**CLARIFICATION TO THE ASSET SALE PROCESS MEMORANDUM FOR 14TH ROUND OF E-AUCTION – FOR ACQUISITION OF PUNJ LLOYD LIMITED IN LIQUIDATION AS A GOING CONCERN OR/AND FOR SALE OF SETS OF ASSETS ("CLARIFICATION")**

This Clarification to the asset sale process document dated September 08, 2025 ("**ASPM**") is issued by the Liquidator in respect of Clause 10 (*Excluded Assets from sale of the Company on a going concern sale For Asset Set 1 under Category A*) and Clause 22.13 (*Important Information Regarding the Sale Process under 14th Round of E-Auction Process*) of the ASPM.

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

1.1. It is hereby clarified that for the purposes of Clause 10.1(i) (*Cash & Cash Equivalents*) the term "Transfer Date" shall be construed to mean the date on which the Final Sale Consideration is received from the Successful Bidder.

1.2. It is further clarified that all liquidation costs (*as defined under Section 5(16) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 2 (1) (ea) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations*, *2016*) incurred after the receipt of the Final Sale Consideration, shall continue to be met from the operational cash flows of the Company.

**2. IMPORTANT INFORMATION REGARDING THE SALE PROCESS UNDER 14 TH ROUND OF E-AUCTION PROCESS**

2.1. It is hereby clarified that for the purposes of Clause 22.13 (*Important Information Regarding the Sale Process under 14th Round of E-Auction Process*) the term "Transfer Date" shall be construed to mean the date on which the Final Sale Consideration is received from the Successful Bidder.

All other terms, conditions and provisions of the ASPM shall remain the same. Capitalized terms used in this Clarification, but not defined herein shall have the same meaning as ascribed to those terms in the ASPM.