

Invitation for Proposing a Scheme for Compromise or Arrangement under Section 230 of the Companies Act, 2013 with the Creditors and/or Members of Punj Lloyd Limited- (in Liquidation)

Issued by -

Ashwini Mehra

Liquidator
Punj Lloyd Limited – in liquidation

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

Correspondence Address

Mr. Ashwini Mehra, Liquidator
Punj Lloyd Limited (in Liquidation)
C/O Mr. Surendra Raj Gang
GT Restructuring Services LLP
L-41, Connaught Circus
New Delhi – 110001

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

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

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

Issued to All Interested Applicants

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

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

Disclaimer:

This Invitation for Proposing a Scheme for Compromise or Arrangement under Section 230 of the Companies Act, 2013 (“**Act**”) read with Regulation 2B of IBBI (Liquidation Process) Regulations, 2016 (“**Liquidation Regulations**”), hereinafter referred to as “the Invitation”, which expression shall be deemed to include any kind of supplementary document(s) or annexure(s) or information(s) issued in pursuance/furtherance of the Invitation has been prepared by and being in the capacity of the Liquidator of the Corporate Debtor. This Invitation does not constitute a prospectus, or an offer document or a letter of offer for sale of assets of the Company or an official confirmation of any transaction entered by the Company. The Invitation is only an invitation for submitting a Scheme under section 230 of the Act in accordance with and under the various provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) read with rules and regulations issued thereunder to interested parties for submission of response to the Invitation (such parties herein referred to as “**Applicants**”). The Invitation purports to ascertain interest of Applicant and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the proposed compromise or arrangement. The Liquidator reserves the right to cancel or modify the process without assigning any reason and without any liability. Applicants should regularly visit the website of the Company i.e., www.punjilloydgroup.com to keep themselves updated regarding clarifications/amendments/time-extensions, if any.

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

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

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

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

The Liquidator reserves the right to withdraw the invitation for submission of Scheme under section 230 and change or vary any part thereof at any stage, should it be so necessary at any stage.

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

No oral conversations or agreements with the Liquidator or any official, agent or employees of the Liquidator, any creditor or class of creditors, any member or class of members shall affect or modify any terms of the invitation for submission of Scheme.

Neither the Applicants nor any of representatives of the Applicants shall have any claims whatsoever against the Liquidator or its advisors or any of their officials, agents or employees arising out of or relating to this Scheme.

By submitting the summary proposal, each Applicant shall be deemed to acknowledge that it has carefully read the document and has fully informed itself as to all existing conditions and limitations. Ignorance of law/s will not be treated as any excuse.

The Applicant acknowledges that the investment in the Company shall be made by the Applicant on an "as is, where is" basis and the Liquidator will not be providing any representations or warranties for the Company.

1 INTRODUCTION

Background:

Punj Lloyd Limited - in Liquidation (“**PLL**” / “**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 NHAI, PGCIL, IOCL, NPCIL, GAIL, Oman Gas, Kuwait NPC, RAPID Malaysia, etc.

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

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

In 2018, an application was filed under Insolvency and Bankruptcy Code, 2016 (“**IBC**”) for initiating the corporate insolvency resolution process (“**CIRP**”) of the Company by ICICI Bank Ltd. The Principal Bench, New Delhi of the National Company Law Tribunal (“**Hon’ble NCLT**”) by way of its order dated March 8, 2019, published on March 11, 2019 admitted the CIRP application filed against the Company and appointed Mr. Gaurav Gupta as the interim resolution professional of the Company. The appointment of Mr. Ashwini Mehra as the resolution professional of the Company was confirmed by Hon’ble NCLT vide order dated May 22, 2019.

As no resolution plan was approved by the CoC, an order for liquidation was passed by the Hon’ble NCLT on 27th May 2022 (uploaded on the official website of Hon’ble NCLT on May 31 2022) has approved the liquidation of the Company as a going concern and has appointed Mr. Ashwini Mehra as the Liquidator of the Company to take steps as per the provisions laid under the Code read in conjunction with the Liquidation Regulations including, to inviting prospective bidders for submission of a scheme of compromise and arrangement with creditors under Section 230 of the Companies Act, 2013 (“**Scheme**”) in addition to liquidate the company as a going concern.

In compliance with the aforesaid direction, the Liquidator herein caused public announcement dated 2nd June 2022.

2 KEY TIMELINES:

S. No.	Event	Timeline	Proposed Dates
1	Scheme Invitation advertisement date	E	02 June 2022

2	Last date for submission of Financial Proposal by Applicants	E + 60	01 August 2022
3	Last date for submission of Scheme by Shortlisted Applicants	E + 90	31 August 2022

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

3 INVITATION FROM POTENTIAL APPLICANTS:

3.1 Eligibility

3.1.1 The following categories of people may submit a Scheme as an Applicant under this Invitation:

- a) Member(s) of the Company or any class of them;
- b) Secured and unsecured Creditors of the Company or any class of them; and

Further the above categories of people, should comply with the Net Worth criteria as under.

A. In case of Body Corporate or Individual:

An individual or Body Corporate as per Companies Act, 2013 includes a private company, public company, limited liability partnership (LLPs) whether incorporated in India or outside, with minimum net worth of INR 200 Crore and annual turnover of INR 300 Crore immediately preceding completed financial year of its own or of its group companies. The metrics to be relied upon will be from the last available Financial Statements (not earlier than FY21).

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

In case of Financial Institutions (FI) Funds/ Private Equity (PE) Investor/ Non-Banking Financial Institution (NBFC)/ Any other applicant, a corpus of INR 1000 crore should be held as Minimum Asset Under Management (AUM) in the immediately preceding completed financial year or Committee funds available for investment/deployment in Indian companies or Indian assets of INR 1000 crore or more in the immediately preceding completed financial year. The metrics to be relied upon will be from the last available Financial Statements (not earlier than FY21).

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

- i. In case of 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, Total 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 thus Scheme.
- 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 Scheme.
- iii. In case the consortium is made up of a mix of Body Corporate and Financial Institutions, including FI Funds, PE Investors, NBFCs or other financial

institutions, the qualify criteria shall be testified as follows – the Body Corporate as well as the FI member should meet the eligibility criteria separately as applicable to their respective categories as mentioned in point A and B above, in proportion to their respective share in the consortium.

3.2 Documents to be submitted for Net Worth Evaluation:

Applicants should submit the following documents at the time of submission of the scheme document, for eligibility criteria evaluation by the Liquidator.

- i. Audited Financial Statements for preceding three financial years.
- ii. Ownership structure and composition of the Interested Applicant(s), Proof of Identification, Current Address – Proof, PAN Card, valid e – mail ID, Landline and mobile phone number etc.
- iii. Board Resolutions/Authorization Letters for submission of the EOI.
- iv. List of all connected parties as defined in Section 29A of the Code.
- v. Identifier of all connected entities/persons as defined in Section 29A of the IBC.

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

4 SUBMISSION OF SCHEME

4.1 Applicants shall be required to provide the information sought in **Annexure A**, the non-disclosure agreement in format prescribed in **Annexure B**, the section 29A Affidavit in the format prescribed in **Annexure C** along with financial summary of the Scheme not later than _____[•]_____ to the Liquidator.

4.2 The summary of financial proposal must include the following details:

- 4.2.1 Total funds proposed to be brought in for implementation of the Scheme;
- 4.2.2 Timeline for disbursement of the funds subject to approvals and permissions from NCLT;
- 4.2.3 Brief note on the proposed settlement of secured and unsecured creditors, workmen and employees, and the safeguards proposed for dissenting secured creditors;
- 4.2.4 The treatment of statutory liabilities;
- 4.2.5 Any restructuring, hiving off the existing units of the Company and treatment of such hived off units.

4.3 Shortlisting of Applicants

All the financial proposals received by the Liquidator shall be reviewed and verified by the Liquidator. Shortlisted Applicants shall be intimated about their selection such that final scheme may be submitted

Applicants found to be ineligible under Section 29A of the Code are liable to be disqualified without any further communication.

Every Applicant shall ensure submission of their financial proposal along with the supporting documents as specified herein on or prior to ___[●]___.

No Applicant shall be entitled to seek an extension to the timelines.

4.4 Submission of Scheme

Shortlisted Applicants shall be required to submit the sealed envelope containing a complete Scheme under section 230 of the Act in hard copy along with the requisite annexures to the following address by post or deliver in person:

Mr. Ashwini Mehra

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

Liquidator

M/s Punj Llyod Limited -in Liquidation

Applicant shall also submit a soft copy of Scheme along with requisite annexures stated above vide email to LQ.Punj@in.gt.com.

Applicants not fulfilling the above conditions are liable to be disqualified without any further communication.

4.5 Submission of estimated process cost

The Liquidator will provide an estimate of the cost that may be incurred by the Liquidator in relation to compromise or arrangement process to the Shortlisted Applicants who shall have to deposit the cost estimated by the Liquidator into an escrow account of the Company specified by the Liquidator by email prior to or on the date of submission of scheme.

The amount of deposit submitted by Shortlisted Applicant will be returned to the Shortlisted Applicants within 15 (fifteen) days from the date of rejection of the Scheme unless not already invoked/forfeited and/ or the Shortlisted Applicants has not violated any of the terms and conditions as set out in this Invitation.

It is hereby clarified that, in the event, the Scheme submitted by Shortlisted Applicant is rejected by the Hon'ble NCLT, the amount of deposit will be forfeited.

4.6 Evaluation of the Scheme by CoC

On receipt of the proposal Scheme(s), the same shall be put before the secured creditors of PLL for their assessment of whether the arrangement of Scheme is viable, feasible and having appropriate financial matrix. Only the Scheme approved by the 75% of secured creditors by value shall be submitted before the Hon'ble NCLT for approval in terms of Section 230 of the Companies Act, 2013.

Applicant to note that process cost amount will be forfeited if Hon'ble NCLT does not sanction the scheme under section 230(6) of the Act.

5 INSPECTION OF THE ASSET AND DUE DILIGENCE TO BE CONDUCTED BY QUALIFIED APPLICANTS

The qualified applicants can inspect the assets of the Corporate Debtor between 04 July 2022 to 25 July 2022 from Monday to Friday after confirming with the Liquidator.

5.1 Access to Virtual Data room

Financial and other information for due diligence regarding the assets will be provided via Virtual Data Room (“VDR”) only subject to other conditions of this scheme meet by Applicant.

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

5.3 The recipient acknowledges that it will be solely responsible for its own assessment of the market and the market position of the Corporate Debtor and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Corporate Debtor.

5.4 Clarifications

For any clarifications on the process of submission of Scheme, please contact on LO.Punj@in.gt.com.

ANNEXURE A

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

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 Expertise:

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 Scheme is a financial creditor, please provide details pertaining to 'assets under management' and/or "committed funds" for the preceding five years or the committed funds available as on March 31, 2022, 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 Scheme

ANNEXURE-B

CONFIDENTIALITY AND NON - DISCLOSURE AGREEMENT

[To be executed on stamp paper of appropriate amount by the Applicant. Please insert the notice details and the Applicant's name and description in the array of parties before execution.]

This **CONFIDENTIALITY AND NON - DISCLOSURE AGREEMENT** (hereinafter referred as "**Agreement**") is made on this __day of __, 2022 (hereinafter referred as "**Effective Date**")

amongst

Punj Lloyd Limited in Liquidation ("PLL"), a company incorporated under the provisions of the Companies Act, 1956, and an existing company under the Companies Act, 2013, and having its registered office at 17-18, Nehru Place, New Delhi- 110019, India, with corporate identification number L74899DL1988PLC033314 acting through **Mr. Ashwini Mehra, the Liquidator**, appointed for the Company under the order of the National Company Law Tribunal (NCLT), Principal Bench, New Delhi, dated May 27th 2022 (hereinafter referred to as "**PLL**"/ "**Company**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof mean and include its successors and assigns), of the **FIRST PART**;

AND

[Insert name of Applicant], [a company incorporated under the Companies Act, 1956 and existing under Companies Act, 2013/ a company to be incorporated under Companies Act, 2013/ a body corporate or corporation] [*Note to Applicant: Please retain/insert appropriate description*] having its registered office at

_____ (hereinafter referred to as the "**Applicant**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof mean and include its successors), of the **SECOND PART**

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

1. WHEREAS:

- A. PLL is engaged in [engineering, procurement and construction](#) (EPC) services for energy, infrastructure and defense and the Corporate Office is located at 78, Institutional Area, Gurgaon- 122001. Pursuant to the order dated May 27th 2022 ("**Order**") of the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("**Hon'ble NCLT**"), PLL has been admitted into a liquidation process under the Insolvency and Bankruptcy Code, 2016 ("**IBC**"). Pursuant to the Order, Mr. Ashwini Mehra, an insolvency professional (bearing IP Registration number IBBI/IPA-001/IP-P00388/2017-2018/10706) has been appointed as the Liquidator ("**Liquidator**") in respect of the Company.
- B. The Applicant intends to submit its Proposal of Scheme for Compromise and Arrangements under Section 230 of the Companies Act, 2013 in terms of the Advertisement issued by the Liquidator on June 2nd, 2022.
- C. To enable the Applicant to submit scheme of compromise and arrangement under section 230 of the Companies Act, 2013 ("**Transaction**"), PLL may (including through any officers, and/or advisors including, without limitation, duly authorized attorneys, accountants, legal advisors and financial advisors), from time to time, disclose certain "Confidential Information" (*hereinafter defined*) to the Applicant.

- D. The Applicant agrees to enter into this Agreement to, *inter alia*, keep confidential all Confidential Information that may be disclosed to it and/or its Representatives (*hereinafter defined*), in the manner set out hereinafter.

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

2. DEFINITIONS

- 2.1. "**Confidential Information**" means any and all information disclosed or submitted to the Receiving Party by or on behalf of Disclosing Party (including by any officers, and/or advisors including, without limitation, duly authorized attorneys, accountants, legal advisors and financial advisors of a Disclosing Party) in written, representational, electronic, verbal or other form and includes (i) all data, materials, prices, debts, products, technology, computer programs, specifications, manuals, business plans, software, marketing plans, financial information, human resource information and any other information; (ii) all technical, commercial, operational, financial, accounting, legal and administrative information, and any notes, analyses, compilations, studies, forecasts, interpretations, memoranda, summaries, reports and other materials which contain, reflect or are based upon, in whole or in part, any of such information; (iii) information about the Transaction, or the terms or conditions or any other facts relating thereto, including, without limitation, the status thereof, that discussions or negotiations are occurring or have occurred, the existence of this Agreement, (iv) information and details regarding the terms, conditions and structure of, and other facts relating to, the Company and/or the Transaction, including the status thereof, whether oral, on paper or computer disk or in electronic format; whether prepared by the Disclosing Party, its advisors or other third party on behalf of the Disclosing Party; and/or (v) all reports, analyses, studies, compilations, interpretations or other documents or materials (whether on paper or computer disk or in electronic format) prepared by the Receiving Party or its Representatives which contain, refer to, reflect, enhance, modify, improve, quote or are based upon, in whole or in part, the information mentioned in (i), (ii), (iii) and/or (iv) which is provided to the Receiving Party and/or its Representatives in connection with the Transaction.
- 2.2. "**Disclosing Party**" shall mean PLL, the Liquidator or any of their authorized representatives.
- 2.3. "**Receiving Party**" shall mean the Applicant, receiving confidential information from the Disclosing Party or from any person acting on behalf of the Disclosing Party.
- 2.4. In relation to the Receiving Party, its "**Representative**" shall mean any agent, officer, employee, director, legal or financial advisor, affiliate, investor, counsel, potential financing source who (i) needs to know such information for the sole purpose of the Transaction; (ii) who agrees to keep such information confidential in accordance with the provisions of this Agreement; (iii) who is provided with a copy of this Agreement;
- (iv) who agrees to be bound by the terms contained in this Agreement to the same extent as if it was a party hereto; and (vi) who has confirmed that it has no conflict with the Disclosing Party, and the term "Representatives" shall be construed accordingly. In relation to any Disclosing Party, its "Representative" shall mean any agent, officer, employee, director, consultant, legal or financial advisor, authorized attorney, accountant and/or any other person duly authorized in this regard.

3. USE OF CONFIDENTIAL INFORMATION

- 3.1. The Confidential Information divulged by (or on behalf of) the Disclosing Party to the Receiving Party and/or its Representatives will be received and treated by the Receiving Party

and/or its Representatives as – (i) strictly confidential; (ii) in accordance with applicable law. The Receiving Party and its Representatives shall not, without the prior written consent of the Disclosing Party or as expressly permitted herein, disclose, disseminate, reproduce, quote, share with, refer to, use or make available to any other person, or use or permit others to disclose or use, the Confidential Information in any manner whatsoever other than for the sole purpose as described in Clause 2.2 below. Without prejudice to the above, the Receiving Party and its Representatives shall comply with all provisions of law applicable to confidential information.

- 3.2. Notwithstanding the provisions of Clause 2.1 above, the Receiving Party may disclose the Confidential Information received under this Agreement to its Representatives (as defined in Clause 1.4 above) in accordance with applicable laws in relation to confidentiality on a strict "need-to-know" basis, and *solely* for the purpose of enabling assessment and evaluation of the Transaction (“**Purpose**”).
- 3.3. The Receiving Party and its Representatives shall exercise the same standard of care in respect of the security and safekeeping of the Confidential Information disclosed hereunder as the Receiving Party and its Representatives exercise in respect of its own confidential information.
- 3.4. The Receiving Party understands and acknowledges that pursuant to the order of the Principal Bench, New Delhi of the Hon’ble NCLT dated May 27, 2022, the Hon’ble NCLT had commenced the Liquidation process of the Company and appointed Mr. Ashwini Mehra as the Liquidator. None of the Disclosing Party nor the Liquidator makes any representation or warranty or inducement, expressed or implied, now or in the future, as to the accuracy, correctness, completeness, fairness or relevance of the Confidential Information. Neither the Receiving Party nor any of its Representatives shall be entitled to rely on the accuracy, correctness, completeness, fairness or relevance of the Confidential Information, whether for the purpose of formulation of the Transaction and/or otherwise in relation to the Company. Further, none of the Disclosing Party nor the Liquidator shall, now or in future, have any liability to the Receiving Party or any other person resulting from the Receiving Party’s or its Representative’s use of the Confidential Information.
- 3.5. Receiving Party shall indemnify and hold harmless the Disclosing Party against all direct losses, damages and liabilities including but not limited to all legal fees and expenses on a solicitor and client basis arising from or connected with any unauthorized disclosure, use or misuse of the Confidential Information whether by itself or its Representatives. The Receiving Party further agrees and undertakes, at its sole cost and expense, to take any and all reasonable measures (including but not limited to court proceedings) to restrain any person to whom it has disclosed Confidential Information, directly or indirectly, from disclosing or using the Confidential Information in violation of this Agreement.
- 3.6. The Receiving Party acknowledges that it shall be responsible for any breach of this Agreement by the Receiving Party and/ or any of its Representatives, employees or employees of its Representatives.
- 3.7. The Receiving Party shall not, without prior written consent of the Disclosing Party, engage any advisor, whether professional, legal or otherwise, who are already engaged by the Disclosing Party in relation to the Liquidation process of the Company.
- 3.8. If the Receiving Party decides to not proceed with the Transaction, it will promptly notify the Liquidator in writing of that decision. The Receiving Party shall immediately, upon the earlier of (a) the conclusion of the Transaction; or (b) termination of this Agreement as per Clause

11 below; or (c) a notification by the Disclosing Party, for any reason or for no reason, surrender and return to the relevant Disclosing Party, all Confidential Information in its possession, or destroy the same in accordance with the directives of the Disclosing Party.

- 3.9. The Receiving Party shall not publish any news release or make any announcements or denial or confirmation in any medium concerning this Agreement in any manner nor advertise or publish the same in any medium; and
- 3.10. The Receiving Party shall promptly notify the Disclosing Party of any Confidential Information which has been lost or disclosed or used by any unauthorized third party provided that such notification shall not relieve the Receiving Party from any liability arising from its breach of this Agreement.
- 3.11. The Receiving Party shall protect any intellectual property of PLL which it may have access to which is provided or made available to by the Disclosing Party.
- 3.12. The Receiving Party shall not utilize the Confidential Information to avail any undue gain or undue loss to itself or any other person and shall comply with the provisions of the IBC and the rules and regulations prescribed thereunder.

4. EXCEPTIONS

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

5. NON- DISCLOSURE OF TRANSACTION

It is agreed that without the prior written consent of the Disclosing Party, the Receiving Party shall not disclose and shall ensure that its Representatives do not disclose to any person or entity (a) that the Confidential Information has been made available to it or its Representatives, (b) that discussions or negotiations are taking place concerning a possible Transaction between the Parties, or (c) any terms, conditions or other facts with respect to any such possible Transaction, including the status thereof.

The Parties agree that unless and until a definitive agreement(s) regarding a Transaction between the Parties has been executed, neither Party will be under any legal obligation of any kind whatsoever with respect to a Transaction by virtue of this Agreement except for the matters specifically agreed to herein. The Parties further acknowledge and agree that each Party reserves the right, in its sole discretion, to reject any and all proposals made by the other Party or any of its Representatives with regard to a Transaction between the Parties and to terminate discussions and negotiations at any time.

6. NOTICE

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

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

Notice Details for PLL (Liquidator):

Mr. Ashwini Mehra

Liquidator

(IP Regd no. IBBI/IPA-001/IP-P00388/2017-2018/10706)

Mr. Ashwini Mehra,

Punj Lloyd Limited- (In Liquidation)

C/O Mr. Surendra Raj Gang

GT Restructuring Services LLP

L-41, Connaught Circus

Email: LQ.Punj@in.gt.com

Notice Details for Applicant:

[to be inserted by the Applicant]

7. COMPELLED DISCLOSURE

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

8. OWNERSHIP OF MATERIALS / NO WARRANTY

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

9. INJUNCTIVE RELIEF

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

10. INDEMNITY

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

11. NO LICENSE

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

12. TERM

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

13. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of India. With respect to any action, suit or proceeding relating to this Agreement, the Receiving Party agrees to submit to the non-exclusive jurisdiction of the courts of Delhi. The Parties agree that the aforesaid is for the benefit of the Disclosing Party only, and the Disclosing Party shall not be

prevented from taking any action, suit or proceeding relating to this Agreement in any other court or tribunal of competent jurisdiction, if and to the extent permitted under Applicable Laws.

14. MISCELLANEOUS

- 14.1. This Agreement constitutes the entire agreement amongst the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations, and understandings, whether written or oral, except obligations imposed by law which shall be deemed a part of this Agreement. This Agreement may not be amended except in writing signed by all the Parties hereto. No failure or delay by any Party in exercising any right hereunder or any partial exercise thereof shall operate as a waiver thereof or preclude any other or further exercise of any rights hereunder. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement, which shall remain in full force and effect. Nothing in this Agreement shall be implied, except as required under statute.
- 14.2. This Agreement may not be amended or terminated except pursuant to a written agreement duly executed between the Parties.
- 14.3. If any term or provision of this Agreement is determined to be unenforceable by reason of its extent, duration, scope or otherwise, then the Parties contemplate that the court making such determination shall reduce such extent, duration, scope or other provision and enforce such term or provision in its reduced form for all purposes contemplated by this Agreement.
- 14.4. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Parties. The Disclosing Party reserves the right to assign all of its rights, powers and privileges under this Agreement (including, without limitation, the right to enforce all of the terms of this Agreement) to any person who enters into the Transaction contemplated by this Agreement. The Receiving Party shall not assign this Agreement.
- 14.5. Any breach of provisions of this Agreement by any Party hereto shall not affect the other Party's non-disclosure and non-use obligations under this Agreement.
- 14.6. This Agreement may be executed in counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument.

This Agreement has been executed by, PLL and the Applicant on the date mentioned hereinabove as follows:

Signed and Delivered

For, Punj Lloyd Limited- (In Liquidation),

the Liquidator

Signed and Delivered

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

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

By:

Name:

Title:

Company:

Annexure – III

AFFIDAVIT

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

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

1. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Applicant in terms of the *[resolution of its board of directors/ power of attorney to provide other necessary details of such authorization]*. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. I acknowledge that Applicant is aware of that, in terms of proviso to sub-section (f) of Section 35(1) of Insolvency and Bankruptcy Code, 2016 (**“IBC”**), read with Section 29A of IBC, certain persons/category of persons have been specified as ineligible for the purposes of participation in an auction to acquire the Corporate Debtor as a going concern, pursuant to the order dated 27 May 2022 (delivered on 31 May 2022) by the Hon’ble NCLT, Principal Bench, New Delhi
3. On behalf of the Applicant, I confirm, that it is eligible per proviso to sub-section (f) of Section 35(1) of IBC, read with Section 29A of IBC to participate in the sale process for Punj Lloyd Limited – in Liquidation (**“Company”**) in accordance with IBC and related rules and regulations issued thereunder, and any other applicable law.
4. Neither *[insert name of the Applicant]* nor any person acting jointly or in concert with *[insert name of Applicant]* or any person who is a promoter or in the management or control of *[insert name of Applicant]* or any person acting jointly with *[insert name of Applicant]* is a person who would have been ineligible under Section 29A of the IBC to be a resolution applicant.
5. On behalf of the Applicant, I acknowledge that the Liquidator reserves the right to verify the authenticity of the information and/or the documents submitted by it pursuant to the communication and the Liquidator may request, at his own discretion, for any additional information or documents, as may be required by the Liquidator, for the purposes of verifying the information so submitted by us. On behalf of the Applicant, I unconditionally and irrevocably undertake, that we shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
6. On behalf of the Applicant, I confirm that the information and/or documents submitted by us to the Liquidator in accordance with the past communications, are true, correct, accurate and complete in all respects and we have not provided any information, data or statement which is inaccurate or misleading in any manner. I further undertake that, in the event the Liquidator determines that we have made any misrepresentation, concealed material information, made a wrong statement or submitted information which is misleading in nature, the Liquidator shall have the right to take any action as he deems fits in accordance with the applicable law, including pursuant to IBC and related rules and regulations.

7. On behalf of the Applicant, I undertake that if during the interim period on and from the date of this Affidavit until the date of completion of the sale of the Company as a going concern, it becomes ineligible to become a resolution applicant under applicable law, including under Section 29A of IBC, it shall immediately and in no event later than two days of such ineligibility, disclose to the Liquidator of its ineligibility in writing with reasons for the same (“**Disclosure**”). I agree, acknowledge and confirm on behalf of the Applicant, that upon being informed of such Disclosure, the Liquidator shall have the right to reject the EOI submitted by it and shall have the right to undertake any action as it deems fit in accordance with the provisions of IBC, as amended.

8. I state that the contents of paragraph nos. 1 to 7 hereinabove, are true to my knowledge.

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

Identified by Me

DEPONENT

Advocate

Before Me,
Notary

Notes:

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

For, Applicant