

**PRELIMINARY INFORMATION MEMORANDUM (PIM)
AND
GLOBAL INVITATION OF EXPRESSION OF INTEREST
FOR
PROPOSED STRATEGIC DISINVESTMENT OF 100% EQUITY SHAREHOLDING
OF
PROJECTS & DEVELOPMENT INDIA LIMITED (PDIL)**



BY

**The President of India through Department of Fertilizers, Ministry of
Chemicals & Fertilizers.**



(Strictly Private & Confidential)

**Resurgent India Ltd.
903-906, 09th Floor, Tower C, Unitech Business Zone,
Sector 50 Gurgaon, Haryana 122018**



Transaction Advisor to Department of Investment & Public Asset Management (DIPAM), GoI

December 2021

DISCLAIMER NOTICE

Resurgent India Limited (“**Resurgent**” or “**Transaction Advisor**”) has been retained as the advisor by the Government of India (“**Gol**”) for advising and managing the proposed strategic disinvestment of Projects & Development India Limited (hereinafter referred to as “**PDIL**” or “**Company**”), pursuant to an agreement for engagement of advisor dated May 22, 2017 (aforesaid proposed strategic disinvestment hereinafter referred to as the “**Transaction**”). The Preliminary Information Memorandum (hereinafter referred to as the ‘**PIM**’) has been prepared by Resurgent which includes proprietary information of the Company and it is issued for the limited purposes of providing certain information on PDIL for enabling the recipients (hereinafter referred to as the ‘**Interested Party(s)**’ or “**IP(s)**”) to be appraised of such certain basic details of PDIL prior to submission of the Expression of Interest (as defined hereinafter “**Eoi**”) in respect of the Transaction. The PIM does not contain complete information in relation to the Company including details of the land, other assets, intellectual properties, legal proceedings involving the Company etc. Unless otherwise specified, the information contained herein is as on March 31, 2021 and may be subject to material updates, revisions or amendment. Neither Gol, the Company nor Resurgent, undertake to update the PIM and/or Eoi and do not intend the PIM and/or Eoi to form the basis of an investment decision or a decision to participate in the Transaction. Resurgent has not independently verified any of the information and data contained herein. Neither the Gol, the Company nor Resurgent (nor any of their respective affiliates, subsidiaries, advisors and agents), (i) make any representations or warranties, express or implied, as to the accuracy, or completeness of such information and data, (ii) take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy, completeness, authenticity, correctness and fairness of the information or for any of the opinions contained in the PIM and/or Eoi or for any errors or omissions or for any loss/damage be it tangible or intangible, howsoever arising, from the use of this PIM and /or Eoi and (iii) take any responsibility or accept any liability for any other written or oral communications transmitted to the recipient by or on behalf of Company or Resurgent or Gol or any of their advisors in the course of your evaluation of any transaction involving the Company. Any liability or responsibility of Gol, the Company and Resurgent and their respective advisors is, therefore, expressly disclaimed. IPs should conduct their own investigation and analysis of the Company in connection with the Transaction.

The Gol reserves the right to change the procedures for pursuing the Transaction. The issue of this PIM and Eoi does not imply that the Gol, Company or Resurgent are bound to select an Interested Party for the Transaction and the Gol and Resurgent reserve the right to reject all or any of the Interested Parties or their EOIs without communicating any reasons whatsoever.

The PIM may contain certain estimates, projections, statements, targets and forecasts with respect to the Company/industry in which the Company operates and these are based on the various assumptions made by the management, officers or employees of the Company and/or Resurgent. Actual results may differ materially from these forward-looking statements due to various factors. IPs should note that past performance of the Company is not a guide for future performance of the Company. The summary of financial information till the year ending on 31.03.2021 has been obtained from the audited annual financial statements and may differ from the actual numbers to the extent of approximations or use of rounded numbers. The Gol, the Company, and Resurgent undertake no obligation to provide the recipient with access to any additional information or to update this PIM and /or Eoi with additional information or correct any inaccuracies herein, which may become apparent. Each IP must seek its own advice from professionals for any matters pertaining to or relating to the Company or the Transaction or for evaluating the Transaction including with regard to legal, financial and taxation issues.

The PIM and Eoi has been prepared for information purposes only, without any regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation and is not intended to be the basis for participating in the Transaction, and should not be construed as an offer or invitation for sale or the solicitation of an offer to buy, purchase or subscribe to any

securities, if any, mentioned herein. The materials and information contained herein are made available upon the express understanding that IPs will use them only for the purpose set forth above.

Each recipient of this PIM and EOI contemplating participation in the Transaction shall make, and shall be deemed to have made, its own independent investigation and assessment of the financial conditions and affairs and its own appraisal of the Company and its own independent assessment of the terms and conditions of the Transaction.

The PIM and EOI has been prepared by Resurgent upon information available from public sources and from the Company, believed to be reliable to assist the recipients in making their own evaluation of PDIL and does not purport to be all-inclusive or to contain all of the information that may be material to the recipients' decision to enter into the Transaction.

The distributing/taking/sending/dispatching/transmitting of this document in certain jurisdictions other than the Republic of India may be restricted or prohibited by law of such jurisdiction and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Publication of this PIM and EOI by any entity other than Resurgent or the GoI is strictly prohibited. The recipient shall be solely liable and responsible for any dissemination, distribution, transmission or reproduction of this PIM and EOI. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdictions for which the recipient shall be solely liable and responsible. It is recommended that the PIM and EOI shall not be disseminated, distributed, transmitted or reproduced. The logos and trademarks used in this presentation are owned by the respective owners and are used for representation purpose only without any explicit permission of the owners.

Unless stated otherwise, industry data used throughout this PIM has been obtained or derived from publicly available information as well as industry publications and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. The industry data has not been independently verified by the Resurgent, the Company, the GOI or any of their affiliates or advisors. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable.

The PIM and EOI is divided into Sections & sub-sections only for the purpose of reading convenience. Any partial reading of this PIM and EOI may lead to inferences, which may be at divergence with the conclusions based on the entirety of this PIM and EOI. Further, by accessing or reviewing a copy of this PIM and EOI, the recipient accepts the terms of this Disclaimer Notice, which forms an integral part of this PIM and EOI.

All acts, deeds and things done or caused or intended to be done, by GoI, the Company and Resurgent hereunder are based on and in reliance of your acceptance of the terms and conditions of this Disclaimer Notice.

Abbreviations

Abbreviation	Meaning
BDEP	Basic Design Engineering Package
BOQ	Bill of Quantities
DoF	Department of Fertilizers
DIPAM	Department Of Investment & Public Asset Management
DPR	Detailed Project Report
EIA	Environmental Impact Assessment
EMP	Environment Management Plan
EOI	Expression of Interest
EPCM	Engineering Procurement Construction Management
GoI	Government of India
IP(s)	Interested Party(s)
LSTK	Lump Sum Turnkey
MoCF	Ministry of Chemicals & Fertilizers
NABL	National Accreditation Board for Testing and Calibration Laboratories
NDT	Non Destructive Testing
NIT	Notice Inviting Tender
PDIL	Projects & Development India Limited
PIM	Preliminary Information Memorandum
PMC	Project Management Consultancy
Resurgent	Resurgent India Limited
RCC	Reinforced Cement Concrete
SSP	Single Super Phosphate
TA	Transaction Advisor
TEFR	Techno-Economic Feasibility Report
TPI	Third party inspection

Table of Contents

SECTION 1: ADVERTISEMENT	5
SECTION 2: PRELIMINARY INFORMATION MEMORANDUM	7
2.1 INTRODUCTION.....	7
2.2 COMPANY OVERVIEW.....	10
2.3 FINANCIALS.....	15
2.4 WORKS OVERVIEW	17
2.5 CREDENTIALS.....	20
2.6 SWOT ANALYSIS.....	21
2.7 INDUSTRY OUTLOOK	22
SECTION 3: INVITATION OF EXPRESSION OF INTEREST	24
3.1 PROPOSED TRANSACTION	24
3.2 ELIGIBILITY CRITERIA.....	25
3.3 INSTRUCTION FOR SUBMISSION OF EOI.....	28
3.4 DISQUALIFICATIONS	34
SECTION 4: ANNEXURES TO INVITATION OF EOI	37
ANNEXURE 1: EXPRESSION OF INTEREST FOR SOLE IP	37
ANNEXURE 1A: UNDERTAKING IN RELATION TO ULTIMATE BENEFICIAL OWNERSHIP.....	39
ANNEXURE 2: EXPRESSION OF INTEREST FOR CONSORTIUM OF IP	40
ANNEXURE 3: STATEMENT OF LEGAL CAPACITY FOR SOLE IP.....	42
ANNEXURE 4: STATEMENT OF LEGAL CAPACITY FOR CONSORTIUM OF IP	44
ANNEXURE 5: FORMAT FOR REQUEST FOR QUALIFICATION FOR SOLE IP/CONSORTIUM	46
ANNEXURE 6: NON DISCLOSURE UNDERTAKING	48
ANNEXURE 7: POWER OF ATTORNEY-SOLE IP/CONSORTIUM.....	55
ANNEXURE 8: FORMAT FOR CONSORTIUM AGREEMENT	57
ANNEXURE 9: DECLARATION (Confidentiality)	60
ANNEXURE 10: UNDERTAKING FOR SOLE IP (Lock-in-period).....	61
ANNEXURE 11: UNDERTAKING FOR CONSORTIUM (Lock-in-period).....	62
ANNEXURE 12: AFFIDAVIT FOR CERTIFICATION OF DOCUMENTS.....	63
ANNEXURE 13: CRITERIA FOR EMPLOYEES PARTICIPATION IN THE TRANSACTION.....	64
ANNEXURE 14: POWER OF ATTORNEY FOR EMPLOYEES PARTICIPATION.....	65
ANNEXURE 15: DIPAM GUIDELINES FOR EMPLOYEES BID	67

SECTION 1: ADVERTISEMENT



**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT**

GLOBAL INVITATION FOR EXPRESSION OF INTEREST (EOI) FOR PROPOSED STRATEGIC DISINVESTMENT OF 100% EQUITY SHAREHOLDING OF GOVERNMENT OF INDIA IN PROJECTS & DEVELOPMENT INDIA LIMITED (PDIL) ALONG WITH TRANSFER OF MANAGEMENT CONTROL

The Government of India (“GoI”) intends to disinvest 100% equity shareholding of the GoI in Projects & Development India Limited (PDIL) through strategic sale with transfer of management control. PDIL is an ISO 9001:2015, ISO 45001:2018 and ISO/IEC 17020:2012 certified public sector undertaking, under the administrative control of Department of Fertilizers, Ministry of Chemicals & Fertilizers. PDIL was incorporated on March 7, 1978 and is engaged, inter alia, in providing engineering and consultancy services in design engineering and related project execution services from concept to commissioning of various projects. GoI has appointed Resurgent India Ltd as its transaction adviser to advise and manage the Strategic Disinvestment Process.

The GoI seeks Expression of Interest (“EoI”) from the interested parties for acquisition of 100% equity shares of PDIL. The disinvestment process is to be implemented through physical open competitive bidding route. Accordingly, EoIs are invited at the address mentioned below up to 03.00 PM (Indian Standard Time) on or before 31.01.2022.

A copy of the Preliminary Information Memorandum (“PIM”) and invitation of EoI are placed on the websites www.resurgentindia.com, www.dipam.gov.in, www.fert.nic.in, and www.pdilin.com. For any future information/amendments/corrigenda, kindly refer to above websites only or contact the Transaction Adviser.

Address for Submission of EoI

Sh. Vikas Srivastava,
Sr. Manager, Resurgent India Ltd,
903-906, 9th Floor, Tower-C,
Unitech Business Zone, Sector-50, Nirvana Country,
Gurugram-122018, Tel. +919810483384

SECTION 2: PRELIMINARY INFORMATION MEMORANDUM

FOR INVITING EXPRESSION OF INTEREST FOR PROPOSED STRATEGIC DISINVESTMENT OF 100% EQUITY SHAREHOLDING OF PDIL HELD BY THE PRESIDENT OF INDIA

2.1 INTRODUCTION

2.1.1 PDIL – DISINVESTMENT

Projects & Development India Limited (“PDIL”) is a Miniratna Category-1[§] public sector undertaking under the administrative control of Department of Fertilizers, Ministry of Chemicals & Fertilizers, Government of India. PDIL is an ISO 9001:2015, ISO 45001:2018 certified and ISO/IEC 17020:2012 “Type C[#]” accredited company engaged, inter alia, in providing engineering and consultancy services in design, engineering and related project execution services from concept to commissioning of various projects. PDIL was incorporated on March 7, 1978 under the Companies Act, 1956 bearing corporate identity number U74140UP1978GOI028629 and commenced commercial operations upon transfer of business from the erstwhile Fertilizer Corporation of India Limited. PDIL’s registered and corporate office is situated at PDIL Bhawan, A-14, Sector -1, NOIDA, Uttar Pradesh.

The Government of India (“GoI”) acting through the Department of Investment & Public Asset Management (“DIPAM”) has 'in-principle' decided to disinvest 100.00% of its equity shareholding (held by and on behalf of the President of India through DoF) in PDIL through Strategic Disinvestment with transfer of management control (“Strategic Disinvestment” or “Transaction”).

PDIL had two divisions located at Sindri, i.e. (i) Environmental engineering, and (ii) a catalyst plant that manufactured and supplied catalyst used in ammonia plants, hydrogen plant & sulphuric acid plants. The land at Sindri was under possession of PDIL since 1978. The title of such land however, was with Fertilizer Corporation of India Limited (“FCIL”) and the same appeared in the books of FCIL only. For the purpose of the Transaction, GoI decided that the PDIL’s possession of the land at Sindri shall be handed over back to FCIL along with all the infrastructure appurtenant thereto as per the Memorandum of Understanding (“MoU”) dated September 6, 2017 entered into between FCIL and PDIL. Consequently, PDIL has handed over of all assets and infrastructure at Sindri along with the catalyst plant division, to FCIL as per the terms of MoU. The environmental engineering division that was operating at Sindri has been relocated to Noida w.e.f. 16.09.2019. However, as on date of EOI, there are liabilities outstanding, along with warranties pertaining to the catalyst plant that PDIL may have to bear in future. In this regard, it is clarified that GoI/DoF will indemnify the liabilities (whether contingent or otherwise) pertaining to the aforesaid division of the catalyst plant in

[§] The CPSEs which have made profits in the last three years continuously and have positive net worth (Please note that the Miniratna Category-I status was granted to PDIL on 9.11.2011. However, PDIL has not made profits in 3 financial years ending on, 2014-15, 2015-16 & 2016-17). It may be noted that PDIL has made profit after tax of Rs 268.78 lakh and Rs. 3036.15 lakh, Rs. 3183.05 lakh and 1,907.30 lakh in FY 2017-18, FY 2018-19, FY 2019-20 and F.Y. 2020-21 respectively.

[#] An Inspection body providing first party inspections, second party inspections, or both, which forms an identifiable but not necessarily a separate part of an organization involved in the design, manufacture, supply, installation, use or maintenance of the items it inspects and which supplies inspection services to its parent organization or to other parties or to both and meet the following requirements:

1. The inspection body shall provide safeguard within the organization to ensure adequate segregation of responsibilities and accountability between inspection and other activities.
2. The design/manufacture/supply/installation/servicing/maintenance and the inspection of the same item carried out by a Type C inspection body shall not be undertaken by the same person. An exception to this is where a regulatory requirement explicitly allows an individual person from a Type C inspection body to undertake both the design/manufacture/supply/installation/ servicing /maintenance and the inspection of the same item, as long as this exception does not compromise the inspection results.

Note: Inspections carried out by Type C inspection bodies cannot be classified as third party inspections for the same inspection activities because they do not meet the requirements of independence of operations for Type A inspection bodies.

case such liabilities are actually crystallised against PDIL, after completion of the Transaction. The effect of hive-off of land and assets at Sindri (pursuant to the MoU) has been considered in the balance sheet and profit & loss account as per details mentioned in annual report for financial year 2018-19. Further information/details/developments pertaining to this, if any, shall be provided at RFP stage.

The Government of India acting through the Department of Investment & Public Asset Management (DIPAM) has engaged Resurgent India Limited as Transaction Advisor for providing Advisory services and managing the Strategic Disinvestment.

Through this PIM, the Transaction Advisor is providing the Interested Parties (“IPs”) with limited and selected information pertaining to PDIL for submitting their EOI’s to the Transaction Advisor, in respect of the proposed Strategic Disinvestment.

The PIM contains the following:

- Company overview
- Company financials
- Works overview
- Credentials
- Industrial Outlook

The EOI contains the following:

Section	Content
3.1	Proposed Transaction
3.2	Eligibility Criteria for IP
3.3	Instruction For Submission of EOI
3.4	Conditions /Circumstances which may lead to Disqualification of IPs
4	Annexures to invitation of EOI
Annexure: 1	Expression of Interest for Sole IP
Annexure-1A	Undertaking in relation to Ultimate Beneficial Ownership
Annexure: 2	Expression of Interest for Consortium of IPs.
Annexure: 3	Statement of Legal Capacity for Sole IP.
Annexure: 4	Statement of Legal Capacity for Consortium of IPs.
Annexure: 5	Request for Qualification by Sole IP including each of the consortium member, if applicable, along with supporting documents.
Annexure: 6	Non-Disclosure Agreement
Annexure: 7	Power of Attorney for Sole IP or Consortium of IPs.
Annexure: 8	Consortium Agreement, if applicable.
Annexure: 9	Declaration regarding Confidentiality.
Annexure: 10	An undertaking for lock-in of share-holding by Sole IP.
Annexure: 11	An undertaking for lock-in of share-holding by Consortium, if applicable
Annexure: 12	Affidavit certifying the correctness of documents
Annexure: 13	Criteria for Employees participation in the Transaction.
Annexure: 14	Power of Attorney for Employees Participation.
Annexure: 15	DIPAM Guidelines for bidding by employees.

2.1.2 Contact Details

All communications, inquiries, clarifications and requests for information should be directed to following:

Sh. Vikas Srivastava
Sr. Manager
Tel: 0124-4754550
Mob: + 919810483384
disinvestment@resurgentindia.com

The PIM and invitation of Eoi are placed on the websites www.resurgentindia.com, www.dipam.gov.in, www.fert.nic.in, and www.pdilin.com. Interested Bidders (IBs) should note that all correspondence, enquiries, clarifications in relation to the Transaction should be routed and addressed only through the above mentioned representative(s) of the Advisor. Neither GOI DIPAM nor DOF or PDIL shall be responsible in any manner to reply to such communication directly to IPs.

2.2 COMPANY OVERVIEW

2.2.1 BACKGROUND

In the year 1951, Projects & Development India Limited (“PDIL”) was established as a technical unit of Fertilizer Corporation of India Limited (FCI). In 1978, the FCI was restructured and this technical division was incorporated as an independent public sector company on March 7, 1978 as Fertilizer Planning and Development India Limited (FPDIL) and a tripartite agreement was signed by and between President of India, FCI and FPDIL. FPDIL was later renamed as PDIL in 1981.

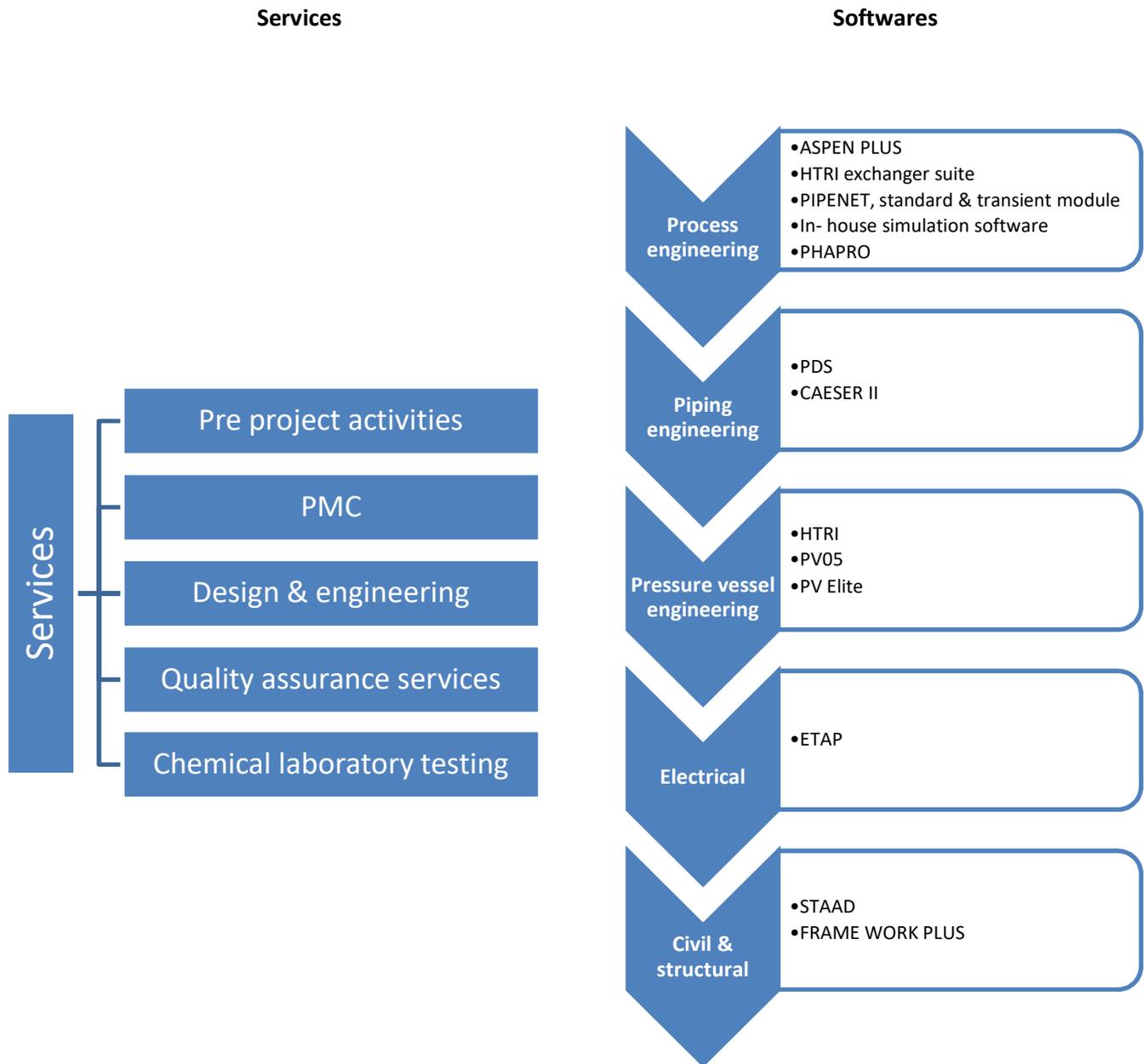
PDIL is a Miniratna Category-1 public sector undertaking under the administrative control of Department of Fertilizers, Ministry of Chemicals & Fertilizers, Government of India. PDIL is an ISO 9001:2015, ISO 45001:2018 certified and ISO/IEC 17020:2012 “Type C” accredited company primarily engaged in providing engineering and consultancy services in design, engineering and related project execution services from concept to commissioning of various projects. PDIL was incorporated on March 7, 1978 under the Companies Act, 1956 bearing corporate identity number U74140UP1978GOI028629 and commenced commercial operations upon transfer of business from the erstwhile Fertilizer Corporation of India Limited. PDIL’s registered office is situated at PDIL Bhawan, A-14, Sector -1, NOIDA, Uttar Pradesh.

PDIL provides various project management and engineering consultancy including design, detail engineering, project management, procurement, environment management services and inspection & NDT services. PDIL provides these services in the fields of fertilizer; oil & gas and refinery; chemicals; infrastructure; off-sites and utilities. Since, its incorporation, PDIL has been involved in the design, engineering and construction of almost all the major grass-root fertilizer projects in India. Over two-third of the installed capacity of nitrogenous fertilizers in India is produced in plants, engineered by PDIL

As of 31st March 2021, PDIL has the paid-up equity share capital of Rs. 17.30 crore, **revenue of 142.17 Crore** and net profit of Rs. 31.83 crore.

PDIL had two divisions located at Sindri, i.e. (i) Environmental engineering, and (ii) a catalyst plant that manufactured and supplied catalyst used in ammonia plants, hydrogen plant & sulphuric acid plants. The land at Sindri was under possession of PDIL since 1978. The title of such land however, was with FCIL and the same appeared in the books of FCIL only. For the purpose of the Transaction, GoI decided that the PDIL’s possession of the land at Sindri shall be handed over back to FCIL along with all the infrastructure appurtenant thereto as per the MoU . Consequently, PDIL has handed over of all assets and infrastructure at Sindri along with the catalyst plant division, to FCIL as per the terms of MoU. The environmental engineering division that was operating at Sindri has been relocated to Noida w.e.f. 16.09.2019. However, as on date of EOI, there are liabilities outstanding, along with warranties pertaining to the catalyst plant that PDIL may have to bear in future. In this regard, it is clarified that GoI/DoF will indemnify the liabilities (whether contingent or otherwise) pertaining to the aforesaid division of the catalyst plant in case such liabilities are actually crystallised against PDIL, after completion of the Transaction. The effect of hive-off of land and assets at Sindri (pursuant to the MoU) has been considered in the balance sheet and profit & loss account as per details mentioned in annual report for financial year 2018-19. Further information/details/developments pertaining to this, if any, shall be provided at RFP stage.

2.2.2 PRODUCTS & SERVICES



Detail of services provided by PDIL can be viewed at <http://www.pdilin.com/>

2.2.3 BOARD OF DIRECTORS AS ON 11.11.2021

Name	Designation	Date
Ms. Aparna S Sharma*	Chairman & Managing Director	From 18.10.2021
Shri D.S. Sudhakar Ramaiah	Director finance	From 6.10.2016
Shri Ujjwal Kumar	Director (Nominated by the GOI)	From 29.09.2021
Shri. Jatin Chopra	Director (Nominated by the GOI)	From 20.10.2021

*DOF vide its order dated 14.10.2021 communicated that Appointments Committee of the Cabinet (ACC), Government of India has approved entrustment of additional charge of CMD, PDIL to Ms. Aparna S. Sharma for a period of one year w.e.f. 13.04.2021. She has taken over the additional charge of Chairman & Managing Director of PDIL w.e.f. 18.10.2021.

2.2.4 HUMAN RESOURCE AS ON 30.09.2021

Type	Engineering			Inspection and NDT office						Total Employees
	Noida	Vadodara		Vadodara	Chennai	Hyderabad	Kolkata	Mumbai	Noida	
Permanent	235	65		03	03	02	08	05	13	334
Contractual	129	62		00	00	00	05	01	08	205

2.2.5 CAPITAL STRUCTURE AS ON 30.09.2021

Particulars	Number of shares	Value/share (INR)	Total value (INR)
Authorised Share Capital			
Equity share capital	4,70,000	1,000	47,00,00,000/-
7% Non-cumulative redeemable preference shares	1,30,000	1,000	13,00,00,000/-
Total	6,00,000	1,000	60,00,00,000/-
Issued, subscribed and paid up share capital			
Equity share capital	1,72,985 <i>(Out of which 42,485 shares were allotted as fully paid up for consideration other than cash)</i>	1,000	17,29,85,000/-
7% Non-cumulative redeemable preference shares	Nil	-	-
Total	1,72,985	1,000	17,29,85,000/-

2.2.6 SHAREHOLDING PATTERN AS ON 30.09.2021

S. No	Name of the shareholder	Number of shares held
1.	President of India	1,72,976
2.	Equity Shares held by office bearers of DOF on behalf of President of India	09
Total number of shares		1,72,985

2.2.7 LAND DETAILS AS ON 30.09.2021

Location of Land	Area of Land
Freehold land at Vadodara office Samta, Subhanpura, Vadodara-3900 23(Gujarat)	Office: 3,000.00 Square Meters
Leasehold land at Vadodara township Project Nagar, PDIL Township, Gotri road, near Gayatri Pura, behind BHEL Township, Vadodara, Gujarat- 390021	Township: 8,910.30 Square Meters
Lease hold Land at Noida A-14, Sector - 1, Noida, Gautam Buddh Nagar- 201301, UP	4,785.83 Square Meters

2.2.8 OFFICES AS ON 30.09.2021

S. No	Location	Title	Activities Performed
1.	Registered & corporate office, Noida PDIL Bhawan, A-14, Sector - 1, Noida, Gautam Buddh Nagar- 201301, UP Tel: +91-120-2529 842/43/47/51/53/54/ Fax: +91-120-2529 801 E-mail: bd@pdilin.com	Leasehold	Design engineering Engineering Inspection & NDT Expediting services Project management HAZOP Health study / RLA Risk Analysis/EIA
2.	Western regional office, Vadodara PDIL Bhawan, Samta, Subhanpura, Vadodara-390023, (Gujarat) EPABX Nos: (0265)-2388418/19/20/21/13 Fax Nos: (0265)-2388399 E-mail: pdilwro@wro.pdilin.com	Freehold	Design engineering Project management Procurement Inspection Health study /RLA Risk Analysis
3.	Kolkata 4/2, Karaya Road, 67, 5 th Floor, Shakespeare Sarani, Kolkata-700 017 Tel: +91-33-22801321 Fax: +91-33-22873274 E-mail: kolkata@pdilin.com ; pdilkolkata@yahoo.co.in	On rent	Inspection
4.	Chennai Rabiya Building, 1st Floor, New No. 238, Old No. 187, Royapetta High Road, Mylapore, Chennai-600004 Tel: +91-44-2499 7478 / 2499 0433 Fax: +91-44-24992374 E-mail: chennai@pdilin.com ; chennaipdil2017@gmail.com	On rent	Inspection
5.	Mumbai	On rent	Inspection

S. No	Location	Title	Activities Performed
	Ashish Chambers, 5th Floor, RC Marg, Chembur, Mumbai-400 074 Tel: +91-22-2553 4041 / 25534052 Fax: +91-22-25540031 E-mail: mumbai@pdilin.com ; pdilmumbai@gmail.com		
6.	Hyderabad Qr. No. 544-C/IV, BHEL Township, Ramachandrapuram, Hyderabad-502032 Tel: +91-40-23182387 Ph: +91-40-23021365 Fax: +91-40-23021365 E-mail: pdilhyd@yahoo.com	On rent	Inspection

2.3 FINANCIALS

2.3.1 BALANCE SHEET EXTRACT (Rs. In Lakhs)

Balance sheet	31 st March 2021*	31 st March 2020	31 st March 2019	31 st March 2018	31 st March 2017
Assets:					
Tangible assets	1548.72	1616.93	1556.76	1408.63	1,499.59
Intangible assets	31.70	48.23	68.44	90.66	129.63
Capital work in progress	-	-	87.85	-	-
Intangible assets under development	-	-	-	-	-
Deferred tax assets	581.55	456.14	453.12	536.59	329.04
Long term loan & advances	41.91	105.83	106.31	95.35	94.31
Other non-current assets	3454.09	2444.45	1983.72	2659.41	2,322.83
Inventories	111.06	252.49	283.37	592.54	366.44
Trade receivables	4768.66	4445.35	3566.94	3002.07	2,444.51
Cash & cash equivalents & other Bank Balance	10,421.29	9849.13	8840.06	5849.11	5,732.70
Short term loan & advances	224.53	245.63	282.65	225.85	126.30
other current assets	3,707.02	3226.53	2247.98	1074.55	1,026.07
Total assets	24,890.53	22690.71	19477.20	15534.76	14,071.42
Liabilities:					
Other long term liabilities	182.90	216.64	150.93	115.03	117.15
Long term provisions	1966.19	1649.72	1381.60	1218.66	992.47
Short term provisions	3213.17	2384.87	2347.34	585.43	192.70
Trade payables	687.42	890.39	865.01	699.21	512.11
Other current liabilities	3086.52	2054.06	2420.34	1877.63	1,486.97
Share capital	1729.85	1729.85	1729.85	1,729.85	1,729.85
Reserve & surplus	14,024.48	13765.18	10582.13	9308.95	9,040.17
Total liabilities	24,890.53	22690.71	19477.20	15534.76	14,071.42

*Financials of 2020-21 have been adopted by the Board of Directors and subject to approval of shareholders in ensuing Annual General Meeting.

2.3.2 P & L EXTRACT (Rs. In Lakhs)

Profit & Loss	F. Y. 2020-21*	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Total revenue (Net)	12,968.21	14216.19	13150.08	7785.98	5774.46
Total expenses (Excluding Depreciation)	10,104.11	9352.89	9196.09	7525.94	6,551.33
Profit before interest, dep. & tax	2,940.53	4863.30	3953.99	260.04	(776.87)
Interest	-	-	-	-	-
Less Depreciation	238.97	277.63	231.74	198.81	217.56
Profit before tax	2,625.13	4585.67	3722.25	61.23	(994.43)
Tax expense					
Current tax	843.24	1294.03	667.13	-	-
MAT Credit	-	-	(64.50)	-	-
Earlier year tax	-	111.61	-	-	31.43
Deferred tax	(125.41)	(3.02)	83.47	(207.55)	32.38
Profit (Loss) for the year	1,907.30	3183.05	3036.15	268.78	(1,058.24)

*Financials of 2020-21 have been adopted by the Board of Directors and subject to approval of shareholders in ensuing Annual General Meeting.

2.3.3 Contingent Liabilities not provided for (Rs. in Lakh)

S. No.	Particulars	As at 31st March 2021*	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
a)	Claims against the company not acknowledged as debt.	0.00	0.00	0.00	114.55
b)	Guarantees given by the banks on behalf of the company.	2429.15	1443.78	1457.70	1611.20
c)	Corporate Guarantees given by the Company	728.12	728.12	736.11	Nil
d)	Legal /Labour cases pending/disputed	Amount not ascertainable			

*Financials of 2020-21 have been adopted by the Board of Directors and subject to approval of shareholders in ensuing Annual General Meeting.

2.4 WORKS OVERVIEW

2.4.1 WORK ORDERS RECEIVED IN LAST 5 YEARS

(Rs. Lacs)

Domain	F.Y. 2016-17		F.Y. 2017-18		F.Y. 2018-19		F.Y. 2019-20		F.Y. 2020-21	
	No. of orders	Value	No. of orders	Value	No. of orders	Value	No. of orders	Value	No. of orders	Value
Engineering	187	6698.00	147	18177.42	125	11284	137	5021.54	130	15437.38
Inspection	1000	1937.46	860	1563.28	826	1405	1008	1388.27	564	836.05
Catalyst	02	26.60	04	977.06	0	0	0	0	0	0
Total	1189	8662.06	1011	20717.76	951	12689	1145	6409.81	694	16273.43

2.4.2 WORK ORDERS RECEIVED IN F.Y. 2020-21 (Sector wise)

(Rs. Lacs)

Sector	Fertilizer Sector	Oil & Gas / Petroleum sector	Others	Total
Public Sector	14384.81	178.04	429.92	14992.77
Private Sector	58.33	141.48	417.01	616.82
Cooperative Sector	663.84	0	0	663.84
Total	15106.98	319.52	846.93	16273.43

2.4.3 SNAPSHOT OF VALUE OF WORK IN HAND AS AT YEAR END

(Rs. Crore)

Location	As on 31.03.2017	As on 31.03.2018	As on 31.03.2019	As on 31.03.2020	As on 31.03.2021
Noida	61.79	140.24	173.95	174.49	173.00
Vadodara	36.57	49.99	59.67	49.36	32.10
Total	98.36	211.39 *	249.74**	230.88***	207.41****

* Total includes figure of Rs 21.16 Crore for Inspection & NDT department.

** Total includes figure of Rs 16.12 Crore for Inspection & NDT Department.

*** Total includes figure of Rs 7.03 Crore for Inspection & NDT Department.

**** Total includes figure of Rs. 2.31 crore for Inspection & NDT Department.

2.4.4 KEY CLIENTELE

S. No	Name of the Client	
	National Clients	International Clients
1.	Aditya Birla Group	EI SHARIKA EL DJAZAIRIA EL OMANIA LIL ASMIDA
2.	Adventz	Angelique International Limited
3.	Aqua Design India (P) Ltd.	ASEAN BINTULU
4.	Bharat Coking Coal Ltd.	BURRUP FERTILIZETR
5.	Bharat Heavy Electricals Ltd.	CAIRN
6.	Bharat Petroleum Corporation Ltd.	CASALE SA
7.	Brahmaputra Valley Fertilizer Corporation Ltd.	HIRBODAN
8.	Chambal Fertilisers and Chemicals Ltd.	Industries Chimiques Du Senegal
9.	Chennai Petroleum Corp. Ltd	INDORAMA
10.	Central Mine Planning and Design Institute	MIDROC
11.	Deepak Fertilizer & Petrochemicals Corporation Ltd.	Mitsubishi Heavy Industries LTD.
12.	Indian Oil Corporation Limited	Minjingu Mines & Fertilizers LTD
13.	Heavy Engineering Corporation Ltd.	Nitrogen Chemicals Zambia LTD.
14.	Indian Farmers Fertilizer Cooperative Ltd.	NOTORE
15.	Hindustan Petroleum Corporation Ltd.	OLAM
16.	Rashtriya Chemicals & Fertilizer	OMIFCO
17.	National Fertilizers Limited	PETROBRAS
18.	Fertilizer Corporation of India	PETROFAC
19.	Numaligarh Refinery Limited	PETRONAS
20.	GAIL Gas Ltd.	SNAMPROGETTI
21.	Gujarat Narmada Valley Fertilisers & Chemicals Ltd.	Syrian Petroleum Company
22.	Hindustan Dorr-Oliver Ltd.	Tanzania Petroleum Development Corporation
23.	Coal India Ltd.	JIFCO
24.	Talcher Fertilizers Ltd.	
25.	KRIBHCO	
26.	KRIBHCO Shyam Fertilizers Ltd.	
27.	Hindustan Urvarak & Rasayan Limited	
28.	Madras Fertilizers Limited	
29.	Gujarat Gas Ltd.	
30.	Oil & Natural Gas Corporation Limited	
31.	Petroleum and Natural Gas Regulatory Board	
32.	FCI Aravali Gypsum and Minerals India Limited	
33.	Rashtriya Ispat Nigam Limited	
34.	GAIL (India) Limited	
35.	Hindustan Insecticides Ltd.	
36.	Hindustan Fertilizer Corporation Ltd.	
37.	Hindustan Organic Chemicals Ltd.	
38.	Indraprastha Gas Ltd.	

S. No	Name of the Client	
	National Clients	International Clients
39.	Indian Institute of Science Education and Research.	
40.	Indian Port Association.	
41.	The Industrial Promotion & Investment Corporation of Odisha Ltd.	
42.	Indian Rare Earths Ltd.	
43.	Bhagyanagar Gas Ltd.	
44.	Matix Group	
45.	Mineral Energy Commodities	
46.	Maharashtra Natural Gas Ltd.	
47.	NBCC (India) Ltd.	
48.	Neyveli Lignite Corp. Ltd.	
49.	NagarjunaFertilizers and Chemicals Ltd.	
50.	National Peroxide Ltd.	
51.	NTPC Ltd.	
52.	Nuziveedu Seeds Ltd.	
53.	Oil India Ltd.	
54.	Petroleum And Natural Gas Regulatory Board	
55.	Reliance Industries Ltd.	
56.	Rashtriya Ispat Nigam Ltd.	
57.	Steel Authority of India Ltd.	
58.	Yara Fertilisers India Pvt. Limited	

2.5 CREDENTIALS

2.5.1 EPCM experience in fertilizer sector

Project Type	Ammonia projects	Urea projects
Greenfield/Expansion	27	39
Feedstock changeover	02	-
Capacity enhancement	20	19
Energy savings	16	17
Ammonia Extension	02	-
Other revamps	07	02
Total	74	77

2.5.2 PMC experience in fertilizer sector

Project Type	Pre LSTK award	Post LSTK award
Greenfield	04	02
Brownfield	05	04
Feedstock changeover	04	04
Expansion	07	-
Energy savings	06	07
Total	26	17

2.5.3 Experience in other sectors

S. No	Sector	No. of projects
1.	LPG import terminal	10
2.	POL Terminals	21
3.	Refinery units	23
4.	Pipeline projects	13
5.	Mounded storages	65
6.	LPG bottling plants	53
7.	Gas gathering stations	10
8.	City gas distribution projects	28

2.6 SWOT ANALYSIS

Strengths

- Premier consultancy, Design & Detailed engineering capability.
- Vast experience in providing consultancy services for setting up Greenfield/brownfield fertilizer/ chemical projects from concept to commissioning on single point responsibility.
- Multidisciplinary, highly experienced and pool of capable engineers in various specialised technical disciplines.
- Vast database and reference materials.
- Market recognition in core competence area.
- Association with process licensors of Ammonia and urea like Haldar-Topsoe, KBR, Saipem, Stamicarbon, Casale, etc.
- Have adequate latest state of art softwares.
- Recognised third party inspection agency and specialised in NDT services.

Weaknesses

- Limited skill diversification in other than fertiliser/ oil & gas sectors.
- Will take time to consolidate the strength in new areas of business.
- Limited availability of experienced manpower to augment middle level experienced manpower.
- Inadequate credential and organisational setup for LSTK projects.
- Inadequate financial strength/setup to carry put large LSTK Projects.

Opportunities

- Major investment is happening in in Coal / Lignite Gasification Projects for production of various derivatives viz. Methanol, SNG, Ammonium Nitrate, etc.
- Upcoming NPK Projects in India
- Investment in fertilizer sector abroad, especially in African and Far East countries.
- Greater concern for environmental and ecology.
- Opportunities in non-core areas like oil & gas, refineries, infrastructure, water and waste water treatment.

Threats

- Investors' preference/inclination towards LSTK mode of project execution.
- Entry of MNCs / other PSUs in the fertilizer field.
- Trend of setting in-house consultancy team by owners.
- Better pay package offered for experienced man power by MNCs.
- Increase in competition

2.7 INDUSTRY OUTLOOK

2.7.1 Fertilizer

Government of India, is aiming at self-sufficiency in the Urea sector and has invested huge sum of money for revival of closed Fertilizer Plants of FCI & HFCL and extend a gas-pipeline grid to connect eastern region with rest of the country. **Hindustan Urvarak & Rasayan Ltd. (HURL)**, a Joint Venture of Indian Oil Corporation Limited (IOCL), Coal India Limited (CIL), National Thermal Power Corporation (NTPC) and Fertilizer Corporation of India Ltd (FCIL)/ Hindustan Fertilizer Corporation Ltd (HFCL) is setting up gas based 2200 MTPD Ammonia and 3850 MTPD Urea Fertilizer Plants at Gorakhpur (Uttar Pradesh), Sindri (Jharkhand) & Barauni (Bihar).

PDIL has been entrusted by HURL for providing services for all the three projects right from the stage of feasibility report preparation up to the overall Project Management Services.

M/s Talcher Fertilizers Ltd. (TFL), a joint venture of four public sector units- M/s GAIL (India) Ltd., M/s Coal India Ltd., M/s Rashtriya Chemicals & Fertilizers Ltd. (RCF) and M/s Fertilizer Corporation of India (FCI) is executing a world class coal based Fertilizer Complex at Talcher, Odisha. The complex will consists of Coal Gasification Plant, Ammonia & Urea Plants along with offsite & Utility plants. Coal Gasification Plant, Ammonia & Urea Plants and Captive Power Plant are being executed on LSTK basis and offsites & utilities on EPCM basis. PDIL has been retained by TFL as consultant for providing consultancy services for selection of LSTK Contractors and preparation of DFR. PDIL has been awarded the job of rendering Project Management Consultancy services for LSTK scope and EPCM services for offsites and utilities.

The Government of India is also considering a proposal of Financial Restructuring of BVFCL for setting up of a new Ammonia Urea Project (Namrup-IV) with formation of a Joint Venture. Currently, PDIL is providing its services for updation of Techno Economic Feasibility Report for setting up of Brownfield Ammonia Urea Plant at BVFCL, Namrup for NFL, Noida.

Apart from these jobs, PDIL is undertaking Consultancy Assignments pertaining to energy saving projects/ Revamps for clients such as KRIBHCO, NFL, RCF etc. PDIL is looking forward to receive foreign assignments from clients like JIFCO, OMIFCO, Indorama etc.

Further, in addition to the core sector i.e. Fertilizers, PDIL is successfully making inroads in Oil and Gas Sector with projects covering varied facilities like POL/LPG Terminals, LPG Bottling Plants, POL Depots, Mounded Bullets, Tankages etc.

2.7.2 Oil & Gas

- Indian Oil Corporation (IOC) proposes investment of around Rs 40,000 crore (US\$ 5.9 billion) to set up a 15 million tonne (MT) refinery at Nagapattinam in Tamil Nadu. (source: http://www.business-standard.com/article/economy-policy/indian-oil-plans-rs-40k-crore-mega-refinery-at-nagapattinam-117030200042_1.html)
- ONGC has signed an agreement with the Government of Andhra Pradesh to invest around Rs 78,000 crore (US\$ 11.7 billion) in the Krishna Godavari basin for producing hydrocarbons by FY 2021-22. (source: <http://smartinvestor.business-standard.com/market/story-450245-storydet-ONGC-plans-up-to-Rs-65-000-cr-investment-in-Krishna-Godavari-basin.htm#.WSP9EmiGPIU>)
- Investments in India's oil and gas sector will likely touch Rs 2.5-3 trillion (US\$ 37.5-45 billion) over the next few years, which will help raise the share of gas in the country's primary energy mix to 15 per cent by 2030. (Source: <http://www.livemint.com/Industry/H1XZm7ZL8uHVY1F0Gq65tL/Oil-and-gas-firms-to-invest-Rs3-trillion-to-help-build-gasb.html>)
- State-run Indian Oil Corporation Ltd (IOCL) plans to invest Rs 34,000 crore (US\$ 5.1 billion) on a petrochemical complex at Paradeep in the state of Odisha, which is expected to be commissioned by 2021. (Source: http://www.business-standard.com/article/companies/indian-oil-to-invest-rs-34-000-crore-on-petrochemical-complex-116012700500_1.html)
- The Government of India plans to unveil a new policy for renewing and extending the lease of 28 oil and gas blocks in the country, with a view to attract more investments into these fields. (Source: <http://www.livemint.com/Industry/qEJ6g8yUHAA3aw98XcMOXP/Govt-drafts-policy-for-renewing-lease-of-28-oil-gas-blocks.html>)
- The Cabinet Committee on Economic Affairs, Government of India, has approved the awarding of contracts on 23 onshore and 8 offshore contract areas of discovered small oil and gas fields that earlier belonged to Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL). (Source: <http://pib.nic.in/newsite/PrintRelease.aspx?relid=158489>)
- The Government of India is in the process of identifying at least 50 potential blocks of 100 sq km and above to be given to companies for bringing private investment in the mineral exploration sector. (Source: <http://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/mines-ministry-set-to-identify-50-blocks-for-private-exploration/articleshow/50432001.cms>)
- The Ministry of Petroleum and Natural Gas has announced a new 'Marginal Fields Policy', which aims to bring into production 69 marginal oil and gas fields with 89 million tonnes or Rs 75,000 crore (US\$ 11.25 billion) worth of reserves, by offering various incentives to oil and gas explorers such as exemption from payment of oil cess and customs duty on machinery and equipment. (Source: <http://www.thehindubusinessline.com/economy/policy/govt-approves-31-contract-areas-after-marginal-oil-field-auction/article9545269.ece>)

SECTION 3: INVITATION OF EXPRESSION OF INTEREST

FOR PROPOSED STRATEGIC DISINVESTMENT OF 100% EQUITY SHAREHOLDING OF PDIL HELD BY THE PRESIDENT OF INDIA

3.1 PROPOSED TRANSACTION

3.1.1 Broad terms of the Transaction

The Government of India, holding 100% of issued, subscribed and paid up equity share capital of PDIL, has 'in-principle' decided to disinvest 100.00% of its equity shareholding (held by or on behalf of the President of India through Department of Fertilizers, DoF) through Strategic Disinvestment with transfer of management control ("Strategic Disinvestment" or "Transaction").

The Government of India acting through Department of Investment & Public Asset Management (DIPAM) has engaged Resurgent India Limited as Transaction Advisor for providing advisory services and managing the disinvestment process.

The process for the proposed Transaction has been divided into two stages, namely, Stage I and Stage II.

Stage I:

Through this invitation of EOI, the Transaction Advisor is providing the Interested Parties (IPs) with instructions for submitting their EOIs to the Transaction Advisor, which would be used for evaluating and shortlisting the IPs in accordance with Eligibility Criteria and Disqualification conditions detailed in this invitation of EOI. Only shortlisted IP(s) will be allowed to participate in stage II subject to the IP entering into a Non-Disclosure Undertaking (NDU).

Stage II:

Based on evaluation of the EOIs submitted, IPs if shortlisted will be provided with Request for Proposal ("RFP") including draft Share Purchase Agreement and access to data room, which shall provide further details of PDIL and the proposed Transaction in terms of the RFP and subject to the IP entering into a Non-Disclosure Undertaking (NDU) as enclosed in Annexure 6. The format, submission of requisite Earnest Money Deposit (EMD) and other formalities related to the RFP will be communicated to shortlisted bidders in due-course. The shortlisted IPs would be required to undergo a transparent bidding process for acquisition of entire GOI shareholding in PDIL, in accordance with the terms of the RFP. Shortlisted IP(s) placing financial bids will be required to apply for security clearance from the Government. The format for obtaining security clearance will be provided to Shortlisted IP(s) at a later stage.

3.2 ELIGIBILITY CRITERIA

The eligibility criteria for the Interested Parties are as follows:

3.2.1 Any private limited company or public limited company registered under Companies Act 1956 or 2013, Limited Liability Partnership (LLP) or SEBI registered Alternative Investment Fund (AIF), or a body corporate, whether registered or incorporated in India or outside India, which is eligible to invest in India under the laws of India (subject to such parties obtaining all statutory approvals by themselves from Gol/RBI etc. as applicable) either as a sole IP or as part of a consortium (“Interested Parties” or “IPs”).

Central Public Sector Undertakings (CPSEs) & central government owned Cooperative Societies (i.e. where government ownership is 51% or more) are not eligible to participate in the Transaction.

3.2.2 EOIs by management/employees of PDIL directly or independently or in a consortium or Joint Venture (“JV”) or as a Special Purpose Vehicle (“SPV”) along with a bank, venture capitalist or a financial institution will be considered in accordance with the guidelines issued by DIPAM as per Annexure 15, 16 & 17.

3.2.3 Financial Capacity:

(a) IP should have a minimum Net Worth[§] of **Rs. 150^Φ Crore** as on 31st March 2021.

3.2.4 Conditions for bidding by Consortium

(a) Consortium of IPs (Consortium) may also participate in the Transaction. For a Consortium, the combined Net Worth of all the members of the Consortium should meet the minimum Net Worth criteria.

(b) The Consortium shall not have more than one (1) lead member (the “Lead Member”). The Lead Member of the Consortium should have minimum equity contribution of 40% and the minimum equity contribution by other IPs to qualify as a member of the Consortium should be at least 10%.

[§]Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation. (Source: Companies Act 2013)

For Limited Liability Partnerships (LLPs), Net Worth shall mean aggregate value of the partner contribution and all reserves created out

of the profits, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

For SEBI registered Alternative Investment Fund (AIF) other than LLPs and companies, Net Worth shall be considered as either committed capital/Available Capital for Investment of Rs. 150 cr or minimum assets under management (AUM) of Rs. 600 cr.

Net worth shall be calculated on the basis of the audited financial statements of an IP as on 31st March 2021. In case the annual accounts of an IP for the financial year ending on 31st March 2021 are not audited then the IP shall submit a certificate from its statutory auditor certifying the Net Worth as at close of such financial year along with the methodology used for calculating such Net Worth. In the case, the financial year of any IP is different than April to March every year; the net worth certificate and audited financial statements shall be submitted as on date the latest financial year of such IP ends.

^ΦWhere the financial statements are expressed in a currency other than the Indian Rupee, the eligible amount as described above shall be computed by taking the equivalent US Dollar at the exchange rates (reference rate as set by Reserve Bank of India) prevailing on the date of issue of EOI

- (c) The Lead member shall have minimum Net Worth of Rs. 60 crore and each member of Consortium shall have a minimum net worth of Rs. 15 Crores as on 31st March 2021.

3.2.5 Ultimate Beneficial Ownership

The ultimate beneficial owner for any IP should not be the same as that of any other IP or of any Consortium Member. In case of a Consortium, the ultimate beneficial owner of any member of the Consortium should not be the same as that of any member of any other Consortium or that of any sole bidder. In this regard, the IP/consortium member shall submit an undertaking in form of Annexure 1A.

In case of any IPs who are funds (including alternate investment funds), ultimate beneficial owner would mean the investment management entity which manages the investments of the fund and not the investors who have invested in the fund.

3.2.6 Other Conditions:

- (a) The selected IP shall be required to lock-in its entire shareholding in the Company. The period of lock-in will be subsequently shared with the shortlisted IPs in the RFP.
- (b) In case a Consortium is shortlisted in EOI process and subsequently selected as the strategic investor, it shall be required to incorporate a company (Investment Vehicle / SPV) under the laws of India that shall enter into definitive agreements. However, the shortlisted bidder who is a sole entity and subsequently selected as the strategic investor may also incorporate a company (Investment Vehicle / SPV) under the laws of India for entering into definitive agreements.
- (c) The shareholding of the SPV shall be same as the shareholding of members in consortium and the shareholders of SPV shall not sell their stake in the SPV for such period as envisaged in the RFP.
- (d) In computing the Net Worth of the IP/ Consortium of IPs under Clause 3.2.3 (a), the Net Worth of their respective **Associates** would also be eligible.

For purposes of this EOI, **Associate** means, in relation to the IP/ Consortium member, a person who controls, is controlled by, or is under the common control with such IP/ Consortium member (the "Associate"). As used in this definition, the expression "control" means, with respect to a person which is a company or corporation, the ownership, directly or indirectly, of more than 50% (fifty per cent) of the voting shares of such person, and with respect to a person which is not a company or corporation, the power to direct the management and policies of such person by operation of law.

It is clarified that a certificate from statutory auditor who audits the book of accounts of the IP or the consortium member shall be provided to demonstrate that a person is an Associate of the IP or the Consortium member as the case may be.

Note:

IP shall submit the following documentary evidence in support of clause 3.2.1 & 3.2.3

1. For clause 3.2.1

IP's charter documents defining the constitution of the IP such as Memorandum of Association (MoA), Article of Association (AoA), Certificate of Incorporation (Col) & commencement of business.

2. For clause 3.2.3

Statutory auditor's certificate certifying the following:

- (a) Net Worth as on 31st March 2021 along with methodology for calculating the Net Worth; and
- (b) Certificate of Incorporation (Col) & commencement of business.

3.3 INSTRUCTION FOR SUBMISSION OF EOI

- 3.3.1** This invitation of EOI along with annexures can be viewed or downloaded from •www.resurgentindia.com•www.dipam.gov.in•www.fert.nic.in•www.pdilin.com. Following receipt of invitation of EOI, IPs are required to respond in the format as detailed in this invitation of EOI along with the payment of **non-refundable fees of Rs. 2,00,000/- (Rupees two lakhs only)**.
- 3.3.2** The non-refundable fees of Rs. 2,00,000/- shall be deposited by the IPs either by way of a demand draft or through electronic mode in the designated account as per the details given hereunder:
- (a) Name of the Account: Resurgent India Ltd.
 - (b) Account number: 50200026623672
 - (c) IFS code: HDFC0003634
 - (d) Name of the Bank: HDFC Bank
 - (e) Branch: Unitech Business Zone, Nirvana Country, Sector-50, Gurgaon-122018, Haryana
 - (f) Swift code: HDFCINBB
- 3.3.3** IPs shall have satisfied themselves of their queries before participating in the proposed Transaction. Gol, Transaction Advisor and PDIL reserve the right not to respond to questions raised or provide clarifications sought, in their sole discretion. Nothing in this document shall be taken or read as compelling or requiring the Gol, Transaction Advisor and/or PDIL to respond to any question or to provide any clarification. No extension of any time and date referred to in this invitation of EOI shall be granted on the basis or grounds that the Gol or Transaction Advisor or PDIL have not responded to any question/ provided any clarification.
- 3.3.4** EOIs are liable to be rejected by Gol/Transaction Advisor if IPs fail to meet the eligibility criteria as specified in section titled 'Eligibility Criteria' and/or are disqualified in accordance with the conditions specified in section titled 'Disqualifications' in this invitation of EOI or for any other reason deemed fit, or even without communicating any reason whatsoever.
- 3.3.5** Gol reserves the right to withdraw from the Transaction, to accept or reject any or all EOIs at any stage of the Transaction and/modify the process or any part thereof or to vary any terms at any time without communicating any reason whatsoever. In such an event no financial obligation whatsoever shall accrue to Gol, the Company, the Transaction Advisor or any of their respective officers, employees, advisors or agents.
- 3.3.6** At any time prior to the EOI Due Date for submission of EOI, Gol may, for any reason, whether at its own initiative or in response to clarifications requested by any IP, modify the invitation of EOI by the issuance of addendum.
- 3.3.7** The Gol reserves the right to additionally seek any documents, information, indemnities, warranties, representations or performance obligations from the IPs or any of their related entities to Gol's sole satisfaction without any liability to the Transaction Advisor, Gol and PDIL.
- 3.3.8** Details regarding the process post short-listing based on the EOIs submitted will be subsequently shared with the shortlisted IPs in the RFP.
- 3.3.9** Subsequently, a site visit (cost of which will be borne by the IPs) may be scheduled to facilitate the shortlisted IPs in their assessment of PDIL at the discretion of the Gol. The modalities related to the visit and due diligence will be communicated to the shortlisted IPs in due course.
- 3.3.10** All costs associated with the preparation and submission of the EOI, due diligence, site visits (if any) will be borne by the respective IP. PDIL/Transaction Advisor/Gol shall not, under any circumstances be responsible or liable for any such costs, whether direct, incidental or consequential
- 3.3.11** The shortlisted IPs shall carry out their own due diligence, surveys, investigations, examination independent assessment and appraisal of PDIL and the Transaction before submitting the EOI. The

GoI/PDIL/Transaction Advisor or their respective consultants, agents, officials, advisors and employees make no representations, in relation thereto shall not be liable in any manner whatsoever.

3.3.12 Format and Signing of EOI

The IP shall provide all the information sought in this invitation of EOI. The Transaction Advisor will evaluate only those EOIs that are received in the required formats and complete in all respects.

Each page of the EOI shall be signed in indelible blue ink by the authorised signatory of the IP. The IPs shall submit the EOI by mentioning the page number on each document and to be submitted in sequence specified in clause 3.3.13.

The EOI and all related correspondence and documents in relation to the EOI shall be in English language.

All the alterations, omissions, additions or any other amendments made to the EOI shall be initialed by the person(s) signing the EOI.

3.3.13 Documents comprising the EOI.

- (i). The IP shall submit the EOI in hard bound. The hard bound EOI shall be submitted in one original and one copy form. The IP shall also submit a copy of complete EOI in electronic form (soft copy) in a pen drive. The EOI must be signed by a duly authorized representative of the IP. The IP shall also be required to submit a Power of Attorney (in the form enclosed in Annexure 7 authorizing the signatory of the EOI to commit the IP.
- (ii). The contents of EOI shall be as under:

S. No	Documents
1.	Demand Draft or Proof of payment (in case of online payment) of Rs. 2,00,000/- (Rupees two lakh only) towards non-refundable fees
2.	Annexure: 1- Expression of Interest for Sole IP.
3.	Annexure-1A- Undertaking in relation to Ultimate Beneficial Ownership
4.	Annexure: 2- Expression of Interest for Consortium, If applicable
5.	Annexure: 3- Statement of Legal Capacity for Sole IP.
6.	Annexure: 4- Statement of Legal Capacity for consortium of IP, If applicable.
7.	Annexure: 5- Request for Qualification by Sole IP including each of the consortium member, if applicable, along with supporting documents
8.	Annexure: 7- Power of Attorney for Sole IP or Consortium of IPs.
9.	Annexure: 8- Consortium Agreement, if applicable.
10.	Annexure: 9- Declaration for confidentiality.
11.	Annexure: 10- An undertaking for lock-in of share-holding by Sole IP.
12.	Annexure: 11- An undertaking for lock-in of share-holding by Consortium IP.
13.	Annexure: 12- Affidavit certifying the correctness of documents
14.	A certificate duly signed by Company Secretary/ any other officer in charge of legal affairs, stating that [IP/each consortium member] is eligible to participate in the proposed Sale in terms of Clause _____ of its Memorandum and Articles of Association/ _____ (name of Document of Constitution as may be applicable). (specific provision may be reproduced in certificate).
15.	A certificate duly signed by Company Secretary/ any other officer in charge of legal affairs, stating that [IP/each consortium member] is eligible to participate in the proposed Sale
16.	A certificate duly signed by Company Secretary/ any other officer in charge of legal affairs, for shareholding pattern including the details establishing ultimate beneficial owner of the IP.
17.	Statutory auditor's certificate certifying the Net Worth as on 31st March 2021 as defined in the Eligibility criteria along with a detailed calculation of the Net Worth. In case the annual accounts of an IP for the financial year ending 31st March 2021 are not audited then the IP shall submit a certificate from its statutory auditor certifying the Net Worth as at close of such financial year along

	with the methodology used for calculating such Net Worth. <i>In case, the financial year of any IP is different than April to March every year; the net worth shall be calculated as on date the latest financial year of such IP ends.</i>
18.	Audited financial statements and annual reports for the immediately three preceding financial years.
19.	A certified true copy of Memorandum of Association, Articles of Association, Certificate of Incorporation, Certificate of Commencement of Business.
20.	Annexure: 14- Power of Attorney for participating Employees, if applicable, including all the corresponding documents/annexures as per the criteria provided in Annexure 15.

3.3.14 Submission of EOI

- (i). Two sets of all the documents listed in clause 3.3.13 should be submitted on or before the Eoi Due Date to the Transaction Advisor in two separate sealed envelopes in the following manner:

Envelope 1: Envelope 1 should contain all the originally signed documents (as listed in clause 3.3.13) and should be sealed and duly superscribed as **“EOI for proposed strategic disinvestment of 100% equity shareholding of PDIL held by the President of India-Original”**

Envelope 2: Envelope 2 should contain a copy of all the originally signed documents (as listed at clause 3.3.13) and should be sealed and duly superscribed as **“Private and Confidential-EOI for proposed strategic disinvestment of 100% equity shareholding of PDIL held by the President of India- Copy”**.

Both the envelopes shall clearly indicate the name and address of the IP.

Envelope 1 and Envelope 2 along with a soft copy of documents contained therein shall then be placed in a third envelope (**“Envelope 3”**), which shall be sealed and duly superscribed as **“Private and Confidential-EOI for proposed strategic disinvestment of 100% equity shareholding of PDIL held by the President of India”** and shall clearly indicate the name and address of the IP. In addition, the EOI Due Date should be indicated on the right-hand top corner of the envelope.

- (ii). The envelope shall be addressed to the following officer and shall be submitted at the respective address:

Sh. Vikas Srivastava, Sr. Manager
Resurgent India Limited
903-906, 9th Floor, Tower-C,
Unitech Business Zone, Sector-50,
Nirvana Country, Gurugram-122018, Haryana

- (iii). If the envelope is not sealed and marked as instructed above, the GOI/Transaction Advisor assumes no responsibility for the misplacement or premature opening of the contents of the EOI submitted and consequent losses, if any, suffered by the IP. Any submission made shall be rejected if it is not marked as per the instructions mentioned in this invitation of EOI.
- (iv). EOI submitted by fax, telex, or e-mail shall not be entertained and shall be summarily rejected
- (v). All enquiries related to the Transaction should be addressed to the representative of Transaction Advisor mentioned above.

3.3.15 Bidding schedule

Sl. No.	Event Description	Date
1.	Invitation of EOI (Advertisement)	14.12.2021
2.	Start Date of receiving queries. Through email: disinvestment@resurgentindia.co	14.12.2021
3.	Last date for receiving queries Through email: disinvestment@resurgentindia.co	30.12.2021
4.	Transaction Advisor response to queries in the form of FAQ latest by (To be uploaded on website)	17.01.2022
5.	Last date of submission of EOI	31.01.2022 at 1500 hours IST
6.	Opening of EOI	31.01.2022 at 1600 hours IST

Notes:

- Opening of EOI shall not be construed as shortlisting of IPs.
- Gol, Company and the Transaction Advisor shall bear no responsibility for non-receipt of EOIs/any other correspondence sent by post/e-mail/courier/fax.
- Any queries or request for clarification/additional information concerning this EOI shall be submitted on the letterhead of the IP duly signed by its authorized signatory physically at the above-mentioned address or the scanned copy of such a letter shall be mailed at disinvestment@resurgentindia.com, not later than the date mentioned in Clause 3.3.15. The communications shall clearly bear the following identification/ title: "Queries/ Request for Additional Information: EOI for Strategic Disinvestment of PDIL"

3.3.16 Approvals

The IP shall be responsible for obtaining all the applicable approvals to complete the Transaction within a specified time limit. For the purpose of this Transaction, the IP shall ascertain the applicability and implication of all laws pertaining to the Transaction and shall ensure compliance with all the applicable laws.

3.3.17 Late EOIs

Submission of any EOI after the prescribed date and time at Clause 3.3.15 shall not be considered and the EOI shall be summarily rejected.

3.3.18 Substitution/ withdrawal of EOI

- The IP may substitute or withdraw its EOI after submission prior to the EOI Due Date. No EOI can be substituted or withdrawn by the IP on or after the EOI Due Date & Time.
- Change in Consortium:

Change in Consortium is permitted as per the following conditions. Change may include addition of a new member, removal of a member, or change in shareholding of members.

- A qualified IP who has submitted the EOI as a Sole Bidder and wishes to form a Consortium for final bid, shall be permitted to form a Consortium with such IP acting as the Lead Member, within 6 weeks from the date of shortlisting for Stage II or for within an extended period as intimated in Stage II, subject to submission of required documents had the Consortium been formed at the outset. Additionally, each of the Consortium members should be qualified as required in this document as applicable had the Consortium been formed at the outset.

- (ii) In case an IP had submitted the EOI as a Consortium, then a one-time change to the Consortium shall be permitted within 6 weeks from the date of shortlisting for Stage II or for within an extended period as intimated in Stage II. This would include permitting of a change where the Lead Member of the Consortium would like to continue as a Sole Bidder without other members of the Consortium.
- (iii) In case where two Sole Bidders have been qualified based on the EOI submitted by each of the Sole Bidders, the formation of a consortium by the Sole Bidders shall not be permitted. Similarly, in case two Consortiums are qualified based on the EOI submitted, then consolidation into a single Consortium shall not be permitted.
- (iv) An IP submitting the EOI cannot be replaced by another subsidiary of its parent or a SPV created by its parent at any stage of the proposed transaction even when the parent's Net Worth is used to qualify the eligibility.
- (v) The IP shall have to apply for such a change to the TA. The TA may grant approval to such a Consortium subject to new proposed Consortium member meeting the eligibility criteria and the following:
 - a. The change shall be permitted only once per Consortium.
 - b. No change in Lead Member shall be allowed.
 - c. Jumping from one consortium to another shall not be permitted.

3.3.19 Evaluation of EOI.

The Transaction Advisor will subsequently examine and evaluate the EOIs in accordance with the provisions of invitation of EOI.

3.3.20 Rejection of EOI

- (i) Notwithstanding anything contained in this invitation of EOI, the GoI reserves the right to reject any or all EOIs on the grounds of national interest, national security, public interest or any other grounds without communicating any reasons thereof and without any liability or any obligation for such rejection.
- (ii) The GoI may also annul the EOI process and/or reject all EOIs at any time without any liability or any obligation for such acceptance, rejection or annulment, and without communicating any reasons thereof. In the event that the GoI rejects or annuls all the EOIs, it may, in its discretion, invite fresh EOIs hereunder.
- (iii) The GoI reserves the right not to proceed with the EOI Process at any time, without notice or liability, and to reject any EOI without communicating any reasons.

3.3.21 Validity of EOI

The EOIs shall be valid for a period of not less than **180 (one hundred and eighty) days** from the EOI Due Date. The validity of EOIs may be extended at the discretion of the GoI.

3.3.22 Confidentiality

Information relating to the examination, clarification, evaluation and recommendation for the IPs shall not be disclosed to any person who is not officially concerned with the process or is not a retained professional advisor advising the GoI in relation to, or matters arising out of, or concerning the EOI process. The Transaction Advisor will treat all information, submitted as part of the EOI, in confidence and will require all those who have access to such material to treat the same in confidence. The Transaction Advisor shall not divulge any such information unless it is directed to

do so by any statutory entity that has the power under law to require its disclosure or is to enforce or assert any right or privilege of the statutory entity and/ or the GoI or as may be required by law or in connection with any legal process.

- 3.3.23** The completed forms, “Annexures” of the EOI shall be considered as part of the contract documents in the case of successful bid.
- 3.3.24** The detailed terms specified in the definitive agreements shall have overriding effect; provided, however, that any conditions or obligations imposed on the IP hereunder shall continue to have effect in addition to its obligations under the definitive agreements.
- 3.3.25** Any condition or qualification or any other stipulation contained in the invitation of EOI shall render the EOI liable to rejection as a non-responsive EOI.
- 3.3.26** The documents including this invitation of EOI and all attached documents are and shall remain or become the properties of the GoI and are transmitted to the IPs solely for the purpose of preparation and the submission of an EOI in accordance herewith. IPs shall not use such documents/information for any purpose other than for preparation and submission of their EOI.
- 3.3.27** A draft of the Non-Disclosure Undertaking (NDU) has been provided in Annexure 5. Shortlisted IPs shall be required to execute the NDU before they can be provided access to data room and the RFP
- 3.3.28** The IPs shall provide certificates, undertakings or Earnest Money Deposit (EMD) if so required by the GoI or such similar documents for such amounts and on such terms and conditions prior to submission of the financial bid in Stage II as may be informed by the GoI.
- 3.3.29** Unless otherwise specified, a certified true copy (duly verified by a notary) of the supporting documents shall be submitted.
- 3.3.30** The GoI, PDIL and the Transaction Advisor shall not be liable for any omission, mistake or error in respect of any of the above or on account of any matter or thing arising out of or concerning or relating to the invitation of EOI including any error or mistake therein or in any information or data given by the Transaction Advisor.
- 3.3.31** The GoI and the Transaction Advisor reserve the right to verify all statements, information and documents submitted by the IP in response to the EOI and the IP shall, when so required by the GoI/Transaction Advisor, make available all such information, evidence and documents as may be necessary for such verification. Any such verification or lack of such verification, by the GoI/Transaction Advisor shall not relieve the IP of its obligations or liabilities hereunder nor will it affect any rights of the GoI/Transaction Advisor thereunder.
- 3.3.32** Disinvestment of entire equity shareholding in PDIL by GoI will be subject to applicable statutory and regulatory restrictions and approval requirements.
- 3.3.33** Governing Law / Jurisdiction: The Transaction and all matters incidental thereto shall be governed by the laws of India. All disputes arising out of the Transaction shall be subject to the exclusive jurisdiction of the courts at New Delhi.
- 3.3.34** Shortlisted IP(s) placing financial bids will be required to apply for security clearance from the Government. The format for obtaining security clearance will be provided to Shortlisted IP(s) at later stage.

3.4 DISQUALIFICATIONS

- 3.4.1** The GoI/Transaction Advisor shall not consider for the purpose of qualification, any EOI which has been found to be incomplete in content or attachments or authenticity or legal capacity.
- 3.4.2** Without prejudice to any other rights or remedies available to GOI, the GoI / Transaction Advisor reserves the right to disqualify any IP and exclude its EOI from further consideration for any of the following reasons including without limitation those listed below:
- 3.4.2.1 Misrepresentation/false statement is made by the IP in the EOI, at any stage of the Transaction, whether in the EOI, the financial bid, supporting documentation or otherwise and whether written or oral.
- 3.4.2.2 If the EOI submitted by the IP is in any respect inconsistent with, or demonstrate any failure to comply with, the provisions of the invitation of EOI.
- 3.4.2.3 Failure by IP/ any Consortium member to provide necessary and sufficient information required to be provided in the EOI.
- 3.4.2.4 Submission of Eol in respect of any IP/ Consortium, where such IP or member had already submitted an Eol or is a member of another Consortium, which has already submitted an Eol in which case, all such Eols shall be rejected.
- 3.4.2.5 The IPs not satisfying the eligibility and requisite qualification criteria specified in this invitation of EOI and hence not eligible.
- 3.4.2.6 Failure by the IP to comply with any reasonable requests of the GoI and/or the Transaction Advisor in relation to the Transaction.
- 3.4.2.7 If it is discovered at any time that an IP is subjected to winding up/insolvency/bankruptcy or other proceedings of a similar nature.
- 3.4.2.8 Any information regarding or in connection with the IP which becomes known that is detrimental to the national security and/or public interest and/or national interest and/or Transaction and/or the interests of PDIL and/or GoI.
- 3.4.2.9 Initiation or existence of any legal proceedings, by or against the IP in respect of PDIL, which proceeding may be prejudiced by the participation of the IP in the selection process
- 3.4.2.10 Non fulfilment of any other condition as listed in the EOI including breach of Non-Disclosure Undertaking.
- 3.4.2.11 Any condition or qualification or any other stipulation inserted by the IP contained in the EOI shall render the EOI liable to rejection.
- 3.4.2.12 IPs or promoters or promoter group or directors of such IPs which are otherwise covered in section 2 above but are:
- (a) debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by any Governmental Authority;
- (b) appearing in the RBI list of Wilful Defaulters;

“Wilful Defaulter” means an issuer who is categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such.

‘Promoter’ shall have the same meaning as defined under the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2009, as amended and the term 'promoter group' shall have the same meaning as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.

“Governmental Authority” means (a) the government of India or the government of any state or other political subdivision thereof in India; (b) any other governmental or quasi-governmental or statutory or regulatory authority, agency, department, board, commission or instrumentality of India or of any state or political subdivision thereof including without limitation the Reserve Bank of India; or (c) any court, tribunal, judicial or quasi-judicial authority of competent jurisdiction in India or any arbitration tribunal (including a sole arbitrator).

- 3.4.2.13 If the IP does not satisfy any of the requirements as may be issued by the GoI by way of notifications / issue of guidelines / circulars or such similar notifications from time to time including any conditions of disqualifications the EOI submitted by such IP shall be disqualified.
- 3.4.2.14 All entities that have been debarred/ banned/ blacklisted by any Governmental Authority, from time to time.
- 3.4.2.15 IPs which are otherwise covered in section 3.2.1 above but are:
- (a) Erstwhile OCBs which are incorporated outside India and are under the adverse notice of RBI;
 - (b) Prohibited or restricted from investing in PDIL basis their status / sector in which PDIL operates under the Foreign Exchange Management Act, 1999 or any regulations made thereunder and including the provisions of the Consolidated FDI Policy. It being clarified that sectors where government approval is required will not be considered as 'restricted' from investing.

“OCBs” mean a company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least sixty per cent by Non-Resident Indians and includes overseas trust in which not less than sixty percent beneficial interest is held directly or indirectly by Non-resident Indians directly or indirectly but irrevocably, which was in existence as on the date of commencement of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under Foreign Exchange Management Regulation Act, 1999.

- 3.4.2.16 If IPs, directly or indirectly, communicate with any officer/employee of DIPAM or DoF or PDIL either before or after submission of its EOI.
- 3.4.2.17 If IPs, directly or indirectly, disclose the intent/willingness to participate as an Interested Party (IP) in EOI process to any officer/employee of DIPAM or DoF or PDIL at any time from the date of issue of this invitation of EOI.
- 3.4.2.18 Submission of more than one (1) EOI by any IP either as sole bidder or as Consortium Member in which case, all such Eois or where the ultimate beneficial owner of any IP / Consortium Member is the same as that of any other IP / member of any other Consortium, shall be rejected.
- 3.4.3** If any information becomes known after the IP has been qualified to receive access to data room and RFP, which information would have entitled the GoI /Transaction Advisor to reject or disqualify the EOI of relevant IP, the GoI /Transaction Advisor reserves the right to reject the IP at the time or at any time after such information becomes known to the GoI /Transaction Advisor. Where such party is a consortium, GoI /Transaction Advisor may disqualify the entire Consortium, even if it applied to only one member of the Consortium.

3.4.4 If any of the members of the Consortium are disqualified, all the members of the Consortium shall automatically stand disqualified.

In addition to the eligibility of the IP being a sole IP, each of the members of Consortium and the Consortium as a whole must be eligible as per the criteria mentioned in this invitation of EOI as on EOI due date and must continue to be eligible throughout until the consummation of the Transaction.

3.4.5 Notwithstanding anything contained in this Invitation of EOI, the GoI reserves the right to reject all the EOIs and to annul the EOI process at any time without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons thereof. In the event that the GoI rejects or annuls all the EOIs, it may, in its discretion, invite all eligible IBs to submit fresh EOI hereunder.

3.4.6 The GoI /Transaction Advisor determination that one or more of the events specified in this section has occurred shall be final and conclusive.

SECTION 4: ANNEXURES TO INVITATION OF EOI

ANNEXURE 1: EXPRESSION OF INTEREST FOR SOLE IP

(To be typed on the letterhead of the IP submitting the EOI)

Reference No. _____

Date _____

To, Sh. Vikas Srivastava, Sr. Manager
Resurgent India Limited
903-906, Unitech Business Zone,
Tower C, Nirvana Country,
Sector 50, Gurugram, Haryana - 122018

Sub: GLOBAL INVITATION OF EXPRESSION OF INTEREST FOR STRATEGIC DISINVESTMENT OF 100% STAKE HELD BY GOVERNMENT OF INDIA IN PROJECTS & DEVELOPMENT INDIA LIMITED ("PDIL") THROUGH SALE OF EQUITY SHARES.

Sir,

This is with reference to the advertisement dated _____ ("**Advertisement**") inviting Expression Of Interest (EOI) for Sale of such number of shares representing hundred percent (100%) of the equity share capital of PDIL, a company registered under the Companies Act, 1956 having its registered office at PDIL Bhawan, A-14, Sector -1, NOIDA, Uttar Pradesh. ("**Strategic Disinvestment**")

Being duly authorized to represent and act on behalf of _____ (hereinafter referred to as the "Interested Party^S"), and having reviewed and fully understood all of the qualification requirements and information provided, the undersigned hereby expresses the Interested Party's interest for bidding for the Strategic Disinvestment.

We have read and understood the contents of the Advertisement, Preliminary Information Memorandum ("**PIM**") and the Expression Of Interest ("**EOI**") and are desirous of participating in the Strategic Disinvestment, and for this purpose confirm and undertake as follows:

1. We propose to submit our EOI in individual capacity as _____ ** (insert name of interested party) having its registered office/residence at _____ (insert registered address of interested party)
2. We understand that 100 % equity stake of PDIL is proposed to be divested and we are interested in bidding for the same.
3. We satisfy the eligibility criteria detailed in the Advertisement and the EOI.
4. We confirm and represent that the EOI is complete and accurate in all respects and represent that we have the requisite authorisation to submit the EOI.

** All blank spaces shall be suitably filled up by the Interested Party to reflect the particulars relating to such Interested Party.

5. We further certify that no investigation by a regulatory authority is pending either against us or against our group concerns or against any of our directors or key managerial personnel.
6. In the event we are attracted by any of the disqualifications in terms of the EOI during the pendency of the process of Strategic Disinvestment, owing to change in facts or circumstances, we undertake to immediately intimate the Transaction Advisor.
7. We acknowledge the right of the GoI /Transaction Advisor to reject our EOI without communicating any reason or otherwise and hereby waive, to the fullest extent permitted by applicable law, our right to challenge the same on any account whatsoever.
8. We hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by the GoI/Transaction Advisor in connection with the shortlisting and subsequent selection of the Interested Party, or in connection with the EOI process itself and the terms and implementation thereof.
9. We certify that in terms of the EOI, our Networth as on 31st March 2021 is Rs. (Rs. in words).
10. The Statement of Legal Capacity and Form for Request for Qualification as per formats given in Annexure3, and Annexure 5 respectively of EOI, duly signed by us are enclosed.
11. We further understand that the information and data received by us for this transaction is confidential and shall not be divulged or disclosed or reproduced or disseminated, in whole or part, to any person or entity except to our directors, officers, employees and professional advisers who need to know the information for the purpose of evaluating the transaction. We shall use the confidential information only for the purpose of the proposed Transaction.

Sincerely

_____ (Signature of Authorised Signatory)
_____ (Name of Authorised Signatory)
_____ (Designation of Authorised Signatory)
_____ (Name of the Interested Party)

ANNEXURE 1A: UNDERTAKING IN RELATION TO ULTIMATE BENEFICIAL OWNERSHIP

[On the letterhead of the IB/each Consortium Member]

Reference No. _____

Date _____

To,
Sh. Vikas Srivastava, Sr. Manager
Resurgent India Limited
903-904, Unitech Business Zone,
Tower C, Nirvana Country,
Sector 50, Gurugram, Haryana - 122018

Sub.: UNDERTAKING IN RESPECT OF EXPRESSION OF INTEREST FOR STRATEGIC DISINVESTMENT OF PROJECTS & DEVELOPMENT INDIA LIMITED (PDIL)

We hereby represent and undertake that we do not have the same ultimate beneficial owner(s) as of any other IB or Consortium Member participating in the Transaction and we have not submitted more than one (1) EOI, either as a Sole Bidder or as a Consortium Member.

Note: Capitalized terms not defined shall have the same meaning ascribed to them in the Request for Expression of Interest.

Yours sincerely,

For and on behalf of:
[name of the Interested Bidder/ Consortium Member]

Signature:
(Authorised Representative and Signatory)

Name of the Person: [●]

Designation: [●]

ANNEXURE 2: EXPRESSION OF INTEREST FOR CONSORTIUM OF IP

[On the letterhead of the Lead Member of the Consortium of IP submitting the Expression of Interest]

Reference No.:

Date:

To,
Sh. Vikas Srivastava, Sr. Manager
Resurgent India Limited
903-904, Unitech Business Zone,
Tower C, Nirvana Country,
Sector 50, Gurugram, Haryana - 122018

Sub.: GLOBAL INVITATION OF EXPRESSION OF INTEREST FOR STRATEGIC DISINVESTMENT OF 100% STAKE HELD BY GOVERNMENT OF INDIA IN PROJECTS & DEVELOPMENT INDIA LIMITED ("PDIL") THROUGH SALE OF EQUITY SHARES.

Sir,

This is with reference to the advertisement dated [●] ("**Advertisement**") inviting Expression of Interest (EOI) for Sale of such number of shares representing hundred percent (100%) of the equity share capital of PDIL, a company registered under the Companies Act, 1956 having its registered office at PDIL Bhawan, A-14, Sector -1, NOIDA, Uttar Pradesh. ("**Strategic Disinvestment**")

This communication has been issued by the Lead Member (as defined below) for and on behalf of the Consortium (as defined below).

We have read and understood the contents of the Advertisement and the Expression Of Interest dated [●] ("**EOI**") and are desirous of participating in the Strategic Disinvestment, and for this purpose, address you as under:

1. We have formed a consortium comprising of [____] members ("**Consortium**") as follows and propose to submit our EOI:
 - 1.1 [●] holding [●] % shareholding in the Consortium;
 - 1.2 [●] holding [●] % shareholding in the Consortium; and
 - 1.3 [●] holding [●] % shareholding in the Consortium.
2. We have agreed that [●] shall act as the Lead Member of the Consortium ("**Lead Member**").
3. We understand that 100 % equity stake of PDIL is proposed to be divested and we are interested in bidding for the same.
4. We satisfy the eligibility criteria detailed in the Advertisement and the EOI.
5. We confirm and represent that we have the requisite corporate authorisation to submit the EOI.

6. We further certify that no investigation by a regulatory authority is pending either against us or against our group concerns or against any of our directors or key managerial personnel.
7. In the event we are attracted by any of the disqualifications in terms of the EOI during the pendency of the process of Strategic Disinvestment, owing to change in facts or circumstances, we undertake to immediately intimate the Transaction Advisor and the Nodal Agency.
8. We acknowledge the right of the GoI /Transaction Advisor to reject our EOI without communicating any reason or otherwise and hereby waive, to the fullest extent permitted by applicable law, our right to challenge the same on any account whatsoever.
9. We hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by the GoI /Transaction Advisor in connection with the shortlisting and subsequent selection of the Interested Party, or in connection with the EOI Process itself and the terms and implementation thereof.
10. We certify that in terms of the EOI, our Networth as on 31st March 2021 is Rs. (Rs. in words).
11. The Statement of Legal Capacity and Form for Request for Qualification as per formats given in Annexure 4, and Annexure 5 respectively of EOI, duly signed by us are enclosed.
12. We further understand that the information and data received by us for this transaction is confidential and shall not be divulged or disclosed or reproduced or disseminated, in whole or part, to any person or entity except to our directors, officers, employees and professional advisers who need to know the information for the purpose of evaluating the transaction. We shall use the confidential information only for the purpose of the proposed Transaction.

Thank you.

Yours sincerely,

For and on behalf of: (name of the Lead Member of Consortium)

Signature: (Authorised Representative and Signatory)

Name of the Person: [●]

Designation: [●]

ANNEXURE 3: STATEMENT OF LEGAL CAPACITY FOR SOLE IP*(To be typed on the letterhead of the IP submitting the EOI)*

Reference No. _____

Date _____

To,
 Sh. Vikas Srivastava, Sr. Manager
 Resurgent India Limited
 903-906, Unitech Business Zone,
 Tower C, Nirvana Country,
 Sector 50, Gurugram, Haryana - 122018

Sub: GLOBAL INVITATION OF EXPRESSION OF INTEREST FOR DISINVESTMENT OF 100% STAKE HELD BY GOVERNMENT OF INDIA IN PROJECTS & DEVELOPMENT INDIA LIMITED (“PDIL”) THROUGH SALE OF EQUITY SHARES..

Sir,

This is with reference to the advertisement dated [●](“**Advertisement**”) inviting Expression Of Interest (“**EOI**”) for strategic disinvestment of such number of shares representing hundred percent (100%) of the equity share capital of PDIL, a company registered under the Companies Act, 1956 having its registered office at PDIL Bhawan, A-14, Sector -1, NOIDA, Uttar Pradesh (“**Strategic Disinvestment**”).

Being duly authorized to represent and act on behalf of _____ (hereinafter referred to as the “**Interested Party**”), and having reviewed and fully understood all of the qualification requirements and information provided, the undersigned hereby expresses the Interested Party’s interest for bidding for the Strategic Disinvestment.

We have read and understood the contents of the Advertisement, Preliminary Information Memorandum (“**PIM**”) and the Expression Of Interest dated [●] (“**EOI**”) and are desirous of participating in the Strategic Disinvestment and confirm and undertake as follows:

1. We are interested in bidding for the Strategic Disinvestment of such number of shares representing hundred percent (100%) of the equity share capital of PDIL.
2. We have examined in detail and have understood the terms and conditions and eligibility criteria stipulated in the Advertisement and the EOI and we satisfy the eligibility criteria stipulated in the Advertisement and the EOI.
3. We have agreed that [●] (insert name and designation of individual) will act as our representative and has been duly authorised to submit the EOI (“**Representative**”).

4. The Representative is vested with the requisite power and authority to furnish this letter and Form A along with all the documents to be submitted pursuant to the EOI and authenticate the same.

Sincerely

_____ (Name of the Interested Party)
_____ (Authorised Representative and Signatory)
_____ (Name of the Person)
_____ (Designation of Authorised Signatory)

ANNEXURE 4: STATEMENT OF LEGAL CAPACITY FOR CONSORTIUM OF IP

[On the letterhead of the Lead Member of the Consortium of IP submitting the Statement of Legal Capacity]

Reference No.:

Date:

To,
Sh. Vikas Srivastava, Sr. Manager
Resurgent India Limited
903-904, Unitech Business Zone,
Tower C, Nirvana Country,
Sector 50, Gurugram, Haryana - 122018

Sub.: GLOBAL INVITATION OF EXPRESSION OF INTEREST FOR DISINVESTMENT OF 100% STAKE HELD BY GOVERNMENT OF INDIA IN PROJECTS & DEVELOPMENT INDIA LIMITED ("PDIL") THROUGH SALE OF EQUITY SHARES

Sir/Madam,

This is with reference to the advertisement dated [●] ("**Advertisement**") inviting Expression of Interest ("**Eoi**") for strategic disinvestment of such number of shares representing hundred percent (100%) of the equity share capital of PDIL, a company registered under the Companies Act, 1956 having its registered office at PDIL Bhawan, A-14, Sector -1, NOIDA, Uttar Pradesh ("**Strategic Disinvestment**").

This communication has been issued by the Lead Member (as defined below) for and on behalf of the Consortium (as defined below).

We have read and understood the contents of the Advertisement and the Expression of Interest dated [●] ("**EOI**") and are desirous of participating in the Strategic Disinvestment and confirm and undertake as follows:

1. We are interested in bidding for the Strategic Disinvestment of such number of shares representing hundred percent (100%) of the equity share capital of PDIL.
2. We have formed a consortium comprising of [●] members ("**Consortium**") as follows:
 - a. [●] holding [●] % shareholding in the Consortium;
 - b. [●] holding [●] % shareholding in the Consortium; and
 - c. [●] holding [●] % shareholding in the Consortium.
3. We have agreed that [●] shall act as the Lead Member of the Consortium ("**Lead Member**").
4. We have examined in detail and have understood the terms and conditions and eligibility criteria stipulated in the Advertisement and the EOI and the Consortium jointly satisfies the eligibility criteria stipulated in the Advertisement and the EOI.
5. We have agreed that [●] (insert name and designation of individual) will act as the representative of our Consortium and has been duly authorised to submit the Eoi ("**Representative**").
6. The Representative is vested with the requisite power and authority to furnish this letter and Form A along with all the documents to be submitted pursuant to the Eoi and authenticate the same.

Sincerely

For and on behalf of: (name of the Lead Member of Consortium)

Signature: (Authorised Representative and Signatory)

Name of the Person: [●]

Designation: [●]

ANNEXURE 5: FORMAT FOR REQUEST FOR QUALIFICATION FOR SOLE IP/CONSORTIUM*(To be submitted on the letterhead of IP/each member of the consortium)*

Reference No. _____

Date _____

To,
 Sh. Vikas Srivastava, Sr. Manager
 Resurgent India Limited
 903-904, Unitech Business Zone,
 Tower C, Nirvana Country, Sector 50, Gurugram, Haryana - 122018

S. No.	Particulars	Details
1.	Name of the interested Party/ Member of Consortium	
2.	Constitution	
3.	I. Public Limited Company II. Private Limited Company III. Limited Liability Partnership (LLP) IV. SEBI Registered Alternate Investment Fund (AIF)	
4.	If the interested party is a foreign company, specify list of statutory approvals from GoI/ RBI/ FIPB applied for/ obtained/ awaited, if any	
5.	Memorandum and Articles of Association/Document of Constitution, as may be applicable to the Interested Party / member of Consortium	
6.	A certificate duly signed by Company Secretary/ any other officer in charge of legal affairs, stating that Interested Party is eligible to participate in the proposed Sale in terms of Clause _____ of its Memorandum and Articles of Association/ _____ (name of Document of Constitution as may be applicable). (specific provision may be reproduced in certificate).	
7.	Basis of eligibility for participation in the process (please mention basis and attach supporting documents):	
8.	Details of Shareholding pattern of the IP including the details establishing ultimate beneficial owner of the IP.	
9.	Audited Annual Reports of immediately preceding three financial years (including audited financials with profit and loss statement, balance sheet and cash flow statement and the annual report). <i>In case the annual accounts of an IP for the financial year ending on 31st March 2021 are not audited then the IP shall submit a certificate from Statutory Auditor certifying the Net Worth as at close of such financial year along with the methodology used for calculating such Net Worth</i> Note: <i>In the case, the financial year of any IP is different than April to March every year; the net worth shall be calculated as on date the latest financial year of such IP ends.</i>	
10.	Equity contribution of member in the Consortium (if applicable)	
11.	Nature of business/products dealt with	
12.	A profile containing information on Company/Group's area of operations, capability of the IP, as demonstrated in its past track record, to run its own business.	
13.	List of board of directors along with an overview of the IP's senior management and organization structure including effective place of management of business of IP certified by the company secretary of the IP. (IP shall also provide the email id and mobile numbers of each of the board of directors)	

S. No.	Particulars	Details
14.	Summary of the roles and responsibilities of the directors and key management personnel of the IP certified by the company secretary of the IP	
15.	Brief write up of the IP's of their international operations, joint ventures / alliances (whether international or domestic), nature and size of such operations, equity ownership along with copy of audited financial statements of immediately preceding financial year.	
16.	The names and addresses of those companies and the professional firms, if any, who are (or will be) advising the IP, together with the names of the principal individual advisors at those companies and firms.	
17.	Date & Place of incorporation	
18.	Date of commencement of business	
19.	Full address including phone No., fax No., email address and web address	
	i. Registered Office	
	ii. Head Office	
	iii. Branches	
20.	Detail of Contact Person	
	i. Name	
	ii. Designation	
	iii. Company	
	iv. Address	
	v. Mobile Number	
	vi. E-Mail Address	
vii. Fax Number		
21.	Salient features of financial performance for the last three years	
22.	Statutory Auditor's certificate certifying the Net Worth as on 31 st March 2021 as defined in the Eligibility criteria along with methodology for calculation of Net Worth.	
23.	An affidavit certifying the correctness of documents submitted in the EOI as per the format provided in Annexure-13	
24.	Please provide details of all contingent liabilities that, if materialised, would reasonably be expected to have a material adverse effect on the business, operations (or results of operations), assets, liabilities and/or financial condition of the Company, or other similar business combination or sale.	
25.	A detailed statement showing contractual disputes and litigation/ arbitration in the recent past along with parties and amount involved in such disputes and litigation/ arbitration.	
26.	A statement showing pending litigations that, if decided against the IP, shall disqualify the IP in terms of prescribed eligibility criteria and extant Government instructions on disinvestment.	

Sincerely

Authorised Signatory
For and on behalf of the (party/member)

Authorised Signatory
For and on behalf of the consortium

Note: Please follow the order adopted in the format provided. If the Interested IP/ member of Consortium is unable to respond to a particular question/ request, the relevant number must nonetheless be set out with the words 'No response' against it.

ANNEXURE 6: NON DISCLOSURE UNDERTAKING

[ON RS. 1,000 STAMP PAPER]

This **NON DISCLOSURE UNDERTAKING** ("**Undertaking**") is made on this [●] day of [●], 2021.

BY

[●] a company incorporated under the Companies Act, [1956/2013] bearing corporate identification number ___ or a Limited Liability Partnership/ SEBI Registered AIF/body corporate and having its registered office at [●] (the "**IP**");

IN FAVOUR OF:

The President of India, more particularly, the Ministry of Chemicals and Fertilizers at Shastri Bhawan New Delhi - 110001 (India) (the "Government", or "Gol" or the "**Administrative Ministry**");

AND

Projects & Development India Limited, a company incorporated under the Companies Act, 1956, having its office at PDIL Bhawan, A-14, Sector -1, NOIDA, Uttar Pradesh (the "**PDIL**"), which expression shall unless repugnant or contrary to the context or meaning thereof include its successors and assigns; and

AND

The entities whose names and particulars are listed in Schedule 1 (hereinafter referred to as the "Advisors")

WHEREAS:

- A. The IP along with Consortium Members (as defined hereinafter) has submitted an Expression of Interest for participation in the proposed Strategic Disinvestment by Department of Fertilisers ("**DoF**"), Ministry of Chemicals and Fertilisers ("**MoCF**") of 100 percent of the equity shares of the Company held by the President of India in PDIL (the "**Transaction**") and has been shortlisted as a "Qualified Interested Party"; and
- B. In the context of the IP's interest in the Transaction, the Disclosing Party (as defined hereinafter) may disclose Confidential Information (as defined hereinafter) to the Receiving Party (as defined hereinafter) to enable the IP to evaluate the Transaction.

NOW, THEREFORE, in consideration for receiving the Confidential Information, the IP hereby executes this Undertaking and undertakes, represents, warrants, covenants and agrees to the terms and conditions contained herein:

1. **DEFINITIONS:** In this Undertaking (including the recitals and schedules hereto);

"**Advisors**" means, collectively, Resurgent India Limited, RBSA Valuation Advisors LLP and M/s. Crawford Bayley & Co.

"**Confidential Information**" means and includes any and all facts, knowledge, information, documents and material whether written or otherwise, concerning the business, operations, prospects, finances, or other affairs of PDIL, its affiliates, parent, associates or subsidiaries (which includes, without limitation, facts, knowledge, information, documents and material delivered in connection with due diligence,

investigation, information relating to the existing business of PDIL and new businesses (if any) proposed to be undertaken by PDIL, market and company-specific data, agreements related to its business including know-how and technology agreements, agreements relating to licence to use intellectual property rights, graphs, drawing, past, current, and planned research and development, current and planned marketing or distribution methods and processes, customer lists, current and anticipated customer requirements, price lists and other end-user pricing related information, market studies, computer software and programs, database technologies, systems, structures and architectures, historical financial statements, activities, products, specifications, data, know-how, compositions, designs, sketches, photographs, business plans, financial projections and budgets, historical and projected sales, capital spending budgets and plans, current or prospective financing sources, the names and backgrounds of personnel, personnel training techniques and materials, reports relating to PDIL's operations prepared by external consultants which are proprietary to the PDIL or the DoF of the MoCF or the Administrative Ministry), and any information memorandum /or draft /final offer document, request for proposal, drafts of shareholders and share purchase agreements or other materials prepared in connection with the Transaction, howsoever documented, that has been or may hereafter be provided or shown to the Receiving Party by the Disclosing Party or is otherwise obtained from review of the Disclosing Party's documents or property or discussions with the Disclosing Party by the Receiving Party irrespective of the form of the communication, and also includes all notes, analyses, compilations, studies, summaries, and other material prepared by the Receiving Party containing or based, in whole or in part, on any information included in the foregoing.

Notwithstanding the foregoing, the following information will not constitute "Confidential Information" for purposes of this Undertaking:

- (a) Information which the IP can prove was already in the possession of the Receiving Party and was available to the Receiving Party on a non-confidential basis prior to its disclosure to the Receiving Party by the Disclosing Party;
- (b) Information which is obtained by the Receiving Party from a third Person who, insofar as is known to the Receiving Party, is not prohibited from disclosing the information to the Receiving party under a contractual, legal or fiduciary obligation to the Disclosing Party; and
- (c) Information which is or becomes generally available to the public otherwise than as a result of a breach of this Undertaking by the Receiving Party.

The decision of the Government and/or PDIL on whether any information qualifies within the exceptions in (a), (b) and (c) above shall be final, conclusive and binding.

"Consortium" means the IP and all other Consortium Members acting in concert with the IP intending to directly or indirectly participate in the Transaction.

"Consortium Members" means the members of any existing Consortium, formed by the IP for purposes of the Transaction and shall include members who have submitted the Statement of Legal Capacity in the form specified in the invitation of Expression Of Interest announcement by the Administrative Ministry for participation in disinvestment of PDIL in respect of the Transaction as part of any existing consortium.

"Disclosing Party" means the Advisors, PDIL, the Administrative Ministry, the GOI, other Governmental Authority and/or their respective Representatives, whether jointly or severally.

"Governmental Authority" means any governmental or regulatory authority, government ministry or department in India or other rule or regulation making entity having jurisdiction or acting on behalf of the Republic of India or any political subdivision thereof.

"Person" means any individual, company (including PDIL and the Advisors), firm, association, trust, or any other organization or entity (including the Government and any governmental or political subdivision).

"**Receiving Party**" means the IP, Consortium Members and/or their respective Representatives, whether jointly or severally.

"**Representative(s)**" of any Person includes the directors, officers, employees, agents, consultants, advisors, lenders for financing of this Transaction or other representatives, including legal counsel, accountants and financial advisors of such Person and also includes the Representatives of the Representatives of any Person.

"**Transaction Advisor**" means Resurgent India Limited, more particularly described in Schedule 1 hereto.

2. **CONFIDENTIALITY AND NON-DISCLOSURE:** The Confidential Information disclosed by the Disclosing Party to the Receiving Party, or acquired by the Receiving Party in the course of any studies conducted by the Receiving Party, will be received and treated by the Receiving Party as strictly confidential, subject to its obligations contained herein, and the Receiving Party shall not, without prior written consent of the Transaction Advisor or as expressly permitted herein, directly or indirectly disclose to any other Person, or use or allow others to disclose or use, the Confidential Information.
3. **PURPOSE OF CONFIDENTIAL INFORMATION:** The Receiving Party will use the Confidential Information only to evaluate the Transaction and to decide whether or not the IP wishes to proceed with the Transaction and not for any purpose other than the Transaction but in any case, the Receiving Party will not, directly or indirectly, use the Confidential Information for any purpose or in any way which may be detrimental to the interests of the Disclosing Party, the Government, the DoF and/or the MoCF.
4. **MANNER & SCOPE OF USE AND SHARING OF CONFIDENTIAL INFORMATION:** In consideration of the Disclosing Party providing the Receiving Party with Confidential Information, by the IP's execution of this Undertaking, the IP, for itself and on behalf of all other Receiving Party, agrees that all of the Confidential Information shall be held and treated by the Receiving Party in strict confidence. The IP agrees (a) to disclose Confidential Information only to Consortium Members and/or those of its Representatives and/or those Representatives of Consortium Members who need to know the Confidential Information for the purposes of an evaluation of the Transaction and each such Consortium Member or Representative of the IP or Representative of Consortium Member will be informed and advised in writing by the IP of the confidential nature of such information and the contents of and the obligations under this Undertaking and (b) to satisfy itself that each such Consortium Member and/or Representative of the IP and/or Representative of Consortium Member will hold and treat the Confidential Information in confidence and act in accordance herewith. The IP agrees that the Confidential Information shall not, without prior written consent of the Transaction Advisor in consultation with PDIL as well as the Government, be disclosed by the IP and/or each such Consortium Member and/or Representative of the IP and/or Representative of Consortium Member, in any manner whatsoever, in whole or in part, to any third Person, and shall not be used by the IP or each such Consortium Member or Representative of the IP or Representative of Consortium Member other than in connection with an evaluation of the Transaction.

The IP expressly recognises & acknowledges the competitive value and confidential nature of the Confidential Information, and the possible resultant impact to PDIL and the Government if the Confidential Information were disclosed or allowed to be disclosed to an unauthorised party or used for any purpose other than evaluating the Transaction. The IP expressly acknowledges and agrees that it is imperative that all Confidential Information remains confidential.

The IP, before disclosing any of the Confidential Information to any Consortium Member(s), shall ensure that such Consortium Member(s), has already executed and furnished to the Advisors, a written undertaking identical in form and content as this Confidentiality Undertaking in favour of the Government, PDIL and the Advisors. The IPs, before disclosing any of the Confidential Information to any of its Representative(s) and /or Representatives of the Consortium Members, as the case may be, shall ensure that its Representative(s) / Representatives of the Consortium Members, as the case may be, have

read and understood this Undertaking and have agreed in writing to be bound by the terms and conditions contained herein.

Notwithstanding any agreement or undertaking, the IP agrees that it shall comply with all applicable law and continue to be responsible and liable for any breach of this Undertaking even though the same may be caused by any act or omission of any Consortium Member and/or Representative of the IP and/or the Representative of Consortium Member and shall jointly and severally indemnify and hold the Government, PDIL, and the Advisors harmless (including provisions of clause 13 set forth herein) from any breach of this Undertaking or consequences and claims arising therefrom or arising from any violation by the Receiving Party of such applicable laws.

5. **EXISTENCE OF CONFIDENTIAL INFORMATION AND NEGOTIATIONS LEADING UP TO THE TRANSACTION:** Except as permitted by Clause 4 herein and except as expressly permitted by a definitive share purchase agreement, if any, entered into by the IP, the Consortium Members and/or any company formed and promoted by them for the acquisition of equity shares of PDIL, the Receiving Party will not directly or indirectly disclose to any Person (including another prospective purchaser who has been provided Confidential Information) the fact that the Confidential Information has been made available to the Receiving Party or that the Receiving Party has inspected any portion of the Confidential Information. Except with the prior written consent of the Transaction Advisor, and except as expressly permitted by such definitive share purchase agreement, the Receiving Party will not directly or indirectly disclose to any Person the fact that any discussions or negotiations are taking place concerning the Transaction, including the status and content of such discussions or negotiations.
6. **LEGAL OBLIGATIONS:** If the Receiving Party is requested or becomes legally compelled (by oral questions, summons, interrogatories, requests for information or documents, subpoena, civil or criminal investigative demand, or similar process) or is required by a Government Authority and/or regulatory body (including any self-regulated organisation) to make any disclosure that is prohibited or otherwise constrained by this Undertaking or any similar undertaking or agreement, the Receiving Party will provide the Transaction Advisor with prompt written notice of such request so that the Advisors, the Government or PDIL may seek an appropriate injunction, protective order or other appropriate remedy. Subject to the foregoing, the Receiving Party may furnish that portion (and only that portion) of the Confidential Information that, in the written opinion of the IP's legal counsel (reasonably acceptable to the Transaction Advisor), the Receiving Party is legally compelled or is otherwise legally required to disclose or else stand liable for contempt or suffer other material censure or material penalty; provided, however, that the Receiving Party must use best efforts to obtain reliable assurance that confidential treatment will be accorded to any Confidential Information so disclosed.
7. **AMENDMENTS:** The confidentiality obligations contained in this Undertaking may at the discretion of the Transaction Advisor, be amended, modified or superseded upon the IP and the Consortium Members and/or any company formed and promoted by them for executing definitive agreements, but shall be without prejudice to rights any of the Advisors', the Government's or PDIL's in respect of any breach of this Undertaking which may have occurred prior to such amendment, modification or supersession.

The IP agrees that the Government reserves the right, in its sole discretion to modify the process of the Transaction in any part and/or to vary any terms at any time without prior notice to the IP and/or to reject any or all proposals made by the IP with regard to the Transaction. The Government may elect at any time to terminate further access of the Receiving Party to any Confidential Information required by the IP in connection with its evaluation of the Transaction.

The terms of this Undertaking may be varied only with PDIL's and the Government's prior written agreement. This Undertaking shall be effective as of the date first above given on the first page of this Undertaking.

8. **DESTRUCTION OF CONFIDENTIAL INFORMATION:** The Government and/or PDIL in consultation with the Government may elect at any time to terminate further access by the Receiving Party, without prior notice, to any Confidential Information in connection with its evaluation of the Transaction. After any such termination by the Government and/or PDIL, in consultation with the Government, or the IP and/or Consortium Members withdrawing from the Transaction, (i) the IP (a) will promptly deliver to the concerned Disclosing Party, all Confidential Information including all documents or other materials furnished by such Disclosing Party to the Receiving Party, together with all copies and summaries thereof in the possession or under the control of the Receiving Party, and (b) will destroy materials generated by the Receiving Party that include or refer to any part of the Confidential Information, without retaining a copy of any such material or (ii) alternatively, if the Transaction Advisor request or give prior written consent to the IP's request, the IP will destroy or cause to be destroyed all Confidential Information in the possession or under the control of the Receiving Party. Any such destruction pursuant to the foregoing must be confirmed by the IP in writing to the Transaction Advisor (such confirmation must include a list of the destroyed materials). The IP acknowledges that the return of the Confidential Information and the return or destruction of the Confidential Information pursuant to termination or otherwise shall not release the Receiving Party from its obligations under this Undertaking.
9. **ALL COMMUNICATION WITH TRANSACTION ADVISOR ONLY:** The Receiving Party shall not deal or communicate (except in the ordinary course of its business) with any officer, director or employee of the Government or PDIL regarding the business, operations, prospects or finances of PDIL, without the Transaction Advisor's prior written consent, unless otherwise agreed to in executed definitive agreement entered into in connection with the Transaction. It is understood that the Transaction Advisor will arrange for appropriate contacts for due diligence purposes in connection with the Transaction. Unless otherwise agreed to by the Transaction Advisor in writing (i) all communications regarding any possible transaction, (ii) any requests for additional information, (iii) any requests for management meetings, and (iv) any queries regarding the Transaction, will be directed exclusively to the Transaction Advisor. However, if the Receiving Party is called upon by the Government and/or PDIL for any discussions, the Receiving Party will do so or meet the Government and/or PDIL, as applicable, only after duly informing the Transaction Advisor in writing.
10. **NO BINDING OBLIGATION:** The Government reserves the right, in its sole discretion, to reject any and all proposals made by the Receiving Party with regard to the Transaction and to terminate discussions and negotiations with the Receiving Party at any time. Without prejudice to the generality of the foregoing, nothing in this Undertaking (i) requires either the IP or the Government to enter into the Transaction or to negotiate such Transaction for any specified period of time or (ii) requires the Advisors, the Government or PDIL to enter into an agreement or an understanding, or prohibits the Advisors, the Government or PDIL from entering into any agreement or understanding, for proceeding with the Transaction with any other Person.
11. **NON-SOLICIT CLAUSE:** For a period of 1 (one) year from the date of this Undertaking or till the completion of the Transaction, whichever is later, the Receiving Party shall not, directly or indirectly, solicit for employment or hire any employee of PDIL.
12. **SELECTIVE DISCLOSURE:** The IP understands, acknowledges and agrees that the Government, the Advisors and PDIL retain the right to determine, in their sole discretion, the information that they wish to make available to the Receiving Party and the personnel through whom the same will be made available. Further, nothing in this Undertaking shall amount to or be construed as the Disclosing Party making any representations or warranties, express or implied, as to the accuracy and/or completeness of the Confidential Information and the Disclosing Party shall have no liability whatsoever to the Receiving Party resulting from the IP's use of the Confidential Information. The IP also agrees that if it determines to proceed with the Transaction, its determination will be solely based on the terms of the definitive agreements as well as on its own investigation, analysis and assessment of its investment. Moreover, unless and until such agreements are entered into, neither the Government nor the IP will be under any

legal obligation of any kind with respect to the Transaction except for the matters specifically agreed to in this Undertaking or in another written and duly executed definitive agreement.

13. **INDEMNITY:** The IP hereby indemnifies and agrees to hold the Advisors, the Government and PDIL indemnified and harmless from all and any damages, losses, costs, or liabilities (including legal fees and the cost of enforcing this indemnity) arising out of or resulting from any unauthorised use or disclosure by any Receiving Party of the Confidential Information or other violation of this Undertaking (notwithstanding that a Receiving Party may not be party to this Undertaking) or of any similar undertaking or agreement. In addition, because an award of money damages (whether pursuant to the foregoing sentence or otherwise) would be inadequate for any breach of this Undertaking or any similar undertaking or agreement by the Receiving Party and any such breach would cause the Disclosing Party irreparable harm, the IP also expressly agrees that, in the event of any breach or threatened breach of this Undertaking or such similar undertaking or agreement, the Advisors, the Government or PDIL will also be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance. Such remedies will not be the exclusive remedies for any breach of this Undertaking but will be in addition to all other remedies available at law or equity to the Advisors, the Government and/or PDIL. For the purpose of this paragraph, an unauthorised use/disclosure or violation/breach by a Person representing an IP shall be deemed to be unauthorised use/disclosure or violation/breach by such IP itself and the obligation of a Person representing an IP shall be deemed to be an obligation of such IP itself.
14. **BENEFICIARIES OF THIS UNDERTAKING:** The IP understands, acknowledges, confirms and agrees that the Government, PDIL and each of the Advisors are beneficiaries under this Undertaking. The IP further agrees and confirms that the Government, PDIL and each of the Advisors, will be entitled to and may enforce, either individually or jointly, the obligations imposed on the Receiving Party under this Undertaking.
15. **LIMITATION CLAUSE:** The IP agrees that no failure or delay by the Advisors/the Government / PDIL in exercising any right, power or privilege hereunder will operate as a waiver thereof nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereto.
16. **GOVERNING LAW:** This Undertaking shall be governed by and construed in accordance with the substantive laws of India without giving effect to its conflict of law principles.
17. **NOTICES:** All notices required or permitted to be given hereunder shall be in writing and shall be valid and sufficient if dispatched by registered airmail, postage prepaid, or by telex, facsimiles or email as follows.

If the notice is to the Transaction Advisor, to:

Designated Official
Resurgent India Limited
903-904, Unitech Business Zone, Tower C, Nirvana Country,
Sector 50, Gurugram, Haryana – 122018
P +91-124-4754550
Email: disinvestment@resurgentindia.com

With a copy to:

Designated Official
Projects & Development India Limited,
PDIL Bhawan, A-14, Sector -1, NOIDA, Uttar Pradesh

AND

Designated Official
Department of Investment and Public Asset Management, Ministry of Finance
Government of India
Block No. 11, C.G.O Complex,
Lodhi Road
New Delhi 110003

If the notice is to PDIL, to:

Designated Official of PDIL, at the address given hereinabove

With a copy to:

Designated Official of Department of Investment and Public Asset Management, Ministry of Finance, Government of India at the address given hereinabove

AND

Designated Official of Transaction Advisor at the address given hereinabove

If the notice is to the Department of Investment and Public Asset Management, Ministry of Finance, Government of India, to:

Designated Official of Department of Investment and Public Asset Management, Ministry of Finance, Government of India, at the address given hereinabove

With a copy to:

Designated Official of Transaction Advisor at the address given hereinabove

If the notice is to the IP:

Name:
Designation:
Organisation name and address:
Tel no.
fax no.:
E-mail address:

Any of the IP, the Government, PDIL or the Advisors may add/change/remove its address, telex, or email address by a notice given to the other in the manner set forth above. All notices and other communications shall be deemed to have been duly given (i) on the expiry of seven days after posting, if transmitted by registered airmail or (ii) on the date immediately after the date of transmission with confirmed answer back if transmitted by telex, cable or facsimile whichever shall first occur.

IN WITNESS WHEREOF, this Undertaking has been executed by the duly authorized representative of the IP on the date and year first hereinabove written.

Witnessed by: (Name of IP)
Name: By:
Address: Name:
Title:

ANNEXURE 7: POWER OF ATTORNEY-SOLE IP/CONSORTIUM

Power of Attorney for signing of EOI

To all to whom these presents shall come, We..... (name of the entity) having our registered office at _____ (address of the registered office) do hereby exclusively, unconditionally and irrevocably constitute, nominate, appoint and authorize Mr./Ms. (name),.....son/daughter/wife of and presently residing at, who is presently employed with us/ the Lead Member of our Consortium and holding the position of, as our true and lawful attorney (hereinafter referred to as the “Attorney”) to do in our name and on our behalf, to do, execute, and perform all such acts, agreements, deeds, matters and things as are necessary or required in connection with or incidental to submission of our application for qualification for the proposed Strategic Disinvestment of shares held by Government of India including but not limited to signing and submission of all applications, participate in Pre-Bid and other conferences and providing responses to GoI/Transaction Advisor and generally dealing with Transaction Advisor/PDIL/GoI in all matters in connection with or relating to or arising out of our application for qualification for the Transaction (as defined in the invitation of EOI dated ____) issued by Resurgent India Limited.

AND we hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and things done or caused to be done by the Attorney pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by the Attorney in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us concerning or touching these presents as fully and effectually as if we were present and had done, performed or executed the same itself.

All the terms used herein but defined shall have the meaning ascribed to such terms in the EOI.

IN WITNESS WHEREOF WE, THE ABOVE NAMED PRINCIPAL HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS DAY OF

.....

(Signature, name, designation and address)

In the presence of:

- 1.
- 2.

Accepted

Name, Title and Address of the Attorney)

(To be duly notarized)

Notes:

(c) *The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and when it is so required,*

the same should be under common seal affixed in accordance with the required procedure. The power of attorney shall be appropriately stamped and notarized.

- (d) The IP should submit for verification the extract of the charter documents and documents such as a board or shareholders' resolution/ power of attorney in favour of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the IP.*
- (e) For a Power of Attorney executed and issued overseas, the document will also have to be legalized by the Indian Embassy and notarized in the jurisdiction where the Power of Attorney is being issued. However, the Power of Attorney provided by IPs from countries that have signed the Hague Legislation Convention 1961 are not required to be legalized by the Indian Embassy if it carries a conforming Apostle certificate.*

ANNEXURE 8: FORMAT FOR CONSORTIUM AGREEMENT

(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution)

THIS Consortium Agreement ("**Agreement**") executed on this _____ day of _____ Two thousand _____ between

1. M/s [**insert name of Lead Member**] _____ a Limited Liability Partnership firm or Company incorporated under the laws of _____ and having its Registered Office at _____ (hereinafter called the "**Member-1**", which expression shall include its successors, executors and permitted assigns);
2. M/s _____ a Limited Liability Partnership firm or Company incorporated under the laws of _____ and having its Registered Office at _____ (hereinafter called the "**Member-2**", which expression shall include its successors, executors and permitted assigns); and
3. M/s _____ a Limited Liability Partnership firm or Company incorporated under the laws of _____ and having its Registered Office at _____ (hereinafter called the "**Member-3**", which expression shall include its successors, executors and permitted assigns),

for the purpose of submitting response to Advertisement dated XXX inviting Expression of Interest for strategic disinvestment of equity stake of 100% in PDIL.

WHEREAS, each Member individually shall be referred to as the "**Member**" and all of the Members shall be collectively referred to as the "**Members**" in this Agreement.

WHEREAS, Gol had invited EOI via advertisement dated XXX;

WHEREAS the Instructions for submitting EOI stipulates that in case EOI is being submitted by a Consortium of IPs, the Members of the Consortium will have to submit a legally enforceable Consortium Agreement in a format specified in invitation of EOI.

All the terms used in capitals in this Agreement but not defined herein shall have the meaning as per EOI

NOW THEREFORE, THIS AGREEMENT WITNESSTH AS UNDER:

In consideration of the above premises and agreements all the Members in this Consortium do hereby mutually agree as follows:

1. We, the Members of the Consortium and Members to the Agreement do hereby unequivocally agree that Member-1 (M/s _____), shall act as the Lead Member as defined in the EOI for self and on behalf of Member-2, _____, Member-3 and to submit the EOI;
2. We have formed consortium comprising of ____ members as follows:
 1. _____(Insert name)/% of Shareholding in the Consortium
 2. _____(Insert name)/% of Shareholding in the Consortium

3. _____(Insert name)/% of Shareholding in the Consortium
3. We undertake that after the submission of the EOI, the composition of the Consortium shall be maintained for a period of 1 (one) year, if it is shortlisted as the successful IP.
 4. The Lead Member is hereby authorized by the Members of the Consortium and Members to the Agreement to bind the Consortium and receive instructions for and on their behalf.
 5. The Lead Member shall be liable and responsible for ensuring the individual and collective commitment of each of the Members of the Consortium in discharging all of their respective obligations. It is clarified that each Member shall be individually liable for the performance of its part of the obligations without in any way limiting the scope of collective liability envisaged in this Agreement.
 6. The Lead Member, on behalf of the Consortium, shall inter alia be responsible for liaising with any authority or persons as required.
 7. In case of any breach of commitment by any of the Consortium Members, the Lead Member shall be liable for the consequences thereof.
 8. Except as specified in the Agreement, it is agreed that sharing of responsibilities as aforesaid shall not in any way be a limitation of responsibility of the Lead Member under these presents.
 9. The Lead Member shall be liable irrespective of its scope of work or financial commitments.
 10. This Agreement shall be construed and interpreted in accordance with the Laws of India and courts at Delhi alone shall have the exclusive jurisdiction in all matters relating thereto and arising thereunder.
 11. It is further expressly agreed that the Agreement shall be irrevocable and shall remain valid until the expiration or early revocation/termination of the terms thereof, unless expressly agreed to the contrary by Gol.
 12. The Lead Member is authorized and shall be fully responsible for the accuracy and veracity of the representations and information submitted by the Members respectively from time to time in EOI.
 13. It is hereby expressly understood between the Members that no Member at any given point of time, may assign or delegate its rights, duties or obligations under the EOI except with prior written consent of Gol.
 14. This Agreement
 - (i) has been duly executed and delivered on behalf of each Member hereto and constitutes the legal, valid, binding and enforceable obligation of each such Member;
 - (ii) sets forth the entire understanding of the Members hereto with respect to the subject matter hereof; and
 - (iii) may not be amended or modified except in writing signed by each of the Members and with prior written consent of Gol.

IN WITNESS WHEREOF, the Members have, through their authorized representatives, executed these present on the Day, Month and Year first mentioned above.

For M/s _____ **[Member 1]**

_____ (Signature, Name & Designation of the person authorized vide board resolution/power of attorney duly executed by such partners as authorized by the partnership deed governing such partnership dated [●])

Witnesses:

(i) Signature _____
Name:
Address:

(ii) Signature _____
Name:
Address:

For M/s _____ **[Member 2]**

_____ (Signature, Name & Designation of the person authorized vide board resolution/power of attorney duly executed by such partners as authorized by the partnership deed governing such partnership [●])

Witnesses:

(i) Signature _____
Name:
Address:

(ii) Signature _____
Name:
Address:

For M/s _____ **[Member 3]**

_____ (Signature, Name & Designation of the person authorized vide board resolution/power of attorney duly executed by such partners as authorized by the partnership deed governing such partnership dated [●])

Witnesses:

(i) Signature _____
Name:
Address:

(ii) Signature _____
Name:
Address:

[Signature and stamp of Notary of the place of execution]

ANNEXURE 9: DECLARATION (Confidentiality)

(To be forwarded on the letterhead of the sole IP /each member of the Consortium submitting the Eoi)

DECLARATION

1. We solemnly declare and undertake not to, directly or indirectly, communicate with any officer/employee of DIPAM or DoF or PDIL either before or after submission of our EOI.
2. We further declare that we shall not, directly or indirectly, disclose our intent/willingness to participate as an Interested Party (IP) in EOI process to any officer/employee of DIPAM or DoF or PDIL at any time from the date of issue of this EOI.

(Name and signature of Authorised Signatory)

(IPs' name)

(IPs' Address)

ANNEXURE 10: UNDERTAKING FOR SOLE IP (Lock-in-period)

(To be forwarded on the letterhead of the sole IP)

1. We solemnly declare and undertake to lock-in our entire shareholding in the Company that we may acquire pursuant to the Transaction for such period as envisaged in the RFP. .
2. We further declare and undertake that we shall continue the business of the Company in its entirety as being conducted as on the completion of the Transaction on a going concern basis.
3. We further declare that we shall not dispose off any land and building appurtenant thereto, that is owned by the Company, for such period as envisaged in the RFP.

(Name and signature of Authorised Signatory)

(IPs' name)

(IPs' Address)

ANNEXURE 11: UNDERTAKING FOR CONSORTIUM (Lock-in-period)

(To be forwarded on the letterhead of each Consortium Member)

1. We undertake to lock-in entire shareholding in the Company that Investment Vehicle, duly incorporated by the Consortium, may acquire pursuant to the Transaction for such period as envisaged in the RFP.
2. We undertake that we shall not sell our stake in the Investment Vehicle, duly incorporated by the Consortium, for such period as envisaged in the RFP.
3. We further declare and undertake that we shall continue the business of the Company in its entirety as being conducted as on the completion of the Transaction on a going concern basis.
4. We further declare that we shall not dispose off any land and building appurtenant thereto, that is owned by the Company, for such period as envisaged in the RFP .

(Name and signature of Authorised Signatory)

(IPs' name)

(IPs' Address)

ANNEXURE 12: AFFIDAVIT FOR CERTIFICATION OF DOCUMENTS

(To be duly executed and adequate stamp duty to be paid by the IP/ Members of Consortium with respect to this document.)

AFFIDAVIT

I, [name] aged [age] years, resident of [address] working as [designation] an Authorised Signatory on behalf of [name of the Interested Party] (“Interested Party (IP)”) hereby state on solemn affirmation or oath as under:

1. I am the [designation of the deponent] of the Interested Party. I am conversant with the facts and circumstances surrounding the subject of this affidavit [and have been authorised to depose to the same pursuant to the power of attorney dated [date] issued pursuant to [particulars of corporate approval]. I am filing this affidavit to place on record verification of facts and documents in connection with the bidding process concerning strategic disinvestment of [●]
2. I state that I have reviewed the contents of the PIM and EOI and the requirements of each of them in relation to the strategic disinvestment of [●] and also the terms and conditions thereof.
3. I state that all documents and information submitted with the EOI of [insert name of the IP] has been personally verified and has also been verified by the concerned authority within [insert name of the IP]

[Insert separate paragraphs for each information/ document physically submitted with the Transaction Advisor, in a chronological sequence].
4. I state that each of the documents submitted is true, correct and complete in all respects and that nothing has been concealed in the information submitted as mentioned above.
5. I understand that in case of any untrue, incomplete or incorrect information is submitted, the EOI/Bid submitted by [insert name of the IP] shall be liable to be disqualified.
6. I state that, in the event [insert name of the IP] are attracted by any of the disqualifications or any other factor which makes us ineligible in terms of the PIM during the pendency of the process of Strategic Disinvestment.
7. I state that, in the event of any change in the information or documents submitted by [insert name of the IP], we the [insert name of the IP] shall immediately notify the Advisor along with the copy of all the relevant documents.
8. This Affidavit has been provided by me and on behalf of [insert name of the IP] for the purpose of confirming the correctness, completeness and validity of all documents and information submitted by [insert name of the IP] in relation to strategic disinvestment of [●].

Solemnly affirmed and verified on this [day] day of [month] [year] at [place].

Before me

(Signature of Deponent)
Name, Designation & Address of Deponent

[particulars of notarisation]
Name, Designation & Address

ANNEXURE 13: CRITERIA FOR EMPLOYEES PARTICIPATION IN THE TRANSACTION

As per the Circular No. 4/38/2002/DD-II dated April 25, 2003 ("Employee Guidelines") which is annexed as Annexure 17, employees of PDIL ("Employees") are permitted to participate in the Transaction as IPs either (a) directly and independently ("Direct Employee Participation") or (b) by forming of a consortium ("Employee Consortium") and subject to the following:

1. Employees participating either through Direct Employee Participation or by forming an Employee Consortium shall necessarily comply with each of the applicable conditions and provisions of the Employee Guidelines.
2. Employees participating either through Direct Employee Participation or by forming an Employee Consortium shall be subject to the same terms and conditions, process, instructions, criteria's, disqualifications, etc. which are applicable to other IPs in this PIM/EOI and shall ensure compliance of the same. In case of any conflict between the terms and conditions, process, instructions, criteria's, disqualifications, etc. and the Employee Guidelines, the Employee Guidelines shall apply.
3. Employees participating either through Direct Employee Participation or by forming an Employee Consortium shall be required to provide such additional documents, confirmation, undertakings and information as the TA may require so as to evaluate the EOI (including eligibility criteria) submitted by such Employees or Employee Consortium.
4. The GOI and TA may provide for such further clarifications, conditions, criteria's as it may deem necessary for the purposes of Employees to participate.
5. Subject to paragraph 7, the forms and format to be submitted by the Employees, in case in of Direct Employee Participation shall be the same as that of a sole- IP mentioned in this document.
6. Subject to paragraph 7, the forms and format to be submitted by the Employees and consortium members of Employee Consortium, in case of employees participating through an Employee Consortium, shall be the same as that of a consortium IP.
7. In the forms and format, the details of the participating Employees shall be provided in the following format:

S. No.	Name of the Employee	Designation	Employee Code, if any	Residential Address	Identity proof (Adhaar No/ Passport No)
(1)	(2)	(3)	(4)	(5)	(6)

8. Each form and Eoi submitted by Employees (whether as Direct Employee Participation or Employee Consortium) shall be accompanied by a duly executed Power of Attorney where Employees forming part of such participation shall appoint one participating Employee to be their lawful attorney for submission of EOI and connected documents and be the lawful attorney of the other participating Employee. The format of the Power of Attorney is annexed as Annexure 16.

ANNEXURE 14: POWER OF ATTORNEY FOR EMPLOYEES PARTICIPATION

(TO BE STAMPED ON Rs. 1000 STAMP PAPER AND NOTARIZED)

Special Power of Attorney

To all to whom these presents shall come, I son/daughter/wife of and presently residing at being presently employed with [●], having employee code [●] do hereby exclusively, unconditionally and irrevocably constitute, nominate, appoint and authorize Mr./Ms. (name).....son/daughter/wife of and presently residing at _____, who is presently employed with [●]

NOW KNOW YE MEN ALL AND THESE PRESENTS WITNESSETH I, [●], do hereby irrevocably nominate, constitute and appoint ----- as my true and lawful attorney (hereinafter referred to as the “Attorney”) to do in my name and on my behalf, to do, execute, and perform all such acts, agreements, deeds, matters and things as are necessary or required in connection with or incidental to submission of our application for qualification for the proposed Strategic Disinvestment of shares held by the Government of India in **PDIL** including but not limited to signing and submission of all applications, participate in conferences, if any and providing information/ responses to Gol/Advisor and generally dealing with Gol/Advisor/Company in all matters in connection with or relating to or arising out of our application for qualification for the Transaction as defined in the EOI dated [●] issued by the Resurgent India Limited.

AND we hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and things done or caused to be done by the Attorney pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by the Attorney in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us concerning or touching these presents as fully and effectually as if we were present and had done, performed or executed the same itself.

All the terms used herein but defined shall have the meaning ascribed to such terms in the EOI.

IN WITNESS WHEREOF WE, THE ABOVE NAMED PRINCIPAL HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS DAY OF

.....
(Signature, name, designation and address)

In the presence of:

- 1.
- 2.

Accepted
Name, Title and Address of the Attorney)

(To be duly notarized)

Notes:

1. *The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and when it is so required, the same should be under common seal affixed in accordance with the required procedure. The power of attorney shall be appropriately stamped and notarized.*

2. *Wherever required, the Bidder should submit for verification the extract of the charter documents and documents such as a board or shareholders' resolution/ power of attorney in favour of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the Bidder. § For a Power of Attorney executed and issued overseas, the document will also have to be legalized by the Indian Embassy and notarized in the jurisdiction where the Power of Attorney is being issued. However, the Power of Attorney provided by Bidders from countries that have signed the Hague Legislation Convention 1961 are not required to be legalized by the Indian Embassy if it carries a conforming Apostle certificate.*

ANNEXURE 15: DIPAM GUIDELINES FOR EMPLOYEES BID

No.4/38/2002/DD-II
Government of India
Ministry of Disinvestment

Block No. 14, CGO Complex
Lodi Road, New Delhi
Dated: 25th April 2003

OFFICE MEMORANDUM

Subject: – Guidelines for management-employee bids in strategic sales

1. Employee participation and protection of employee interests is a key concern of the disinvestment process. The practice of reserving a portion of the equity to be disinvested for allocation to employees, at concessional prices, has been adopted in a number of cases. It is necessary and expedient to evolve and lay down guidelines to encourage and facilitate management-employee participation in strategic sales and thus to acquire controlling stakes and manage disinvested public-sector undertakings. The undersigned is directed to state that Government has, therefore, decided to lay down the following guidelines for evaluating employee/management bids: -
 - (i) The term 'employee' will include all permanent employees of a PSU and the whole-time director on the board of the PSU. A bid submitted by employee or a body of employee will be called an "employee bid".
 - (ii) At least 15% of the total number of the employees in a PSU or 200 employees, whichever is lower, should participate in the bid.
 - (iii) An employee bid would be exempted from any minimum turn over criterion but will be required to qualify in terms of the prescribed net worth criterion. They will be required to follow the procedures prescribed for participation by Interested Parties in the process of strategic sales including, but not limited to, filling the expression of the interest along with all details, as applicable to other investors, furnishing of bank guarantee for payment of the purchase price etc.
 - (iv) Employees can either bid directly and independently or, for the purpose of meeting the financial criteria the like net worth, can form a consortium or bid through a joint venture (JV) or a special purpose vehicle (SPV), along with a bank, venture capitalist or a financial institution. However, employees will not be permitted to form consortia with other companies
 - (v) If the bidding entity of the employees is a consortium, JV or SPV, employees must have a controlling stake and be in control of the bidding entity.
 - (vi) If the bid is submitted through a consortium, JV or SPV, employees must contribute at least 10% of the financial bid.
 - (vii) If the employees form a consortium, the consortium partners would be prohibited from submitting individual's bids independently
 - (viii) If it is not highest bid, the employee bid shall be considered only if the said bid is within 10% of the highest bid.
 - (ix) The employee bid shall, subject bid fulfilling the conditions above, have the first option for acquiring the shares under offer provided they match the highest bid being equal to or more than the reserve price.

- (x) If the employee bid is not the highest bid and there are more than one employee bids within the 10% band, the highest of the employee bids will have precedence for purchase at the highest bid. If such employee bidder is unwilling or unable to match the highest bid, the option will pass on to the next highest employee bid and so on till all the employee bids, within the 10% band, are exhausted.
 - (xi) In the event of no employee bidder, within the 10% band, being willing or able to match the highest bid, the shares under offer will be sold to the highest bidding entity.
 - (xii) There will be a lock in period of three years for the shares disinvestment by the Government.
2. All the bidders for the management-employee buy-outs will also have to satisfy the provisions of the 'Guidelines for qualification of bidders seeking to acquire stakes in Public sector Enterprise through the process of disinvestment' issued vide the then Department of Disinvestment's Office Memorandum No. 3/9/2016-DoD-II-BI dated: 28th September, 2017 or as amended subsequently along with other qualification criterion as generally applicable and not specifically excluded herein.

sd/-
(T.S. Krishnamachari)
Deputy Secretary to the Government of
India