

**Expression of Interest
(To be submitted by prospective bidders)**

Place: _____
Date: _____

To
PNB Investment Services Limited,
PNB Pragati Towers,
2nd Floor, C-9, G Block, Bandra Kurla Complex,
Bandra East, Mumbai - 400 051
E-mail: projectmachine@pnbisl.com

Dear Sirs,

SUB: TRANSFER OF STRESSED LOAN OF KAY BOUVET ENGINEERING LIMITED

We refer to your advertisement dated 08th March, 2026 on the proposed transfer of stressed loan exposure of Kay Bouvet Engineering Limited (“Debtor” or “Company”) under swiss challenge method through e-auction. We hereby confirm our intention to proceed with signing of Confidentiality cum Non-Disclosure Undertaking as per prescribed format (“**NDU**”) and for conducting due-diligence of the Debtor from the information available in the Virtual Data Room set up by you and the publicly available information on the Debtor. This is to confirm that:

1. The offer/Bid to be made by us will be unconditional, irrevocable and binding on us in all respects.
2. The Lenders/Process Advisor reserve the right to reject or accept any offer, cancel the process for the proposed transfer of stressed loan exposure of Company at any stage without assigning any reason, and / or accept or reject any EOI
3. We are eligible and have the capacity to conclude the purchase the stressed loan exposure of Kay Bouvet Engineering Limited in accordance with the applicable laws and all extant guidelines/ notifications issued by Securities and Exchange Board of India/ Reserve Bank of India/ Indian Banks’ Association and/or any other regulators from time to time pertaining to transfer of stressed loan exposure of Company.
4. We also confirm having read and understood and we agree to abide with all the terms of advertisement dated 08th March, 2026 (“Advertisement”) and Web Notice dated 08th March, 2026 for transfer of stressed loan exposure of Company, read along with amendments, corrigendum, clarifications, modifications if any.
5. Subject to our findings and pursuant to the due diligence review, we intend to submit a counter bid for the transfer of stressed loan exposure of the Debtor being auctioned by Lenders of the Debtor with PNB Investment Services Limited as Process Advisors.
6. We have the financial capacity to undertake the purchase of stressed loan exposure of the Debtor, should our counter bid be accepted.
7. We hereby confirm that we are in compliance with and shall continue to comply with the Reserve Bank of India (Commercial Banks – Transfer and Distribution of Credit Risk) Directions, 2025, and as amended from time to time (“**RBI Directions**”).
8. In undertaking this transaction, we have no conflict of interest with and are not related, directly or indirectly, to any of the consortium led by IDBI Bank Limited (hereinafter referred to as “Lead Bank”) including IDBI Bank Limited, Punjab National Bank, Bank of Maharashtra, Bank of Baroda, India Exim Bank and STCI Finance Limited.
9. We neither belong to the existing promoter group of the Debtor nor are/ shall be a subsidiary/ associate/ related party etc. (domestic as well as overseas) of any person belonging to the existing promoter group of the Debtors.
10. We agree and are aware of the fact that the VDR access shall be provided only on the submission of EOI along with the supporting documents and NDU.
11. We further undertake that the information furnished by us in this EOI and other documents submitted in connection therewith is true, correct, complete and accurate.
12. We further understand that the Lead Bank/PNBISL reserves the right to cancel or modify the process and/or disqualify any interested party without assigning any reason and without any

liability. We will regularly visit the website of the Lead Bank /PNBISL to keep ourselves updated regarding clarifications/ amendments/ time-extensions, if any.

13. Details of our Contact person/ Authorized signatory with address, Contact no and Email ID.

Name	Designation	Mobile	E-Mail	Fax

With regards,
For and on behalf of
<Authorised Signatory>

Documents to be submitted along with EOI

ANNEXURE 'A'

[Note: The details set out below are to be provided for each of the members]

A. Name and Address:

1. Name of the Firm/Company/Organization:
2. Address:
3. Telephone No:
4. Fax :
5. Email :

B. Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA). Copy of PAN card, GSTIN or equivalent documents.

C. Prospective Bidder Profile:

1. Profile of Bidder (Promoter and Promoters group, Key Managerial Personnel, Shareholders & Shareholding Pattern)
2. RBI registration Certificate/ other Regulatory Authorities Certificate as applicable.
3. Certificate of Net worth as per Annexure B
4. Financial Profile of the Bidder (Annual Reports/ Audited Financial Statements for last 3 years)

ANNEXURE 'B'

**THE NET-WORTH CERTIFICATE
(to be signed by a practicing-chartered accountant)**

To,
PNB Investment Services Limited,
PNB Pragati Towers,
2nd Floor, C-9, G Block, Bandra Kurla Complex,
Bandra East, Mumbai - 400 051
E-mail: projectmachine@pnbisl.com

Date: _____

Dear Sir/Madam,

SUB: Confirmation of net-worth of ----- ("Bidder")

We hereby certify that;

The Bidder's net worth as of -----, as determined by the audited/ unaudited financial statements of 31st March 2025 prepared in accordance with Indian Accounting Standards, is INR----- (computed on a consolidated basis);

The supporting calculations, with respect to the aforesaid net worth amounts, are given below:

Particulars	In INR (Crores)
Paid-up Equity share capital ¹	
Add:	
- Compulsorily convertible preference shares	
- Free reserves	
- Security premium	
- Capital reserves (surplus arising out of sale proceeds of assets)	
Less:	
- Revaluation reserves	
- Accumulated losses	
- Book value of Intangible Assets	
- Deferred revenue expenditure	
Net Worth as at -----	

For Chartered Accountant/ CA Firm,

Partner/ Authorised Signatory
Firm Registration No: _____ / Membership No. _____

1. To be suitably modified incase Bidder is not a Company within the meaning of Company's Act.

ANNEXURE 'C'

(To be executed on a Non-Judicial Stamp Paper¹)

CONFIDENTIALITY CUM NON-DISCLOSURE UNDERTAKING

This Confidentiality cum Non-Disclosure Undertaking (this “**Undertaking**”) is made and entered into at Mumbai on this _____ day of March, 2026;

BY

_____, a company constituted under the laws of India and having its registered office situated at [●], India (hereinafter referred to as “**Company**” or “**Receiving Party**” which expression unless repugnant to the context or meaning thereof be deemed to include its successors) of the **ONE PART**;

IN FAVOUR OF

PNB Investment Services Limited, a company incorporated under the provisions of the Companies Act, 1956, and having its Registered Office at 10, Rakesh deep Building, Yusuf Sarai Commercial Complex, Gulmohar Enclave, New Delhi- 110049 and Corporate Office at PNB Pragati Towers, 2nd Floor C-9, G Block, Bandra Kurla Complex, Bandra East Mumbai 400 051 (hereinafter referred to as “**PNBISL**” or “**Disclosing Party**” which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the **OTHER PART**.

PNBISL and Receiving Party are hereinafter collectively referred to as “**the Parties**”.

WHEREAS:

- I. M/s. Kay Bouvet Engineering Limited (hereinafter referred to as the “Debtor”) had availed certain credit facilities from a consortium of lenders led by IDBI Bank Limited (hereinafter referred to as “Lead Bank”) and including Punjab National Bank, Bank of Maharashtra, Bank of Baroda, India Exim Bank and STCI Finance Limited (hereinafter collectively referred to as the “Consortium”). Debtor is in default in repayment of its debt that is owed to the Consortium.
- II. Subsequently, the Lead Bank has received an offer from an anchor bidder to acquire the outstanding debt/financial assets arising out of such debt held by the Consortium.
- III. Disclosing Party has been mandated by the Lead Bank to assist and advise the Lead Bank on the bid process and all matters incidental thereto in connection with outstanding debt /financial assets arising out of such debt under Swiss Challenge Method.
- IV. As per Clause 62 of the Reserve Bank of India (Commercial Banks – Transfer and Distribution of Credit Risk) Directions, 2025 of the Reserve Bank of India (“**RBI Directions**”), a price discovery mechanism through Swiss Challenge must be adopted by the banks in a transfer of stressed loans transaction. Accordingly, Disclosing Party authorized by Lenders vide advertisement dated 08th March, 2026 invited expression of interest from prospective eligible bidders, under Swiss Challenge Method for price discovery.

¹ Shall be stamped as an instrument of nature - ‘General Agreement’ and for ‘Indemnity’.

Illustration: In the state of Madhya Pradesh, stamp duty of an amount INR 1500/- shall be payable (INR 500/- under Article 6(h) as Agreement + INR 1000/- under Article 37 as Indemnity). *Provided however that under no circumstance shall the collective stamp duty paid on NDA be lower than INR 1000/- (applicable stamp duty in state of Maharashtra where this instrument shall ultimately be submitted) even if the applicable stamp duty in the state/UT, in which the instrument is being executed, is less.*

- V. The Receiving Party is desirous of acquiring the debt of the Company under the Swiss Challenge Method and is accordingly, executing this Undertaking in favour of Disclosing Party (on behalf of the Lenders) on the terms as set out herein.
- VI. The Company, if its EOI is shortlisted, shall have access to confidential information (including security and finance documents pertaining to the Debtor provided through Virtual data Room set up by PNBISL for the purpose of enabling the Receiving Party to conduct due diligence of the Debtor to enable itself to submit a bid for the sale/ assignment of debt/ financial assets arising out of such debt of the Debtor (hereinafter referred to as the "Purpose").
- VII. PNBISL, has been mandated by the Lead Bank on behalf of Consortium, to assist and advise the Consortium on the bid process and all matters incidental thereto in connection with outstanding debt/ financial assets arising out of such debt of the Debtor under Swiss Challenge Method.
- VIII. The Company is one of the bidders desirous of submitting a bid to acquire the debt/ financial assets arising out of such debt of the Debtor and has therefore submitted an EOI pursuant to PNBISL's advertisement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Parties hereby agree as follows.

1. DEFINITIONS

- 1.1 **"Confidential Information"** shall mean and include any information disclosed/shared in connection with the Proposal by the Disclosing Party to the Receiving Party, which is specifically marked as "Confidential". Confidential Information does not include any information which: (i) already is or becomes public knowledge through no fault of Receiving Party, or (ii) is already available with the Receiving Party, or (iii) is independently developed by the Receiving Party without using and/or referring to the Confidential Information. Confidential Information disclosed/exchanged in connection with the Proposal and the fact of discussion of Proposal shall not be shared with any person, party, firm or entity, other than: (i) the officials, employees, professional advisors, sub-contractors of the Receiving Party or such other third parties who have reason to require access to such Confidential Information for its use only in connection with the Proposal(s), provided they are bound by a similar duty of confidentiality, which exists under this Agreement, and/or (ii) courts/tribunals/regulatory/statutory authority who require the Receiving Party to disclose the Confidential Information, provided however that the Receiving Party shall, on best effort basis, inform the Disclosing Party of having received such an order/request, unless otherwise prohibited by law and/or the nature of such proceedings do not allow the Receiving Party to inform the Disclosing Party.

2. DISCLOSURE, USE AND RESTRICTIONS

- 2.1 The Receiving Party shall use the Confidential Information solely in connection with the Purpose identified hereinabove to explore a potential business relationship between the Parties.
- 2.2 The Receiving Party agrees:
 - (a) to maintain in confidence all Confidential Information of the Disclosing Party and not use such Confidential Information other than as necessary to carry out the Purpose;
 - (b) not to disclose any Confidential Information to any person except the Receiving Party's employees, directors, professional advisors and/or independent contractors who have a need to know for the above stated Purpose, and who are bound by obligations of confidentiality no less restrictive than the terms of this Agreement;

- (c) to treat all Confidential Information of Disclosing Party with the same degree of care that the Receiving Party accords its own Confidential Information, but in no case less than reasonable care;
- (d) to prevent the unauthorized use, dissemination or publication of the Confidential Information;
- (e) not to copy or reproduce any or all of the Confidential Information except as is reasonably necessary for the Purpose; and
- (f) not to disclose to any person (other than permitted herein) the fact that Confidential Information has been made available, the contents and existence of this Agreement, that negotiations/discussions are taking place or any terms, conditions and status thereof.

- 2.3 The Receiving Party confirms that it has in place reasonable safeguards against the unauthorized disclosure of the Confidential Information such that it can comply with the provisions of this Agreement and agrees that, without prejudice to the foregoing, it shall protect the Confidential Information in at least the same manner and to at least the same degree that it protects its own confidential information, but shall in no event, employ less than reasonable degree of care. The Receiving Party further agrees to inform its employees having access to Confidential Information of the obligations hereunder.
- 2.4 The disclosure of Confidential Information by the Disclosing Party will not create an obligation on either Party to enter into any further agreement or to proceed with any possible relationship or other transaction.
- 2.5 Nothing contained in this Agreement shall be construed as creating a joint venture, principal- agent, partnership or employer-employee relationship between the Parties, it being understood that the Parties are independent contractors vis-à-vis one another. Except as specified herein, no Party shall have the right, power or implied authority to create any obligation or duty, express or implied, on behalf of any other Party hereto.
- 2.6 There shall not be any deemed license or assignment of any and all tangible or intangible rights over the Confidential Information by virtue of its disclosure/exchange under this Agreement. Ownership of Confidential Information will remain with the Disclosing Party in all circumstances.

3. EXCLUSIONS

- 3.1 The Receiving Party shall be under no obligation of maintaining confidentiality of Confidential Information as per provisions of clause 2 above if the information:
 - (a) was in the Receiving Party's possession before receiving the same from the Disclosing Party pursuant to this Agreement;
 - (b) is or becomes a matter of public knowledge through no fault of the Receiving Party;
 - (c) is rightfully received by the Receiving Party from a third party without a duty of confidentiality;
 - (d) is independently developed by the Receiving Party;
 - (e) is disclosed by the Receiving Party with the Disclosing Party's prior written approval; or
 - (f) is disclosed under operation of law.
- 3.2 If Receiving Party is served with a valid court or governmental order that explicitly requires such disclosure of any part of the Disclosing Party's Confidential Information, the Receiving Party shall, unless prohibited by law, promptly notify the Disclosing Party of that fact, with a view to providing the opportunity for Disclosing Party to contest such disclosure or otherwise to agree the timing and content of such disclosure. Such notice shall be accompanied by a copy of the court order/legal or regulatory request or similar process.

4. OWNERSHIP

- 4.1 All Confidential Information of the Disclosing Party shall remain the sole and exclusive property of the Disclosing Party, and no license, interest or rights (including, without limitation, any intellectual property rights) to the Confidential Information, or any copy, portion or embodiment thereof, is granted or implied. Nothing in this Agreement shall limit in any way a Party's right to develop, use, license, create derivative works of, or otherwise exploit its own Confidential Information.
- 4.2 All Confidential Information disclosed hereunder shall remain at all times the property of the Disclosing Party.
- 4.3 The Receiving Party acknowledges that the Confidential Information is made available on a "as- is" basis; the Disclosing Party disclaims all representations, warranties, conditions and terms, express or implied, including, without limitation, representations or warranties of, or conditions or terms as to, accuracy, completeness, performance, fitness for a particular purpose, merchantability, quality, title and non-infringement.

5. TERM

This Agreement shall be effective from the date of signing ("**Effective Date**") and shall remain valid until the completion of the Purpose or the signing of the definitive agreement whichever is earlier from the date of this Agreement ("**Validity Period**"). Notwithstanding anything contained herein, the obligations of the Receiving Party in relation to maintaining confidentiality of the Confidential Information shall survive the termination or expiration of this Agreement.

6. RETURN OF CONFIDENTIAL INFORMATION

- 6.1 Upon termination/expiry of the Validity Period, Parties shall return/destroy all Confidential Information within 45 days of receiving the notice of termination/expiry of the Validity Period, whichever is earlier. Provided that the Receiving Party may retain such Confidential Information, which it is required to retain as per applicable laws and/or which gets stored automatically as per back up processes. Provided further that the Receiving Party shall be bound by the terms of this Agreement, till such information is retained as per this clause.
- 6.2 If the Purpose contemplated by this Agreement is not consummated, the Receiving Party agrees to return or destroy all documents, notes and electronically recorded data and / or copies of the same containing the Confidential Information.

7. REMEDY

- 7.1 A breach by the Receiving Party of any of the provisions contained in this Agreement may result in irreparable and continuing damage to the Disclosing Party for which there may be no adequate remedy at law, and the Disclosing Party shall be entitled to equitable or injunctive relief and/or a decree for specific performance (in addition to all other remedies which may be available to it at law), and such other relief as a court may deem just and proper.
- 7.2 In no event shall either Party be liable for indirect, incidental, contingent, consequential, punitive, exemplary, special or similar damages including loss of goodwill or business profits, work stoppage etc.

8. INDEMNITY

The Receiving Party shall indemnify and hold harmless the Disclosing Party, its affiliates, directors, employees, agents and representatives at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses in relation to suits, or proceedings of whatever nature suffered by them due to any breach by Receiving Party of its obligation under this Agreement.

9. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and entrusted in accordance with the laws of India and shall be subject to the exclusive jurisdiction of courts of Mumbai, India.

10. DISPUTE RESOLUTION

In case there is a dispute or differences between the Parties regarding this Agreement, the dispute / differences shall be referred to a sole Arbitrator to be appointed mutually by both the Parties. The arbitration proceedings shall be governed by the Arbitration and Conciliation Act, 1996, including the statutory amendments thereof. The arbitration proceedings shall be conducted in English language and the seat and venue of such Arbitration shall be Mumbai, India.

11. MISCELLANEOUS PROVISIONS

11.1 Amendment: No modification, amendment or waiver of any provision of the terms of this Agreement shall be effective unless it is made in writing and duly signed by each of the parties hereto.

11.2 Counterparts: This Agreement may be executed in any number of counterparts. Each counterpart together shall constitute one and the same instrument.

11.3 Entire Agreement: This Agreement constitutes the entire understanding between the Parties with regard to the disclosure of the Information relating to the Purpose. This Agreement supersedes all oral or written agreements, understandings and representations between the Parties (whether made prior to or at the same time as this Agreement).

11.4 Notice: Any notice under this Agreement will be written in English and will be either delivered in person, or sent to the other Party by (a) postal mail, (b) facsimile (electronically confirmed and followed up immediately by postal mail), or (c) electronic mail (followed up immediately by postal mail). A notice is considered given when it is delivered (which in the case of a facsimile or email shall be when the follow up copy of the facsimile or email sent by postal mail is delivered). For the purposes of this Agreement, the address of each Party shall be the address mentioned hereinabove.

11.5 Non-Assignment: Neither Party may assign or otherwise transfer this Agreement or any of its rights and obligations hereunder, to any third party, without the prior written consent of the other Party.

11.6 Severability: Should any provisions of this Agreement be held by a court of law to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby.

11.7 Waiver: No delay or omission by any Party in exercising any right, power or remedy provided by law or under this Agreement shall affect that right, power or remedy or operate as a waiver of it.

IN WITNESS WHEREOF the Parties have caused this Agreement to be executed by their duly authorized representatives.

SIGNED AND DELIVERED

For

Name:

Designation:

ANNEXURE 'D'

(To be executed on a non-judicial stamp paper²)

UNDERTAKING BY BIDDER

THIS UNDERTAKING is executed at _____, on this _____ day of March, 2026;

_____, a company constituted under the law of India and having its registered office situated at [●], India (hereinafter referred to as "**Bidder**" or "**Executant**" which expression unless repugnant to the context or meaning thereof be deemed to include its successors)

IN FAVOUR OF

PNB Investment Services Limited, a company incorporated under the provisions of the Companies Act, 1956, and validly existing under the Companies Act, 2013 and having its registered Office at 10, Rakeshdeep Building, Yusuf Sarai Commercial Complex, Gulmohar Enclave, New Delhi- 110049 and Corporate Office at PNB Pragati Towers, 2nd Floor C-9, G Block, Bandra Kurla Complex, Bandra East Mumbai 400 051 (hereinafter referred to as "**PNBISL**" which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns)

WHEREAS:

- I. M/s. Kay Bouvet Engineering Limited (hereinafter referred to as the "Debtor") had availed certain credit facilities from a consortium of lenders led by IDBI Bank Limited (hereinafter referred to as "Lead Bank") and including IDBI Bank Limited, Punjab National Bank, Bank of Maharashtra, Bank of Baroda, India Exim Bank and STCI Finance Limited (hereinafter collectively referred to as the "Consortium"). Debtor is in default in repayment of its debt that is owed to the Consortium.
- II. Subsequently, the Lead Bank has received an offer from an anchor bidder to acquire the outstanding debt/ the financial assets arising out of such debt of the Debtors held by the Consortium.
- III. PNBISL, has been mandated by the Lead Bank on behalf of Consortium, to assist and advise the Consortium on the bid process and all matters incidental thereto in connection with outstanding debt/ financial assets arising out of such debt of the Debtors under Swiss Challenge Method.
- IV. As per the Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2025 of the Reserve Bank of India ("**RBI Directions**") and / or any amendments thereon, a price discovery mechanism through Swiss Challenge must be adopted by the banks in a transfer of loan transaction. Accordingly, PNBISL authorized by the Lead Bank, vide advertisement dated 08th & 09th March, 2026, invited expression of interest ("**EOI**") from prospective eligible bidders, under Swiss Challenge Method for price discovery.
- V. As per the RBI Directions, the transferee of the debt must not be any person ineligible or disqualified under the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016 ("**IBC**").

The Executant is desirous of acquiring the debt/ financial assets arising out of such debt of the Company under the Swiss Challenge Method and is accordingly, executing this Undertaking in favour of PNBISL (acting on behalf of the Lender) on the terms as set out herein;

² Shall be stamped as an instrument of nature - '*General Agreement*'.

Illustration: In the state of Madhya Pradesh, stamp duty of an amount INR 1500/- shall be payable (under Article 6(h) as Agreement and Article 37 as Indemnity). *Provided however that under no circumstance shall the stamp duty paid on the Undertaking lower than INR 1000/- (applicable stamp duty in state of Maharashtra where this instrument shall ultimately be submitted) even if the applicable stamp duty in the state/UT, in which the instrument is being executed, is less.*

NOW THIS UNDERTAKING WITNESSETH AS UNDER: -

The Executant hereby agrees, confirms and undertakes that:

1. the Executant is eligible and not disqualified by section 29A of the IBC from submitting a bid to acquire the debt/ financial assets arising out of such debt of the Debtors under the Swiss Challenge Method.
2. the source of funds of the Executant for purchase/ assignment of financial assets arising out of such debt of the Company, are and shall be in compliance with Section 29A of the IBC.
3. the Executant does not have any direct or indirect nexus/ connections/ interest/ relationship with the Debtors or its promoters/ guarantors/ security providers and/ or any of their related parties;
4. the Executant has not and shall not take any considerations directly or indirectly, from the Debtor or its promoters/ guarantors/ security providers and/ or any of their related parties;
5. the proposed acquisition shall not be funded and backed by the Debtor or its promoters/ guarantors/ security providers and/ or any of their related parties and the ultimate transferee shall not be the borrower/ guarantor or its affiliates, and shall at all times be in compliant of Section 29A of the IBC.
6. the Executant and/ or any of its related parties is/are not in the defaulters list under RBI defaulters'/ CIBIL lists/ ECGC SAL list, IBG Defaulter list/ SEBI debarred list.

IN WITNESS WHEREOF, the Executant hereto has executed these presents the day, month and year first hereinabove written.

**For and on behalf of
(Name of the Bidder)**

Name: _____

Title: _____