessed through the electronic data room and supersedes any ‘click through’ acknowledgement or agreement associated with any such electronic data room.
20. This Undertaking shall be governed by and construed in accordance with the laws of India. Any action, suit or proceeding relating to this Undertaking shall be submitted to the exclusive jurisdiction of the courts of Delhi.
21. This Undertaking 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. Any provision of this Undertaking shall not be amended or modified in whole or in part, except by an Undertaking in writing signed by the Eligible Bidder and the Disclosing Party.
22. The Eligible Bidder agrees that it will comply with all the terms and conditions aforesaid of this Undertaking.
23. The confidentiality undertaking shall be in conjunction to any other undertakings provided by us to the Liquidator.

Encl: Board Resolution/ Power of Attorney authorizing the execution of this Undertaking

On behalf of [Insert Name]

Name:

Title:

Annexure V

Bid Form

(To be submitted on the letter head of the Eligible Bidder)

Date:

Mr. Ashwini Mehra

Liquidator, Punj Llyod Limited – “In Liquidation”

C/O Mr. Surendra Raj Gang

GT Restructuring Services LLP

L-41, Connaught Circus, Block L,

Connaught Place, New Delhi 110001

Email: LQ.Punj@in.gt.com

Dear Ma'am/Sir,

I am desirous in participating in the Going Concern Sale Process announced by you pursuant to the Asset Sale Process Memorandum for 2nd round of e-auction dated 24 July 2023. ("**Memorandum**").

Details of Eligible Bidder:

Name of the Eligible Bidder	
Constitution of Eligible Bidder	
Contact No.	
Email ID	
PAN No.	
Address	

Details of Earnest Money:

Earnest Money deposited	10,00,00,000
Mode of Earnest Money payment	
Payer's bank and account number	
Instrument number and date	

Bank details of Eligible Bidder (for refund of earnest money as may be applicable):

Name	
Account Number	
Bank Name	
Branch	
IFSC Code	

KYC documents being provided:

- (a) Certificate of incorporation;
- (b) Memorandum and Articles of Association;
- (c) Certified copy of Board resolution authorizing a person to sign the Bid Form and participate in e-auction on behalf of the Eligible Bidder/ authority letter;
- (d) The last available audited balance sheet;
- (e) Permanent Account Number;
- (f) GSTIN; and
- (g) Address proof of the registered office of the Eligible Bidder.

I/We. hereby enclose:

- (a) Copies of the required KYC documents and copies of documents substantiating deposit of the Earnest Money
- (b) Details pertaining to the protection mechanism envisaged by the Eligible Bidder for the live Bank Guarantees of the Company

I/We hereby agree that if in case, the contents of the Bid Form do not matches or verifies with the conditions as mentioned under the Asset Sale Process Memorandum for 2nd round of e-auction dated 24 July 2023, the Liquidator shall reserve the right to reject the going concern plan without assigning any reason whatsoever and proceed with the other eligible plans as received by the Liquidator.

I/We hereby agree to provide any other additional documents necessary for continuation of the process as on the request of the Liquidator.

I/We request you to kindly verify the Bid Form as submitted and arrange with the auction portal for issuance of an ID and password for us to enable us to take part in the E-Auction.

I/We confirm that our Bid Form is unconditional and is in accordance with the terms and conditions set out in the Memorandum, which we acknowledge and agree to.

Place:

Date:

(Seal in case of
company / firm)

Annexures to the Bid Form

1. **Mechanism proposed by the Eligible Bidder for the protection of live/ continuing Bank Guarantees of the Company. The details of all live bank guarantees have been provided in Schedule B of the Memorandum.**

Annexure VI

Technical Terms & Conditions of E-Auction

1. Bidders shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E-Auction Service Provider and they are solely responsible for proper registration as may necessary on their portal. Details of the E-auction provider will be provided to the Bidders in due course.
2. Only Qualified Bidders will have access to the E-Auction Platform.
3. The Qualified Bidder shall be solely responsible for all consequences arising out of the Bid submitted by them (including any wrongful bidding) and no complaint / representation will be entertained in this regard by the E-Auction agency / the Liquidator. Hence, Qualified Bidders are cautioned to be careful to check the Bid Value and alter/rectify their bid if required before confirming the bid submitted.
4. Qualified Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
5. Qualified Bidders are advised to change the password immediately on receipt thereof.
6. All Bids shall be presumed to be legally valid Bids and are to be considered as Bids from the Qualified Bidder themselves. Once the Bid is placed, the Qualified Bidder cannot reduce or withdraw the bid for whatever reason. Withdrawal of a Bid is not permissible and will invite consequences as prescribed under this Memorandum.
7. The Qualified Bidder shall bid for the Company as a going concern.
8. The highest Bid on the auction shall supersede all the previous Bids of the respective Qualified Bidders. However, Qualified Bidder with the highest offer/ Bid does not get any right to demand for acceptance of his Bid.
9. Qualified Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/power failure at the Qualified Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment. In any event, if one or more of the Qualified Bidders are unable to log onto the auction portal or unable to place their Bid with the stipulated time or form etc. due to technical reasons or otherwise, the Auction process will continue as per agreed time and Liquidator is not expected or obligated to suspend or re-run the process.