

Preliminary Information Memorandum

For inviting Expression of Interest

for

strategic disinvestment of

**NATIONAL PROJECTS CONSTRUCTION CORPORATION
LIMITED**

By

Government of India

**through the Ministry of Water Resources, River Development & Ganga
Rejuvenation (MoWR, RD&GR)**

October 2017

**Transaction Advisor
YES Bank Limited**



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YES Bank Limited (“**YES Bank**”) has been retained as the advisor by the Government of India (“**GoI**”) for advising and managing the proposed strategic disinvestment of National Projects Construction Corporation Limited (hereinafter referred to as “**NPCC**” or “**Company**”), pursuant to an order F.No. 3/23/2016-DIPAM-II-B dated 24th March 2017 (aforesaid proposed strategic disinvestment hereinafter referred to as the “**Transaction**”). This Preliminary Information Memorandum (hereinafter referred to as the ‘**PIM**’) has been prepared by YES Bank for the limited purposes of providing certain information on NPCC for enabling the recipients to be appraised of such certain basic details of NPCC prior to submission of the Expression of Interest (“**EOI**”) in respect of the Transaction (as defined hereinafter). This PIM is only for the use by entities classified by the GoI as Central Public Sector Enterprises. Unless otherwise specified, the information contained herein is as on 30th June 2017, and may be subject to material updates, revisions or amendment. Neither GoI, the Company nor YES Bank, undertake to update this PIM. YES Bank has not independently verified any of the information and data contained herein. Neither the GoI, the Company nor YES Bank (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 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 (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 YES Bank or GoI or any of their advisors in the course of your evaluation of any transaction involving the Company. Any liability or responsibility of GoI, the Company and YES Bank and their respective advisors is, therefore, expressly disclaimed. You should conduct your own investigation and analysis of the Company in connection with the Transaction.

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1 Introduction

1.1 Transaction Background

1.1.1 The President of India holds 98.89% of the paid-up Equity Shares in National Projects Construction Corporation Limited (“NPCC” or the “**Company**”) through the Ministry of Water Resources, River Development & Ganga Rejuvenation. The 98.89% shareholding of GoI is in the form of fully paid-up 9,34,821 equity shares of NPCC having a face value of Rs 1,000/- each (“**Equity Shares**”). The remaining 10,495 Equity Shares are held by various state governments.

1.1.2 GoI intends to disinvest the entire equity shareholding held by the President of India through the Ministry of Water Resources, River Development & Ganga Rejuvenation in NPCC along with transfer of management control through a competitive bidding process by way of sale of Equity Shares to a similarly placed CPSE (the “**Transaction**”).

**There is neither any undertaking given to nor any clause binding the AM or the Company to take consent / no objection certificate from any of the State governments holding stake in NPCC on disinvestment of GoI stake in the Company*

1.1.3 YES Bank Limited (“YES Bank”) has been appointed by Department of Investment and Public Asset Management (“DIPAM”) as the advisor (‘Transaction Advisor’) for the Transaction.

1.1.4 Important Dates for EoI process

S.No.	Event	Date
1.	Publication of advertisement and floating of EoI	17 October, 2017
2.	First day of taking queries	17 October, 2017
3.	Last day of taking queries	31 October, 2017
4.	Posting replies to queries as FAQ on websites	7 November, 2017
5.	Last day of submission of EoI (Due Date)	14 November, 2017
6.	EoI opening*	14 November, 2017

**EoI opening shall mark the start of the evaluation of EoI from the next business day after Due Date and does not mean the day of shortlisting of EoI.*

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

<p>Abhishek Gupta</p> <p>Executive Vice President YES Bank 48, Nyaya Marg, Chanakyapuri, New Delhi - 110021</p> <p>Email: abhishek.gupta@yesscuritiesltd.in Tel: +91 11 6656 9000</p>	<p>Karandeep Singh</p> <p>Assistant Vice President YES Bank 48, Nyaya Marg, Chanakyapuri, New Delhi - 110021</p> <p>Email: karandeep.singh3@yesbank.in Tel: +91 11 6656 9000</p>	<p>Purna Kumari</p> <p>Senior Manager YES Bank YES Bank Tower, IFC 1, 6th Floor, Elphinstone (W), Mumbai – 400 013</p> <p>Email: prerna.kumari@yesscuritiesltd.in Phone: +91 22 3347 7429</p>
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Clarifications: Any queries or request for clarification/additional information concerning this PIM shall be submitted to Mr. Karandeep Singh, Assistant Vice President at YES Bank, 48, Nyaya Marg, Chanakyapuri, New Delhi - 110 021, Email – karandeep.singh3@yesbank.in no later than **31 October, 2017**. The communications shall clearly bear the following identification / title: Query: PIM – NPCC.

Note: No query to be addressed to MoWR, RD&GR

2 Information about NPCC

2.1 Background

- *Inception and history*

National Projects Construction Corporation Limited (NPCC) was established in the year 1957 as a construction company to create necessary infrastructure for economic development of the country. It was established to provide the necessary manpower and know-how for the construction of national projects and also act as a price deterrent for the private sector.

In its 60 years of existence, the Corporation has successfully associated itself with completion of several national projects from conception to commissioning stage. Some of them are in remote, inaccessible & disturbed locations of the country. Besides completion of projects in India and contributing to the socio-economic growth of the country, NPCC has also successfully executed several overseas projects.

These projects are representative to NPCC's capabilities and are living monuments of the engineering skills, quality and workmanship of NPCC.

NPCC is an ISO 9001-2008 certified organization with its registered office in New Delhi, corporate office in Gurugram and various zonal offices in capital of different states.

- *Objectives*

- To ensure customer satisfaction through:
 - Execution of projects within schedule time & cost
 - Adhering specifications & conditions of contracts
 - Customer feedback & ensuring improvement
- Achieving turnover target as per MOU
- Securing business to maintain value of work order at around three times of turnover
- Realizing old dues maximally and quickly for improving financial position of NPCC
- Continuous improvement of knowledge and skills
- Continuous organizational re-structuring and diversification with focus on business, profitability and customer's satisfaction
- Maintaining & improving ISO 9001 – 2008 based quality management systems in all areas of activity

2.2 Business Profile

Business Model

NPCC is engaged primarily in the business of (i) project management consultancy services for civil construction projects and (ii) civil infrastructure for thermal and hydro electric projects. The company also has experience in executing residential and commercial buildings, roads, flyovers, industrial complexes, among other infrastructure works.

NPCC is classified as a Schedule B public sector undertaking with operations spread across India (14 zonal offices and more than 114 project offices).

Project Management Consultancy

NPCC has successfully tackled numerous engineering, structural & geological problems at various projects. Keeping in view the demand to provide PMC services to specialized agencies & individuals to seek services and expert advice, NPCC diversified into the area of providing project management consultancy and EPC in the year 1989. The Company has executed projects of more than Rs. 10,000 crores for various prestigious clients in last 10 years.

Today, NPCC has rich experience and technical expertise in almost all fields of construction to successfully undertake all kinds of upcoming projects. NPCC has also entered into collaboration and agreements with international construction & consultancy companies to take up construction of projects in India & abroad.

Activities

- *Building Projects*

NPCC has rich experience in all fields of building projects like townships, hospitals, different multi-storied complexes, auditorium, stadiums, residential buildings, hostels, colleges, campuses, etc. It has executed building projects for different clients like NTPC, DVC, TTAADC, ICAR, PETS, CGWB, AYUSH and IGNTU. It has also executed works for different ministries of Government of India as its extended engineering arm.

NPCC has successfully completed several projects in the past namely CARI complex at Port Blair, Lok Nayak Bhawan at Patna, TTAADC head quarter complex at Tripura, Fisheries College campus at Tripura; 520 seated Golden Jubilee Auditorium for Vallabhbai Patel Chest Institute, 350 Bedded Rajeev Gandhi Memorial Hospital at Raichur, housing complex in Dankuni for Coal India, Desert Medicine Research Institute at Jodhpur.

NPCC was also involved in many major building projects like PPRC at Thanjavur, residential quarters for Mizoram University campus at Aizawl, 100 bedded Central Research Institute in Karnataka, residential accommodation and barracks for Assam Rifles, National Institute of Finance Management Phase-II extension at Faridabad and B-type quarters for NALCO at Angul.

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At present, NPCC is executing works for five institutes in North East for Central Agricultural University, Dr. Rajendra Prasad Central Agricultural University in Bihar and numerous works of Ministry of AYUSH and other institutions.

- *Surface Transport and Underground Projects*

In the middle of the 1980, NPCC took its first major stride towards improvement of transportation network by being the first to complete the entire civil works between S-Plant to Bhawanipur station for the first and the most prestigious national underground Mass Rapid Transport System for metro at Calcutta.

NPCC has executed the 1st major underground Mass Rapid Transport System at Madras for the Southern Railways. The work involved launching of pre-stressed box girders of 25m. Span & weighing about 250 T long with construction of elevated railway station over 2 km to 5 km.

NPCC has also successfully implemented more than 50 km of tunnel at various locations in the country through most difficult terrain & geological condition. Some of the major tunnels constructed by the corporation are Diversion Tunnel, Tail Race Tunnel at Salal in J&K, HRT at Indravati in Orissa, Chamera Diversion tunnel in Himachal Pradesh, Diversion Tunnel for Maneribhali HEP, Uttarakhand, HRT for Koteswar Dam, T3 and T5 Tunnels for Konkan Railway in Jammu and Kashmir.

NPCC was involved in the projects of roads, bridges and flyovers at major cities like Noida, Bangalore and Chennai. It was also involved in implementation of link roads to highways under Bharat Nirman Yojna (Pradhan Mantri Gram Sadak Yojna) for the states of Bihar, Jharkhand, West Bengal, etc.

- *Hydro Electric Projects*

To sustain the growth and expertise achieved over the years since inception, NPCC diversified its activities and first completed the construction of Nepal Hydro Electric Project on River Gandak in 1969.

Subsequently NPCC successfully completed Hydro Power House at Banswara and Mahibajaj in Rajasthan, Salal in J&K & Tanakpur, Maneribhali and Rajghat in U.P, Loktak in Manipur and Ramam, Testa, Jaldhaka, Chukha in West Bengal, etc to name few. NPCC is presently executing New Hathiyari at Dehradun / Vikas Nagar.

- *River Valley Projects*

NPCC's major contracts were the construction of earthen dam (45 meters high) across river Badua & Chandan in Bihar, Wazirabad Barrage across river Yamuna in Delhi & Hasdeo Barrage in M.P. These were followed in the subsequent decades by major barrages like Godavari in Andhra Pradesh & Farakka in West Bengal.

Since inception, NPCC has come a long way in construction of river valley projects and successfully constructed various dams including Pench & Totladoh in Maharashtra, Singda in Manipur, Rajghat in U.P. and Bakreshwar Dam in West Bengal. It has also constructed the major canal systems in Iraq for a value of around Rs.550 Million during 1981-1987.

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NPCC has executed major dams at Khuga in Manipur & Shaheed Chandra Shekhar Azad Masonry Dam (Jobat Dam Project) for Government of Madhya Pradesh. At present, NPCC is constructing Doliathabi Barrage in Manipur.

- *Steel Plant and Industrial Structures*

In 1980s, the biggest challenge NPCC undertook having diversified requirements at almost every component of industrial construction was at Vishakhapatnam Steel Plant. It involved construction of sinter plant, coke - oven batteries and complete by-product plant.

NPCC took the works of SAIL's steel plants for modernization and development of Rourkela steel plant, Bokaro steel plant, Durgapur steel plant, etc.

NPCC has also successfully completed the civil works at Koyali Oil Refinery in Gujarat, Dalla Cement Factory in U.P., Khetri Copper Project in Rajasthan, Khrew Cement Factory in J&K and Nagaland Pulp Factory at Nagaland, Loco shed at Angul and Raipur, etc.

- *Thermal Power Projects*

NPCC took major civil work for super thermal power plants in Rihand, Farakka, Ramagundam, Singrauli, Sipat, Korba, etc and thermal power plants in Taicher, Kahalgaon and numerous state electricity boards at Mejia, Durgapur, Bokaro, Paricha, Tenughat, etc

A few prestigious turnkey contracts include complete construction of captive power house for Bharat Aluminium Company and 6 cooling towers, each of the capacity of 33000 m³/hour, for 3 units of 500 mw each for NTPC at Korba.

- *High Rise Structures*

NPCC, during its course of execution of civil works for thermal power house, steel plants & other industrial structure, has also successfully completed many RCC chimney up to 185 meter height. NPCC has also done intricate slipping for grain silos in Iraq & coal mixing bins at Vishakhapatnam.

- *Other Projects in difficult terrain*

NPCC has executed projects under PMGSY, Swachh Bharat Abhiyan Work in border areas (Indo – China, Indo – Bangla Borders), etc.

Operational Performance

NPCC reported operating revenue of Rs 940.72 crores in FY15-16 compared to Rs 1108.51 crores in FY2014-15 and profit of Rs 10.81 crores in FY15-16 compared to Rs 13.59 crores in FY2014-15. The company's order book position was Rs 4,600 crores at the end of FY16-17.

The Company had no debt at the end of FY15-16 and Return on Equity (RoE) of 9.6% based on average Net Worth at the end of FY14-15 and FY15-16.

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Employee Base

NPCC has around 300 Officers and Non-Executives on its roll which includes 200 Engineers from various disciplines to look after all kinds of projects.

As at 30th June 2017, the Company has an employee base of 841 people with the following segmentation:

Type	Number
Officers	300
Staff	140
Workmen	401
Total	841

• Quality:

NPCC ensures following to ensure quality work:

- NPCC follows all required specifications like IS/BIS / CPWD norms while executing works for proper quality work.
- Project managers shall be responsible for overall management of quality and procedures for the works under his charge.
- NPCC periodically review and monitor the quality assurance systems.
- NPCC establishes complete field testing laboratory for routine field tests.
- NPCC gets the special tests done from designated laboratories like IITs, NITs and Govt. Institutions from time to time.
- In addition, NPCC inspects major items (doors, windows, electrical equipments, transformers etc.) purchased to use for works at factory premises before they are dispatched at site.

• Marketing Arrangement of NPCC:

NPCC has signed MOUs with central government as well as state governments for execution of their projects. The Company has signed MOUs with multiple ministries / departments of Government of India /autonomous bodies and state governments including MoRD, MHA, MoFPI, MoHFW, MoWR, Ministry of Sports and Youth Affairs, ICAR, Govt. of Mizoram, Tripura & Arunachal Pradesh, P&S Bank, P&B Bank, SAI and Municipal Corporation Bangaluru.

NPCC also gets projects through competitive bidding process. It participates in the tender through technical and financial bid submission process.

• Market that the Company Operates in

NPCC works on PMC (Project Management Consultancy) as well as EPC (Engineering Procurement & Construction) projects. It has executed all types of building projects such as

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institutional projects, hospitals, schools, offices, banks, barracks, library, club, museum, residential flats etc. that included development works for different departments / organizations of governments. Major projects included buildings, roads, hydro-power projects, thermal power project and other infrastructure developments. NPCC is mandated to take / execute projects in India and Abroad.

- Key Differentiators

NPCC is:

- Executing many projects of strategic and national importance in remote, inaccessible & disturbed areas where other construction companies/ departments do not venture.
- Competing well with private players and securing works under EPC contracts.
- Working as extending engineering arm of Government of India & Autonomous bodies for technical supports for conceptualizing, DPR and execution.
- Delivering the projects on time with quality and achieves greater customer satisfaction.
- Based on this customer satisfaction regarding quality of work, NPCC is regularly getting new works from existing clients in spite of having cut-throat competition in market.
- Working in difficult terrain and Naxal affected states is the key strength of NPCC based on which NPCC is projecting more works under PMGSY schemes in the States of Jharkhand, Bihar & West Bengal.
- Has ability to work in difficult areas like North East, Laddakh etc.
- A debt-free and self-sustaining PSU (having positive net worth) giving direct employment to 857 employees at present, despite sickness of 20 years.

2.3 Offices of NPCC

The address of registered office and corporate office is as under:

Registered Office	Corporate Office
Raja House 30-31, Nehru Place New Delhi-110019	Plot No-148 Sector – 44 Gurugram - 122 003

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2.4 Management

As on 17th August, 2017, the senior management of NPCC consists of well qualified people with relevant experience in their areas of expertise.

S.No.	Name	Designation	Past Experience
1	Shri Sanjay Kundu	Chairman and Managing Director	<p>He has completed his post-graduate programme in Public Policy from University of Minnesota where he was also a Fulbright-Humphrey Fellow. He is a graduate of the National Defence College, India and the Harvard University where he completed programs on “International Security and Strategy”. An Indian Police Service Officer (IPS), he has served in leadership roles with the United Nations, National and State Governments.</p> <p>Presently he is working as the Joint Secretary in the Ministry of Water Resources, River Development & Ganga Rejuvenation. His current work includes Strategy, Policy, Planning, River Development, River Basin Management and Conflict Management. He is also the Chairman of the Brahmaputra Board, the largest river basin in India. He has been holding the additional charge of Chairman and Managing Director (CMD) NPCC w.e.f. 17th July, 2017.</p>
2	Shri Manohar Kumar	Director (Engineering)	<p>He has vast & rich experience of over 32 years and worked in various capacities in NPCC itself. He has worked for NPCC in the capacity of Engineer Trainee to Group General Manager and handled three zones before joining as Director (Engineering). He was also recognized and awarded a memento on Golden Jubilee Year of NPCC in 2007.</p>
3	Shri Sahab Narain	Director(Finance)	<p>Earlier he has served National Film Development Corporation (NFDC), Mumbai as Director (Finance) from Oct’ 2010 to May’2015 during which the company had turned around and became a profit making PSU. He also served Rural Electrification Corporation (REC), a Navratna NBFC, for more than 5 years in various capacities. In REC, he primarily handled Corporate Planning and Resource Mobilization (Institutional Bonds) for the company. He was also Nominee Director</p>

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			on the board of Orissa Film Development Corporation Limited earlier. His main forte had been his 16 years vast experience of serving IRCON International Limited, a Central Govt. PSU in construction sector, where he handled variety of projects in India and Abroad. He has travelled to many countries namely, Malaysia, Indonesia, Singapore, Thailand, Nepal, Germany, Monaco & France.
4	Smt Rajni Agarwal	General Manger- Company Secretary	She has experience of more than 20 years. Before joining NPCC, she served at Morepen Laboratories Limited for 10 years.

2.5 Capital structure

The authorised share capital of NPCC is Rs 700 crores. The issued and fully paid up share capital consists of 945,316 equity shares of Rs 1000/- each amounting to Rs 94.53 crores as at June 30, 2017. The current shareholding pattern of NPCC is as under:

Shareholder	No of Equity Shares held	% Shareholding
President of India and his nominees	934,821	98.89%
Governor of Rajasthan	1,000	1.11%
Governor of J & K	1,000	
Governor of Madhya Pradesh	1,000	
Governor of Bihar	1,000	
Governor of Uttar Pradesh	1,000	
Governor of West Bengal	1,000	
Governor of Gujarat	1,000	
Governor of Assam	1,000	
Governor of Punjab	548	
Governor of Kerala	500	
Governor of Karnataka	500	
Governor of Haryana	374	
Governor of Himachal Pradesh	73	
Governor of Tamil Nadu	500	
Total	945,316	

2.6 SWOT Analysis

<p>Strengths</p> <ul style="list-style-type: none"> ✓ Six decades of experience with an established client base ✓ Pan India presence with 14 Zonal Offices and more than 100 Project Offices ✓ Experience in executing river valley, hydro, thermal, industrial complex, buildings, roads & flyovers projects ✓ Experience in executing projects in remote areas of the North-East and Jharkhand ✓ Order Book of around Rs 4,600 cr at the end of FY17 ✓ Has technical experienced manpower 	<p>Weaknesses</p> <ul style="list-style-type: none"> ✓ As the Company was under prolonged financial stress, it could not handle so credentials of major projects which are required as credentials to bid for large projects ✓ Attracting talent is a concern due to low pay packages relative to the other PSUs and early retirement at the age of 58 years
<p>Opportunities</p> <ul style="list-style-type: none"> ✓ Increasing focus of the Government on river development projects, affordable housing, border area development & connectivity, schemes such as PMGSY, Swatch Bharat Abhiyan, Smart cities and on infrastructure development work in border areas and in the North-East ✓ Opportunity to diversify in new areas such as real estate, waste management projects etc. 	<p>Threats</p> <ul style="list-style-type: none"> ✓ Stiff competition from other PSUs and private players, leading to shrinking margins ✓ Reduction in business on nomination basis

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2.7 Real Estate Asset Holding

Real Estate Description	Location	Type	Approx Size	Freehold / Leasehold
Plot No 144, Sector – 44, Gurugram	Haryana	Building	6,000.0 sq m built up area; 2,047.5 sq m plot area	Freehold
Plot No 67 – 68, Sector 25, Faridabad	Haryana	Central Store, Workshop and Administrative Block	3,096 sq m built up area; 12,170 sq m plot area	Freehold
Parivahan Nagar, Matigara (Siliguri)	West Bengal	Base workshop and Administrative Block	596 sq m built up area; 2099.5 sq m plot area	Leasehold

All of the above mentioned real estate assets are used by the Company for supporting its core business.

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3 Financials

3.1 Balance Sheet

All figures in Rs. crores

Particulars	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17
EQUITY AND LIABILITIES						
Shareholders' Funds						
Share Capital	94.53	94.53	94.53	94.53	94.53	94.53
Reserves and Surplus	(98.36)	(47.39)	(0.33)	12.85	23.83	51.42
Non Current Liabilities						
Long term borrowings	63.73	78.59	43.12	-	-	-
^Other Long - Term Liabilities	-	-	-	42.09	869.56	453.48
Long - Term Provisions	35.44	35.52	36.48	35.31	29.54	27.44
Current Liabilities						
Trade Payables	224.48	1,131.48	1,431.20	1,589.85	700.36	399.95
^Other Current Liabilities	1,489.42	528.79	540.92	490.04	433.82	389.02
Short Term Provisions	4.11	5.33	6.61	7.36	8.50	7.44
Total	1,813.36	1,826.86	2,152.53	2,272.03	2,160.14	1,423.30
ASSETS						
Non current assets						
Fixed assets						
1. Tangible Assets	8.90	9.64	8.29	7.37	7.08	36.58
2. Intangible Assets	-	-	-	-	-	-
Capital Work-in-Progress		-	3.95	4.52	9.33	-
Investments		-	-	-	-	-
Deferred Tax Assets (Net)	35.49	28.41	32.70	41.28	39.93	37.14
Long Term Loans and Advances	-	-	-	-	100.71	46.63
Other Non Current Assets	14.22	56.48	49.83	56.08	574.12	219.85
Current assets						
Inventories	2.53	2.00	1.98	1.36	1.26	1.19
Trade Receivables	896.11	1,056.62	1,253.31	1,210.90	394.98	364.03
Cash and cash equivalents	712.89	557.45	596.10	715.95	817.53	581.06
Short Term Loans and Advances	134.04	98.86	189.80	206.57	161.80	88.20
Other Current Assets	9.10	17.39	16.57	28.00	53.40	48.60
Total	1,813.36	1,826.86	2,152.53	2,272.03	2,160.14	1,423.30

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- Financial figures for the FY 2016-17 are as per audited books of accounts duly approved by the Board of Directors in its meeting dated 17-08-2017.

^ Other Current Liabilities Rs. 9.03 Crores payable to MOWR, RD & GR on account of Interest on GOI Loan. Other Current Liability also includes Rs. 2.59 crores payable on account of non-payment of Guarantee Fees in time.

- NPCC had received Rs. 15.80 crores from Government of India as Non-Plan assistance for payment of Salary, Wages & Statutory Dues of Employees during the year 2006-07. The Principal amount of Rs. 15.80 crores was fully paid on 07.12.2009. However, due to poor financial position, Company was not able to pay interest accrued of Rs. 10.03 crores in time. However, Company has started paying the amount gradually. It has paid an amount of Rs. 1.00 crore during the month of January 2017 and Rs. 1.00 crore during July 2017. Outstanding balance of interest, as on 1st August 2017, which is due to the Government of India is Rs. 8.03 Crores.
- Ministry of Water Resources (MoWR, RD & GR) had given a Counter Guarantee of Rs. 23 Crores to NPCC on various dates (during April-1992 to June-2004). NPCC couldn't pay bank guarantee charges of Rs. 2.59 crores in time to the GoI.

NPCC paid off the principal guarantee fee in 2009 on the instance of Ministry of Finance (MoF). The department had given assurance that it will consider the waiver of penalty in due course.

MoWR vide letter ref.no.6/8/2016-PSU/721 dated 16.06.2017 informed that "As in principle approval for strategic disinvestment of NPCC through acquisition by similarity placed CPSE and the disinvestment is in active process, it is not feasible to look into the issue of waive off penalty of Rs.2.59 crore imposed on NPCC at this stage."

Accordingly NPCC has provided an amount of Rs 2.59 crore as amount payable to MoWR, RD&GR in the accounts of FY 2016-17.

Company has following contingent liabilities that have not been provided for in the accounts:

All figures in Rs. crores

Description	FY 2015-16	FY 2016-17
Outstanding claims of contractor pending in arbitration and Courts	149.31	129.00
Service tax and income tax demands disputed in appeal/Rectification	115.03	102.48
Outstanding amount of bank guarantees against mobilization and other advances (margin money in shape of FDRs amounting to Rs.31.64 crores (Previous year Rs. 28.23 crores)	28.10	12.47
Performance bank guarantees (Margin money in shape of FDRs amounting to Rs. 0.36 crores (Previous year Rs. 0.24 crores)	0.26	26.78
Total Contingent Liabilities	292.70	270.73

- Financial figures for the FY 2016-17 are as per audited books of accounts duly approved by the Board of Directors in its meeting dated 17-08-2017.

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3.2 Profit & Loss Account

All figures in Rs. crores

Particulars	FY 11-12	FY 12-13	FY 13-14	FY 14-15	FY 15-16	FY 16-17
Revenue From Operations						
(a) Work done for the year	1,167.37	1,155.03	1,174.69	1,108.51	940.72	1,118.22
(b) Cost of work done for the Corporation	0.01	0.01	0.02	-	-	-
Other Income	56.19	64.24	44.70	30.14	34.80	36.35
Total Income	1,223.57	1,219.28	1,219.41	1,138.65	975.52	1,154.57
Expenses:						
Construction and work expenses	1,079.40	1,065.23	1,084.22	1,024.69	872.02	1,034.96
Employee benefit expense	74.10	73.92	71.48	71.97	72.21	63.46
Finance Costs	0.00	0.00	0.00	0.00	0.26	0.23
Depreciation & Amortisation Expenses	0.48	0.50	0.45	0.64	0.54	0.69
Corporate Social Responsibility	-	-	-	-	0.67	0.48
Other Expenses	16.51	17.09	10.79	8.95	10.08	12.53
Total Expenses	1,170.49	1,156.74	1,166.94	1,106.25	955.77	1,112.35
Profit before prior period item, exceptional and extraordinary items and tax	53.79	62.54	52.46	32.40	19.74	42.23
Prior period item	(0.36)	0.91	0.63	12.68	(0.89)	0.02
Profit after prior period and before exceptional and extraordinary items and tax	53.43	61.64	51.84	19.71	20.63	42.20
Exceptional Items	-	3.53	3.38	6.82	(0.40)	9.31
Profit before Extraordinary Items and Tax	53.43	58.11	48.45	12.89	21.03	32.89
Extraordinary Items	-	-	-	-	0.10	-
Profit/(Loss) Before Tax	53.43	58.11	48.45	12.89	20.94	32.89
Tax Expense						
Current Tax	-	0.07	5.68	7.89	8.55	3.58
Income tax for earlier year	-	-	-	-	0.21	(2.32)
Deferred Tax- Current year	(11.25)	7.08	(4.29)	(20.15)	1.36	2.79
Deferred Tax- Previous year	-	-	-	11.57	-	-
Profit For the Year	42.18	50.97	47.06	13.59	10.81	28.84

#- Financial figures for the FY 2016-17 are as per audited books of accounts duly approved by the Board of Directors in its meeting dated 17-08-2017.

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Financial Highlights of Q1 (Apr-Jun) FY 2017-18

All figures in Rs. crores

Particulars	Q1 FY2017-18
Work done	236.53
Other Income	6.59
Total Income	243.12
Expenses:	
Construction Expenses	217.40
Other Administrative Expenses	18.50
Total Expenditure	235.90
Profit Before Tax	7.22
Tax Expense	2.00
Profit After Tax	5.22

(Provisional unaudited figure)

4 Industry Outlook

According to Department of Industrial Policy and Promotion (DIPP), Indian construction industry is valued at over USD 126 billion and contributes around 8% to the Indian GDP. The sector is the second largest employer and contributor to economic activity, after agriculture sector. It accounts for second highest inflow of FDI after the services sector and employs more than 35 Million people. Total FDI in the construction sector, from April 2000 - March 2016 stood at US\$ 24.19 billion. 50% of the demand for construction activity in India comes from the infrastructure sector; the rest comes from industrial activities, residential and commercial development etc.

According to IBEF publications, the Indian real estate market is expected to touch US\$ 180 billion by 2020, representing a compounded annual growth rate (CAGR) of 11.2% in the period FY 2008-2020. Construction industry is expected to grow largely on account of central government's continued focus on roads, urban infrastructure, ports, power generation, transmission and railways. The Government of India along with the governments of the respective states has taken several initiatives like 'The Smart City Project' and 'Make in India Initiatives' to encourage development in the sector. This includes development of 500 cities, each with a population of more than 100,000 and some cities of religious and tourist importance, through Public Private Partnerships (PPPs).

According to recent data released by Central Statistics Office, GVA at basic prices for 2016-17 from 'Construction' sector is estimated to grow by 3.5 percent at current prices. Key indicators of construction sector, namely, production of cement and consumption of finished steel registered growth rates of (-) 1.3 per cent and 3.0 percent, respectively, during 2016-17.

Key Industry Characteristics

- **Fragmented Industry Structure** – The industry has low entry barriers and limited capital requirement to set up an EPC or PMC company, enabling several small companies to start business by hiring engineers required to carry-out business activities. The industry consists of both private and government players with government entities largely set up to cater to infrastructural requirements of the country.
- **High intensity of competition** – Due to presence of several small companies which house talented pool of engineers, competition is intense. However, as bidding remains the preferred way of choosing a contractor, competition can be limited by way of putting minimum qualification criteria, (in the form of financial health of the company, years of experience, order book size, sector experience, among others) while inviting bids.
- **Susceptible to external environment** – The completion of a project is often subject to receiving multiple approvals from several central and state regulatory bodies such as pollution control boards, airport authority, ministry of environment, ministry of forest, etc. Receiving such approvals in a timely manner is a major hurdle for most projects. Further, land acquisition also poses a problem at times, leading to stalling of the project.

Major Growth Drivers of Industry for NPCC

NPCC is likely to benefit from specific missions of the Central Government that aim to increase the highways network, expand power generation capacity, address housing shortage and upgrade several cities to SMART cities. As NPCC is an execution agency of industrial & construction projects involving civil and structural work across water supply and environment, housing, roads, hospitals & institutional buildings, hydro and thermal power plants, it would likely see a steady flow of contracts which will keep its order book and financial statements robust.

- **Urban housing** – According to IBEF, estimated housing shortage was 18.78 million houses for urban area and 14.8 million for rural area in 2015. The Ministry of Housing and Urban Poverty Alleviation has recently sanctioned the construction of around 85,000 additional affordable houses for urban poor in five states, namely West Bengal, Jharkhand, Punjab, Kerala and Manipur under the Pradhan Mantri Awas Yojana (Urban) scheme with a total investment of Rs 3,073 crores (US\$ 460 million). Significant increase in construction activities in two-2 cities has opened new avenues of growth for the sector.
- **Expansion in Power Generation Capacity** – According to Central Electricity Authority, total installed capacity of Thermal, Hydro, Nuclear and Renewable Energy Sources in India stood at 3,29,205 MW as on April 30, 2017. With electricity production of 1,107.8 billion units (BU) in FY16, the country witnessed growth of around 5.64 % over the previous fiscal year. The Ministry of Power has set a target of 1,229.4 BU of electricity to be generated in the financial year 2017-18. Electricity production expanded at a CAGR of 6.21 % over FY10–16. The annual growth rate in renewable energy generation has been estimated to be 27% and 18% for conventional energy. Power demand has increased rapidly and is expected to rise further in the years to come, driven by economic revival, improving discom financials and augmentation of Transmission & Distribution (T&D) infrastructure. In order to meet the increasing demand for electricity in the country, addition to the installed generating capacity is required which in turn will drive growth in power generation capacity across wind, hydro, coal and solar, among others. This growth in power generation plants will likely result in growth in order book for NPCC.
- **Pradhan Mantri Awas Yojana (PMAY)** – Housing for All by 2022 – Launched on 25th June 2015, PMAY anticipates construction of 2 crores housing units till 2022 in the economically weaker section (EWS) and low-income group (LIG) segments. The RBI is assisting this mission by offering interest subvention on housing loans for such housing units. The scheme will be implemented in three phases:
Phase 1 – April 2015 to March 2017 to cover 100 cities selected from states/urban territories
Phase 2 – April 2017 to March 2019, to cover additional 200 cities
Phase 3 – April 2019 to March 2022, to cover all other remaining cities

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- **Smart Cities Mission** – In June 2015, Ministry of Urban Development laid down the guidelines for formulation, approval and execution of projects under the Smart City Mission which will cover 100 cities by 2019-20. According to IBEF, the Government of India has earmarked Rs 50,000 crores (USD 7.34 billion) to develop 100 smart cities across the country, which shall be deployed into construction activities such as real estate development, transportation, energy, water supply, sanitation, IT & communications, education & health centres and public security. According to the website of ‘Make In India’, India’s Smart City plan is part of a larger agenda of creating Industrial Corridors between India’s big metropolitan cities. These include the Delhi-Mumbai Industrial Corridor, the Chennai-Bangalore Industrial Corridor and the Bangalore-Mumbai Economic Corridor. The Delhi-Mumbai Industrial Corridor (DMIC), which is spread across six states, seeks to create seven new smart cities as the nodes of the corridor in its first phase.
- **Highways Network Expansion** – The Central government is aiming to grow the 4/6-lane Highways network in India by expanding the current 2-lane network. Recent models such as the Hybrid Annuity Model (HAM), which reduce risk taken by developers compared to the Build-Operate- Transfer (BOT) model, will also give a boost to road construction. At the same time, the government is aiming to increase the rate of road construction in terms of kilometres constructed per day. This focus of the central government would provide opportunities for several infrastructure companies including NPCC to grow their order book.
- **Rising Gross Capital Formation in Infrastructure (GCFI)** – GCFI has steadily grown in India driven by rising investments in infrastructure across roads, ports, power generation, urban infrastructure, water treatment and sanitation. GCFI’s share in GDP has also grown over the years. Looking ahead, with steady GDP growth forecasts and continuing investments in India’s infrastructure driven by proactive policy making, opportunities for EPC/PMC contracts will continue to grow.

5 Submission of EOI

Any interested bidder (“Interested Bidder” or “IB”), participating in the transaction has to submit an EoI. Details regarding the Transaction process, list of important documents to be submitted along with the EoI, eligibility criteria for the IB, disqualification of the IB and other general instructions have been shared in the following sections.

5.1 Transaction process

5.1.1 An advertisement has been issued in the newspapers inviting IBs to submit their EoI to participate in the Transaction. A copy of the advertisement is enclosed as Annexure I.

5.1.2 The process for the Transaction has been divided into two stages, namely, Stage I and Stage II, as follows

5.1.3 Stage I

5.1.3.1 Through this PIM, the GoI is providing the IB with instructions for submitting its EoI, which would be used for prequalifying the IB in accordance with the criteria specified to proceed with the Transaction.

5.1.3.2 Following receipt of PIM, IB will be required to respond with the EoI as per the format in Annexure II along with the documents as detailed in this PIM along with a non-refundable fee of Rs. 1,00,000 (Rupees One Lakh). It may please be noted that this fee will not be refunded even in case the Transaction is called-off by the GoI.

5.1.3.3 The EOI will then be evaluated based on the Eligibility Criteria and Disqualification conditions detailed in this PIM. Only shortlisted IBs will be notified.

5.1.4 Stage II

5.1.4.1 Based on the evaluation of the EoIs submitted in Stage I, the shortlisted IB will be provided with Request for Proposal (“**RFP**”) and a Confidential Information Memorandum (“**CIM**”), which shall provide further details of the Company and the Transaction subject to the IB entering into a Confidentiality Undertaking as enclosed in Annexure III.

5.1.4.2 The shortlisted IB proceeding to Stage II will be given access to the data room to review documents pertaining to the Company for conducting due diligence on the Company, subject to the IB entering into a Confidentiality Undertaking in terms of the RFP.

5.1.4.3 The format and formalities related to the RFP will be communicated in due-course.

5.1.5 This PIM along with annexures will be available on the following websites:

- www.yesbank.in,
- <http://dipam.gov.in/>
- www.npcc.gov.in
- www.wrmin.nic.in

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- 5.1.6 This PIM does not constitute any commitment on the part of GoI or any of their respective officers, employees, advisors or agents, whether in respect of the disinvestment process or otherwise. This PIM and invitation for submission of EoIs neither confers any right nor expectation to any other subsequent additions and modifications thereof.
- 5.1.7 GoI reserves the right to withdraw from the Transaction or to accept or reject any or all EoIs or financial bids at any stage of the Transaction and/or modify the process or any part thereof or to vary any terms at any time without assigning any reason whatsoever. In such an event no financial obligation whatsoever shall accrue to GoI or any of its respective officers, employees, advisors or agents.
- 5.1.8 The Transaction will be subject to applicable statutory and regulatory restrictions and approval requirements.
- 5.1.9 A site visit may be scheduled to facilitate the shortlisted IB in its assessment of the Company at the discretion of the GoI. The modalities related to the site visit and due diligence will be communicated to the shortlisted IB in due course.
- 5.1.10 The shortlisted IB shall carry out its own due diligence, independent assessment and appraisal of the Company and the Transaction. The GoI or its respective consultants, agents, officials, advisors and employees make no representations, and in relation thereto shall not be liable in any manner whatsoever
- 5.1.11 EoI is liable to be rejected by GoI/Transaction Advisor if IB fails to meet the eligibility criteria as specified in section titled 'Eligibility Criteria' and/or is disqualified in accordance with the conditions specified in section titled 'Disqualifications' in this PIM.

5.2 Eligibility Criteria

Eligibility Criteria for the Interested Bidder to move to Stage II shall be the following:

5.2.1 Ownership

As on March 31, 2017, an IB must be a Central Public Sector Enterprise (CPSE) as classified by Department of Public Enterprises (DPE), Ministry of Heavy Industries & Public Enterprises, Government of India. CPSE, as defined by DPE, is any government company in which more than 50% equity is held by the Central Government. The subsidiaries of these companies in which any CPSE has more than 50% equity are also categorized as CPSE, if registered in India.*

* Definition as per Public Enterprises Survey 2015-16 Chapter 1 Performance Overview (Page 1)
http://dpe.gov.in/sites/default/files/PES_Annual_Report_English.pdf

(IB to provide an undertaking as per Annexure IV)

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5.2.2 Financial Capability

For purpose of evaluation of EoI under this criterion, audited consolidated financial statements as on March 31, 2017 shall be considered. In the event the Interested Bidder does not have audited financial statements as on March 31, 2017, provisional financial account for the Interested Bidder as certified by its statutory auditor/Board of Director may be considered.

- 5.2.2.1 IB must have net worth, on a consolidated basis, of not less than Rs. 200 crores (Rupees Two Hundred Crores) as per the audited financial statements ending 31st March 2017. The definition of Net Worth is as follows and is as per Clause 57 of Section 2, Companies Act, 2013:

Net Worth = aggregate value of the paid-up share capital + all reserves* created out of the profits and securities premium account – aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off
(IB to provide details as per Annexure V)

*Reserves created out of revaluation of assets, write-back of depreciation and amalgamation are not to be included

- 5.2.2.2 IB must have reported positive Profit After Tax (PAT) (as per consolidated profit and loss account) in at least 3 of the preceding 5 audited financial statements (FY2013, FY2014, FY 2015, FY 2016 and FY 2017).

(IB to provide details as per Annexure VI)

5.3 Instructions to IBs

- 5.3.1 Each IB will submit duly filled EoI as per the format in Annexure II.
- 5.3.2 Each IB must provide with the EoI a Confidentiality Undertaking as per the format in Annexure III.
- 5.3.3 Each IB must provide the information sought in Section 6.2: Eligibility Criteria. Such information must be provided as per the prescribed format in Annexure IV, Annexure V and Annexure VI.
- 5.3.4 Each IB must provide with the EoI a Power of Attorney as per the format in Annexure VII.
- 5.3.5 Each IB must provide with the EoI a Statement of Legal Capacity as per the format in Annexure VIII, duly executed by its authorized official/ representative that it has the requisite corporate authorization to submit the EoI and that all information provided in the EoI is complete and accurate in all material respects to the best of their knowledge.
- 5.3.6 Each IB must provide with the EoI, completely filled Request For Qualification as per the format in Annexure IX, along with the other requisite information as detailed below.
- Memorandum and Articles of Association or other Constitution Documents; and

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- A certificate duly signed by the company Secretary/any other officer in charge of legal affairs stating that the IB is eligible to participate in the proposed Transaction as per its Memorandum and Articles of Association (or any Constitution Document); and
- Audited consolidated financial statements and annual reports for the last three financial years; and
- Certificate from a chartered accountant/ statutory auditor certifying the net worth as per the format in Annexure V; and
- Details of shareholding pattern with summary certification of the shareholding as per the format in Annexure IV; and
- A brief profile write – up of the IB containing details related to IB’s:
 - Business history and growth; and
 - Business Areas and Activities; and
 - Brief commentary on the capability of the IB as demonstrated, inter alia, in its past track record to run its own business.
- List of board of directors and senior management along with the organization structure and a brief summary certified by the company secretary/any other official in charge of legal affairs; and
- A brief summary of the roles and responsibilities of the directors and key management personnel duly certified by the company secretary/any other official in charge of legal affairs; and
- The names and addresses of the companies and professional firms, if any, who are (or will be) advising the IB, together with the names of the principal individual advisors at those companies and firms; and
- Brief write up of the IB’s international operations, joint ventures / alliances (whether international or domestic), nature and size of such operations, equity ownership, if applicable, copies of the audited accounts for the last one year of such companies; and
- Details of all outstanding litigations; and
- Details of all contingent liabilities that, if materialized, that have or 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 Interested Bidder, or other similar business combination or sale; and
- Commencement certificate; and
 - Date and place of incorporation, registered office address, head office address; and
 - Name, designation, phone number, mobile number, facsimile number, and e-mail address of the persons who are the principal points of contact.

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- 5.3.7 Each IB must provide with the EoI a Declaration as per the format in Annexure X.
- 5.3.8 All costs associated with the preparation and submission of the EoI, due diligence, site visits (if any) will be borne by the respective IB. The Transaction Advisor/GoI shall not, under any circumstances be responsible or liable for any such costs, whether direct, incidental or consequential.
- 5.3.9 The GoI/Transaction Advisor reserves the right to call for any additional document/information from the IB, which may be considered necessary without any liability to the Company/GoI.
- 5.3.10 Notwithstanding anything to the contrary contained in this PIM, the detailed terms specified in the definitive agreements (Share Purchase Agreements) shall have overriding effect; provided, however, that any conditions or obligations imposed on the IB hereunder shall continue to have effect in addition to its obligations under the definitive agreements.
- 5.3.11 **Enquiry:** Transaction Advisor reserves the right, in its sole discretion, not to respond to any questions raised or provide clarifications sought. Nothing in this section shall be taken or read as compelling or requiring the Transaction Advisor to respond to any question or provide any clarification. No extension of any time and date referred to in this PIM shall be granted on the basis or grounds that the Transaction Advisor has not responded to any question or provided any clarification.
- 5.3.12 **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.
- 5.3.13 Any withdrawal of the EoI by IB or any substitution in the EoI by IB or additional information supplied by IB, unless the same has been expressly sought for by GoI/Transaction Advisor, shall be disregarded.
- 5.3.14 The IB shall be expected to provide certificates, undertakings, bank guarantees, 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.
- 5.3.15 The IB shall be required to deposit an earnest money at Stage II, if so required by GoI. The draft of the earnest money guarantee agreement, if any, shall be provided to the IB at the time of providing all other draft documents before submission of financial bid in Stage II, if required by the GoI.
- 5.3.16 The GoI / Transaction Advisor reserves the right to verify all statements, information and documents submitted by the IB in response to the PIM, or the EoI process and the IB 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 or its advisors shall not relieve the IB of its obligations or liabilities hereunder nor will it affect any rights of the GoI thereunder.

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- 5.3.17 The GoI reserves the right to seek any additional indemnities, warranties, representations or performance obligations to its satisfaction from the IB or any of its related entities.
- 5.3.18 The IB shall continue to meet with the eligibility criteria and shall also not be disqualified as per conditions mentioned in this PIM at all times until the consummation of the Transaction.
- 5.3.19 **Amendment to PIM:** At any time prior to the Due Date of EoI, GoI may, for any reason, whether at its own initiative or in response to clarifications requested by any IB, modify the PIM by the issuance of addendum.
- 5.3.20 The IB 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 IB shall ascertain the applicability and implications of all laws pertaining to the Transaction and shall ensure compliance with all the applicable laws.

5.4 Filing Requirements

- 5.4.1 IB shall ensure that the EoI is complete as to requirements of the specified documents/information as instructed in this PIM.
- 5.4.2 The EoI must be signed by a duly authorized representative of the interested party. The IB shall also be required to submit a Power of Attorney (Annexure VII) authorizing the signatory of the EoI to commit the IB.
- 5.4.3 The signed EoI as per the format in Annexure II along with all its annexure and supporting documents as detailed in the table below must be submitted in physical form only not later than the Due Date in two envelopes at the following addresses:

Mr. Karandeep Singh,
 Assistant Vice President
 YES Bank
 48, Nyaya Marg, Chanakyapuri,
 New Delhi - 110 021

Envelope 1	<ul style="list-style-type: none"> • Expression of interest (Annexure II) • Confidentiality Undertaking (Annexure III) • CPSE Declaration and Shareholding Certificate (Annexure IV) • CPSE Declaration of Net Worth (Annexure V) • CPSE Declaration of Profitability (Annexure VI) • Executed POA (Annexure VII) • Statement of Legal Capacity (Annexure VIII) • Request For Qualification (Annexure IX) • Declaration (Annexure X) • Demand draft of non-refundable fee amounting to Rs. 1,00,000 in favor of YES Bank – NPCC
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Envelope 2	<p>Additional documents and details such as</p> <ul style="list-style-type: none"> • Annual reports (previous 3 financial years) • Memorandum of association • Articles of association • Share holding pattern, certificate stating the eligibility to participate in the proposed Transaction, nature of business and information of operations, list of board of directors and senior management, write up on international operations, joint ventures / alliances and copies of the audited consolidated financial statements, list of advisors, details of all outstanding litigations, details of all contingent liabilities, and supporting documents for date and place of incorporation, date of Commencement of Certificate, full address of registered office and head office as part of Request for Qualification (Annexure IX)
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- 5.4.4 The covering envelope containing the above mentioned envelope 1 and envelope 2 must be clearly marked “Private and Confidential – Expression of Interest for the strategic sale of National Projects Construction Corporation Limited”.
- 5.4.5 IB shall be entitled to submit only one EoI. In case, more than one EoI is submitted by an IB, all such EoIs shall be rejected.
- 5.4.6 The EoI received shall be valid for 180 days from the date of opening of the EoI.
- 5.4.7 Any submission whether in part or full via email or facsimile will not be permitted. Any document received after the Due Date, unless the same is expressly sought will be disregarded. Any submission made shall be rejected if it is not made as per the instructions mentioned in this PIM.
- 5.4.8 Unless otherwise specified, a self-certified true copy by IB’s authorized signatory of the supporting documents shall be submitted.
- 5.4.9 The documents including this PIM and all attached documents are and shall remain or become the properties of the GoI and are transmitted to the IB solely for the purpose of preparation and the submission of EoI in accordance herewith. IB is to treat all information as strictly confidential and shall not use it for any purpose other than for preparation and submission of its EoI.
- 5.4.10 Transaction Advisor/GoI shall bear no responsibility for non-receipt of documents sent by post/courier.

5.5 Disqualification

- 5.5.1 An EoI that is found to be incomplete in content and/or attachments and/or legal capacity/authenticity shall be rejected.
- 5.5.2 Without prejudice to any other rights or remedies available to GoI, the GoI / Transaction Advisor reserve the right to reject the EoI and disqualify any IB for any of the following reasons (including but not limited to those listed below):
- 5.5.2.1 Misrepresentation/false statement is made by the IB, at any stage in the bidding process, whether in the EoI, the financial bid, supporting documentation or otherwise and whether written or oral; or
- 5.5.2.2 If the EoI submitted by the IB is in any respect inconsistent with, or demonstrates any failure to comply with, the provisions of the PIM; or
- 5.5.2.3 Failure on the part of the parties interested to provide necessary and sufficient information required to be provided in accordance with the EoI; or
- 5.5.2.4 Submission of more than one (1) EoI by any IB in which case, all such EoIs shall be rejected; or
- 5.5.2.5 The IB not satisfying the eligibility criteria specified in this PIM; or
- 5.5.2.6 Failure to comply with any reasonable request, of GoI / Transaction Advisor in relation to the Transaction; or
- 5.5.2.7 If it is discovered at any time that the IB is subjected to any winding up/insolvency proceedings or other proceedings of a similar nature; or
- 5.5.2.8 Any information regarding or in connection with the IB 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 the GoI/ Company; or
- 5.5.2.9 Initiation or existence of any legal proceedings, by or against the IB in respect of the Company, which proceeding may be prejudiced by the participation of the IB in the selection process or the Transaction; or
- 5.5.2.10 Non fulfillment of any condition by the IB as specified in the PIM; or
- 5.5.2.11 Breach of Confidentiality Undertaking executed by the IB; or
- 5.5.2.12 Any condition or qualification or any other stipulation inserted by the IB contained in the EoI shall render the EoI liable to rejection; or
- 5.5.2.13 Any IB who does not satisfy the requirements of eligibility or is disqualified under the Eligibility Guidelines. The GoI has issued guidelines for disqualification of bidders seeking to acquire any public sector enterprises through the process of disinvestment vide Department of Disinvestment OM No.6/4/2001 – DD-II dated 13th July 2001, and clarification issued on 10th January 2002 - (“Eligibility Guidelines”). These guidelines as modified from time to time shall apply. A copy of the Eligibility Guidelines is enclosed as Annexure XI.; or

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- 5.5.2.14 If the IB 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 IB shall be disqualified.
- 5.5.3 Notwithstanding anything contained in this PIM, 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.
- 5.5.4 GoI's/YES Bank's determination that one or more of the events specified in this section titled "Disqualification" has occurred shall be final and conclusive.

Annexures

Annexure I

INVITATION FOR EXPRESSION OF INTEREST BY THE GOVERNMENT OF INDIA FOR STRATEGIC DISINVESTMENT IN NATIONAL PROJECTS CONSTRUCTION CORPORATION LIMITED (“NPCC”) BY WAY OF ACQUISITION BY A SIMILARLY PLACED CPSE

(This announcement is neither a prospectus nor an offer/invitation to the public for sale of shares, securities or debentures to the public.)

National Projects Construction Corporation Limited (“NPCC” or the “Company”) is a public sector undertaking, under the administrative control of the Ministry of Water Resources, River Development & Ganga Rejuvenation. The Company was incorporated on January 9, 1957 and is primarily engaged in the field of project management consultancy services for civil construction projects and civil infrastructure for thermal and hydro electric projects in India.

The Government of India (GoI) has ‘in-principle’ decided to disinvest its entire equity shareholding (i.e. 98.98%) in NPCC along with transfer of management control through a competitive bidding process by way of acquisition by a similarly placed CPSE through sale of Equity Shares. The GoI, through the Department of Investment & Public Asset Management has appointed YES Bank Limited (“YES Bank”) as its Advisor to advise and manage the Strategic Disinvestment of NPCC (“Transaction”).

This disinvestment process is to be implemented through physical open competitive bidding route. Accordingly, Expression of Interest (EoI) is invited through this advertisement from Interested Bidders. The details of EoI can be downloaded from www.yesbank.in, <http://dipam.gov.in/>, www.npcc.gov.in, www.wrmin.nic.in. In future, any amendments/ extension of Due Date for submission of EoI will be uploaded on the above websites only.

Interested Bidders are requested to submit their EoI along with the documents in the prescribed format specified in the Preliminary Information Memorandum (PIM) at the under-mentioned address, not later than 1500 hours (IST) on 14 November 2017. Further any queries or request for clarification/additional information concerning the PIM shall be submitted to the under-mentioned address. The communications shall clearly bear the following identification / title: Query: PIM – NPCC.

Mr. Karandeep Singh,

YES Bank Limited, 48, Nyaya Marg, Chanakyapuri, New Delhi - 110 021

Email: karandeep.singh3@yesbank.in

Tel: +91 11 6656 9000

This advertisement does not constitute, and will not be deemed to constitute, any commitment on the part of NPCC or GoI or YES Bank; it has been provided only by way of information on NPCC. Furthermore, this advertisement confers neither any right nor any expectation on any party to participate in the proposed disinvestment. GoI or YES Bank reserves the right to withdraw from the process or any part thereof, to accept or reject any or all EoIs or financial bids at any stage of the process and/or modify the process or any part thereof or to vary terms at any time without assigning any reason whatsoever. No financial obligation will accrue to GoI or YES Bank in such an event. Further, NPCC or GoI or YES Bank shall not be responsible for non-receipt of correspondence sent by post/courier/e-mail/fax.

Expression of Interest
(To be printed on the letterhead of the interested party submitting the EoI)

Date: _____

Ref: [x]

To,

Mr. Karandeep Singh,
Assistant Vice President,
YES Bank,
48, Nyaya Marg, Chanakyapuri,
New Delhi - 110 021

Sub: INVITATION OF EXPRESSION OF INTEREST FOR STRATEGIC DISINVESTMENT OF 98.89% SHAREHOLDING OF GoI IN NATIONAL PROJECTS CONSTRUCTION CORPORATION LIMITED (“NPCC”) THROUGH SALE OF EQUITY SHARES TO A SIMILARLY PLACED CPSE

Sir,

This is with reference to the advertisement dated 17 October 2017 (“**Advertisement**”) inviting Expression of Interest (“EoI”) for the strategic disinvestment of such number of Equity Shares representing 98.89% stake in NPCC, a company registered under the Companies Act, 1956 having its registered office at Raja House 30-31, Nehru Place, New Delhi-110019 (“**Strategic Disinvestment**”).

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

We have read and understood the contents of the Advertisement and the Preliminary Information Memorandum (“**PIM**”) and are desirous of participating in the Strategic Disinvestment and undertake as follows:

1. We are interested in bidding for the Strategic Disinvestment of such number of Equity Shares representing ninety eight point eight nine (98.89%) of the equity share capital of NPCC.
2. We satisfy the eligibility criteria detailed in the Advertisement and the PIM.
3. We confirm and represent that we have the requisite corporate authorisation to submit the EOI.

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4. We certify that in regard to matters other than security and integrity of the country, we have not been convicted by any court of law or indicted or adverse orders passed by any regulatory authority which relates to a grave offence that outrages the moral sense of the community.
5. We further certify that in regard to matters relating to security and integrity of the country, we have not been charge-sheeted by any agency of the Government or convicted by any court of law for any offence committed by us or by any of our sister concerns.
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. We confirm and represent that the EoI is complete and accurate in all respects and requisite authorization has been obtained for the submission of the EoI.
8. In the event we are attracted by any of the disqualifications in terms of the PIM 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.
9. The declaration in respect of pending litigation as per format given in Annexure X duly signed by us is enclosed.
10. The Statement of Legal Capacity and Request For Qualification as per formats given in Annexure VIII and Annexure IX respectively of PIM, duly signed by us are enclosed.

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.

Our PAN number is _____.
Our TAN number is _____.

Thank you.
Yours sincerely,

Yours faithfully,

Authorised Signatory
For and on behalf of the Interested Bidder

Name of the Person: [●]
Designation: [●]

Enclosed:

1. Confidentiality Undertaking (Annexure III)
2. POA (Annexure VII)

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3. Statement of Legal Capacity (Annexure VIII)
4. Request For Qualification (Annexure IX)
5. Declaration (Annexure X)
6. Demand Draft

Confidentiality Undertaking

ON Rs. 1,000 STAMP PAPER

DEED OF CONFIDENTIALITY UNDERTAKING

This **DEED OF CONFIDENTIALITY UNDERTAKING** ("**Undertaking**") is made on this [●] day of [●], 2017.

BY

_____, a company incorporated under the Companies Act, 1956/2013 bearing corporate identification number _____ and having _____ its _____ registered _____ office _____ at _____ (the "**Interested Bidder**");

IN FAVOUR OF:

The President of India, represented by and acting through the Ministry of Water Resources, River Development & Ganga Rejuvenation at 626, M/o Water Resources, Shram Shakti Bhawan, Rafi Marg, New Delhi – 110001 (the "**Administrative Ministry**"); and

NPCC, a company incorporated under the Companies Act, 1956 bearing corporate identification number U45202DL1957GOI002752 and having its registered office at Raja House, 30-31, Nehru Place, New Delhi-110019 (the "**Company**"); and

The Entities whose names and particulars listed in Schedule 1 (hereinafter referred to as "**Advisors**")

WHEREAS:

- A. The Interested Bidder has submitted an expression of interest for participation in the proposed sale by Government of India ("**GoI**" / "**Government**") of 98.89 percent of the equity shares of the Company held by the GoI (the "**Transaction**") and has been shortlisted as a "Qualified Interested Party"; and

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- B. In the context of the Interested Bidder'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 Interested Bidder to evaluate the Transaction.

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

1. In this Undertaking (including the recitals);

"**Advisors**" means, collectively, [Yes Bank Limited, Adroit Technical Services Private Limited and M/s. Crawford Bayley & Co].

"**Confidential Information**" means and includes any and all facts, knowledge, information, documents and materials whether written or otherwise, concerning the business, operations, prospects, finances, or other affairs of the Company, its affiliates, associates or subsidiaries (which includes, without limitation, documents delivered in connection with due diligence, investigation, information relating to the existing business of the Company and new businesses (if any) proposed to be undertaken by the Company, 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 the Company's operations prepared by external consultants which are proprietary to the Company or the GoI 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:

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- (a) Information which the Interested Bidder 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 the Company on whether any information qualifies within the exceptions in (a), (b) and (c) above shall be final, conclusive and binding.

"Disclosing Party" means the Advisors, the Company, 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.

"Receiving Party" means the Interested Bidder 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.

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

2. 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 the Company's as well as the Government's prior written consent 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. The Receiving Party will use the Confidential Information only to evaluate the Transaction and to decide whether or not the Interested Bidder wishes to proceed with the Transaction and not for any purpose other than the Transaction and the Receiving Party will not directly or indirectly use the Confidential Information for any other purpose or in any way detrimental to the Disclosing Party.

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4. In consideration of the Disclosing Party providing the Receiving Party with Confidential Information, by the Interested Bidder's execution of this Undertaking, the Interested Bidder, 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 Bidder agrees (a) to disclose Confidential Information only to those of its Representatives who need to know the Confidential Information for the purposes of an evaluation of the Transaction and each Representative of the Interested Bidder will be informed and advised in writing by the Interested Bidder 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 Representative of the Interested Bidder will hold and treat the Confidential Information in confidence and act in accordance therewith. The Interested Bidder agrees that the Confidential Information shall not, without the Company's as well as the Government's prior written consent, be disclosed by the Interested Bidder and/or Representative of the Interested Bidder, in any manner whatsoever, in whole or in part, to any third Person, and shall not be used by the Interested Bidder or Representative of the Interested Bidder other than in connection with an evaluation of the Transaction.

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

The Interested Bidders, before disclosing any of the Confidential Information to any of its Representative(s) shall ensure that its Representative(s) 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 Interested Bidder agrees that it shall continue to be responsible and liable for any breach of this Undertaking even though the same is caused by any act or omission of any Representative of the Interested Bidder and shall indemnify and hold the Government, the Company, and the Advisors harmless (including provisions of clause 6 and 15 set forth herein) from any breach of this Undertaking or consequences and claims arising therefrom.

5. Except as permitted by Clause 4 herein and except as expressly permitted by a definitive share purchase agreement, if any, entered into by the Interested Bidder, the Receiving Party will not directly or indirectly disclose to any Person the fact that the Confidential Information has been made available to the Receiving Party or that the Receiving Party have inspected any portion of the Confidential Information. Except with the prior written consent of the Company and the Government, 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. On acquiring the Confidential Information on the terms stated in this Undertaking or otherwise, the Receiving Party shall comply with all applicable law, and the Interested Bidder hereby jointly and

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severally indemnifies and agrees to hold the Advisors, the Government and the Company indemnified and harmless (without prejudice to Clause 15 set forth below) against all and any consequences arising from any violation by the Receiving Party of such applicable laws.

7. 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 Advisors, the Government and the Company with prompt written notice of such request so that the Advisors, the Government or the Company 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 Interested Bidder's legal counsel (reasonably acceptable to the Advisors, the Government and the Company), 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.
8. The confidentiality obligations contained in this Undertaking may at the discretion of the Government, the Company and the Advisors, be amended, modified or superseded upon the Interested Bidder executing a definitive agreements, but shall be without prejudice to any of the Advisors', the Government's or the Company's rights in respect of any breach of this Undertaking which may have occurred prior to such amendment, modification or supersession.

The Interested Bidder 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 Interested Bidder and/or to reject any or all proposals made by the Interested Bidder with regard to the Transaction. The Government may elect at any time to terminate further access by the Receiving Party to any Confidential Information required by the Interested Bidder in connection with its evaluation of the Transaction.

9. The Government and/or the Company may elect at any time to terminate further access by the Receiving Party to any Confidential Information in connection with its evaluation of the Transaction. After any such termination by the Government and/or the Company, or after the decision of the Interested Bidder to not proceed with the Transaction as specified in Clause 8 above, (i) the Interested Bidder (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 Advisors, the Government or the Company request or give prior written consent to the Interested Bidder's request, the Interested Bidder will destroy or cause to be destroyed all Confidential Information in the possession or under the control of the

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Receiving Party. Any such destruction pursuant to the foregoing must be confirmed by the Interested Bidder in writing to each of the Advisors, the Government and the Company (such confirmation must include a list of the destroyed materials). The Interested Bidder 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.

10. 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 the Company regarding the business, operations, prospects or finances of the Company, without the Advisors' prior written consent, unless otherwise agreed to in an executed shareholders' agreement entered into in connection with the purchase by the Interested Bidder. It is understood that the Advisors will arrange for appropriate contacts for due diligence purposes in connection with the Transaction. Unless otherwise agreed to by the Advisors 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 Advisors. However, if the Receiving Party is called upon by the Government and/or the Company for any discussions, the Receiving Party will do so or meet the Government and/or the Company only after duly informing the Advisors in writing.
11. 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 limiting the preceding sentence, nothing in this Undertaking (i) requires either the Interested Bidder 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 the Company to enter into an agreement or an understanding, or prohibits the Advisors, the Government or the Company from entering into any agreement or understanding, for proceeding with the Transaction with any other Person.
12. The Receiving Party agrees that from the date of this Undertaking till the completion of the Transaction or as the case may be, till the time the Interested Bidder decide not to proceed with the Transaction, whether pursuant to Clauses 8 or 9 or 11, whichever is earlier, the Receiving Party shall not, directly or indirectly, buy, sell, negotiate, or enter into any arrangements for the purchase and / or sale of any of the shares of the Company, or advise any other person directly or indirectly to buy, sell, negotiate or enter into any arrangements for purchase and / or sell any of the shares of the Company, or take any action or make any statement or announcement that may affect the price of the shares of the Company.
13. The Interested Bidder understands, acknowledges and agrees that the Government, the Advisors and the Company 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

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- whatsoever to the Receiving Party resulting from the Interested Bidder's use of the Confidential Information. The Interested Bidder 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 Interested Bidder 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.
14. The Interested Bidder hereby indemnifies and agrees to hold the Advisors, the Government and the Company 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 unauthorized 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 Interested Bidder also 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 the Company 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 the Company.
 15. The Interested Bidder understands, acknowledges, confirms and agrees that each of the Government, the Company and the Advisors are beneficiaries under this Undertaking. The Interested Bidder further agrees and confirms that each of the Government, the Company and the Advisors, will be entitled to and may enforce, either individually or jointly, the obligations imposed on the Receiving Party under this Undertaking.
 16. The Interested Bidder agrees that no failure or delay by the Advisors/the Government / the Company 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.
 17. The terms of this Undertaking may be varied only with the Company'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.
 18. 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.
 19. All notices required or permitted to be given hereunder shall be in writing and shall be valid and sufficient if dispatched as follows in physical form at the mailing address of the recipient.

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If the notice is to the Government:

Ministry of Water Resources, River Development & Ganga Rejuvenation,
Shram Shakti Bhawan, Rafi Marg,
New Delhi – 110001
Kind attention: Joint Secretary

If the notice is to the Advisors

YES Bank Limited
48, Nyaya Marg, Chanakyapuri,
New Delhi - 110 021
Kind attention: Karandeep Singh

With a copy to:

M/s. Crawford Bayley & Co.
Advocates and solicitors
State Bank Buildings,
4th Floor, N.G.N. Vaidya Marg,
Fort, Mumbai – 400 023
Maharashtra, India
Kind attention: Mr. Sanjay Asher

And a copy to:

M/s. Adroit Technical Services Private Limited
508, 5th Floor, Devika Tower,
Chander Nagar, Ghaziabad
Uttar Pradesh – 201 011
Kind attention: Mr. Puneet Tyagi

If the notice is to the Company:

National Projects Construction Corporation Limited
Plot No-148
Sector – 44
Gurugram - 122 003
Kind attention: Company Secretary

If the notice is to the Interested Bidder:

[●]

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Any of the Interested Bidder, the Government, the Company or the Advisors may change its 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 Interested Bidder on the date and year first hereinabove written.

Witnessed by: (Name of Interested Bidder)

Name: By:

Address:

[x]

**Schedule 1
YES Bank Limited
Adroit Technical Services Private Limited
M/s. Crawford Bayley & Co**

CPSE Declaration and Shareholding Certificate

We hereby declare that we are a Central Public Sector Enterprise ('CPSE') named _____ and recognised as a CPSE under Schedule ____ by the Government of India ('GoI').

We also confirm that we continue to remain a CPSE as on date and further undertake that we shall continue to remain a CPSE.

Below is the shareholding summary of our company as of 31st March 2017.

All figures are to be rounded to 2.00 decimal places

Shareholder	Number of Equity Shares Held	% shareholding
The President of India		
Board of Directors		
Others		
Total		

Authorised Signatory:

Date:

Company Secretary

CPSE Declaration of Net Worth

We hereby declare that our Net Worth as of 31st March 2017[#] stood at Rs. _____ crores (rounded to 2.00 decimal places) as per the methodology prescribed below for the submission of EOI.

An independent chartered accountant signing this net worth certificate has duly verified the relevant details required in the table below.

All figures are to be filled in Rs. Crores (rounded to 2.00 decimal places)

Particulars	Unit
Number of paid up equity shares (A)	
Face value of each share (B)	
Total paid up capital (C = A*B)	
Aggregate value of reserves created out of the profits and securities premium account (D)	
Aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off (E)	
Aggregate value of reserves created out of revaluation of assets, write-back of depreciation and amalgamation (F)	
Net worth (G = C + D – E – F)	

Authorised Signatory:

Date:

and

Statutory Auditor:
(With Registration Number)

#If the Interested Bidder does not have audited financial statements as on March 31, 2017, Net Worth as per provisional financial account for the Interested Bidder as certified by its statutory auditor/Board of Director may be considered.

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Annexure VI

CPSE Declaration of Profitability

We hereby declare that our company has reported positive PAT in at least 3 of the preceding 5 audited financial statements on consolidated basis.

Please find below the PAT reported for last 5 audited statements.

All figures are to be filled in Rs. Crores (rounded to 2.00 decimal places)

Fiscal Years	PAT
2012-2013	
2013-2014	
2014-2015	
2015-2016	
2016-2017 [#]	

Authorised Signatory:

Date:

or

Statutory Auditor:
(With Registration Number)

#If the Interested Bidder does not have audited financial statements as on March 31, 2017, PAT as per provisional financial account for the Interested Bidder as certified by its statutory auditor/Board of Director may be considered.

Annexure VII

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 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 the Government of India in National Projects Construction Corporation Limited including but not limited to signing and submission of all applications, forms and EoI; and providing information/ responses to GoI/Transaction Advisor and generally dealing with GoI/Transaction 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 Preliminary Information Memorandum dated 17 October 2017 issued by Yes Bank 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)

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Note: 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. § Wherever required, the Interested 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 Interested Bidder.

Statement of Legal Capacity of Sole Interested Bidder

[On the letterhead of the Interested Bidder submitting the Statement of Legal Capacity]

Reference No.:

Date:

To,

Mr. Karandeep Singh,
YES Bank Limited
48, Nyaya Marg, Chanakyapuri,
New Delhi - 110 021

Sub.: Invitation of expression of interest for Strategic Disinvestment of 98.89% shareholding of GoI in National Projects Construction Corporation Limited (“NPCC”)

Sir/Madam,

This is with reference to the advertisement dated 17 October 2017 (“**Advertisement**”) inviting Expression of Interest (“**EoI**”) for strategic disinvestment of such number of shares representing ninety eight point eight nine (98.89%) of the equity share capital of NPCC, a company registered under the Companies Act, 1956 having its registered office at Raja House, 30-31, Nehru Place, New Delhi-110019 (“**Strategic Disinvestment**”).

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

We have read and understood the contents of the Advertisement and the Preliminary Information Memorandum dated 17 October 2017 (“**PIM**”) and are desirous of participating in the Strategic Disinvestment and confirm and undertake as follows:

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1. We are interested in bidding for the Strategic Disinvestment of such number of shares representing ninety eight point eight nine (98.89%) of the equity share capital of NPCC.
2. We have examined in detail and have understood the terms and conditions and eligibility criteria stipulated in the Advertisement and the PIM and we satisfy the eligibility criteria stipulated in the Advertisement and the PIM.
3. We satisfy the eligibility criteria detailed in the Advertisement and the PIM.
4. 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**”).
5. The Representative is vested with the requisite power and authority to furnish this letter and Request for Qualification along with all the documents to be submitted pursuant to the EoI and authenticate the same.

Our PAN number is _____.

Our TAN number is _____.

Thank you.

Yours sincerely,

For and on behalf of: (name of the Interested Bidder)

Signature: (Authorised Representative and Signatory)

Name of the Person: [_____]

Designation: [_____]

REQUEST FOR QUALIFICATION

Reference No.:

Date:

Name of the Interested Bidder: _____

1. Constitution (Tick, wherever applicable)
 - a. Public Limited Company;
 - b. Private Limited Company;
 - c. Partnership Firm;
 - d. Trust; or
 - e. Others, if any (Please specify).

2. Memorandum and Articles of Association or other Constitution Documents of the Interested Bidder.

3. A certificate duly signed by our Company Secretary/ any other officer in charge of legal affairs, stating that we are eligible to participate in the proposed Strategic Disinvestment in terms of Clause _____ of our Memorandum and Articles and Association (or any other Constitution Document).

4. Basis of eligibility for participation in the process (please mention basis and attach supporting documents):

- a. attach audited financials (including profit and loss statement, balance sheet and cash flow statement) and the annual report of the last three financial years;
 - b. attach certificate from a chartered accountant/ statutory auditor certifying the net worth as defined in the eligibility criteria.

5. Details of Shareholding Pattern.

6. Provided that, in the event the Interested Bidder has been incorporated in the last 2 years, subject to compliance with all applicable laws, do not have audited financial statements as on March 31, 2017, a provisional balance sheet and profit and loss account for the Interested Bidder as certified by its Board of Directors/ any other governing body should be submitted.

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7. Nature of business carried out by the Interested Bidder and a profile containing information on the Interested Bidder's operations. The profile should contain such details as business history and growth, business areas and activities, capability of the company as demonstrated, inter alia, in its past track record to run its own business.
8. List of IBs board of directors and senior management along with the organization structure certified by the company secretary of the IB.
9. Summary of the roles and responsibilities of the directors and key management personnel of the IB certified by the company secretary of the IB.
10. Brief write up of the IB's of their international operations, joint ventures / alliances (whether international or domestic), nature and size of such operations, equity ownership, if applicable, copies of the audited accounts for the last one year of such companies.
11. The names and addresses of those companies and the professional firms, if any, who are (or will be) advising the IB, together with the names of the principal individual advisors at those companies and firms.
12. Date and Place of incorporation.
13. Date of Commencement of Certificate.
14. Full address including Phone No. / Fax No / Email address.
 - a. Registered Office; and
 - b. Head Office.
15. Address for correspondence.
16. Details of all outstanding litigations.
17. Please provide details of all contingent liabilities that, if materialised, that have or 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 Interested Bidder, or other similar business combination or sale.
18. Contact Person(s):
 - a. Name:
 - b. Designation
 - c. Phone No.:
 - d. Mobile No.:
 - e. Fax No.:
 - f. Email.:

Thank you.

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Yours sincerely,

For and on behalf of: (name of the Interested Bidder)

Signature: (Authorised Representative and Signatory)

Name of the Person: [_____]

Designation: [_____]

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

DECLARATION

1. We solemnly declare that we or our Director(s), CEO or principal officers are not convicted by any court of law or are indicted or have received any adverse order from regulatory authority relating to a grave offence with regard to matters other than the security and integrity of the country.

Grave offence for this purpose shall include

- a) What constitutes “Fraud” under the provisions of the SEBI Act, 1992 and any of the regulations, rules, circulars, notifications, etc. made thereunder.
 - b) SEBI orders on the IB casting doubt on the ability of the IB to hold the stake in the Company.
 - c) Any conviction by a court of law.
 - d) In case of SEBI’s order of prosecution, disqualification will arise only on conviction by court of law.
2. We further declare that we or our sister companies have not been issued a charge sheet by any Governmental Authority or convicted by a court of law for any offence with regard to matters relating to the security and integrity of the country.
 3. We further declare that we, our sister company, our Director(s), CEO, principal officers are not under any investigation pending before any regulatory authority or other authority.
 4. We declare that complete information as required is provided in the EOI and RFQ and/or Statement of Legal Capacity.

(Interested Bidder’s name) (Interested Bidder’s Address)

In case any IB is unable to give above undertaking in view of any conviction, indictment, order or investigation as above full details of the same shall be provided including names of persons involved, designation, charge/offence, ordering/investigating agency, status/outcome etc. with supporting/relevant documents. Any entity, which is disqualified from participating in the Transaction, shall not be allowed to remain associated with it or get associated merely because it has preferred an appeal against the order based on which it has been disqualified. The mere pendency of appeal will have no effect on the disqualification.

Department of Investment and Public Asset Management (DIPAM) Guidelines

No. 6/4/2001-DD-II
Government of India
Ministry of Disinvestment
Block 14, CGO Complex
New Delhi.

Dated: 13th July, 2001

OFFICE MEMORANDUM

Sub: Guidelines for qualification of Bidders seeking to acquire stakes in Public Sector Enterprises through the process of disinvestment

Government has examined the issue of framing comprehensive and transparent guidelines defining the criteria for bidders interested in PSE-disinvestment so that the parties selected through competitive bidding could inspire public confidence. Earlier, criteria like net worth, experience etc. used to be prescribed. Based on experience and in consultation with concerned departments, Government has decided to prescribe the following additional criteria for the qualification / disqualification of the parties seeking to acquire stakes in public sector enterprises through disinvestment:

- a) In regard to matters other than the security and integrity of the country, any conviction by a Court of Law or indictment / adverse order by a regulatory authority that casts a doubt on the ability of the bidder to manage the public sector unit when it is disinvested, or which relates to a grave offence would constitute disqualification. Grave offence is defined to be of such a nature that it outrages the moral sense of the community. The decision in regard to the nature of the offence would be taken on case to case basis after considering the facts of the case and relevant legal principles, by the Government.
- b) In regard to matters relating to the security and integrity of the country, any charge-sheet by an agency of the Government / conviction by a Court of Law for an offence committed by the bidding party or by any sister concern of the bidding party would result in disqualification. The decision in regard to the relationship between the sister concerns would be taken, based on the relevant facts and after examining whether the two concerns are substantially controlled by the same person/persons.
- c) In both (a) and (b), disqualification shall continue for a period that Government deems appropriate.
- d) Any entity, which is disqualified from participating in the disinvestment process, would not be allowed to remain associated with it or get associated merely because it has preferred an appeal against the order based on which it has been disqualified. The mere pendency of appeal will have no effect on the disqualification.
- e) The disqualification criteria would come into effect immediately and would apply to all bidders for various disinvestment transactions, which have not been completed as yet.

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- f) Before disqualifying a concern, a Show Cause Notice why it should not be disqualified would be issued to it and it would be given an opportunity to explain its position.
- g) Henceforth, these criteria will be prescribed in the advertisements seeking Expression of Interest (EoI) from the interested parties. The interested parties would be required to provide the information on the above criteria, along with their Expressions of Interest (EoI). The bidders shall be required to provide with their EoI an undertaking to the effect that no investigation by a regulatory authority is pending against them. In case any investigation is pending against the concern or its sister concern or against its CEO or any of its Directors/Managers/employees, full details of such investigation including the name of the investigating agency, the charge/offence for which the investigation has been launched, name and designation of persons against whom the investigation has been launched and other relevant information should be disclosed, to the satisfaction of the Government. For other criteria also, a similar undertaking shall be obtained along with EoI.

-sd/-

(A.K. Tewari)

Under Secretary to the Government of India

Note: Vide clarification dated: 10.1.2002 to the above guidelines it has been provided that the following offence be treated as a grave offence:

- a) Orders of Securities and Exchange Board of India which directly relates to “fraud” as defined in the Securities and Exchange Board of India Act, 1992 and/or regulations made thereunder
- b) Orders of Securities and Exchange Board of India which cast a doubt on the ability of the IB to manage the Company after the sale of the shares under the Transaction;
- c) Any conviction by a Court of Law;

In cases in which Securities and Exchange Board of India also passes a prosecution order, disqualification of the IB should arise only on conviction by the court of law.

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Glossary

PIM	Preliminary Information Memorandum
YES Bank	YES Bank Limited
NPCC	National Projects Construction Corporation
Transaction Advisor	YES Bank Limited
DIPAM	Department of Investment & Public Asset Management
MoWR, RD&GR	Ministry of Water Resources, River Development & Ganga Rejuvenation
Transaction	Proposed Strategic Disinvestment of NPCC by DIPAM
IB	Interested Bidders
RFP	Request for Proposal
RFQ	Request for Qualification
CIM	Confidential Information Memorandum
CPSE	Central Public Sector Enterprise
EoI	Expression of Interest
GoI	Government of India
Due Date	The last day for Submission of EoI
Eligibility Guidelines	Eligibility Guidelines issued by GoI for disqualification of bidders seeking to acquire any public sector enterprises
CEO	Chief Executive Officer
IBEF	India Brand Equity Foundation
PMC	Project Management Consultant
EPC	Engineering, Procurement and Construction
PMAY	Pradhan Mantri Awas Yojana
Strategic Disinvestment	Strategic disinvestment of such number of Equity Shares representing 98.89% stake in NPCC

