

SECOND ADDENDUM TO THE ASSET SALE PROCESS MEMORANDUM FOR 4TH ROUND OF E-AUCTION – FOR ACQUISITION OF PUNJ LLOYD LIMITED IN LIQUIDATION AS A GOING CONCERN OR/AND FOR SALE OF SETS OF ASSETS

Invitation for the acquisition of *Punj Lloyd Limited* “in liquidation” on a going concern basis or in the alternate for sale of sets of Assets as provided herein 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, Principal Bench, New Delhi.

Date of Original Asset Sale Process Memorandum: 02 November 2023

Date of First Addendum – 16 November 2023

Date of Second Addendum – 28 November 2023

Ashwini Mehra

Liquidator

Punj Lloyd Limited – in liquidation

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

Correspondence Address

Mr. Ashwini Mehra, Liquidator

Punj Lloyd Limited (in Liquidation)

C/O Mr. Surendra Raj Gang

GT Restructuring Services LLP

L-41, Connaught Circus

New Delhi – 110001

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

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

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

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

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>.

This addendum forms an integral part of the Asset Sale Process Memorandum for 4th round of e-auction dated November 2, 2023 read together with the 1st Addendum to the Asset Sale Process Memorandum for the 4th round dated 16 November 2023 (“Process Memorandum”) and all the terms and conditions therein shall apply mutatis mutandis to this addendum. This addendum amends the Process Memorandum to the extent of following contents:

1. SNAPSHOT OF THE SALE PROCESS IN 4TH ROUND OF E-AUCTION

Snapshot table under Clause 2 on page number 15 of the Process Document shall be substituted by the following:

Company:	Punj Lloyd Limited (In liquidation)
Liquidation for	Company
Assets Sets for sale #	<p><u>Category A</u></p> <p>Asset Set 1 – Sale of the Company as a whole on a going concern basis on an ‘as is where is’ ‘as is what is’ ‘as is how is’ and without any recourse basis without a representation, warranty or indemnity by the Company, the Liquidator, or any other person. 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.</p> <p><u>Category B</u></p> <p>Asset Set 2 - Sale of Investment (including equity investment, loans, advances and any other outstanding dues) of the Company in Punj Lloyd Infrastructure Limited (“PLIL”), on a standalone basis on an ‘as is where is’ ‘as is what is’ ‘as is how is’ and without any recourse basis without a representation, warranty or indemnity by the Company, the Liquidator, or any other person. Further, cash and bank balance of PLIL as on Transfer date and Loan provided by PLIL to Ramprastha Punj Lloyd Developers Private Limited, shall not be transferred to the Successful Bidder of Asset Set 2 under Category B. The Cash and Bank balance of PLIL as on Transfer Date shall be transferred in the Liquidation Account of the Company and the Loan of PLIL to Ramprastha Punj Lloyd Developers Private Limited shall be assigned in favor of the Company on or before the Transfer Date.</p> <p>Asset Set 3 - Sale of Investment (including equity investment, loans, advances and any other outstanding</p>

	<p>dues) of the Company in Punj Lloyd Aviation Limited (“PLAL”), on a standalone basis on an ‘as is where is’ ‘as is what is’ ‘as is how is’ and without any recourse basis without a representation, warranty or indemnity by the Company, the Liquidator, or any other person.</p> <p>Asset Set 4 - Sale of Investment (including equity investment, loans, advances and any other outstanding dues) of the Company in Punj Lloyd Industries Limited (“PL Industries”), on a standalone basis on an ‘as is where is’ ‘as is what is’ ‘as is how is’ and without any recourse basis without a representation, warranty or indemnity by the Company, the Liquidator, or any other person.</p> <p><u>Category C</u></p> <p>Asset Set 5 - Arbitration Assets of the Company (both arbitration awards in favor of the Company and ongoing arbitration proceedings being initiated by the Company) on a collective basis, on an ‘as is where is’ ‘as is what is’ ‘as is how is’ and without any recourse basis without a representation, warranty or indemnity by the Company, the Liquidator, or any other person.</p>
<p>E-Auction commencement date & time (proposed):</p>	<p>For Set of Assets in Category A</p> <p>30 November 2023, 10:00 hours Indian Standard Time</p> <p>For Asset Set 2 under Category B - 04 December 2023 at 10:00 hours Indian Standard Time</p> <p>For Asset Set 3 & Asset Set 4 under Category B & Asset Set 5 under Category C</p> <p>01 December 2023, 10:00 hours Indian Standard Time</p>
<p>E-Auction closure date & time (proposed):</p>	<p>For Set of Assets in Category A</p> <p>30 November 2023, 18:00 hours Indian Standard Time</p> <p>For Asset Set 2 under Category B - 04 December 2023 at 18:00 hours Indian Standard Time</p> <p>For Asset Set 3 & Asset Set 4 under Category B & Asset Set 5 under Category C</p> <p>01 December 2023, 18:00 hours Indian Standard Time</p>

Reserve Price:	Refer Clause 3 of the Process Document
Refundable Earnest Money:	Refer Clause 3 of the Process Document
Minimum Bid Increment Amount in the E-Auction:	Refer Clause 3 of the Process Document

2. KEY TIMELINES –

Clause 4.9 on page number 20 of the Process Document shall be substituted by the following:

S. No.	Event	Timeline	Dates
1.	Issue of Public Notice in the newspapers	T	02 November 2023
2.	Last date for submission of EOI documents by Interested Bidders in pursuance to this Memorandum	T+14	17 November 2023
3.	Declaration of Eligible Bidders	within one working day from the date of receipt of documents as provided in point 2 above	19 November 2023
4.	Availability of Virtual Data Room and facilitation for site visit	from the date of declaration of Eligible Bidders onwards	For Category A - from the date of declaration of qualified bidder to 26 November 2023 For Category B & Category C - from the date of declaration of qualified bidder to 27 November 2023
6.	Last date for submission of Earnest Money and Bid Form	E-2	For Category A – 27 November 2023

			For Category B & C– 28 November 2023
7.	Auction Start Date & time	E	<p>For Category A – 30 November 2023 at 10:00 hours, IST</p> <p>For Asset Set 2 under Category B - 04 December 2023 at 10:00 hours, IST</p> <p>For Asset Set 3 & Asset Set 4 under Category B & Asset Set 5 under Category C – 01 December 2023 at 10:00 hours, IST</p>
8.	Auction End date & time	E	<p>For Category A – 30 November 2023 at 18:00 hours, IST</p> <p>For Asset Set 2 under Category B - 04 December 2023 at 18:00 hours, IST</p> <p>For Asset Set 3 & Asset Set 4 under Category B & Asset Set 5 under Category C – 01 December 2023 at 18:00 hours, IST</p>
9.	Declaration of Successful Bidder	E+3	<p>For Category A - 04 December 2023</p> <p>For Asset Set 2 under Category B – 08 December 2023</p> <p>For Asset Set 3 & Asset Set 4 under Category B & Asset Set 5 under Category C –05 December 2023</p>
10.	Issuance of Letter of Demand to Successful Bidder	E+6	<p>For Category A – 07 December 2023</p> <p>For Asset Set 2 under Category B – 11 December</p>

			<p>2023</p> <p>For Asset Set 3 & Asset Set 4 under Category B & Asset Set 5 under Category C – 08 December 2023</p>
	Submission of Performance Bank Guarantee by Successful Bidder	E+13	<p>For Category A – 14 December 2023</p> <p>For Asset Set 2 under Category B – 18 December 2023</p> <p>For Asset Set 3 & Asset Set 4 under Category B & Asset Set 5 under Category C – 15 December 2023</p>
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	<p>For Category A – 06 January 2023</p> <p>For Asset Set 2 under Category B – 10 January 2024</p> <p>For Asset Set 3 & Asset Set 4 under Category B & Asset Set 5 under Category C – 07 January 2023</p>
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	<p>For Category A – 06 March 2023</p> <p>For Asset Set 2 under Category B – 10 March 2024</p> <p>For Asset Set 3 & Asset Set 4 under Category B & Asset Set 5 under Category C – 07 March 2023</p>
13.	Return of Earnest Money to all unsuccessful Qualified Bidder(s)	E+7	<p>For Category A - 08 December 2023</p> <p>For Asset Set 2 under Category B – 12 December 2024</p> <p>For Asset Set 3 & Asset Set 4 under Category B & Asset</p>

			Set 5 under Category C – 09 December 2023
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