

FIRST ADDENDUM TO THE ASSET SALE PROCESS MEMORANDUM FOR 12TH 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: 18 March 2025

Date of First Addendum – 07 April 2025

Ashwini Mehra

Liquidator

Punj Lloyd Limited – in liquidation

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

AFA – 30 June 2025

Correspondence Address

Mr. Ashwini Mehra, Liquidator

Punj Lloyd Limited (in Liquidation)

C/O Mr. Surendra Raj Gang

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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 13th round of e-auction dated 18 March 2025 (“Asset Sale 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:

- DEFINATION** – The definition of Failed E-Auction on page no. 12 of the Asset Sale Process Memorandum shall be deleted and substituted by the following:

“**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 21 April 2025 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;

- SNAPSHOT OF THE SALE PROCESS IN 12TH ROUND OF E-AUCTION** – Snapshot table on page 16 of the Asset Sale Process Memorandum shall be substituted by the following:

Company:	Punj Lloyd Limited (-In liquidation)
Liquidation for	Company
Assets Sets for sale	<p><u>Category A</u></p> <p>Asset Set 1 – Sale of the Company as a whole on a going concern basis on an ‘as is where is’ ‘as is what is’ ‘as is how is’ and without any recourse basis without a representation, warranty or indemnity by the Company, the Liquidator, or any other person. The Company except the assets which does not form part of the Liquidation Estate, as mentioned in Clause 9 & 10 of this Memorandum is being sold as a going concern.</p> <p><u>Category C</u></p> <p>Asset Set 2 - 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. Refer Schedule A for details pertaining to the Arbitration Assets of the Company.</p>

	<p><u>Category D</u></p> <p>Asset Set 3 - Sale of Leasehold Land, Building and Plant & machinery at Malanpur, Madhya Pradesh on 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, refer Schedule B for details pertaining to the mandatory terms and conditions for acquisition of the Asset Set 3.</p> <p>Asset Set 4 - Sale of Freehold Land of the Company located at Survey Nos. 12//1 , 12//2 , 105/2/1 , 105/2/2 , 105/3 , 105/6/1 , 106/1/1 , 106/1/2 , 106/2 , 106/3/1 , 106/3/2 , 106/4/1 , 106/4/2 , 106/5/1 , 106/5/2 , 106/6/1 , 106/6/2 , 106/7 , 108/9/1 , 108/9/2 , 108/9/3 , 105A/1 , 105A/2 , 108/10 , 134/1 , 134/2 , 134/3 , 134/4 , 134/5 in Village Vijaydurg & Rameshwar, Taluka Devgad, District Sindhudurg, Maharashtra, admeasuring 37.241 Acres, on 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, details of the land along with the requisite documents are uploaded on the VDR.</p> <p>Asset Set 5 - Sale of Freehold Land of the Company located at Survey No. 360 (Old Survey No. 185), Village Dhanot, Sub District Kalol, District Gandhinagar, Gujarat (old district Mehsana), admeasuring 0.391 Acres, on 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, details of the land along with the requisite documents are uploaded on the VDR.</p> <p>Asset Set 6 - Sale of Plant & Machinery and inventory at DAPL camp site on 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, details of the Plant & Machinery and inventory at DAPL site is uploaded on the VDR.</p> <p>Asset Set 7 - Sale of Plant & Machinery and Equipment at RSRP site on 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, list of the Plant & Machinery and inventory at RSRP site is uploaded on the VDR.</p>
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E-Auction commencement date & time (proposed):	For Set of Assets in Category A 21 April 2025, 10:00 hours Indian Standard Time (“IST”) For Set of Assets in Category C and Category D 21 April 2025, 10:00 hours Indian Standard Time (“IST”)
E-Auction closure date & time (proposed):	For Set of Assets in Category A 21 April 2025, 12:00 hours Indian Standard Time For Set of Assets in Category C and Category D 21 April 2025, 12:00 hours Indian Standard Time
Reserve Price:	Refer Clause 3 below
Refundable Earnest Money:	Refer Clause 3 below
Minimum Bid Increment Amount in the E-Auction:	Refer Clause 3 below

- 3. KEY TIMELINES** - Clause 4.9 on page number 21 of the Asset Sale Process Memorandum shall be substituted by the following:

S. No.	Event	Timeline	Dates
1.	Issue of Public Notice in the newspapers	T	18 March 2025
2.	Availability of Data Room and facilitation for site visit	T+30 (On the submission of eligibility documents and deposit of refundable fees for the respective Asset Sets)	For Category A – 18 April 2025 For Category C and D – 18 April 2025

3.	Last date for submission of Earnest Money and Bid Form	E-2	<p>For Category A – 17 April 2025</p> <p>For Category C and D – 18 April 2025</p>
4.	Auction start date & time	E	<p>For Category A – 21 April 2025 at 10:00 hours, IST</p> <p>For Category C and D – 21 April 2025 at 10:00 hours, IST</p>
5.	Auction end date & time	E	<p>For Category A – 21 April 2025 at 12:00 hours, IST</p> <p>For Category C and D – 21 April 2025 at 12:00 hours, IST</p>
6.	Declaration of Highest Bidder	E+3	<p>For Category A – 25 April 2025</p> <p>For Category C and D – 25 April 2025</p>
7.	Declaration of the Successful Bidder in consultation with the Stakeholders Consultation Committee under Regulation 31A of the Liquidation Regulation	E+18	<p>For Category A – 09 May 2025</p> <p>For Category C and D – 09 May 2025</p>

8.	Issuance of Letter of Demand to Successful Bidder	E+21	<p>For Category A –</p> <p>12 May 2025</p> <p>For Category C and D –</p> <p>12 May 2025</p>
9.	Submission of Performance Bank Guarantee by Successful Bidder	E+28	<p>For Category A –</p> <p>19 May 2025</p> <p>For Category C and D –</p> <p>19 May 2025</p>
10.	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 (or next working day)	<p>For Category A –</p> <p>11 June 2025</p> <p>For Category C and D –</p> <p>11 June 2025</p>
11.	Payment of Final Sale Consideration by the Successful Bidder, plus any applicable GST, Stamp duty or any other levy/taxes, if any, on 100% of the Final Sale Consideration, with payment of interest @12% per annum on the Final Sale Consideration	within 90 days from issue of letter of demand (or next working day)	<p>For Category A –</p> <p>11 August 2025</p> <p>For Category C and D –</p> <p>11 August 2025</p>
12.	Return of Earnest Money to all unsuccessful Qualified Bidder(s)	E+25	<p>For Category A –</p> <p>16 May 2025</p> <p>For Category C and D –</p> <p>16 May 2025</p>