

**FIRST ADDENDUM TO THE ASSET SALE PROCESS MEMORANDUM FOR 4<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 Original Asset Sale Process Memorandum: 02 November 2023

Date of First Addendum – 16 November 2023

**Ashwini Mehra**

Liquidator

Punj Lloyd Limited – in liquidation

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

**Correspondence Address**

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Punj Lloyd Limited (in Liquidation)

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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>.

**This addendum forms an integral part of the Asset Sale Process Memorandum for 4<sup>th</sup> round of e-auction dated November 2, 2023 (“Process Memorandum”) and all the terms and conditions therein shall apply mutatis mutandis to this addendum. This addendum amends the Process Memorandum to the extent of following contents:**

**1. ASSET AVAILABLE FOR E-AUCTION –**

**Paragraph 5, page number 18 of the Process Memorandum shall be deleted and substituted by the following, namely:**

“It is expressly clarified that, in the event no bid is received for Asset Set 1 under Category A, then for Asset Set 3 (sale of PLAL) and Asset Set 4 (sale of Punj Lloyd Industries Limited), 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 Punj Lloyd Industries Limited) 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 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.

**2. KEY TIMELINES –**

**Paragraph 4, page number 22 of the Process Memorandum shall be deleted and substituted by the following, namely:**

It is expressly clarified that, in the event no bid is received for Asset Set 1 under Category A, then for Asset Set 3 (sale of PLAL) and Asset Set 4 (sale of Punj Lloyd Industries Limited), 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 Punj Lloyd Industries Limited) 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 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.

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

**Clause 6.2, on page number 26 of the Process Memorandum, the following additional clarification shall be inserted:**

It is expressly clarified that for Asset Set 3 and Asset Set 4 under Category B, only an e EOI submitted on a cumulative basis, shall be accepted by the Liquidator and accordingly sole/separate EOIs for Asset Set 3 and Asset Set 4 shall be rejected by the Liquidator.

**4. FORFEITURE OF EARNEST MONEY**

**Clause 13.1(v), on page number 35 of the Process Memorandum, the following additional clause vi shall be inserted:**

Clause 13.1(vi) – 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 Punj Lloyd Industries Limited) on a cumulative basis shall be accepted by the Liquidator.

**5. QUALIFIED BIDDER**

**Clause 14.1 on page number 35 of the Process Memorandum, the following clarifications shall be inserted:**

It is expressly clarified that for Asset Set 3 and Asset Set 4 under Category B, only an Eligible Bidder who has submitted a Bid for Asset Set 3 and Asset Set 4 on a cumulative basis shall be declared as a Qualified Bidder. 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.

**6. DECLARATION OF THE SUCCESSFUL BIDDER**

**Clause 16.4, on page number 38 of the Process Memorandum, the following clarifications shall be inserted:**

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.