

CORRIGENDUM TO PROCESS DOCUMENT FOR E-AUCTION - BHARATI DEFENCE AND INFRASTRUCTURE LIMITED (IN LIQUIDATION) AS A WHOLE, ON A GOING CONCERN BASIS AND SET(S) OF ASSETS COLLECTIVELY

Pursuant to the Public Announcement dated 8th April, 2021 and uploaded on the website of Bharati Defence and Infrastructure Limited (“Corporate Debtor”/“BDIL”) <http://bdil.co.in/wp-content/uploads/2021/04/Public-Announcement-Amended-April-7-Final.pdf>, the timelines for submission of the EOI, EMD and other documents stands extended from 10th May, 2021 to 10th June, 2021. The Process Document uploaded on the website of the Corporate Debtor <http://bdil.co.in/wp-content/uploads/2021/04/Process-Document-dated-8th-April-2021.pdf>, dated 8th April, 2021 is to be read in conjunction with the following amendments to the following clauses All other terms, conditions and instructions provided in the Process Document shall continue to apply.

- 1) Definition of the term “Category B” under Clause 2 shall be amended as follows:

“**Category B**” means, for the purpose of Parcel(s) in the e-auction, as envisaged in this Process Document, collectively the set of assets in Parcel 2, Parcel 3, Parcel 4, Parcel 5, Parcel 6 and Parcel 8 as described in Annexure II herein. It is clarified that the assets set out in Parcel 7 do not form a part of the assets proposed to be auctioned under Category B in terms of the Process Document.

- 2) Clause 3.2 stands amended and restated as follows:

Process Timeline:

Sr. No.	Event Description	Date
1.	Publication of Public Announcement for sale vide E-Auction, of BDIL as a whole on a going concern basis and sale of set(s) of assets collectively, pertaining to the respective Parcel(s) under Category B.	11 th May, 2021
2.	Commencement of registration of Bidders with E-Auction Agency and submission of supporting documents with EMD.	12 th May, 2021
3.	Last date for registration of Bidders with E-Auction Agency and submission of supporting documents with EMD.	10 th June, 2021
4.	Commencement of Site visit and accessing Data Room by Qualified Bidders*	14 th June, 2021
5.	Last date of Site visit and accessing Data Room by Qualified Bidders	5 th July, 2021
6.	Auction Date	8 th July, 2021
7.	Declaration of Successful Bidder(s)	12 th July, 2021
8.	Issuance of LOI(s) by Liquidator to the Successful Bidder(s)	26 th July, 2021

Sr. No.	Event Description	Date
9.	Payment of Final Consideration by Successful Bidder(s) within 15 days from the date of issuance of LOI(s) as per IB Code	10 th August, 2021
10.	Issuance of Certificate(s) of Sale	<p>For Category A: within 7 (seven) days from receipt of the NCLT Order, or payment of Final Consideration, whichever occurs later (in case of sale of BDIL as a whole on a going concern basis under Category A).</p> <p>For Category B: within 7 (seven) days from payment of Final Consideration (in case of sale of set(s) of assets pertaining to respective Parcel(s) under Category B collectively)</p>

*Qualified Bidders can commence Site visits and access the Data Room provided that the EOI, EMD and all Supporting Documents as mentioned in Step II of Clause 3.4 of this Process Document have been verified to the satisfaction of the Liquidator.

The Liquidator may extend/ modify the timelines as set out in this Clause at any time without giving reasons by way of a public announcement and/or uploading on the website of Corporate Debtor and/or by email, without incurring any obligation or the need to provide any reasons. In any case, it is assumed that each Bidder takes cognizance of any such extension.

The Liquidator is also entitled to postpone the Auction Date and such revised Auction Date will be notified to the Bidders and shall be published on the website of the Corporate Debtor, at least 2 (two) Working Days prior to the revised Auction Date.

3) Clause 3.3 shall be amended and restated as follows:

Asset Parcels under the Bid Process:

Category	Asset	Reserve Price (INR Crore)
<u>Category A</u>		
Parcel 1	BDIL as a whole, on a going concern basis	615
<u>Category B</u>		
Parcel 2	Set of assets pertaining to Dabhol Shipyard on a collective basis.	240
Parcel 3	Set of assets pertaining to Ratnagiri Shipyard on a collective basis.	102
Parcel 4	Set of assets pertaining to Mangalore Shipyard on a collective basis.	121
Parcel 5	Set of assets pertaining to Kolkata Shipyard on a collective basis.	25

Category	Asset	Reserve Price (INR Crore)
Parcel 6	Assets located at Goa	50
Parcel 8	Assets located at Bhandarli godown and Ghodbunder yard	23

**Note: The sale of Parcel 7 in Category B, being the Head Office of the Corporate Debtor, shall be deferred as it is required for smooth functioning and management of sale process of other parcels on account of the current pandemic, travel restrictions and lockdown. Bidders to note that for the purpose of sale of Parcel 7, a separate public announcement and process document shall be issued, unless otherwise notified by the Liquidator. However, for the purposes of sale of Corporate Debtor as a whole on a going concern basis, the Head Office of the Corporate Debtor shall form part of Category A.*

(Parcel 1, Parcel 2, Parcel 3, Parcel 4, Parcel 5, Parcel 6 and Parcel 8 shall be collectively termed as “**Parcels**”).

- 4) The assets of BDIL under Category B have been categorized collectively in Parcels to facilitate the Bid Process. The detailed description of assets under each Parcel under Category B has been provided in Annexure II herein. It is clarified that the Liquidator reserves his right to give preference to a Bidder submitting Bids for acquisition of the Corporate Debtor as a whole on a going concern basis under Category A, and/or any Bid(s) which maximizes the overall value to Stakeholders. For the purpose of the Bid Process under this Process Document, the Liquidator reserves the right to select a Bid under Category A or Bids(s) under Category B as the Successful Bidder(s), in such a manner as he deems fit in order to maximize the overall value to the Stakeholders. Row No. 1 in the table on page 46, containing details and description of Parcel 7, forming part of Annexure II of the Process Document, shall be deleted in its entirety.

Issued by,

Mr. Vijaykumar V. Iyer,

Liquidator for Bharati Defence and Infrastructure Limited

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