

**ASSET SALE PROCESS MEMORANDUM FOR 5<sup>TH</sup> 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 Asset Sale Process Memorandum for 5<sup>th</sup> round of E-Auction: 05 January 2024

**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

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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>.

**Table of Contents**

<b>S. No.</b>	<b>Particulars</b>	<b>Page Number</b>
1.	<b>DEFINITIONS</b>	<b>9</b>
2.	<b>SNAPSHOT OF THE SALE PROCESS IN 5<sup>th</sup> ROUND OF E-AUCTION</b>	<b>16</b>
3.	<b>ASSETS AVAILABLE FOR E-AUCTION</b>	<b>18</b>
4.	<b>BRIEF ABOUT THE COMPANY AND KEY TIMELINES</b>	<b>20</b>
5.	<b>ELIGIBILITY CRITERIA AND DOCUMENTS TO BE SUBMITTED TO BECOME AN ELIGIBLE BIDDER FOR CATEGORY A ASSETS</b>	<b>24</b>
6.	<b>ELIGIBILITY CRITERIA AND DOCUMENTS TO BE SUBMITTED TO BECOME AN ELIGIBLE BIDDER FOR CATEGORY B ASSETS AND CATEGORY C ASSETS</b>	<b>28</b>
7.	<b>DUE DILIGENCE/ DATA ROOM/ CLARIFICATION</b>	<b>30</b>
8.	<b>SITE VISIT</b>	<b>31</b>
9.	<b>LIQUIDATION ESTATE PURSUANT TO SECTION 36 OF THE CODE</b>	<b>32</b>
10.	<b>EXCLUDED ASSETS FROM SALE OF THE COMPANY ON A GOING CONCERN SALE IN ASSET SET 1 AND ASSET SET 1A UNDER CATEGORY A</b>	<b>34</b>
11.	<b>SUBMISSION OF BID FORM</b>	<b>35</b>
12.	<b>EARNEST MONEY</b>	<b>36</b>
13.	<b>FORFEITURE OF EARNEST MONEY</b>	<b>37</b>
14.	<b>QUALIFIED BIDDER</b>	<b>37</b>
15.	<b>E-AUCTION PROCESS</b>	<b>38</b>
16.	<b>DECLARATION OF SUCCESSFUL BIDDER</b>	<b>40</b>
17.	<b>ISSUANCE OF LETTER OF DEMAND AND SUBMISSION OF PERFORMANCE BANK GUARANTEE FOR CATEGORY A ASSET</b>	<b>42</b>
18.	<b>ISSUANCE OF LETTER OF DEMAND AND SUBMISSION OF PERFORMANCE BANK GUARANTEE FOR CATEGORY B ASSET AND CATEGORY C ASSET</b>	<b>44</b>
19.	<b>PAYMENT OF FINAL SALE CONSIDERATION BY THE SUCCESSFUL BIDDER</b>	<b>45</b>
20.	<b>COMPLETION OF SALE</b>	<b>46</b>
21.	<b>IMPORTANT INFORMATION REGARDING THE SALE PROCESS UNDER 5<sup>TH</sup> ROUND OF E-AUCTION PROCESS</b>	<b>47</b>
22.	<b>FRAUDULENT AND CORRUPT PRACTICES</b>	<b>51</b>
23.	<b>COSTS, EXPENSES AND TAX IMPLICATIONS</b>	<b>52</b>
24.	<b>MODIFICATION IN TERMS AND CONDITIONS</b>	<b>53</b>
25.	<b>GOVERNING LAW AND JURISDICTION</b>	<b>53</b>
	<b>SCHEDULES</b>	
1.	<b>SCHEDULE A – MANDATORY TERMS AND CONDITIONS OF ASSET SET 1A UNDER CATEGORY A</b>	<b>54</b>
2.	<b>SCHEDULE B - NOTE OF PUNJ LLOYD AVIATION LIMITED</b>	<b>56</b>

3.	<b>SCHEDULE C - NOTE OF PUNJ LLOYD INDUSTRIES LIMITED</b>	<b>58</b>
4.	<b>SCHEDULE D - ARBITRATION ASSET OF THE COMPANY</b>	<b>59</b>
5.	<b>SCHEDULE E - LIVE BANK GUARANTEE DETAILS</b>	<b>63</b>
6.	<b>SCHEDULE F – SCORING MATRIX</b>	<b>65</b>
	<b>ANNEXURES</b>	
1.	<b>ANNEXURE I - EXPRESSION OF INTEREST</b>	<b>66</b>
2.	<b>ANNEXURE II – FORMAT OF BOARD RESOLUTION</b>	<b>70</b>
3.	<b>ANNEXURE III – SECTION 29A UNDERTAKING</b>	<b>72</b>
4.	<b>ANNEXURE IV – CONFIDENTIALITY UNDERTAKING</b>	<b>76</b>
5.	<b>ANNEXURE V – BID FORM</b>	<b>80</b>
6.	<b>ANNEXURE VI – TECHNICAL TERMS &amp; CONDITIONS OF E-AUCTION</b>	<b>82</b>

### **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 or set of assets of the Company all 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 and other assets which are proposed to be sold on standalone and collective basis 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 and/or assets of the Company by the Successful Bidder pursuant to this Memorandum.*

*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 set of assets of the Company being sold pursuant to this Memorandum including sale of the Company on a going concern basis and other set of assets on standalone and collective basis shall be sold 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 or set of assets 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 assets, 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 for all or any Set of Assets pursuant to this Memorandum to participate in the 5<sup>th</sup> round of e-auction, 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 of the sale process including but not limited to the dates of the e-auction of the respective set of Assets , pursuant to the 5<sup>th</sup> round of e-auction. The Liquidator in accordance with the advice of the SCC further reserves the right to cancel/abort e-auction of any or all categories of assets and/or Set of Assets at any stage, being sold pursuant to this Memorandum, without assigning any reason whatsoever, save and except as otherwise provided under Applicable Laws.*

*If during any stage of the process for the 5<sup>th</sup> round of e-auction pursuant to this Memorandum, the Liquidator comes into possession of the fact that any Interested Bidders has become ineligible pursuant to Section 29A of the Code, then the bid submitted by the Interested Bidder shall be rejected by the Liquidator and the Earnest Money of the Interested Bidder shall be forfeited in accordance with the terms of this Memorandum.*

*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 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;

“**Arbitration Assets**” shall mean both the arbitration awards rendered in favor of the Company, as well as any ongoing arbitration proceedings initiated by the Company, with the details of such assets outlined in **Schedule D** of this Memorandum.

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

“**Asset Set**” or “**Set of Assets**” shall mean the different set of assets, which are congregated into three categories on the basis of manner of sale as provided in Regulation 32 of the Liquidation Regulations and which are being sold pursuant to this Memorandum and in accordance with the advice of the SCC received in its 11<sup>th</sup> meeting;

“**Bid**” shall mean the unconditional 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 set of assets, sold pursuant to this Memorandum, more particularly:

- With reference to Category A, Asset Set 1, it shall mean a bid to acquire the Company as a whole on a going concern basis in Asset Set 1 (excluding certain assets as specified herein);
- With Reference to Category A, Asset Set 1A, it shall mean a bid to acquire the Company as a whole on a going concern basis in Asser Ser 1A (excluding certain assets and on terms as specified herein);
- With reference to Category B Assets, it shall mean a bid to acquire the respective set of asset(s) under Category B Assets; and
- With reference to Category C Assets, it shall mean a bid to acquire the respective set of asset(s) under Category C Assets.

It is further clarified that the Bid for all Set of Asset(s) sold pursuant to this Memorandum shall be unconditional and irrevocable and the payment of the Final Sale Consideration shall not be subject to fulfillment of any condition by the Liquidator or the Company;

“**Bid Form**” shall mean the bid form required to be submitted by a Qualified Bidder, as per Annexure V. Any Qualified Bidder(s) may submit Bid Form for all Categories and for all five set of assets or may submit Bid Form of any set of assets in different categories. Further, a Qualified Bidder is required to submit separate Bid Forms for all five set of assets;

“**Bid Increment amount**” with respect for each set of assets 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 in relation to the relevant set of asset;

**“BG Commission”** shall mean the commission payable to the respective financial creditors of the Company, which has non-fund based exposure/continuing BG exposure to the Company (the details of the same is provided in Schedule E) as on the Transfer Date, on account of renewal of the live BGs of the Company, subsequent to the Transfer Date.

**“Category A Assets” or “Category A”** shall mean the sale in the e-auction of Asset Set 1 and Asset Set 1A. The same are described below:

**Asset Set 1** - Sale of the Company as a whole on a going concern basis (excluding certain assets as specified in Clause 10), 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;

**Asset Set 1A** - Sale of the Company as a whole on a going concern basis (excluding certain assets as specified in Clause 10 and without any upfront value for ongoing arbitration proceedings initiated by the Company and net receivables in the ongoing arbitration cases post the Transfer Date, shall be distributed amongst the SCC and the Company on 50:50 sharing ratio. The terms for the same are specified in Schedule A of this Memorandum), 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;

**“Category B Assets” or “Category B”** shall mean the sale in the e-auction of Asset Set 3 and Asset Set 4. The same are described below:

**Asset Set 3** - Investment of the Company (including equity investment, loans, advances and any other outstanding dues) 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.

**Asset Set 4** - Investment of the Company (including equity investment, loans, advances and any other outstanding dues) 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. Further, cash and bank balance of PL Industries as on Transfer Date shall not be transferred to the Successful Bidder of Asset Set 4 under Category B.

It is expressly clarified that in the event no bid is received for Asset Set 1 or Asset Set 1A under Category A, then the Liquidator shall only consider the Bid of the Qualified Bidder who has submitted a Bid for Asset Set 3 and Asset Set 4 on a cumulative basis. Further, if the bids for Asset Set 3 and Asset Set 4 under Category B are submitted contrary to the terms mentioned above, then the Liquidator shall reject the sole/separate bids submitted for Asset Set 3 and Asset Set 4 and the Earnest Money Deposit for the same shall be forfeited by the Liquidator.

**“Category C Assets” or “Category C”** shall mean the sale in the e-auction of Asset Set 5. The same is described below:

**Asset Set 5** - Arbitration Assets 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. Further, the details of the Arbitration Assets are provided listed in **Schedule D** of this Memorandum.

**“Code” or “IBC”** 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 a single or separate certificate(s) for each Asset Set, issued by the Liquidator in relation to the relevant Set of Asset(s), for which the Qualified Bidder has been declared as the Successful Bidder post the receipt of complete sale consideration in relation to the relevant Set of Asset(s);

**“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. It is further clarified that with respect to Set of Assets in Category B and Category C, the Eligible Bidder shall be provided access to only relevant sections of the Data Room, which stores relevant data /information pertaining to the respective Set of Assets in Category B and Category C only.

**“Date of Demand”** shall mean with respect to each individual Set of Asset(s) and is the date of issuance of Letter of Demand by the Liquidator to the Successful Bidder of the respective Set of Asset(s) in accordance with the terms of this Memorandum. In case of Category A assets, in relation to acquisition of the Company as a whole on a going concern basis either in Asset Set 1 or Asset Set 1A; in case of Category B Assets, in relation to acquisition of the respective Set of Asset(s) under Category B and in case of Category C Assets, in relation to acquisition of the respective Set of Asset(s) under Category C;

**“Disqualified Bidders”** shall mean any Eligible Bidder, who has not been declared as a Qualified Bidder in accordance with the terms of this Memorandum;

**“E-Auction Process” or “E-Auction”** shall mean the electronic auction process for consummating the sale of the Company on a going concern basis in Asset Set 1 or Asset Set 1A (with terms and conditions as specified in Clause 11 of this Memorandum) of Category A or sale of sets of assets in Asset Set 3 & Asset Set 4 under Category B or sale of set of asset in Asset Set 5 under Category C. The sale of all Set of Assets under this Memorandum is 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;

**“Earnest Money”** shall mean the interest free earnest money of an amount specified in Clause 3 (Assets Available for E-Auction) of this Memorandum, which the Eligible Bidder shall submit at the time of submission of the Bid for the respective Category(ies) of Assets and/or Set of Asset(s).

**“Eligible Bidder”** shall mean the Interested Bidder who is eligible in terms of this Memorandum to submit Expression of Interest (EOI) for the set of assets in Category A or/and Category B or/and Category C on collective basis or standalone basis and who qualifies the eligibility criteria for the respective categories of assets as mentioned in Clause 5 and Clause 6 of this Memorandum, to the

satisfaction of the Liquidator. The Interested Bidder is required to submit separate EOI for the set of assets in Category A, Category B and Category C respectively;

**“Eligibility Documents”** shall mean all documents submitted by an Interested Bidder, towards proving its eligibility in terms of and in the manner as provided Clause 5 and Clause 6 of this Memorandum, and as may be sought by the Liquidator from time to time pursuant to this Memorandum;

**“Expression of Interest”** or **“EOI”** shall mean an expression of interested along with all the Eligibility Documents submitted by an Interested Bidder for the set of assets in Category A or/and Category B or/and Category C on collective basis or standalone basis, in the manner provided in this Memorandum. The Interested Bidder is required to submit separate EOI for the set of assets in Category A, Category B and Category C respectively;

**“Failed E-Auction”** with respect for each set of assets shall mean non-receipt of documents/all prescribed annexures along with the Earnest Money within the timelines as required under Clause 4.9 (key timelines of this Memorandum), from any of the Eligible Bidder by the Liquidator. It is further clarified that e-auction for each set of assets shall be declared as failed e-auction by the Liquidator on 06 February 2024, in the event all requisite documents/prescribed annexures along with the Earnest Money with the prescribed timelines for the respective set of assets is not received from any Eligible Bidder by the Liquidator. Once, an auction is declared a failed auction, the Liquidator reserves the right to cancel/abort failed auction for that respective set of asset(s) and conduct the next round of e-auction for that respective set of asset in accordance with the Liquidation Regulations;

**“Final Sale Consideration”** means the amount specified in the Successful Bid(s) by the Successful Bidder(s) in the course of the E-Auction to (i) acquire the Corporate Debtor as a whole on a going concern basis in the event that the Successful Bid pertains to Set of Assets in Category A; or (ii) to acquire the relevant set of assets under Category B which such Successful Bidder has bid for, in the event that the Successful Bid(s) pertains to sets of assets under Category B; or (iii) to acquire the relevant set of assets under Category C which such Successful Bidder has bid for, in the event that the Successful Bid(s) pertains to the sets of assets under Category C. It is expressly clarified that the Final Sale Consideration for the relevant Set of Assets in Category A or/and Category B or/and Category C shall be exclusive of any taxes applicable and all applicable taxes for consummating the sale of respective Set of Assets in Category A or/and Category B or/and Category C shall be borne solely by the Successful Bidder for the respective Set of Assets in Category A or/and Category B or/and Category C and shall be paid over and above the Final Sale Consideration for that respective Set of Assets in Category A or/and Category B or/and Category C. It is further clarified that the Successful Bid for all Set of Asset(s) sold pursuant to this Memorandum shall be unconditional and irrevocable and the payment of the Final Sale Consideration shall not be subject to fulfillment of any condition by the Liquidator or the Company;

**“Going Concern Sale”** with respect to Asset Set 1 or Asset Set 1A in Category A shall mean sale of the Company as mentioned in Regulation 32 (e) read with Regulation 32A of the Liquidation Regulations and other relevant provisions of 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 Tax 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 for the respective Set of Assets in Category A or/and Category B or/and Category C, pursuant to this Memorandum;

**“Letter of Demand”** with respect for each set of assets shall mean letter issued to the Successful Bidder of the respective Set of Assets in Category A or/and Category B or/and Category C, within six (6) days from the date of conclusion of the e-auction of that respective Set of Asset(s) in Category A or/and Category B or/and Category C, 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 9 read with Clause 10 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 have the same meaning as ascribed in the Liquidation Regulations

**“Memorandum”** or **“Asset Sale Process Memorandum for 5<sup>th</sup> 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 consummating the sale of the Company on a going concern basis in Asset Set 1 or Asset Set 1A of Category A and/or sale of Set of Assets in Asset Set 3 & Asset Set 4 under Category B or/and sale of asset in Asset Set 5 under Category C, in accordance to the provisions of the Code, Liquidation Process Regulations, Applicable Law(s) 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 of the respective Set of Asset(s) shall 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”** with respect for each set of assets shall mean an Eligible Bidder who has submitted Bid Form along with the Earnest Money for the respective Set of Asset(s), pursuant to this Memorandum. In case of Category A assets, in relation to acquisition of the Company as a whole on a going concern basis in Asset Set 1 or Asset Set 1A; in case of Category B Assets, in relation to acquisition of the respective Set of Asset(s) under Category B and in case of Category C Assets, in relation to acquisition of the respective Set of Asset(s) under Category C;

**“Reserve Price”** with respect for each Set of Assets shall mean the minimum price at which a bid will be accepted on the E-Auction Portal from a participating Qualified Bidder of the respective Set of Asset(s), pursuant to this Memorandum, as arrived pursuant to provisions of the Liquidation Regulations. In case of Category A assets, in relation to acquisition of the Company as a whole on a going concern basis in Asset Set 1 or Asset Set 1A; in case of Category B Assets, in relation to

acquisition of the respective Set of Asset(s) under Category B and in case of Category C Assets, in relation to acquisition of the respective Set of Asset(s) under Category C;

“**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;

“**Sale Process**” shall mean the process for sale of Asset Set 1 or Asset Set 1A under Category A and Asset Set 3 and Asset Set 4 under Category B and Asset Set 5 under Category C, pursuant to this Memorandum and in accordance with the terms of the IBC, read with Liquidation Regulations;

“**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 for Asset Set 1 or Asset Set 1A in Category A and Asset Set 5 in Category C. 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 Bid(s)**” means (i) in case the Successful Bidder is under Category A, then Bid of the Successful Bidder for acquisition of the Company as a whole on a going concern basis, (ii) in case the Successful Bidder is in Category B and Category C, then the Bid(s) of the Successful Bidder(s) for acquisition of the respective Sets of Assets under Category B and Category C;

“**Successful Bidder(s)**” means (i) in case of Asset Set 1 or Asset Set 1A in Category A 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 and to whom Letter of Demand is issued by the Liquidator, (ii) in case of Asset Set 3 and Asset Set 4 in Category B shall mean the Qualified Bidder whose bid is approved being highest in value and who is declared as such by the Liquidator at the end of determined e-auction and to whom Letter of Demand is issued by the Liquidator, (iii) in case of Asset Set 5 in Category C 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 and to whom Letter of Demand is issued by the Liquidator;

“**Transfer Date**” shall mean (i) in case of Successful Bid is in Category A, the date on which the ownership of the Company as a whole on a going concern basis is transferred to the Successful Bidder in terms of the Certificate of Sale issued by the Liquidator in accordance with the terms of this

Memorandum and Applicable Law, (ii) in case of Successful Bid is in Category B and Category C, the date on which the assets in Asset Set 3, Asset Set 4 and Asset Set 5 are transferred to the Successful Bidder in terms of the Certificate of Sale issued by the Liquidator in accordance with the terms of this Memorandum and Applicable Law;

“**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 SALE PROCESS IN 5<sup>TH</sup> ROUND OF E-AUCTION**

<b>Company:</b>	Punj Lloyd Limited (In liquidation)
<b>Liquidation for</b>	Company
<b>Assets Sets for sale</b>	<p><b><u>Category A</u></b></p> <p><b>Asset Set 1</b> – 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 &amp; 8 of this Memorandum is being sold as a going concern.</p> <p><b>Asset Set 1A</b> - Sale of the Company as a whole 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 (excluding specified assets as per Asset Set 1). Further, under Asset Set 1A, all net receivables in the ongoing arbitration cases initiated by the Company, post the Transfer Date, shall be distributed amongst the SCC and the Company on 50:50 sharing ratio. The mandatory terms and conditions pertaining to Asset Set 1A are specified in Schedule A of this Memorandum). Refer to Schedule C for more details regarding ongoing arbitration proceedings initiated by the Company.</p> <p><b><u>Category B</u></b></p> <p><b>Asset Set 3</b> - Sale of Investment (including equity investment, loans, advances and any other outstanding dues) of the Company in Punj Lloyd Aviation Limited (“<b>PLAL</b>”), 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><b>Asset Set 4</b> - Sale of Investment (including equity investment, loans, advances and any other outstanding dues) of the Company in Punj Lloyd Industries Limited (“<b>PL Industries</b>”), on a standalone basis on an ‘as is</p>

	<p>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 PL Industries as on Transfer date shall not be transferred to the Successful Bidder of Asset Set 4 under Category B. The Cash and Bank balance of PL Industries as on Transfer Date shall be transferred in the Liquidation Account of the Company.</p> <p><b><u>Category C</u></b></p> <p><b>Asset Set 5</b> - 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><b>E-Auction commencement date &amp; time (proposed):</b></p>	<p><b>For Set of Assets in Category A</b></p> <p>05 February 2024 , 10:00 hours Indian Standard Time (“IST”)</p> <p><b>For Set of Assets in Category B and Category C</b></p> <p>06 February 2024 , 10:00 hours Indian Standard Time (“IST”)</p>
<p><b>E-Auction closure date &amp; time (proposed):</b></p>	<p><b>For Set of Assets in Category A</b></p> <p>05 February 2024 , 12:00 hours Indian Standard Time</p> <p><b>For Set of Assets in Category B and Category C</b></p> <p>06 February 2024 , 12:00 hours Indian Standard Time</p>
<p><b>Reserve Price:</b></p>	<p>Refer Clause 3 below</p>
<p><b>Refundable Earnest Money:</b></p>	<p>Refer Clause 3 below</p>

<b>Minimum Bid Increment Amount in the E-Auction:</b>	Refer Clause 3 below
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### 3. ASSETS AVAILABLE FOR E-AUCTION

Asset Set	Description of Asset	Reserve Price (INR Crore)	Earnest Money (INR Crore)	Bid Increment Amount (INR Crore)
<b>Category A Assets</b>				
1	Sale of the Company on a going concern basis (excluding cash and bank balances, movable assets in Oman and Kuwait, movable assets stored/installed at Plot 78, Industrial Area, Sector 32, Gurugram and all realization pursuant to the Avoidance Applications, refer Clause 10)	738.00	10.00	2.00
1A	Sale of the Company on a going concern basis (excluding specified assets as per Asset Set 1. Further, under Asset Set 1A, all net receivables in the ongoing arbitration cases initiated by the Company, post the Transfer Date, shall be distributed amongst the SCC and the Company on 50:50 sharing ratio. The mandatory terms and conditions pertaining to Asset Set 1A are specified in Schedule A of this Memorandum) Refer to Schedule C for more details regarding ongoing arbitration proceedings initiated by the Company.	592.00	10.00	2.00
<b>Category B Assets</b>				
3	Sale of Investment of the Company (including equity investment, loans, advances and any other outstanding dues) in Punj Lloyd Aviation Limited, on a standalone basis. Refer Schedule B for more details regarding this	18.00	1.80	0.50

	Asset Set*			
4	Sale of Investment of the Company (including equity investment, loans, advances and any other outstanding dues) in Punj Lloyd Industries Limited, on a standalone basis (excluding cash and bank balance in PL Industries as on Transfer Date). Refer Schedule C for more details regarding this asset set	0.92	0.09	0.10
<b>Category C Assets</b>				
5	Arbitration Assets of the Corporate Debtor on a collective basis. Refer Schedule D for more details regarding this asset set	342.00	10.00	1.00

\*The Financial Creditors of the Corporate Debtor holds pledge over the entire holding of PLAL in Air Works India (Engineering) Limited. Further, upon the successful sale of PLAL pursuant to the 5<sup>th</sup> round of e-auction, the pledge of the Financial Creditors of the Corporate Debtor on the entire equity ownership of PLAL in Air works India (Engineering) Limited shall stand released in favor of the Successful Bidder of the PLAL. Further, the Lead Bank shall provide unconditional Non-Objection Certificate to SBICAP Trustee Company Limited (security trustee for pledgee) for release of pledge over the PLAL equity ownership in Air works India (Engineering) Limited, upon the payment of Final Sale Consideration by the Successful Bidder of Asset Lot 3 under Category B.

The process for transfer of each of these Set of Assets under all the Categories is on an “as is where is”, “as is what is” “as is how is” and a without recourse basis to any of the stakeholders, the Corporate Debtor, the Liquidator and/or any advisors or representatives of any of the above.

It is further clarified, the Liquidator reserves the right to provide preference to the Successful Bidder, who has submitted Bid for Asset Set 1 or Asset Set 1A, i.e., acquisition of the Corporate Debtor on a going concern basis, over the bids received for Category B and Category C assets, keeping in mind an objective for the going concern resolution of the Corporate Debtor.

It is further clarified that if a Successful Bidder is declared for Asset Set 1, i.e., Sale of the Company on a going concern basis, then the Liquidator reserves the right to cancel e-auction for Asset Set 1A i.e., Sale of the Company on a going concern basis, with mandatory terms and conditions as specified in Clause 11 of this Memorandum, without assigning any reason whatsoever, save and except as otherwise provided under Applicable Laws.

It is further clarified that if a Successful Bidder is declared for Asset Set 1, or Asset Set 1A i.e., Sale of the Company on a going concern basis, then the Liquidator reserves the right to cancel e-auction for Asset Set 3, Asset Set 4 and Asset Set 5, without assigning any reason whatsoever, save and except as otherwise provided under Applicable Laws.

In the event no bid is received for Asset Set 1 or Asset Set 1A under Category A, then for Asset Set 3 (sale of PLAL) and Asset Set 4 (sale of PL Industries), the Liquidator shall only consider the Bid of the Qualified Bidder, who has submitted Bid for both Asset Set 3 (sale of PLAL) and Asset Set 4 (sale of PL Industries) on a cumulative basis. Further, if the bids for Asset Set 3 and Asset Set 4 under Category B are submitted contrary to the terms mentioned above, then the Liquidator reserves the right to reject any sole/separate bids submitted for Asset Set 3 and Asset Set 4 and the Earnest Money deposited for the same shall be forfeited by the Liquidator in accordance with the terms of this Memorandum. Further, the Liquidator in accordance with the advice of the SCC further reserves the right to cancel/abort e-auction of any or all Categories of Asset(s) and/or Set of Asset(s) at any stage, being sold pursuant to this Memorandum, without assigning any reason whatsoever, save and except as otherwise provided under Applicable Laws.

The Liquidator reserves the right to amend the key terms of the sale process including timelines for any or

all Category(ies) and/or Set of Asset(s) being sold in the 5<sup>th</sup> round of e-auction, to the extent permissible under the applicable laws and regulations.

#### 4. BRIEF ABOUT THE COMPANY AND KEY TIMELINES

4.1. 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.

4.2. 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.

4.3. 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.

4.4. 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.

4.5. 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>.

- 4.6. The Liquidator under the advice of the SCC is conducting the 5<sup>th</sup> round of e-auction for sale of assets of the Corporate Debtor, the details of the Set of Assets which are being sold in the 5<sup>th</sup> round of e-auction is provided in Clause 2 of this Memorandum.
- 4.7. The interested persons who, pursuant to this Memorandum, submit their expression of interest to participate in the 5<sup>th</sup> round of e-auction shall be provided access to the Data Room in terms of provisions of this Memorandum. Only such Bidders who are Eligible Bidders can commence Site visits and access the Data Room provided that the EOI and all supporting documents as mentioned in Clause 6 and Clause 7 of this Memorandum have been verified to the satisfaction of the Liquidator. A Bidder submitting the EOI and all supporting documents before another Bidder or even before the last date for the submission of EOI and/or Bid Form along with Earnest Money, may be provided access to the Data Room and may commence Site visit, as and when such Bidder is declared as an Eligible Bidder by the Liquidator. No claim would be entertained in relation to some Eligible Bidders having more time than the other Eligible Bidders in relation to reviewing the assets and business of the Corporate Debtor and all Bidders interested to be Eligible Bidders may submit their EOI and supporting documents at the earliest.
- 4.8. All Interested Bidders 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. The Interested Bidder is required to submit separate EOI along with the requisite supporting documents, for the Set of Assets in Category A, Category B and Category C respectively;

4.9. **KEY TIMELINES**

S. No.	Event	Timeline	Dates
1.	Issue of Public Notice in the newspapers	T	05 January 2024
2.	Last date for submission of EOI documents by Interested Bidders in pursuance to this Memorandum	T+14	20 January 2024
3.	Declaration of Eligible Bidders	within one working day from the date of receipt of documents as provided in point 2 above	22 January 2024

4.	Availability of Data Room and facilitation for site visit	from the date of declaration of Eligible Bidders onwards	<p><b>For Category A -</b> from the date of declaration of qualified bidder to 01 February 2024</p> <p><b>For Category B &amp; Category C -</b> from the date of declaration of qualified bidder to 02 February 2024</p>
5.	Last date for submission of Earnest Money and Bid Form	E-2	<p><b>For Category A –</b> 02 February 2024</p> <p><b>For Category B &amp; C–</b> 03 February 2024</p>
6.	Auction start date & time	E	<p><b>For Category A –</b> 05 February 2024 at 10:00 hours, IST</p> <p><b>For Category B &amp; C –</b> 06 February 2024 at 10:00 hours, IST</p>
7.	Auction end date & time	E	<p><b>For Category A –</b> 05 February 2024 at 12:00 hours, IST</p> <p><b>For Category B &amp; C -</b> 06 February 2024 at 12:00 hours, IST</p>
8.	Declaration of Successful Bidder	E+3	<p><b>For Category A -</b> 09 February 2024</p> <p><b>For Category B &amp; C -</b> 10 February 2024</p>
9.	Issuance of Letter of Demand to Successful Bidder	E+6	<p><b>For Category A –</b> 12 February 2024</p> <p><b>For Category B &amp; C –</b> 13 February</p>

			2024
10.	Submission of Performance Bank Guarantee by Successful Bidder	E+13	<b>For Category A –</b> 19 February 2024 <b>For Category B &amp; C –</b> 20 February 2024
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	<b>For Category A –</b> 13 March 2024 <b>For Category B &amp; C –</b> 14 March 2024
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	<b>For Category A –</b> 12 May 2024 <b>For Category B &amp; C –</b> 13 May 2024
13.	Return of Earnest Money to all unsuccessful Qualified Bidder(s)	E+7	<b>For Category A –</b> 13 February 2024 <b>For Category B &amp; C –</b> 14 February 2024

**Note:** The Liquidator reserves the right to amend the key timelines, including dates and timing of e-auction for all or any respective Set of Asset(s) 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.

The Liquidator is also entitled to postpone the Auction Date and such revised Auction Date will be notified to the Bidders and shall be published on the website of the Corporate Debtor, at least 2 (two) Working Days prior to the revised Auction Date.

It is further clarified that if a Successful Bidder is declared for Asset Set 1, i.e., Sale of the Company on a going concern basis, then the Liquidator reserves the right to cancel e-auction for Asset Set 1A i.e., Sale of the Company on a going concern basis, with mandatory terms and conditions as specified in Schedule A of this Memorandum, without assigning any reason whatsoever, save and except as otherwise provided under Applicable Laws.

It is further clarified that if a Successful Bidder is declared for Asset Set 1 or Asset Set 1A, i.e., Sale of

the Corporate Debtor on a going concern basis, then the Liquidator reserves the right to cancel e-auction for Asset Set 3, Asset Set 4 and Asset Set 5, without assigning any reason for the same. whatsoever, save and except as otherwise provided under Applicable Laws.

In the event no bid is received for Asset Set 1 or Asset Set 1A under Category A, then for Asset Set 3 (sale of PLAL) and Asset Set 4 (sale of PL Industries), the Liquidator shall only consider the Bid of the Qualified Bidder, who has submitted Bid for both Asset Set 3 (sale of PLAL) and Asset Set 4 (sale of PL Industries) on a cumulative basis. Further, if the bids for Asset Set 3 and Asset Set 4 under Category B are submitted contrary to the terms mentioned above, then the Liquidator reserves the right to reject any sole/separate bids submitted for Asset Set 3 and Asset Set 4 and the Earnest Money deposited for the same shall be forfeited by the Liquidator in accordance with the terms of this Memorandum.

Further, the Liquidator in accordance with the advice of the SCC further reserves the right to cancel/abort e-auction of any or all Categories of Asset(s) and/or Set of Asset(s) at any stage, being sold pursuant to this Memorandum, without assigning any reason whatsoever, save and except as otherwise provided under Applicable Laws.

## **5. ELIGIBILITY CRITERIA AND DOCUMENTS TO BE SUBMITTED TO BECOME AN ELIGIBLE BIDDER FOR CATEGORY A ASSET**

5.1. To be declared as an Eligible Bidder for Asset Set 1 and Asset Set 1A under Category A Assets 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 or 31 December 2022 (in case calendar year is being followed) and average annual turnover of INR 150 Crore in the immediately preceding three completed Financial Years (“FY”) 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 FY 23 for net worth and last 3 FYs i.e., FY 21, FY 22 and FY 23 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 on the date not later than 31 March 2023 or 31 December 2022 (in case calendar year is being followed) or committed funds available for investment/deployment in Indian companies or Indian assets of INR 250 crore or more on the date not later than 31 March 2023 or 31 December 2022 (in case calendar year is being followed).

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 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.
- 5.2. An Interested Bidder for Category A Assets 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.
- 5.3. 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

- 5.4. All payments made by the Eligible Bidder shall be intimated to the Liquidator at [LQ.Punj@in.gt.com](mailto:LQ.Punj@in.gt.com) and [Mehra.ashwini@gmail.com](mailto:Mehra.ashwini@gmail.com) and to [Surendra.raj@in.gt.com](mailto:Surendra.raj@in.gt.com) and [Gaurav.Khera@in.gt.com](mailto: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.
- 5.5. 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 for Category A Assets or cancellation of E-auction of all or any Set of Asset(s) under Category A pursuant to this Memorandum.
- 5.6. Further, the EOI Fees deposited by the Successful Bidder shall be adjusted with the Final Sale Consideration payable by the Successful Bidder for respective Set of Asset(s) under Category A, pursuant to this Memorandum.
- 5.7. **Documents to be submitted by Interested Bidder:**

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 FYs (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. Identification Proof of all connected entities/persons as defined in Section 29A of the IBC.
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.
- 5.8. 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 4.9 of this Memorandum.
- 5.9. Interested Bidders should note that at any stage of the sale process in the 5<sup>th</sup> round of e-auction, 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.
- 5.10. 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 one working day 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 4.9 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.
- 5.11. 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.
- 5.12. 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.

**6. ELIGIBILITY CRITERIA AND DOCUMENTS TO BE SUBMITTED TO BECOME AN ELIGIBLE BIDDER FOR CATEGORY B ASSETS AND CATEGORY C ASSETS**

- 6.1. There are no eligibility criteria, except qualification of the Interest Bidder pursuant to Section 29A of the IBC, throughout the sale process, for participation in this E-Auction process for Category B and Category C assets, pursuant to this Memorandum.
- 6.2. As part of the EOI, each Bidder is required to identify the Category(ies) and set of asset(s) for which the Bidder is submitting an EOI. It is clarified that a Bidder may submit an EOI for the respective Set of Asset(s) in Category A, and for any Set of Assets under Category B and under Category C provided that such Bidder furnishes all corresponding documents pertaining to respective Set of Asset(s) Category A and set of asset(s) under Category B and under Category C in accordance with the terms of this Memorandum. Further, the Bidder submitting EOI for Category A Asset shall also comply with the Eligibility Criteria as provided in Clause 5 of this Memorandum.
- 6.3. 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. The Interested Bidder is required to submit separate EOI along with the requisite supporting documents, for the Set of Assets in Category A, Category B and Category C respectively;
- 6.4. An Interested Bidder for all and/or any Set of Asset(s) under Category B and Category C 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.
- 6.5. 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

- 6.6. 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.
- 6.7. 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 for the Set of Asset(s) under Category B and Category C or cancellation of E-auction for the Set of Asset(s) under Category B and Category C pursuant to this Memorandum.
- 6.8. Further, the EOI Fees deposited by the Successful Bidder shall be adjusted with the Final Sale Consideration payable by the Successful Bidder for the respective Set of Asset(s) under Category B and Category C, pursuant to this Memorandum.

**Documents to be submitted by Interested Bidder:**

- 6.9. Interested Bidders shall submit the following documents with the Liquidator along with its Expression of Interest as mentioned above, for submission of interest in set of assets in Category B and Category C:
1. Expression of Interest in the format as set out in **Annexure I**
  2. Audited Financial Statements for preceding three FYs (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. Identification Proof of all connected entities/persons as defined in Section 29A of the IBC.
  8. 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.
- 6.10. 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 4.9 of this Memorandum.
- 6.11. Interested Bidders should note that at any stage of the sale process in the 5<sup>th</sup> round of e-auction, 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.
- 6.12. 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 one working day 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 4.9] 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.

- 6.13. 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.
- 6.14. 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.

## **7. DUE DILIGENCE/ DATA ROOM/ CLARIFICATION**

- 7.1. The Liquidator shall endeavour to provide necessary assistance, facilitating the due diligence by Eligible Bidders for the respective set of assets under Category A and/or Category B and/or Category C. The window for the due diligence for all Eligible Bidders shall close as per the timelines as provided in the Clause 4.9 of this Memorandum.
- 7.2. It is clarified that Eligible Bidder(s) shall has access only to the details on the data room pertaining to the Category(ies) and Set of Asset(s), identified by it in its EOI and for the Set of Assets in Category B and Category C, the access shall be restricted only relevant sections of the Data Room, which stores relevant data /information pertaining to the respective Set of Assets in Category B and Category C only.
- 7.3. **Clarifications:**
  - 7.3.1. 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.
  - 7.3.2. 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.

- 7.3.3. 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.
- 7.3.4. 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**.
- 7.3.5. 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.

## **8. SITE VISIT**

- 8.1. 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.
- 8.2. Further, site visits for all projects, production facilities and assets of the Company shall be allowed to the Interested Bidder, which has submitted EOI for Asset Set 1 or Asset 1A under Category A, i.e., sale of the Company on a going concern basis for Asset Set 1 and sale of the Company on a going concern basis read together with mandatory terms and conditions as mentioned in Schedule A for Asset Set 1A. For Eligible Bidders under Category B and C, no access to the Site visit of the assets of the Company shall be provided.
- 8.3. 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.

- 8.4. 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.
- 8.5. 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.

**9. LIQUIDATION ESTATE PURSUANT TO SECTION 36 OF THE CODE**

- 9.1. 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	Standard Chartered Bank (“SCB”)	First Charge

<p>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, Gurgaon,</p>		
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- 9.2. 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.
- 9.3. 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.
- 9.4. 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:

<b>Asset description</b>	<b>Financial Creditor having charge</b>
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

- 9.5. 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 hence forms part of the Liquidation Estate, which is being sold pursuant to this Memorandum.

**10. EXCLUDED ASSETS FROM SALE OF THE COMPANY ON A GOING CONCERN SALE FOR ASSET SET 1 AND ASSET SET 1A UNDER CATEGORY A**

10.1. It is expressly provided that following assets, in addition to the assets as mentioned in Clause 9, shall not form part of the Liquidation Estate and hence shall not be included in the sale of the Company on a going concern basis pursuant to Asset Set 1 or Asset Set 1A under Category A 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 of Asset Set 1 or Asset Set 1A under Category A i.e., sale of the Company on a going concern basis for Asset Set 1 and sale of the Company on a going concern basis read together with mandatory terms and conditions as mentioned in Schedule A for Asset Set 1A. 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 under Category A. Further, all movable assets of the Company located in Kuwait has already been sold by the Liquidator through a E-auction process conducted in accordance with E-Auction Process Information Document dated 14 August 2023.
- iii. **Movable assets installed/stored at Plot 78, Industrial Area, Sector 32, Gurugram** - All movable assets of the Corporate Debtor which are installed/stored at Plot 78, Industrial Area, Sector 32, Gurugram are also excluded from the going concern sale of the Company under Category A.
- iv. **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.

## 11. SUBMISSION OF BID FORM

- 11.1. The Eligible Bidders, for the respective set of assets are required to submit the Bid Form as provided in **Annexure V**, along with the Earnest Money and other required documents, for the Category(ies) and Asset Set(s), identified by it in its EOI in accordance with the terms of this Memorandum.
- 11.2. The Eligible Bidders for Asset Set 1 or Asset Set 1 A under Category A i.e., sale of the Company on a going concern basis for Asset Set 1 and sale of the Company on a going concern basis read together with mandatory terms and conditions as mentioned in Schedule A for Asset Set 1A 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 E** 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 for acquisition of the Company on a going concern basis pursuant to Asset Set 1 or Asset Set 1A under Category A.
- 11.3. It is mandatory for all Eligible Bidder(s) of Asset Set 1 or Asset Set 1A under Category A to renew the continuing BGs as provided in **Schedule E** in accordance with the terms of the respective projects or Court/Arbitration Tribunal Order and to pay BG Commission on account of renewal of these continuing BGs of the Company, subsequent to the Transfer Date.
- 11.4. The Eligible Bidders for Asset Set 5 i.e., sale of Arbitration Assets of the Company under Category C shall be required to provide a mechanism for the protection of live/ continuing Bank Guarantees (“BGs”) of the Company, associated with the Arbitration Assets, 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 E** 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, associated with the Arbitration Assets, which 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 for acquisition of Arbitration Assets of the Company under Category C.
- 11.5. It is mandatory for all Eligible Bidder(s) of Asset Set 5 under Category C to renew the continuing BGs associated with the Arbitration Assets, as provided in **Schedule D** in

accordance with the terms of the respective projects or Court/Arbitration Tribunal Order and to pay BG Commission on account of renewal of these continuing BGs of the Company, subsequent to the Transfer Date.

- 11.6. The Bids submitted shall be for the respective set of asset(s), under all Categories, which are being auction pursuant to this Memorandum shall 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.
- 11.7. The Bidders are required to note that upon submission of the Bid Form, for the respect Category(ies) and/or Set of Asset(s), 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, for the respect Category(ies) and/or Set of Asset(s).

## 12. EARNEST MONEY

- 12.1. In order to become a Qualified Bidder and participate in the E-Auction Process for the respective Set of Asset(s), an Eligible Bidder is, *inter alia*, required to provide the Earnest Money only by remittance of funds to the bank account of the Company as per the details given below. The amount of the Earnest Money for the Set of Asset(s), being sold pursuant to this Memorandum is provide in Clause 3 of this Memorandum.
- 12.2. 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

- 12.3. All payments made by the Eligible Bidder shall be intimated to the Liquidator at [LQ.Punj@in.gt.com](mailto:LQ.Punj@in.gt.com) and [Mehra.ashwini@gmail.com](mailto:Mehra.ashwini@gmail.com) and to [Surendra.raj@in.gt.com](mailto:Surendra.raj@in.gt.com) and [Gaurav.Khera@in.gt.com](mailto: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.
- 12.4. 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

- 12.5. 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 respective Category(ies)/Set of Asset(s) pursuant to this Memorandum.
- 12.6. The Earnest Money of the Successful Bidder for the respective Category(ies)/Set of Asset(s) shall be adjusted with the Final Sale Consideration payable by the Successful Bidder for that respective Category(ies)/Set of Asset(s), in accordance with the timelines as provided in this Memorandum.
- 12.7. 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 respective Category(ies)/Set of Asset(s), and in both the instances, proposes to follow up the same with another E-Auction Process respective Category(ies)/Set of Asset(s), then if a Qualified Bidder respective Category(ies)/Set of Asset(s) 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.

### **13. FORFEITURE OF EARNEST MONEY**

- 13.1. The right to forfeiture of the Earnest Money, paid in accordance with Clause 12 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. Submission of Conditional Bid by the Qualified Bidder for any Category(ies)/Set of Asset(s) or linking of the payment of Final Sale Consideration for the respective Category(ies)/Set of Asset(s) with the fulfilment of any condition by the Liquidator or the Company; or
  - iv. if the Successful Bidder respective Category(ies)/Set of Asset(s) does not submit the Performance Bank Guarantee within the prescribed timelines; or
  - v. Submission of standalone Bids for either Asset Set 3 or Asset Set 4 under Category B, as it is expressly provided that the only a Bid for Asset Set 3 (sale of PLAL) and Asset Set 4 (sale of PL Industries) on a cumulative basis shall be accepted by the Liquidator; or
  - vi. if the Successful bidder respective Category(ies)/Set of Asset(s) 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.
  - vii. if the Successful Bidder of Asset Set 1A does not comply with the mandatory terms and conditions of Asset Set 1A as provided in Schedule A of this Memorandum, before or after the Transfer Date.

### **14. QUALIFIED BIDDER**

- 14.1. The Eligible Bidder which has submitted the Bid Form and the Earnest Money respective Category(ies)/Set of Asset(s) shall be declared as a Qualified Bidder by the Liquidator, for that respective Category(ies)/Set of Asset(s).
- 14.2. The Qualified Bidder for respective Category(ies)/Set of Asset(s) shall participate in the E-Auction Process for that respective Category(ies)/Set of Asset(s), to be conducted by the

Liquidator in accordance with the terms of this Memorandum.

- 14.3. 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.

## 15. E-AUCTION PROCESS

- 15.1. Liquidator shall conduct the E-Auction Process respective Category(ies)/Set of Asset(s).
- 15.2. It is clarified that the E-auction on the Auction Date shall take place basis the EOIs and EMDs received by the Liquidator, and that in case no EOI with corresponding EMD has been received for any Category(ies) and/or set of asset(s) within the timelines mentioned in this Memorandum, the Liquidator reserves the right to not hold any E-auction for the relevant Category(ies) and/or Set of Asset(s).
- 15.3. It is further clarified that the Liquidator in accordance with the advice of the SCC further reserves the right to cancel/abort e-auction of any or all Categories of Asset(s) and/or Set of Asset(s) at any stage, being sold pursuant to this Memorandum, without assigning any reason whatsoever, save and except as otherwise provided under Applicable Laws.
- 15.4. The Liquidator reserves the right to amend the key terms of the sale process including timelines for any or all Category(ies) and/or Set of Asset(s) being sold in the 5<sup>th</sup> round of e-auction, to the extent permissible under the applicable laws and regulations.
- 15.5. It is further clarified that in the event a legitimate bid is received for Asset Set 1 or Asset Set 1A under Category A, i.e., Sale of the Company on a going concern basis for Asset Set 1 and sale of the Company on a going concern basis read together with mandatory terms and conditions as mentioned in Schedule A for Asset Set 1A and a Successful Bidder is declared for Asset Set 1 or Asset Set 1A under Category A, i.e., Sale of the Company on a going concern basis for Asset Set 1 and sale of the Company on a going concern basis read together with mandatory terms and conditions as mentioned in Schedule A for Asset Set 1A, then the Liquidator reserves the right to cancel e-auction for Asset Set 3, Asset Set 4 and Asset Set 5, without assigning any reason whatsoever, save and except as otherwise provided under Applicable Laws.
- 15.6. It is further clarified, the Liquidator reserves the right to provide preference to the Successful Bidder, who has submitted Bid for Set 1 or Asset Set 1A under Category A, i.e., acquisition of the Company on a going concern basis for Asset Set 1 and sale of the Company on a going concern basis read together with mandatory terms and conditions as mentioned in Schedule A for Asset Set 1A, keeping in mind an objective for the going concern resolution of the Corporate Debtor.
- 15.7. Qualified Bidders shall be allowed to participate in the E-Auction for the respective Category(ies) and/or Set of Asset(s).
- 15.8. E-Procurement Technologies Limited (“**E-Auction Service Provider**”) has been appointed as the E-Auction Service Provider. The Sale Process pursuant to this Memorandum 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
Liquidator	Ashwini Mehra  (Liquidator for Punj Lloyd Limited)
Website of E-Auction service provider	<a href="https://ncltauction.auctiontiger.net">https://ncltauction.auctiontiger.net</a>
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"> <li>1. <b>Annexure V</b> - Bid Application Form (to be duly filled in and signed by the Interested Bidder and submitted with Bid) along with Earnest Money</li> <li>2. <b>Annexure VI</b> - Technical Terms &amp; Conditions of E-Auction</li> </ol>
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 2 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.
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- 15.9. The E-Auction Process for the respective Category(ies) or/and Set of Asset(s) would be conducted exactly on the scheduled date & time as mentioned or on the revised date, as may be intimated by the Liquidator, by way of inter-se bidding amongst the Qualified Bidders.
- 15.10. A Qualified Bidder may improve its offer in amount by the Bid Increment Amount as specified in Clause 3 of this Memorandum.
- 15.11. All other terms and conditions of the E-Auction Process is provided in Annexure, attached to this Memorandum.

## 16. DECLARATION OF SUCCESSFUL BIDDER

- 16.1. It is clarified that the Liquidator reserves the right to provide preference to the Successful Bidder, who has submitted Bid for Asset Set 1 or Asset Set 1A under Category A, i.e., acquisition of the Company on a going concern basis for Asset Set 1 and sale of the Company on a going concern basis read together with mandatory terms and conditions as mentioned in Schedule A for Asset Set 1A, keeping in mind an objective for the going concern resolution of the Company.
- 16.2. It is clarified that the Liquidator reserves the right to provide preference to the Successful Bidder, who has submitted Bid for Asset Set 1 under Category A, i.e., acquisition of the Company on a going concern basis, over the bids submitted for Asset Set 1A under Category B i.e., sale of the Company on a going concern basis read together with mandatory terms and conditions as mentioned in Schedule A for Asset Set 1A, keeping in mind an objective for the going concern resolution of the Company and value maximisation for the stakeholders of the Company.
- 16.3. The Scoring Matrix which shall be considered for the purpose of evaluation of the Bids submitted for Asset Set 1 or Asset Set 1A under Category A Assets and Asset Set 5 under Category C Assets, submitted by the Qualified Bidders for the respective Category(ies) is provided as **Schedule F** 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.
- 16.4. The Liquidator shall determine and at his sole discretion (which shall not be used arbitrarily), declare at the end of the E-auction for Asset Set 1 or Asset Set 1A under Category A and/or Asset Set 5 under Category C, the Successful Bidder for acquisition of Asset Set 1 or Asset Set 1A under Category A and/or Asset Set 5 under Category C. 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 for Asset Set 1 or Asset Set 1A under Category A, provided the Qualified Bidder for Asset Set 1 or Asset Set 1A under Category A 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 –

- 16.4.1. The bid secures the highest score under the scoring mechanism;
- 16.4.2. The Successful Bidder has submitted a valid bid during the e-auction conducted pursuant to this Memorandum;
- 16.4.3. The Bid for Asset Set 1 or Asset Set 1A under Category A secures minimum 50% of the marks allotted towards the qualitative parameters of the Scoring Matrix;
- 16.4.4. 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
- 16.4.5. 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 for Asset Set 1 or Asset Set 1A under Category A 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 for Asset Set 1 or Asset Set 1A under Category A with highest score as the Successful Bidder for Asset Set 1 or Asset Set 1A under Category A 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.

- 16.5. For Asset Sets under Category B, the Liquidator at the end of the E-Auction Process for these Asset Sets, upon examination of the bids received shall declare the Successful Bidder(s). Determination of the Successful Bidder(s) shall be done on the basis of highest bid received for each Asset Set, unless the Liquidator determines, acting reasonably, that the highest bidder shall not be identified as the Successful Bidder. The Scoring Matrix described in Schedule F does not apply to Category B. It is expressly clarified that for Asset Set 3 and Asset Set 4 under Category B, the Liquidator shall only accept the Bid of the Qualified Bidder, who has submitted highest combined Bid for both Asset Set 3 and Asset Set 4 on a cumulative basis and accordingly shall declare the Qualified Bidder of the highest combined Bid of Asset Set 3 and Asset Set 4 under Category B as the Successful Bidder of Asset Set 3 and Asset Set 4 under Category B.
- 16.6. 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 for the respective Category(ies) or/and Set of Asset(s).
- 16.7. 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.
- 16.8. Where the only Qualified Bidder for the respective Category(ies) or/and Set of Asset(s) post deposit of Earnest Money fails to participate in the E-Auction Process, then such Qualified Bidder shall be deemed to be Successful Bidder for the respective Category(ies) or/and Set of Asset(s) 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.

- 16.9. Provided that where none of the Qualified Bidders for Asset Set 1 or Asset Set 1A under Category A or/and Asset Set 5 under Category C have actively participated in the E-Auction, the Qualified Bidder which has highest score under the Scoring Matrix for Asset Set 1 or Asset Set 1A under Category A or/and Asset Set 5 under Category C 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.
- 16.10. In the event none of the Qualified Bidders for Asset Set 1 or Asset Set 1A under Category A or/and Asset Set 5 under Category C actively participate or fails to participate in the E-Auction Process for the respective Category(ies) or/and Set of Asset(s), and also secures similar points in the Qualitative parameters of the Scoring Matrix for Asset Set 1 or Asset Set 1A under Category A or/and Asset Set 5 under Category C then, such Qualified Bidder who has submitted the Bid Form along with the Earnest Money earliest for the respective Category(ies) or/and Set of Asset(s), 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) for that respective Category(ies) or/and Set of Asset(s), 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.
- 16.11. Provided that where none of the Qualified Bidders for Asset Set 3 and Asset Set 4 under Category B have actively participated in the E-Auction, then such Qualified Bidder who has submitted the Bid Form along with the Earnest Money earliest for the respective Category(ies) or/and Set of Asset(s), 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) for that respective Category(ies) or/and Set of Asset(s), 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

## **17. ISSUANCE OF LETTER OF DEMAND AND SUBMISSION OF PERFORMANCE BANK GUARANTEE FOR CATEGORY A ASSET**

- 17.1. Qualified Bidders to note that this clause pertains only to Qualified Bidders bidding for Asset Set 1 or Asset Set 1A under Category A and shall not be applicable for Qualified Bidders bidding for Category B or Category C.
- 17.2. It is clarified that the Successful Bidder of Asset Set 1A shall mandatory comply with all the mandatory terms and conditions for Asset Set 1A, as provided in Schedule A of this Memorandum. Non-compliance of any of the mandatory terms and conditions for Asset Set 1A by the Successful Bidder on or after of the Transfer date shall lead to invocation of PBG or forfeiture of PBG amount deposited as well along with forfeiture of the Earnest Money or forfeiture of all money deposited by the Successful Bidder.
- 17.3. The Liquidator shall within prescribed time under this Memorandum issue to the Successful Bidder of Asset Set 1 or Asset Set 1A under Category A, a letter of demand (“**Letter of Demand**”), inviting the Successful Bidder to provide Final Sale Consideration (plus any applicable taxes, if any, on 100% of the bid sum) as per the timelines in this Memorandum.

- 17.4. In case, the Successful Bidder of Asset Set 1 or Asset Set 1A under Category A 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 of Asset Set 1 or Asset Set 1A under Category A shall make an application before the Adjudicating Authority for grant of such reliefs and concessions.
- 17.5. 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.
- 17.6. 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.
- 17.7. Failure to submit the PBG within the time period specified may result in the disqualification of the Successful Bidder of Asset Set 1 or Asset Set 1A under Category A and forfeiture of the Earnest Money and post submission of PBG, non-payment of balance Sale Consideration may lead to invocation of PBG or forfeiture of PBG amount deposited as well along with forfeiture of the Earnest Money.
- 17.8. Simultaneously with the conclusion of the E-Auction Process and upon submission of Performance Bank Guarantee, the Successful Bidder of Asset Set 1 or Asset Set 1A under Category A 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.
- 17.9. In case of disqualification of a Successful Bidder of Asset Set 1 or Asset Set 1A under Category

A 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 under Asset Set 1 or Asset Set 1A to the next highest Qualified Bidder at the second highest bid amount.

**18. ISSUANCE OF LETTER OF DEMAND AND SUBMISSION OF PERFORMANCE BANK GUARANTEE FOR CATEGORY B ASSET AND CATEGORY C ASSET**

- 18.1. Qualified Bidders to note that this clause pertains only to Qualified Bidders bidding for Category B and Category C and shall not be applicable for Qualified Bidders bidding for Category A.
- 18.2. The Liquidator for the respective Category(ies) and/or Set of Asset(s) 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. The Successful Bidder for the respective Category(ies) and/or Set of Asset(s) shall unconditionally accept the Letter of Demand within the stipulated timelines as provided in clause 4.9 of this Memorandum.
- 18.3. The Successful Bidder along with the unconditional acceptance of the Letter of Demand shall, within time prescribed in this Memorandum be required to submit a Performance Bank Guarantee ("PBG") equivalent to 5% of the Bid amount for the respective set of asset(s), for which it has been declared as the Successful Bidder (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.
- 18.4. Failure to submit the PBG within the time period specified may result in the disqualification of the Successful Bidder for that respective Set of Asset(s) and forfeiture of the Earnest Money and post submission of PBG, non-payment of balance Sale Consideration may lead to invocation of PBG or forfeiture of PBG amount deposited as well along with forfeiture of the Earnest Money.
- 18.5. In case of disqualification of a Successful Bidder or non-payment of any money due with respect to any Set of Asset(s), the Qualified Bidder who had submitted the next highest bid, for that particular Set of Asset(s) 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, may decide to carry out a fresh E-Auction, or sell that set of asset(s) under E-Auction in the 5<sup>th</sup> round to the next highest Qualified Bidder at the second highest bid amount.

## **19. PAYMENT OF FINAL SALE CONSIDERATION BY THE SUCCESSFUL BIDDER**

- 19.1. The Successful Bidder, for the respective Set of Asset(s) 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 17 and 18 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).

- 19.2. Provided further that the sale shall be cancelled if the payment is not received within 90 (ninety) days.
- 19.3. It is further clarified that in case of sale of Asset Set 1 or Asset Set 1A under Category A, 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.
- 19.4. It is further clarified that for the Set of Asset(s) under Category B and Category C, the payment of the Final Sale Consideration for the respective Set of Asset(s) under Category B and C shall not be subject to fulfillment of any condition by the Liquidator and/or the Company. The Successful Bidder for the respective Set of Asset(s) under Category B and Category C shall be under obligation to deposit the Final Sale Consideration within the timelines as specified in this Memorandum and in accordance with the terms of the Liquidation Regulations.
- 19.5. Failure to pay the Final Sale Consideration for the respective set of Asset(s) 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.
- 19.6. It is clarified that the Successful Bidder of Asset Set 1A shall mandatory comply with all the mandatory terms and conditions for Asset Set 1A, as provided in Schedule A of this Memorandum. Non-compliance of any of the mandatory terms and conditions for Asset Set 1A by the Successful Bidder on or after of the Transfer date shall lead to invocation of PBG or forfeiture of PBG amount deposited as well along with forfeiture of the Earnest Money or forfeiture of all money deposited by the Successful Bidder.
- 19.7. In case of disqualification of a Successful Bidder or non-payment of any money due with respect to any set of Asset(s), the Qualified Bidder who had submitted the next highest bid, for that particular set of asset 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, may decide to carry out a fresh E-Auction, or sell that set of asset(s) under E-Auction in the 4<sup>th</sup> round to the next highest Qualified Bidder at the second highest bid amount.

## **20. COMPLETION OF SALE**

- 20.1. The Successful Bidder for the respective Category(ies)/Set of Asset(s) 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 within 90 (ninety) days along with the forfeiture of Earnest Money and invocation of Performance Bank Guarantee issued by the Successful Bidder/ Forfeiture of PBG amount deposited at the time of Letter of Demand 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 and EOI Fees 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.
- 20.2. It is mandatory for the Successful Bidder of Asset Set 1 or Asset Set 1A under Category A to renew the continuing BGs as provided in Schedule E in accordance with the terms of the respective projects or Court/Arbitration Tribunal Order and to pay BG Commission on account of renewal of these continuing BGs of the Company, subsequent to the Transfer Date.
- 20.3. It is mandatory for the Successful Bidder of Asset Set 5 under Category C to renew the continuing BGs associated with the Arbitration Assets, as provided in Schedule E in accordance with the terms of the respective projects or Court/Arbitration Tribunal Order and to pay BG Commission on account of renewal of these continuing BGs of the Company, subsequent to the Transfer Date.
- 20.4. On payment of the full amount of the Final Sale Consideration for the respective Category(ies)/Set of Asset(s) and any applicable taxes (if any), the sale of the respective Category(ies)/Set of Asset(s) shall stand completed, and the Liquidator shall execute Certificate of sale or Sale deed and the respective Set of Asset(s) 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).
- 20.5. For Asset Set 1 or Asset Set 1A, under Category A, 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 cost and unpaid 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.

- 20.6. The sale of all set of assets(s) shall be subject to conditions prescribed under the Code and provisions and regulations thereunder.
- 20.7. On the issuance of Sale Deed or Certificate of Sale by the Liquidator, all risk associated with the ownership of the assets sold under respective Category(ies)/Set of Asset(s), shall be deemed transferred to the Successful Bidder.
- 20.8. The Successful Bidder for the respective Category(ies) and/or Set of Asset(s) shall be solely 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(s) respectively in respect of the sale, transfer of ownership of the assets acquired, as contemplated in this Memorandum.
- 20.9. 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, invocation of Performance Bank Guarantee issued by the Successful Bidder/ Forfeiture of PBG amount deposited at the time of Letter of Demand by the Successful Bidder 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.

## **21. IMPORTANT INFORMATION REGARDING THE SALE PROCESS UNDER 5<sup>TH</sup> ROUND OF E-AUCTION PROCESS**

- 21.1. 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 Sale Process in 5<sup>th</sup> round of e-auction 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 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 e-auction process for any or all respective Category(ies) and Set of Asset(s) being sold pursuant to this Memorandum at any stage, in consultation with the SCC, without assigning any reason whatsoever, save and except as otherwise provided under Applicable Laws.
  - e) to amend the key terms of the sale process including timelines for any or all Category(ies) and/or Set of Asset(s) being sold in the 5<sup>th</sup> round of e-auction, to the extent permissible under the applicable laws and regulations
- 21.2. The process for transfer of each of all Set of Assets under all the Categories is on an “as is where is”, “as is what is” “as is how is” and a without recourse basis to any of the stakeholders, the Company, the Liquidator and/or any advisors or representatives of any of the above.
- 21.3. The Liquidator reserves the right to provide preference to the Successful Bidder, who has

submitted Bid for Asset Set 1 under Category A, i.e., acquisition of the Company on a going concern basis, over the bids submitted for Asset Set 1A under Category A i.e., sale of the Company on a going concern basis read together with mandatory terms and conditions as mentioned in Schedule A for Asset Set 1A, keeping in mind an objective for the going concern resolution of the Company and value maximisation for the stakeholders of the Company.

- 21.4. The Liquidator reserves the right to provide preference to the Successful Bidder, who has submitted Bid for Asset Set 1 or Asset Set 1A, i.e., acquisition of the Company on a going concern basis under Asset Set 1 and sale of the Company on a going concern basis read together with mandatory terms and conditions as mentioned in Schedule A for Asset Set 1A, over bids received for Asset Set 3, Asset Set 4 and Asset Set 5, keeping in mind an objective for the going concern resolution of the Company.
- 21.5. It is further clarified that if a Successful Bidder is declared for Asset Set 1 or Asset Set 1A under Category A, i.e., sale of the Company on a going concern basis under Asset Set 1A or sale of the Company on a going concern basis read together with mandatory terms and conditions as mentioned in Schedule A for Asset Set 1A, then the Liquidator reserves the right to cancel e-auction for, Asset Set 3, Asset Set 4 and Asset Set 5, without assigning any reason whatsoever, save and except as otherwise provided under Applicable Laws.
- 21.6. It is further clarified that if a Successful Bidder is declared for Asset Set 1, i.e., Sale of the Company on a going concern basis, then the Liquidator reserves the right to cancel e-auction for Asset Set 1A i.e., Sale of the Company on a going concern basis, with mandatory terms and conditions as specified in Schedule A of this Memorandum, without assigning any reason whatsoever, save and except as otherwise provided under Applicable Laws.
- 21.7. In the event no bid is received for Asset Set 1 or Asset Set 1A under Category A, then for Asset Set 3 (sale of PLAL) and Asset Set 4 (sale of PL Industries), the Liquidator shall only consider the Bid of the Qualified Bidder, who has submitted Bid for both Asset Set 3 (sale of PLAL) and Asset Set 4 (sale of PL Industries) on a cumulative basis. Further, if the bids for Asset Set 3 and Asset Set 4 under Category B are submitted contrary to the terms mentioned above, then the Liquidator reserves the right to reject any sole/separate bids submitted for Asset Set 3 and Asset Set 4 and the Earnest Money deposited for the same shall be forfeited by the Liquidator in accordance with the terms of this Memorandum.
- 21.8. It is mandatory for the Successful Bidder of Asset Set 1 or Asset Set 1A under Category A to renew the continuing BGs as provided in Schedule E in accordance with the terms of the respective projects or Court/Arbitration Tribunal Order and to pay BG Commission on account of renewal of these continuing BGs of the Company, subsequent to the Transfer Date.
- 21.9. It is mandatory for the Successful Bidder of Asset Set 5 under Category C to renew the continuing BGs associated with the Arbitration Assets, as provided in Schedule E in accordance with the terms of the respective projects or Court/Arbitration Tribunal Order and to pay BG Commission on account of renewal of these continuing BGs of the Company, subsequent to the Transfer Date.
- 21.10. It is clarified that the Successful Bidder of Asset Set 1A shall mandatorily comply with all the mandatory terms and conditions for Asset Set 1A, as provided in Schedule A of this Memorandum. Non-compliance of any of the mandatory terms and conditions for Asset Set 1A by the Successful Bidder on or after the Transfer date shall lead to invocation of PBG or forfeiture of PBG amount deposited as well along with forfeiture of the Earnest Money or forfeiture of all money deposited by the Successful Bidder and cancellation of the sale pursuant to this Memorandum.

- 21.11. 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.
- 21.12. 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.
- 21.13. This Memorandum is neither a prospectus, nor an offer document nor a letter of offer for sale of assets of the Company, including sale of the Company on a going concern basis 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 in respective Category(ies) and/or Set of Asset(s). It is further clarified that this Memorandum in no way obligates the Liquidator or the creditors to sell the assets of the Company to the Bidder with highest Bid Value or highest score.
- 21.14. This Memorandum has been issued by the Liquidator to invite Bids for acquisition of the assets of the Company including 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 sale process in the 5<sup>th</sup> round of e-auction. 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.
- 21.15. For acquisition of the Company on a going concern basis in Asset Set 1 or Asset Set 1A under Category A, 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.
- 21.16. 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 of Asset Set 1 and Asset Set 1A under Category A and Asset Set 5 under Category C 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 of Asset Set 1 or Asset Set 1A under Category A and/or Asset Set 5 under Category C.
- 21.17. The enclosures including all Schedules and Annexures to this Memorandum shall form an integral part hereof and this Memorandum shall always be read in conjunction with the annexures appended hereto.
- 21.18. 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.

- 21.19. The issue of this Memorandum does not imply that the Liquidator is bound to select any Qualified Bidder as a Successful Bidder for the asset of the Company being sold pursuant to this Memorandum 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.
- 21.20. A new version of this Memorandum or addendum to this Memorandum shall be circulated if required at the discretion of the Liquidator.
- 21.21. 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 and subsequent acquisition of the Set of Asset(s) pursuant to this Memorandum.
- 21.22. All terms and conditions with respect to the Sale Process pursuant to this Memorandum 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 Sale Process pursuant to this Memorandum 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 Sale Process pursuant to this Memorandum.
- 21.23. The details pertaining to the assets of the Company not forming part of the Liquidation Estate are provided in Clause 9 and 10 of this Memorandum.
- 21.24. 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
- 21.25. 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 for respective Category(ies) and/or Set of Asset(s) 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 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 Sale Process for respective Category(ies) and/or Set of Asset(s) and conduct another fresh process for that Category(ies) and/or Set of Asset(s) in any other manner permissible under provisions of the Code read with the Liquidation Regulations.

- 21.26. 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.
- 21.27. The Liquidator reserves the right to initiate the fresh process pursuant to this Memorandum is terminated by the Liquidator.

## **22. FRAUDULENT AND CORRUPT PRACTICES**

- 22.1. 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.
- 22.2. 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.

- 22.3. Bidders shall not involve themselves or any of his representatives in price manipulation of any kind directly or indirectly by communicating with other bidders.
- 22.4. 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.

### **23. COSTS, EXPENSES AND TAX IMPLICATIONS**

- 23.1. Bidder(s) shall be responsible for all the costs incurred by it on account of its participation in the 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.
- 23.2. 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.
- 23.3. Bidder(s) shall not be entitled to receive re-imburement 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.
- 23.4. All taxes applicable (including GST, TDS, Income Tax, stamp duty implications and registration charges) on sale of the assets of the Company, being sold in the 5<sup>th</sup> round of e-auction pursuant to this Memorandum shall be borne and paid by the Successful Bidder for the respective Category(ies) and/or Set of Asset(s) 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 the Successful Bidder;
  - cess or other applicable tax i.e. GST, TDS, Income Tax etc.;
  - any other statutory obligation arising by virtue of acquisition of the Company as a going

concern for Asset Set 1 or Asset Set 1A under Category A or/and set of assets under Category B and Category C; and

- Going Concern cost of the Company for Asset Set 1 or Asset Set 1A under Category A.

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.

- 23.5. 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 on a going concern basis in Asset Set 1 or Asset Set 1A under Category A and/or set of assets under Category B and Category C, to the Successful Bidder and such dues, if any, will have to be borne/ paid by the Successful Bidder.
- 23.6. It is further clarified that the Successful Bidder for the Set of Asset(s) under Category B shall be obligated undertake all underlying liabilities in those Set of Asset(s) under Category B as on the Transfer date and all underlying liabilities in the respective Set of Asset(s) under Category B shall not get extinguished by virtue of the acquisition of it pursuant to this Memorandum.
- 23.7. It is further clarified that the Successful Bidder for the Set of Asset 5 under Category C shall be obligated undertake all associated costs, risks, award against the Company and uncrystallized counter claims associated with the Arbitration Assets of the Company as on the Transfer date and all aforementioned liabilities in the respect of the Arbitration Assets shall not get extinguished by virtue of the acquisition of Asset Set 5 under Category C, pursuant to this Memorandum.
- 23.8. 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 Sale Process and any subsequent use of assets.
- 23.9. 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 assets being sold pursuant to this Memorandum and in running of the Company on a going concern in Asset Set 1 or Asset Set 1A under Category A.

## **24. MODIFICATION IN TERMS AND CONDITIONS**

- 24.1. 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.

## **25. GOVERNING LAW AND JURISDICTION**

- 25.1. 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

### Mandatory Terms and Conditions of Asset Set 1A under Category A

1. The reserve price of Asset Set 1 A would not comprise any upfront value of the ongoing arbitration proceedings initiated by the Company, as listed in Schedule D2 of this Memorandum.
2. The ongoing arbitration proceedings initiated by the Company would not be excluded from the going concern sale of Company under Asset Set 1A under Category A and the Successful Bidder of the Company shall be required to continue the conduct of litigations/ proceedings in relation to the ongoing Arbitration proceedings post the Transfer Date. Any costs and expenses for the conduct of these ongoing arbitration proceedings shall be borne solely by the Successful Bidder of the Asset Set 1A. Further, the risk of liabilities of the counter claims associated with these ongoing arbitration proceedings should also be assumed solely by the Successful Bidder of Asset Set 1A under Category A. The Successful Bidder may seek extinguishment of these counter claims in ongoing arbitration proceedings, as part of the going concern reliefs from the Adjudicating Authority. However, it is clarified that the Going Concern Sale under Asset Set 1A shall not at all be contingent upon or subject to grant of these reliefs and concessions by the Adjudicating Authority and the grant of such reliefs by the Adjudicating Authority shall not be a condition to the performance of obligations by Successful Bidder. The Successful Bidder shall be under obligation to deposit the entire sale consideration with the Liquidator within the stipulated timelines, as provided in the Memorandum and which is in accordance with the provisions of the Code and Liquidation Regulations.
3. The arbitration awards in favor of the Company arising out of the ongoing arbitration proceedings as listed in Schedule D2, upon being monetized, post the Transfer Date, after deducting costs and expenses incurred in pursuing these arbitration proceedings, including any applicable taxes, shall be split in 50:50 ratio between the stakeholders and the Corporate Debtor. The amounts attributable to the stakeholders shall be distributed amongst the stakeholders in accordance with the water fall mechanism as provided under Section 53 of the IBC.
4. The Successful Bidder shall also be required to provide additional protection for live BGs associated with the live arbitration cases in accordance with the scoring matrix. Further, the Successful Bidder would also be required to keep the BGs alive during the tenure of arbitration BGs and pay the BG commission on the same on timely basis.
5. On or prior to incurring any cost in relation to the conduct of the arbitration proceedings, the Successful Bidder shall submit the budget for continuing these ongoing arbitration proceedings as listed in Schedule D2 with the monitoring committee for its approval. The monitoring committee shall comprise of the top-5 secured financial creditors in the existing SCC of the Company (“**Monitoring Committee**”). The budget shall be capped at 5% of the claim amount in the ongoing arbitration proceedings on standalone basis. In the event that the Successful Bidder incurs costs which exceed the budget approved by Monitoring Committee, then the excess cost shall be borne by the Successful Bidder solely and shall not be adjusted with the share of SCC from the monetized arbitration awards.
6. The Monitoring Committee reserves the right to review the budget the budget for continuing these ongoing arbitration proceedings as listed in Schedule D2 on a quarterly basis.

7. The Successful Bidder of Asset Set 1A shall mandatory comply with all the mandatory terms and conditions for Asset Set 1A, as provided in Schedule A of this Memorandum. Non-compliance of any of the mandatory terms and conditions for Asset Set 1A by the Successful Bidder on or after of the Transfer Date shall lead to invocation of PBG or forfeiture of PBG amount deposited as well along with forfeiture of the Earnest Money or forfeiture of all money deposited by the Successful Bidder and cancellation of the sale pursuant to this Memorandum.

## Schedule B

### Note of Punj Lloyd Aviation Limited

Punj Lloyd Aviation Limited (“**PLAL**”) is a Public incorporated on 25 May 2007. PLAL is a public limited company domiciled in India and incorporated under the provision of the Companies Act applicable in India. The Company is engaged in the business of Airlines and Helicopter Operators for transporting passengers, mail, cargo, freight to Indian and International tourists and also to provide charter services to Indian and international companies and to provide consultancy in the area of aircraft / helicopter procurement. 84.6% of the shares of PLAL are held by Punj Lloyd Limited making it a subsidiary of the Company and rest of the shares are held by Punj Lloyd Industries Limited (fellow subsidiary). At present there are no ongoing operation. PLAL has invested in shares of Air Works India (Engineering) Private Limited (“**AWIPL**”).

Air Works India (Engineering) Private Limited (“**AWIEPL**”) is a private limited company engaged in providing comprehensive maintenance, repairs, and overhaul “MRO” services in field of Aviation including consultancy for fixed and rotary wing aircraft, avionics and engine maintenance, aircraft painting, parts sales and aviation training. Punj Lloyd Aviation Limited (“**PLAL**”) holds 23.24% shares of AWIEPL (14.2% on fully diluted basis) as on 31 March 2022.

AWIEPL provides engineering, asset management and safety and technology solutions to commercial and business aviation communities in India. It offers services, such as airline maintenance, repair and overhaul (MRO), aircraft cabin interior services, business aviation MRO, heavy maintenance, aircraft finishing commercial aircraft asset management, business jet asset management and safety management and technology solution.

Other major shareholders of AWIEPL are Menon Family (13.3%), Millennia FVCI Ltd (28.2%), GTI AWI (15.9%) and GTI Capital Delta (10.6%). Equity ownership of PLAL in AWIEPL is pledged to lenders of PLL.

Also, the entire holding of PLAL in AWIEPL is pledged with the Financial Creditors of the Company. upon the successful sale of PLAL pursuant to the 4<sup>th</sup> round of e-auction, the pledge of the Financial Creditors of the Corporate Debtor on the entire equity ownership of PLAL in AWIEPL shall stand released in favor of the Successful Bidder of the PLAL. Further, the Lead Bank shall provide

unconditional Non-Objection Certificate to SBICAP Trustee Company Limited (security trustee or pledgee) for release of pledge over the PLAL equity ownership in Air works India (Engineering) Limited, upon the payment of Final Sale Consideration by the Successful Bidder of Asset Lot 3 under Category B.

## **Schedule C**

### **Note of Punj Lloyd Industries Limited**

Punj Lloyd Industries Limited (“**PL Industries**”) is a Public incorporated on 19 August 1993. PL Industries is a wholly owned subsidiary of the Company and is primarily engaged in infrastructure projects and activities of engineering construction.

PL Industries hold 15.4% equity shares of Punj Lloyd Aviation Limited. The Company has no operations as on date of issuance of this Memorandum.

**Schedule D**

**Arbitration Asset of the Company**

**Schedule D1 – Arbitration Awards in Favor of Punj Lloyd Limited**

<b>Petitioner</b>	<b>Respondent</b>	<b>Court Arbitrator /</b>	<b>Jurisdiction</b>	<b>Name of the Project</b>	<b>Award in PLL's favour (INR in crores)</b>	<b>Award in Respondent's favour (INR in crores)</b>
Punj Lloyd	West Bengal Medical Services Corp.	Justice Bhaskar Bhattacharya	Domestic	WBMSC	73.66	-
Punj Lloyd	Oil and Gas Corp.	Mumbai HC		HEERA	46.69	-
Punj Lloyd	National Thermal Power Corp.	Delhi High Court	Domestic	Bongaigaon Thermal Power Plant	48.37	5.73
Petronet MHB	Punj Lloyd	Karnataka High Court	Domestic	Mangalore Pipeline Project	19.20	9.60
Punj Lloyd	GAIL	High Court of Delhi	Domestic	Dahej Vijjai Pur Pipeline I	11.33	-
Punj Lloyd	Oil and Natural Gas Commission Ltd.	Justice B P Singh, Justice J D Kapoor and Justice Rane	Domestic	HDNPL	54.00	6.00

Punj Lloyd Limited	Airport Authority of India	of	Before Mr. L C Raha, Arbitrator	Domestic	Sikkim Airport Project	20.50	2.53
Punj Lloyd	Qatar Solar Technologies		International Chamber of Commerce	International	Qstec	USD 18.2 Million	-

**Note:** The Liquidator and his team have applied for settlement of arbitration awards in favour of PLL under Vivad se Vishwas II (Contractual Disputes) issued by the Ministry of Finance vide office memorandum dated 29 May 2023 in 6 out of 8 arbitration awards. The final settlement offer is yet to be received from the respective PSUs and Government Departments in the same. Please refer VDR for details regarding the same.

**Schedule D2 – Arbitration proceedings initiated by Punj Lloyd Limited**

Petitioner	Respondent	Court / Arbitrator	Jurisdiction	Name of the Project	Claim by PLL (INR in crores)	Counter Claim (INR in crores)
PLL	IOCL	Before Justice. Deepak Verme (Retd.), Justice JD Kapoor (Retd.), Justice Dipak Misra (Retd.)	NA	Paradip Refinery (LSTK-2) - Rathchakra	536.34	238.00
PLL	IOCL	Before Justice. Deepak Verme (Retd.), Justice JD Kapoor (Retd.), Justice Dipak	NA	Haldia (Aishwariya)	666.04	139.81

		Misra (Retd.)				
Punj Lloyd Limited & Anr.	Oil & Natural Gas Corporation Ltd. & Anr.	Before Justice. BP Singh (Retd.), Justice JD Kapoor (Retd.), Justice Kanade	Domestic	B-127	2553.66	9146.21
Punj Lloyd Limited	Bharat Petroleum Corporation Limited	Justice Deepak Verma (Retd.)	Domestic	MUPL Project	477.18	
Punj Lloyd Limited	IOCL	Justice A.K Sikri , Justice M.K Sharma and Justice Usha Mehra	Domestic	LSTK-B Paradip Refinery	560.24	85.00
Punj Lloyd Ltd.	North West Railway	Justice JD Kapoor, Justice Usha Mehra & Ms. Rshmi Kapoor	Domestic	Railway	160.81	48.71
Punj Lloyd Limited	Rajiv Gandhi Institute of Petroleum Technology (RGIPT)	Before the sole Arbitrator Justice S. B. Sinha	Domestic	RGIPT, Rae Bareli, Uttar Pradesh	73.89	59.00
Punj Lloyd Limited	Mangalore Refinery and Petrochemicals Limited (MRPL)	Justice N. Santosh Hegde (Principle Arb.), Justice	Domestic	MRPL	60.29	23.76

		Patel, Justice B.P. Singh (Arb.)				
Punj Lloyd Limited	RAMO Industries Sdn Bhd, Malaysia & Ramo Industries Pte Ltd. Singapore	Before the Sole Arbitrator Mr. Justice J D Kapoor (Retd.)	Domestic	RAPID	59.50	19.81
Punj Lloyd Limited	Tata Value Homes Private Limited	Before Mr. Shailesh Shah Learned Sole Arbitrator	Domestic	LA-Montana	34.09	31.00
Punj Lloyd Limited	Petronet MHB Ltd.	Justice V. N. Khare	Domestic	Mangalore Bangalore Pipeline Project.	25.66	-
Punj Lloyd Limited	BARC	Sole Arbitrator	Domestic	Heavy Water Reactor	28.06	-

**Schedule E**

**Details of Live/Continuing Bank Guarantees of the Company, 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	9,52,82,416
3	Central Bank of India	LNG Storage Tanks System for LNG Import, Storage & Re-Gasification Terminal At Ennore, Tamilnadu.	Stay on encashment	11,93,08,733
4	Central Bank of India	Primary Piping package - KAPP-3&4	Under DLP	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.	Stay on encashment	11,93,08,733
9	IDBI Bank	Main Plant Air Conditioning and Ventilation Package - KAPP-3&4	Under DLP	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	Under DLP	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	Under DLP	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	Under DLP	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.	Stay on encashment	11,93,08,733
22	Punjab National Bank	NHAI Talibani-Sambalpur Section of NHAI	Under DLP	11,32,14,000
23	Punjab National Bank	Primary Piping package - KAPP-3&4	Under DLP	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	Arbitration	1,73,68,200

S no.	Bank Name	Project Name	Status	Amount in INR
		Haldia-bokaro-Dharma Pipeline		
26	State Bank of India	LNG Storage Tanks System for LNG Import, Storage & Re-Gasification Terminal At Ennore, Tamilnadu.	Stay on encashment	11,93,08,734
27	State Bank of India	NHAI Simaria-Khagaria Road Project	Under DLP	17,01,00,000
28	State Bank of India	Six Laning of NH5 from Tangi to Bhubaneshwar as EPC Projects	Under DLP	24,18,33,660
29	State Bank of India	Six/Four Laning of NH5(new NH16) from Puintola to Tangi	Under DLP	15,15,66,955
30	State Bank of India	MUPL From BPCL	Arbitration	10,69,98,795
31	Union Bank of India (Erstwhile Andhra Bank)	Primary Piping package - KAPP-3&4	Under DLP	5,40,00,000
32	Union Bank of India (Erstwhile Andhra Bank)	Primary Piping package - RAPP-7&8	Ongoing	4,60,00,000
33	Abu Dhabi Commercial Bank PJSC	Roads & TRANSPORT Authority, Dubai	Valid	7,04,40,845
<b>TOTAL</b>				<b>5,67,99,41,000</b>

**Schedule F**

**Scoring Matrix**

For evaluation of the bids submitted for Asset Set 1 and Asset Set 1A under Category A and Asset Set 5 under Category C, in the e-auction conducted pursuant to this Memorandum by the Qualified Bidders.

S. No.	Parameters	Matrix Range	Weightage	Score Range
<b>A.</b>	<b>Quantitative Parameters</b>		<b>80%</b>	<b>80</b>
<b>I</b>	<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.	<b>80%</b>	<b>0-80</b>
<b>B.</b>	<b>Qualitative Parameters</b>	<b>(at least 50% score to be obtained under the Qualitative Parameters)</b>	<b>20%</b>	<b>20</b>
<b>I</b>	<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>	<b>20%</b>	<b>0-20</b>
<b>A+B</b>	<b>Parameters (Quantitative and Qualitative)</b>		<b>100%</b>	<b>100</b>

*\*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.*

**Annexure I**  
*[On the Letterhead of the Applicant]*

**EXPRESSION OF INTEREST**

Date: \_\_\_\_\_

To,

**Mr. Ashwini Mehra**

Liquidator,  
Punj Lloyd 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 Lloyd Limited (in Liquidation) (“Corporate Debtor”) in response to the Asset Sale Process Memorandum for 5<sup>th</sup> round of e-auction dated 05 January 2024 issued by the Liquidator.

Dear Sir,

We hereby submit an Expression of Interest (“EOI”) for the Category(ies) and/or Set of Asset(s) of Punj Lloyd Limited-in Liquidation (“Company”) in response to Asset Sale Process Memorandum for 5<sup>th</sup> round of e-auction dated 05 January 2024 (“Memorandum”) for sale of assets of the Company, including the sale of the Company on a going concern basis and other set of assets of the Company.

We are submitting an EOI for the following Category(ies) and/or Set of Asset(s) as described in Clause 3 of the Memorandum.

*[Bidder to list down the Category(ies) and Set of Asset(s)]*

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 Sale Process of the aforementioned Category(ies) and Set of Asset(s) 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. the submission of this EoI alone does not automatically entitle us to participate in the next stage of the sale process.
- d. the eligibility criteria under the Code shall be continued to be complied with throughout the Sale Process for the aforementioned Category(ies) and Set of Asset(s) pursuant to the Memorandum, 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 for the aforementioned Category(ies) and Set of Asset(s), 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 Category(ies) and Set of Asset(s) being sold pursuant to the Memorandum and for Category A 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 10 and 11 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*]<sup>1</sup>

Signature: \_\_\_\_\_

Name of Authorized Signatory:

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

Company Seal/Stamp

<sup>1</sup> 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 are hereby authorized to take all the steps required to be undertaken for participation of the Company in the in the 5<sup>th</sup> round of e-auction for sale of assets of the Punj Lloyd Limited-in Liquidation (“**Company**”), including the sale of the Company on a going concern basis and other set of assets of the Company pursuant to Asset Sale Process Memorandum for 5<sup>th</sup> round of e-auction dated 05 January 2024 (“**Memorandum**”) issued by the Liquidator of the Company 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 5<sup>th</sup> round of e-auction in accordance with the terms of the Memorandum;
- (b) participating in the e-auction process and submitting and signing other requisite documents, in accordance with the terms of the Memorandum;
- (c) executing 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, in accordance with the terms of the Memorandum;
- (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 to 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 resolution is in compliance with the applicable laws of the respective jurisdiction 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. That capitalized terms used by not defined herein shall have the meaning ascribed to them in the Insolvency and Bankruptcy Code, 2016 (“IBC”).
3. I/We hereby unconditionally state, submit and confirm that we are not disqualified from submitting expressions of interest and Bid in respect of the Company, pursuant to the provisions of Section 29A of the IBC and/or otherwise.
4. I/We say that in terms of Section 29A of IBC, certain persons/ category of persons have been specified as ineligible for the purposes of submission of resolution plan.
5. I / We hereby state, submit and declare that none of (a) us being the Interested Bidder; (b) any other person acting jointly or in concert with us:
  - (A) is an undischarged insolvent;
  - (B) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India (“RBI”) issued under the Banking Regulation Act, 1949 (the “BR Act”);
  - (C) at the time of submission of the bid, has an account or an account of a corporate debtor which is under management or control of such person(s) or of whom such person(s) is a promoter, classified as non-performing asset in accordance with the guidelines of the RBI issued under the BR Act or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of 1 (one) year has

lapsed from the date of such classification till the date of commencement of CIRP of the corporate debtor;

- (D) has been convicted for any offence punishable with imprisonment:
    - (i) for 2 (two) years or more under any act specified under the Twelfth Schedule of the IBC; or
    - (ii) for 7 (seven) years or more under any law for the time being in force.
  - (E) is disqualified to act as a director under the Companies Act, 2013;
  - (F) is prohibited by the Securities and Exchange Board of India (“SEBI”) from trading in securities or accessing the securities markets;
  - (G) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the IBC;
  - (H) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the IBC and such guarantee has been invoked by the creditor and remains unpaid in full or part;
  - (I) is subject to any disability, corresponding to abovementioned clauses (A) to (H) above, under any law in a jurisdiction outside India;
  - (J) has a connected person not eligible under the abovementioned clauses (A) to (I). A list of all the connected persons is set out in Appendix I hereto.
6. I/We irrevocably and unconditionally submit to the Liquidator, that the list of the connected persons set out in Appendix I hereto is exhaustive in all respects and the names of all the connected persons have been set out thereunder without any omission whatsoever.
7. I/We submit to the Liquidator that, the Interested Bidder unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons.
8. I/We, submit that, till the approval of the bid, as and when any of the statements made hereunder are invalid, incorrect, or misrepresented by us/ any other person acting in jointly or in concert with us, I/we agree that such an event shall be a breach of the terms of the Asset Sale Process

Memorandum for the 5<sup>th</sup> round of e-auction dated 05 January 2024 and hold the Interest Bidder ineligible from participating in the process of liquidation of Punj Lloyd Limited.

9. I/We agree and acknowledge that Liquidator and/or the SCC is entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing, and approving the bid submitted by the Interested Bidder.
10. I/We unconditionally and irrevocably represent, warrant, and confirm that the Interested Bidder is eligible under the terms and provisions of the IBC and the rules and regulations framed thereunder to submit the bid.
11. I/We unconditionally and irrevocably undertake that I/We shall provide all data, documents and information as may be required to verify the statements made under this affidavit, to the satisfaction of the Liquidator.
12. I/We understand and agree that the Liquidator and/or the SCC may evaluate the bid to be submitted by the Interested Bidder or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided under this affidavit.
13. I/We agree and undertake to disclose/inform forthwith, to the Liquidator and/or the SCC, if the Interested Bidder becomes aware of any change in factual information in relation to it or its connected persons which would make it ineligible under any of the provisions of Section 29A of the IBC at any stage of the liquidation, after the submission of this affidavit.
14. I/We agree that in the event any of the above statements are found to be untrue or incorrect, then the Interested Bidder unconditionally agrees to indemnify and hold harmless the Liquidator and/or the SCC against any losses, claims or damages incurred by the Liquidator and/or the SCC, as the case may be, on account of such ineligibility of the Interested Bidder.
15. This affidavit shall be governed in accordance with the laws of India and the courts of Delhi shall have the exclusive jurisdiction over any dispute arising under this affidavit.
16. I/We submit that, the contents of this Affidavit, as provided above are correct, true, valid and genuine.
17. I/We submit that, no information/details, have been concealed while signing this Affidavit and there are no further facts to be disclosed to determine the eligibility of [name of the Interested Bidder] in terms of Section 29A of the IBC.

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

[insert date].

Identified by Me

DEPONENT

Advocate

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.

### VERIFICATION

I, the Deponent hereinabove [on behalf of [name of the Interested Bidder]], do hereby verify and affirm that the contents of paragraph to of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at [] on this [], 2023.

Deponent's signature

### APPENDIX I

#### LIST OF THE CONNECTED PERSONS AS DEFINED UNDER SECTION 29A (j) OF THE CODE

*[Note: please list down the names of all the connected persons.]*

## 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 Lloyd 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 5<sup>th</sup> round of e-auction dated 05 January 2024 for sale of the assets of Punj Lloyd Limited-in liquidation (“**Company**”) vide e-auction.

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 Liquidator; 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 secure 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 Liquidator (“**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 Lloyd 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](mailto:LQ.Punj@in.gt.com)

Dear Ma'am/Sir,

I am desirous of participating in the 5<sup>th</sup> round of E-auction announced by you pursuant to the Asset Sale Process Memorandum for 5<sup>th</sup> round of e-auction dated 05 January 2024 (“**Memorandum**”) and hereby submit Bid Form along with Earnest Money for the following Category(ies) and Set of Asset(s).

*[Bidder to list down the Category(ies) and Set of Asset(s)]*

**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	
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 match or verify with the conditions as mentioned under the Asset Sale Process Memorandum for 5<sup>th</sup> round of e-auction dated 05 January 2024, the Liquidator shall reserve the right to reject the Bid without assigning any reason whatsoever and proceed with the other eligible Bids 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 E of the Memorandum. – Applicable only for Asset Set 1 and Asset Set 1A under Category A and Asset Set 5 under Category C**

**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 be necessary on the 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.