

PROCESS DOCUMENT

**FOR E-AUCTION OF
BHARATI DEFENCE AND INFRASTRUCTURE LIMITED AS A WHOLE ON A GOING CONCERN BASIS
AND SET(S) OF ASSETS COLLECTIVELY**

Dated: 8th April, 2021

Issued by Vijaykumar V. Iyer

Liquidator for Bharati Defence and Infrastructure Limited

Insolvency Professional - Regn.No: IBBI/IPA-001/IP-P00261 /2017-18/10490

Deloitte Touche Tohmatsu India LLP, Indiabulls Finance Centre, Tower 3, 27th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400 013. India.

viyer@deloitte.com

Please email your responses to inbharatidefip@deloitte.com

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This disclaimer applies to this Process Document, and any information disclosed by the Liquidator its Representatives or its advisors, whether in this Process Document or the Data Room or otherwise whether prior to the issuance of this Process Document or otherwise. It is clarified as a matter of abundant caution that only a Bidder can submit a Bid pursuant to and subject to the terms and conditions of this Process Document.

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By accepting a copy of this document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this document. Further, no person (including the Bidder) shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this document and any assessment, assumption, statement or information contained therein or deemed to form part of this document, and the Liquidator, the Company and their advisors, affiliates, directors, employees, agents and Representatives do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is expressly disclaimed.

The Liquidator may at its absolute discretion but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Process Document. Further, the Bidder must specifically note that the Liquidator reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the Bid Process at any point in time, for any reason whatsoever determined in their sole discretion without any obligation, including to notify any person of such revision or changes.

In providing this document, the Liquidator or its Representatives do not undertake any obligation to provide the Bidders with access to any additional information or to update, expand, revise or amend the information, or to correct any inaccuracies which may become apparent in this or any other document.

The issue of this Process Document does not imply that the Liquidator is bound to select a Bidder

as a Successful Bidder in respect of its Bid and the Liquidator reserves the right to reject at any stage all or any of the Bidder or Bid without assigning any reason whatsoever and without incurring any liability whatsoever.

Each Bidder shall bear all its costs associated with or relating to the preparation and submission of any documents (including the Bid) pursuant to this Process Document, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator and any other costs incurred in connection with or relating to its Bid.

The Bidders are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the Bidder towards the Liquidator or the Company or any of their Representatives for showing any favor in relation to this Process Document or the process set out herein, shall render the Bidder to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and exclusion from the Bid Process contemplated hereunder. Neither the information in this Process Document nor any other written or oral information provided by the Liquidator or any advisor, Representative or consultant is intended to form the basis for inducement for submission of any document or information or a Bid by any Bidder.

*This Process Document contains confidential, proprietary and/or legally privileged information and must be kept confidential by the recipient. By accepting a copy of this document (whether by receipt of an electronic copy of the Process Document or access to the Data Room pursuant to the terms of this Process Document or by downloading the Process Document or otherwise) ("**Acceptance**"), the recipient accepts the terms of this disclaimer notice, which forms an integral part of this document. The recipient should not use this Process Document and any other document annexed herewith and/or otherwise provided for any other purpose other than for the preparation of the Bid. Further, no representation or warranty, expressed or implied, is made or given by or on behalf of any person as to the accuracy, authenticity, completeness, or fairness of the information or opinions contained in this Process Document and Acceptance of the Process Document by the Bidder shall be deemed to be an unconditional acknowledgement by the Bidder that the Company, the Liquidator, its Representatives and all their professional advisors do not accept any responsibility or liability for any information in the Process Document. In addition to other disclaimer(s) of/by the Liquidator in this Process Document, the Liquidator hereby further disclaims any and all liability for any statements made or omitted to be made in this Process Document or, any action taken or omitted to be taken pursuant to this Process Document.*

While the data/information provided in this Process Document or the Data Room, has been prepared and provided in good faith based on the information shared by the personnel of the Company (as relevant), the Liquidator, his advisors and his Representatives have not verified such information, and shall not accept any responsibility or liability whatsoever in respect of any statements or omissions herein, or of the accuracy, correctness, completeness or reliability of information in this Process Document or the Data Room, or incur any liability under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment, equity or otherwise, even if any loss or damage is caused to any Bidder by any act or omission on their part. The Bidders are required to make their own assessments of the information provided including in the Data Room.

In no circumstances may the Bidders(s) or their officers, employees, agents and professional advisers make contact with the management, employees, customers, agents or suppliers of the Company until permission to do so is given in writing by the Liquidator.

The benefit of all disclaimers, confirmations, acceptances and representations made or accepted by the recipient in this Process Document shall accrue to the benefit of the Stakeholders of the Company, the Liquidator, its Representatives and advisors.

Nothing contained in this Process Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidders from their compliance with the Insolvency Bankruptcy Code, any other law in force, and/ or any instrument having the force of law, as may be applicable to them. The Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.

The laws of the Republic of India are applicable to this Process Document.

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1. INTRODUCTION

- 1.1 Bharati Defence and Infrastructure Limited (“**Company**” or “**Corporate Debtor**” or “**CD**” or “**BDIL**”), formerly known as Bharati Shipyard Limited, was incorporated in June, 1976 with its first yard at Ratnagiri, and has been engaged in design, construction and repair of ships and rigs for defense and commercial entities. The Company was initiated as a partnership firm in 1973 which was converted into Limited Company in 1976 and later to a Public Limited Company in 1996. In 2015, Bharati Shipyard Limited was renamed to Bharati Defence and Infrastructure Limited.
- 1.2 BDIL was listed in December 2004 and was oversubscribed by 78x. In 2007, the yard in Kolkata was commissioned followed by Mangalore in 2008, and in 2008 also developed its biggest ship building facility at Dabhol (Maharashtra) by relocating the Swan-Hunter & Wigham Richardson assets from the UK. BDIL now has five shipyards with presence on both the west and east coast of India. The current shipyard locations for the Company include Ratnagiri, Usgaon - Dabhol, Mangalore, Howrah - Kolkata, and a 51% stake in the Pinky Shipyard Limited – Goa where all the assets in the yard are owned by BDIL. Further details are available in **Annexure I**.
- 1.3 BDIL went into stress post 2007 impacted by the global and domestic slowdown in the shipbuilding industry, leveraged acquisition of associates / subsidiaries, advancement of loans & advances to subsidiaries/associate/Joint ventures for acquisition, elongated operational cycle, high finance costs, bank guarantee invocations, delay in receipt of receivables etc.
- 1.4 An application was filed by Edelweiss Asset Reconstruction Company Limited before the Adjudicating Authority u/s 7 of the Code to initiate corporate insolvency resolution process (“**CIRP**”) against the Company under the provisions of the Code. On June 6, 2017, the Adjudicating Authority admitted the application and passed an order for commencement of CIRP of the Company, and appointed Mr. Dhinal Shah as the Resolution Professional of BDIL.
- 1.5 The CIRP of the Company was carried on, and a resolution plan was placed before the NCLT. By way of order dated 14 January, 2019 (“**Liquidation Order**”), the NCLT rejected the resolution plan submitted for BDIL, and directed commencement of liquidation proceedings of BDIL as per provisions of Regulation 32(b) and 32(e) of the Liquidation Regulations, for sale of BDIL on a going concern basis, in the manner as laid down in Chapter III under Part II of the Code (“**Liquidation Commencement Date**”). Further, in terms of the Liquidation Order, with effect from the Liquidation Commencement Date, Mr. Vijaykumar V. Iyer has been appointed as the liquidator of the Company (“**Liquidator**”).
- 1.6 By way order dated 14 May, 2019 of the Hon’ble NCLAT, the Liquidator was directed to take steps as per Section 230 of Companies Act, 2013, to enter into a compromise or arrangement with the creditors, or class of creditors or members or class of members of BDIL.
- 1.7 However, despite taking best efforts to comply with various orders passed by Hon’ble NCLT and the Hon’ble NCLAT to endeavor to sell the Corporate Debtor as a going concern, and to take steps as per Section 230 of Companies Act, 2013, the Liquidator did not receive any compliant schemes of compromise or arrangement along with Earnest Money Deposit from any potential sponsor. In light of the same, the Liquidator sought for directions from the Hon’ble NCLT to take next steps in the liquidation process of BDIL including sale of assets/ business of BDIL as per the provisions of the Code.

- 1.8 The Hon'ble NCLT vide its order dated 18 December, 2020 has directed the Liquidator as follows:

"The Applicant is directed to take further appropriate steps for liquidation of the CD, including sale of assets, collectively or in parcels or individually, as per the provisions of the Code and Rules made thereunder. He is directed to complete the process at the earliest."

In view of the aforesaid, the Liquidator issued public announcements vide advertisement dated 23 February 2021 and 11 March 2021 inviting expressions of interest from applicants/prospective bidders to participate in the electronic auction sale process of the Corporate Debtor as a whole on a going concern basis. Considering that the aforesaid auction process did not evince satisfactory interest from bidders, the Liquidator has issued public announcements, published on 08, April, 2021 in the Business Standard (All Editions), Loksatta (All Maharashtra), Vartha Bharati Mangalore, Dainik Herald Goa, Aajkal Kolkata, Daily Sagar Ratnagiri and on website of BDIL <https://bdil.co.in/home/disclosures-under-liquidation/> ("**Public Announcement**"), in accordance with the provisions of Regulation 33 and Schedule I of the Liquidation Regulations, inviting Expressions of Interest ("**EOI**") for participation by interested Bidders in the present E-auction process of the sale of Corporate Debtor as a whole on a going concern basis and sale of set(s) of assets pertaining to the different shipyards/locations of BDIL, collectively, in the manner provided in this Process Document

- 1.9 Deloitte Touche Tohmatsu India LLP ("**DTTILLP**") has been engaged as professional advisors to assist the Liquidator in the liquidation process of BDIL, and iQuippo Services Limited has been appointed as the E-auction Agency to conduct web based E-auction on its online platform on 10, June, 2021 ("**Portal**") in relation to the sale of the Corporate Debtor as a whole on a going concern basis and sale of set(s) of assets collectively, pertaining to the respective Parcel(s) in category B, in the manner provided in this Process Document.
- 1.10 The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Process Document.
- 1.11 The issuance of this Process Document does not imply that the Liquidator is bound to select a Bidder or to appoint the Bidder with the highest Financial Proposal as Successful Bidder and the Liquidator reserves the right to reject all or any of the Bidders or Bids without assigning any reason whatsoever or assuming any cost.
- 1.12 The sale of the Corporate Debtor 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, shall be undertaken by the E-Auction Agency for and on behalf of the Liquidator through the Portal by way of a E-Auction process.
- 1.13 The Annexures to this Process Document shall form an integral part hereof and this Process Document shall always be read in conjunction with the Annexures appended hereto.
- 1.14 The Bidders are required to comply with terms and conditions mentioned in this Process Document and register themselves on the Portal. The proposed acquisition under this Process Document shall be by way of live e-auction.
- 1.15 Each Bidder is required to submit to the Liquidator the Earnest Money Deposit as mentioned in Clause 3.4 along with all the Supporting Documents specified in Formats I to XI within the timelines mentioned in this Process Document.
- 1.16 Only Bidders who have been deemed to be Qualified Bidders by the Liquidator will be allowed

to carry on due diligence, Site visits and participate in the live e-auction process. This Process Document contains the entire terms of the Bid Process and shall supersede any other process document or terms of bid published earlier by the Liquidator.

2. DEFINITIONS

Unless the context otherwise requires, following capitalized terms used in this Process Document, shall have the meanings given hereunder. Terms not defined in this Process Document shall have the meanings assigned to the term under the IB Code:

“Adjudicating Authority” or **“NCLT”** means the Mumbai bench of the Hon’ble National Company Law Tribunal.

“Affiliate” means a company that, directly or indirectly:

- (a) Controls; or
- (b) is Controlled by; or
- (c) is under the common Control;

with the Company or the Bidder, as the case may be.

“Applicable Law” means all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto made from time to time and in force and effect, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IB Code, Liquidation Regulations, Companies Act, 1956/2013 (as applicable), Foreign Exchange Management Act, 1999, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time.

“Associate Company” shall have the meaning ascribed to such term in the Companies Act, 2013.

“Auction Date” has the meaning ascribed to it in Clause 3.2 of the Process Document.

“Bid” means (i) with reference to Category A, an offer by a Bidder to acquire the Corporate Debtor as a whole on a going concern basis and (ii) with reference to Category B, an offer by a Bidder to acquire the respective Parcel(s) under Category B, in the live e -auction process, including the EOI, all Supporting Document, EMD and Financial Proposal, made as per the terms of this Process Document.

“Bidder(s)” means each such Person who is interested in taking part in the Bid Process and who has Accepted this Process Document, and where the context requires, a Person who has submitted a Bid(s) pursuant to this Process Document, and shall include, where relevant, the Representatives of the Bidder.

“Bid Process” means the process set out in this Process Document for conduct of e-auction process for and selection of the Successful Bidder(s) for the acquisition of the Company as a whole on a going concern basis under Category A and for acquisition of set(s) of assets

collectively, pertaining to the respective Parcel(s) under Category B.

“Category A” means, for the purpose of Parcel in the e-auction, as envisaged in this Process Document, the Corporate Debtor as a whole, on a going concern basis.

“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, Parcel 7 and Parcel 8 as described in Annexure II herein.

“Company”/“Corporate Debtor” has the meaning ascribed to it in Clause 1.1 of this Process Document.

“Confidential Information” means all financial, technical, operational, legal, commercial, staff, management and other information, data and know-how, including all information relating to the business, assets, affairs, products, services, assets, costs, terms of trading, customers, suppliers, employees and financial statements of the Company or any of its client’s, disclosed or submitted to the Bidder(s) by the Liquidator or its Representatives in written, representational, electronic, verbal or other form (including on the Data Room or in the course of the Site visit) and includes all data, materials, products, technology, computer programs, specifications, manuals, business plans, software, marketing plans, financial information, human resource information and any other information disclosed or submitted about or in relation to the Affiliates and Associate Companies including without limitation information on the contents and existence of this Process Document and analysis, compilations, studies and other documents prepared by the Company or any of the Company’s Representatives or which contain or otherwise reflect or are generated from any Confidential Information and conspicuously designated as “Confidential” or “Proprietary” at the time of written disclosure by the Bidder(s) or any Bidder’s Representatives.

“Confidentiality Undertaking” means the undertaking as specified in Format II, to be provided by a Bidder(s), in respect of the Confidential Information shared with the Bidder(s) during the course of the Bid Process.

“Consideration Payment Date” shall mean the date on which the Final Consideration shall be deposited by the Successful Bidder(s) into the Liquidation Account, which shall be within 15 (fifteen) days from the issuance of the Lol(s) to the Successful Bidder(s).

“Control” has the meaning ascribed to it in the Companies Act, 2013.

“Data Room” means the virtual data room maintained by the Liquidator, created for Qualified Bidder(s) to conduct due diligence and access information in relation to the Company and the set(s) of assets pertaining to the respective Parcel(s) under Category B, under terms of the Confidentiality Undertaking.

“Document Submission Date” has the meaning ascribed to such terms in Clause 3.4 of this Process Document.

“Earnest Money Deposit” or **“EMD”** has the meaning ascribed to such term in Clause 3.4 of this Process Document.

“E-auction Agency” means iQuippo Services Limited or any other e-auction agency engaged by the Liquidator of the Company in relation to the Bid Process.

“Financial Proposal” shall mean (i) with reference to Category A, the consideration offered by

a Bidder as part of the Bid for the acquisition of the Corporate Debtor as a whole, on a going concern basis and (ii) with reference to Category B, the consideration offered by a Bidder(s) as part of the Bid(s) for acquisition of the respective Parcel(s) under Category B, for which the Bidder has submitted the Bid(s) evidenced by the financial information sought from the Bidder(s), in accordance with the provisions of this Process Document.

“Final Consideration” shall mean the entire consideration proposed by a Successful Bidder(s) in the course of the E-Auction, and required to be paid by the Successful Bidder(s) on Consideration Payment Date to acquire (i) in the case of Category A, the Corporate Debtor as a whole on a going concern basis and (ii) in case of Category B, the respective Parcel(s) under Category B, in terms of this Process Document.

“IBBI” means the Insolvency and Bankruptcy Board of India.

“IB Code” or **“IBC”** or **“Code”** means Insolvency and Bankruptcy Code, 2016 and other rules and regulations framed thereunder, as amended from time to time.

“INR” means the Indian Rupee.

“Insider Trading Regulations” means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

“Last Date of Registration” has the meaning ascribed to it in Clause 3.2 of the Process Document.

“Letter(s) of Intent” or **“LoI”** means the letter(s) issued by the Liquidator, to the Successful Bidder(s) post conclusion of the e-auction process envisaged in this Process Document (i) in the case of Category A, in relation to acquisition of the Corporate Debtor as a whole on a going concern basis and (ii) in case of Category B, in relation to acquisition of the respective Parcel(s) under Category B.

“Liquidation Regulations” means Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 amended and applicable to the liquidation process of the Corporate Debtor.

“Liquidator” means Mr. Vijaykumar V. Iyer, who has been appointed as liquidator by the Adjudicating Authority for conducting the liquidation process of the Company.

“NCLT Order” shall mean an order of the Hon’ble NCLT in relation to, amongst other things, the transfer of the Corporate Debtor as a whole as a going concern to any successful bidder with the issuance of the Certificate of Sale by the Liquidator.

“NCLAT” means the Hon’ble National Company Law Appellate Tribunal.

“Person” means an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not.

“Portal” has the meaning ascribed to it in Clause 1.9 of this Process Document.

“Process Document” means this document issued in relation to acquisition of the asset under Category A and respective Parcel(s) under Category B, including all the appendices, annexures and formats hereto, and shall include all supplements, modifications, amendments, alterations or clarifications thereto.

“Public Announcement” has the meaning ascribed to it in this Process Document.

“Representatives” includes directors or key managerial personnel of the relevant Person expressly authorized by such Person pursuant to a board resolution (in case of incorporated Persons) or duly executed and legally valid power(s) of attorney (executed under the authority of a board resolution in case of incorporated Persons).

This term when specifically used in the case of/ co-joint with the Liquidator, includes the Liquidator’s advisors and consultants.

“Reserve Price” means the realizable value of the Corporate Debtor as a whole on a going concern basis under Category A or the realizable value for the set(s) of assets, pertaining to the respective Parcel(s) under Category B determined in accordance with Regulation 35 of the Liquidation Regulations and provided in the Public Announcement.

“Sale Certificate(s)” or **“Certificate(s) of Sale”** means a certificate(s) substantially in the format specified in Format X of this Process Document, issued by the Liquidator to the Successful Bidder(s) in relation to the sale of the Company as a whole on a going concern basis under Category A or in relation to the sale of the respective Parcel(s) under Category B, in terms of this Process Document and the Liquidation Regulations.

“SEBI” shall mean the Securities and Exchange Board of India.

“Site” shall mean the location of all the immovable and movable properties of the Company for the purposes of conducting business, as described in Annexure I.

“Stakeholder” shall have the meaning assigned to it under the Code.

“Successful Bid(s)” mean (i) in case the Successful Bidder is under Category A, then the Bid of the Successful Bidder for acquisition of the Corporate Debtor as a whole on a going concern basis, and (ii) in case the Successful Bidder(s) are under Category B, then the Bid(s) of the Successful Bidder(s) for acquisition of the respective Parcel(s) under Category B.

“Successful Bidder(s)” means the Qualified Bidder(s), whose Bid(s) is selected by the Liquidator as per Clause 3.4 and to whom the Letter(s) of Intent is issued by the Liquidator, either under Category A or such Parcel(s) under Category B, in accordance with the terms of this Process Document.

“Supporting Documents” has the meaning ascribed to it in Clause 3.4 of the Process Document.

“Transfer Date” means (i) in case the Successful Bid is under Category A, the date on which the ownership of the Company as a whole on a going concern basis is transferred to the Successful Bidder in terms of the Certificate of Sale issued by the Liquidator in accordance with the terms of the Process Document, Applicable Law and the order of the Adjudicating Authority, and (ii) in case the Successful Bid(s) are under Category B, each of the date(s) on which the set(s) of assets under the respective Parcel(s) are transferred to the Successful Bidder(s) in terms of the Certificate(s) of Sale issued by the Liquidator in accordance with the terms of the Process Document, Applicable Law and the order of the Adjudicating Authority.

“Unpublished Price Sensitive Information” or **“UPSI”** shall have the meaning ascribed to the term in the Insider Trading Regulations.

“Working Day” shall mean any day between 10:30 Hours and 18:00 Hours IST, other than a public holiday as per the Negotiable Instruments Act, 1881, when banks in Mumbai are open for business.

For the sake of clarity, all timelines contained in this Process Document pertain to days that are not declared public holidays. If performance of any action falls on a day declared as a public holiday under Negotiable Instruments Act, 1881, the relevant action is to be performed on the next Working Day.

3. BIDDING PROCESS

3.1 Key steps in the process:

- I. Registration of Bidders on the Portal of the E-Auction Agency;
- II. Submission of EOI along with Supporting Documents and EMD;
- III. Verification of EOI, Supporting Documents and EMD by Liquidator;
- IV. Declaration of Qualified Bidders;
- V. Conduct of Site visit and accessing Data Room by Qualified Bidders;
- VI. Participation of Bidders in the E-Auction process on the Auction Date;
- VII. Declaration of Successful Bidder(s) by the Liquidator;
- VIII. Issuance of LOI(s) to the Successful Bidder(s);
- IX. Payment of Final Consideration by the Successful Bidder(s);
- X. Issuance of Certificate(s) of Sale.

3.2 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.	8 th April, 2021
2.	Commencement of registration of Bidders with E-Auction Agency and submission of supporting documents with EMD.	12 th April, 2021
3.	Last date for registration of Bidders with E-Auction Agency and submission of supporting documents with EMD.	10 th May, 2021
4.	Commencement of Site visit and accessing Data Room by Qualified Bidders*	13 th May, 2021
5.	Last date of Site visit and accessing Data Room by Qualified Bidders	7 th June, 2021
6.	Auction Date	10 th June, 2021
7.	Declaration of Successful Bidder(s)	14 th June, 2021
8.	Issuance of LOI(s) by Liquidator to the Successful Bidder(s)	29 th June, 2021
9.	Payment of Final Consideration by Successful Bidder(s) within 15 days from the date of issuance of LOI(s) as per IB Code	14 th July, 2021

Sr. No.	Event Description	Date
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.

3.3 Asset Parcels under the Bid Process:

Category	Asset	Reserve Price (INR Crore)
Category A		
Parcel 1	BDIL as a whole on a going concern basis	615
Category B		
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 7	Corporate Office in Mumbai	20
Parcel 8	Assets located at Bhandarli godown and Godhbunder Yard.	23

(Parcel 1, Parcel 2, Parcel 3, Parcel 4, Parcel 5, Parcel 6, Parcel 7 and Parcel 8 shall be collectively termed as “**Parcels**”)

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. Illustrations relating to preference that may be provided to Bids submitted in the Bid Process for Category A and Category B Assets have been provided below, only for reference purpose:

Illustration 1:

The highest Bid received to purchase the Parcel under Category A i.e. BDIL as a whole on a going concern basis is for INR 600 (Bid A).

The highest Bid(s) received to purchase Parcel 2 and Parcel 3 collectively is for INR 400 (Bid B).

The highest Bid(s) received to purchase Parcel 4, Parcel 5, Parcel 6, Parcel 7 and Parcel 8 collectively is for INR 300 (Bid C).

In such a situation, the Liquidator reserves his right to give preference to Bid B and Bid C collectively over Bid A in order to maximize the overall value to the Stakeholders.

Further, it is expressly clarified that the Liquidator reserves the right to award the Successful Bid(s) under Category B even if Bid(s) has not been received for all the Parcel(s) under Category B, as has been illustrated below:

Illustration 2:

The highest Bid received to purchase the Parcel under Category A i.e. BDIL as a whole on a going concern basis is for INR 600 (Bid A).

The highest Bid(s) received to purchase Parcel 2 and Parcel 3 collectively is for INR 350 (Bid B).

The highest Bid(s) received to purchase Parcel 4, Parcel 5 and Parcel 6 collectively is for INR 350 (Bid C).

In such a situation, the Liquidator reserves his right to give preference to Bid B and Bid C collectively over Bid A in order to maximize the overall value to the Stakeholders.

Illustration 3:

The highest Bid received to purchase the Parcel under Category A i.e. BDIL as a whole on a going concern basis is for INR 1000 (Bid A).

The highest Bid(s) received to purchase Parcel 2 and Parcel 3 collectively is for INR 400 (Bid B).

The highest Bid(s) received to purchase Parcel 4, Parcel 5, Parcel 6, Parcel 7 and Parcel 8 collectively is for INR 300 (Bid C).

In such a situation, the Liquidator reserves his right to give preference to Bid A over Bid B and Bid C in order to maximize the overall value to the Stakeholders.

Further, it is expressly clarified that the Liquidator reserves the right to award the Successful Bid(s) under Category A even if Bid(s) has not been received for all the Parcel(s) under Category B, as has been illustrated below:

Illustration 4:

The highest Bid received to purchase the Parcel under Category A i.e. BDIL as a whole on a going concern basis is for INR 1000 (Bid A).

The highest Bid(s) received to purchase Parcel 2 and Parcel 3 collectively is for INR 400 (Bid B).

The highest Bid(s) received to purchase Parcel 4, Parcel 5 and Parcel 6 collectively is for INR 300 (Bid C).

In such a situation, the Liquidator reserves his right to give preference to Bid A over Bid B and Bid C in order to maximize the overall value to the Stakeholders.

Illustration 5:

The highest Bid received to purchase the Parcel under Category A i.e. BDIL as a whole on a going concern basis is for INR 1000 (Bid A).

The highest Bid(s) received to purchase Parcel 2 and Parcel 3 collectively is for INR 600 (Bid B).

The highest Bid(s) received to purchase Parcel 4, Parcel 5, Parcel 6, Parcel 7 and Parcel 8 collectively is for INR 400 (Bid C).

In such a situation, the Liquidator reserves his right to give preference to Bid A for acquisition of the Corporate Debtor as a whole on a going concern basis over Bid B and Bid C collectively.

Further, it is expressly clarified that the Liquidator reserves the right to award the Successful Bid(s) under Category A even if Bid(s) has not been received for all the Parcel(s) under Category B, as has been illustrated below:

Illustration 6:

The highest Bid received to purchase the Parcel under Category A i.e. BDIL as a

whole on a going concern basis is for INR 1000 (Bid A).

The highest Bid received to purchase Parcel 2 and Parcel 3 collectively is for INR 700 (Bid B).

The highest Bid received to purchase Parcel 4, Parcel 5 and Parcel 6 collectively is for INR 300 (Bid C).

In such a situation, the Liquidator reserves his right to give preference to Bid A for acquisition of the Corporate Debtor as a whole on a going concern basis over Bid B and Bid C collectively.

3.4 **Detailed steps in the Bid Process:**

I. **Registration of Bidders on the Portal of the E-Auction Agency**

- (i) Bidders shall register themselves by visiting the Portal and creating an account as per the instructions mentioned on the Portal. Bidders will have to submit a valid e-mail ID, valid PAN Card and other KYC documents required by the E-Auction Agency on the Portal for the purpose of registration. Once a Bidder registers itself on the Portal, a username and password for the Bidder's account shall be generated and every Bidder shall be allotted a unique identification number ("**UIN**"). Until the time that a Bidder is classified as a Qualified Bidder, it shall only have access to view its profile on the Portal and the documents and terms and conditions relating to the Bid Process hosted on the Portal. Access to the E-Auction segment of the Portal shall only be granted to the Qualified Bidders, on the Auction Date.
- (ii) The Bidder(s) shall create its account on the Portal and generate its UIN after accepting the terms and conditions on the Portal by clicking on the "I Accept" button. By accepting the terms and conditions on the Portal, the Bidder shall be deemed to have accepted that:
 - a. The account shall be operated in accordance with the terms and conditions set out in this Process Document and the terms and conditions of E-auction Agency;
 - b. The confidentiality of the username and password of the account shall be the responsibility of the Bidder(s);
 - c. The account shall be operated only by the Bidder(s) or an authorized Representatives of the Bidder(s);
 - d. The selections made on the account and the Financial Proposal submitted on the account shall be binding on the Bidder(s) and the Liquidator shall be entitled to assume that the activities on the account have been performed under the rightful authority of the Bidder(s);
 - e. Any Bid(s) placed will be binding on the Bidder(s) holding the relevant UIN and the same cannot be avoided on grounds of unauthorized access to the account of the Bidder(s) or mistaken operation of the account.
 - f. The Bidder(s) shall be precluded from raising a dispute regarding unauthorised access and operations of the account.

- (iii) The E-Auction Agency shall assist in the process of registration and all queries/ assistance in relation to the registration may be directed by the Bidders to the E-Auction Agency and not the Liquidator. It is clarified that the E-auction Agency, the Liquidator and his Representatives shall not incur any liability on account of any problems related to registration of the Bidders on the Portal. It is clarified that any expenses relating to the registration process will be borne by the Bidders and that the Liquidator or the Company will not be liable to pay or reimburse the same. Instructions and steps related to the process of registration, details of contact persons of the E-Auction Agency and list of information/ documents required by the E-Auction Agency from the Bidders for the purpose of registration, will be hosted on the website of the Corporate Debtor by the Liquidator prior to commencement of registration on the Portal, so that the Bidder(s) can share such documents/ information with the E-Auction Agency. It is clarified that this list of documents/ information hosted on the website may not be an exhaustive list, and that the E-Auction Agency may require any Bidder(s) to furnish further documents/ information or clarification as it may deem fit for the purpose of successful registration.
- (iv) The last date of registration shall be 10 May, 2021 (“**Last Date of Registration**”). Once the Bidder(s) has been successfully registered on the Portal, evidence of the same has to be provided to the Liquidator.
- (v) In the event any Bidder fails to register itself on the Portal, notwithstanding the fact that such Bidder may have provided the EOI and the Supporting Documents, such Bidder shall not be entitled to participate in the Bid Process, and no liability shall be incurred by the Liquidator or Corporate Debtor or the E-auction Agency in this regard.

II. Submission of EOI along with Supporting Documents and EMD

- (i) The Bidders shall, simultaneous to the registration process in Step I, on or prior to 10 May, 2021 (“**Document Submission Date**”) submit the EOI and the following documents to the Liquidator:
 - a. Formats I to XI of the Process Document in relation to the Bid Process along with the EMD and the evidence of registration of the Bidder(s) on the Portal; and
 - b. Documents evidencing source of funds of the Bidder(s) for making the payments in terms of its Financial Proposal, including:
 - 1. Firm commitment letter from banks/financial institutions; and/or
 - 2. Bankers certificate evidencing availability of funds; and/or
 - 3. Independent chartered accountant/statutory auditor certificate certifying quantum of investments held in the form of liquid assets; and/or
 - 4. any other document evidencing the source of funds to the satisfaction of the Liquidator

(the documents specified in (a) and (b) above are hereinafter referred to as the “**Supporting Documents**”).

The Bidders should note that for the purpose of demonstrating source of funds, no reliance may be placed on the financial strength of any entity that has on an earlier

occasion, committed a default or breach in relation to a bid/tender process conducted by banks/financial institutions or under any corporate insolvency resolution process/liquidation process under the IB Code. Any such evidence shall be liable for rejection by the Liquidator.

- (ii) As part of the EOI, each Bidder is required to identify the Category(ies) and Parcel(s) for which the Bidder is submitting an EOI and submit the corresponding EMD as provided in Annexure II herein. It is clarified that a Bidder may submit an EOI for Category A, and for any Parcel(s) under Category B, provided that such Bidder furnishes corresponding EMD pertaining to Category A and the respective Parcel(s) under Category B as per Annexure II herein. It is clarified that on the Auction Date, each Bidder shall be given access on the Platform to submit a Bid(s) only for the Category(ies) and Parcel(s) identified in its EOI, backed by the corresponding (aggregate) EMD, and that the Bidder shall not be entitled to submit a Bid(s) for any of the other Category(ies) or Parcel(s).
- (iii) All Supporting Documents shall be in the English language and if any document is not in English language, then the relevant document would need to be translated in English language along with an unconditional affidavit that the translation is true and correct and such translated document shall be considered as the final document. If any discrepancy is found in the original document and the translation, then the Bidder(s) may be disqualified, and the Bid(s), if any, may be rejected.
- (iv) A Bidder(s) is required to submit information in accordance with this Process Document and in compliance with the requirements set out under the IB Code and Liquidation Regulations and shall sign, stamp and date each of the documents in the space provided therein, and sign and stamp each page of all the documents.
- (v) All requisite Supporting Documents should be duly signed and stamped by the Bidder(s) or an authorised Representatives of the Bidder and supported by evidence of authority of such Person (board resolution and power of attorney of the Bidder). The authorized signatory shall be a director or key managerial person (as defined under the Companies Act, 2013) or an officer or employee of the Bidder(s) authorized by a director or key managerial person (as defined under the Companies Act, 2013) supported by evidence of such authority by way of a board resolution and power of attorney authorizing such director, key managerial person (as defined under the Companies Act, 2013) or an officer or employee. Strict adherence to forms, documents, and authorizations wherever specified in the Process Document, is required. Each form, document and authorization has to be duly signed and appropriately stamped/company seal affixed by the Representatives of Bidder(s).
- (vi) The EOI and EMD along with the Supporting Documents shall be submitted by post or courier and email, unless otherwise notified and it is the responsibility of the Bidder(s) alone to ensure that the EOI, along with the necessary documents, is delivered at the address given under Clause 3.4 within the stipulated time and date.
- (vii) The Supporting Documents should be submitted in a single sealed envelope and via email in the following way on or prior to the Document Submission Date. Envelope should bear the following transcript

(Expression of Interest) – “Confidential”

Superscript : “Expression of Interest for Bharati Defence and Infrastructure Limited”

Name of the Bidder : [●]

ATTN. OF : Mr. Vijaykumar V. Iyer

DESIGNATION : Liquidator

ADDRESS : Deloitte Touche Tohmatsu India LLP, One International Center, Tower 3, 27th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400 013. India

EMAIL ADDRESS : inbharatidefip@deloitte.com

- (viii) All envelopes used by the Bidder(s), for the purpose of any submission and communication should be adequately sealed, to prevent any interference/tampering, while in transit. The Liquidator shall assume no responsibility for the misplacement/damage to the documents/ delay in delivery or premature disclosure of the contents of the same and consequent losses, if any, suffered by the Bidder(s).
- (ix) The Liquidator or any of his Representatives are not responsible for non-receipt of correspondences in relation to the EoI. It is hereby clarified that the physically submitted EoI and Supporting Documents shall be considered as the EoI and Supporting Documents for the purposes of this Process Document provided that if any discrepancy is identified between the physically submitted EoI and Supporting Documents and the EoI and Supporting Documents submitted in electronic form, then such Bid may be rejected or considered as non-responsive, at the discretion of the Liquidator.
- (x) Non submission of the EOI, Earnest Money Deposit and/or any Supporting Documents shall render a Bid liable to be declared as non-responsive, liable for rejection by the Liquidator. EMD and Supporting Documents submitted post the Document Submission Date may be liable for rejection at the discretion of the Liquidator.
- (xi) Where the Liquidator finds that the Bidder(s) has submitted an incomplete EOI/ Supporting Documents or if the EOI/ Supporting Documents are not as per the format laid down in this Process Document, or are not compliant with the provisions of the IB Code or the Liquidation Regulations, the Liquidator may, at his discretion, reject such EOI/ disqualify the Bidder or may seek for remedy of such discrepancies within 3 (three) days from the date of communication to remedy the same by the Liquidator, to the relevant Bidder in this regard. In case such discrepancies are not remedied within the aforesaid duration, the Liquidator may summarily reject such EOI without assigning or giving any reasons for the same. In an event of rejection/ disqualification, the Bidder(s) will not be entitled to any compensation whatsoever, or refund of any other amount, including the Earnest Money Deposit paid by him.
- (xii) Every Bidder shall, along with the EOI and Supporting Documents, on or prior to the Document Submission Date, provide an Earnest Money Deposit of an amount corresponding to the Parcel(s) for which the Bidder has submitted an EOI, as mentioned in Annexure II herein, as follows:
- a. in the form of a bank guarantee as given in Format IV ("**Bank Guarantee**"), executed in favour of Bharati Defence and Infrastructure Limited, issued by any scheduled commercial bank in India, or
 - b. by way of a direct deposit by way of the real time gross settlement ("**RTGS**") system into a bank account held by the Corporate Debtor, the details of which

shall be shared separately with the Bidder(s).

- (xiii) The Bank Guarantee shall be issued and renewed from time to time as may be required by the Liquidator. The Bank Guarantee shall be valid for a period of 6 (six) months along with a claim period of 12 months. In the event of any extensions in the timelines of this Bid Process, the Bank Guarantee shall be extended accordingly.
- (xiv) It is hereby clarified that non-submission of the Earnest Money Deposit or failure to renew/ extend the same by any Bidder shall lead to ineligibility and disqualification of the Bidder(s) to conduct site visits, due diligence and participation in the E-auction Process.
- (xv) In case of RTGS, the entire EMD amount shall be remitted by the Bidder(s) from one bank account only which will be owned by the Bidder(s). The Bidders shall preserve the remittance challan and shall produce to the Liquidator as and when demanded.
- (xvi) Invocation of Earnest Money Deposit

The Liquidator shall have the right to invoke the Earnest Money Deposit, by encashing the Bank Guarantee or by appropriating the deposit made by the Bidder through RTGS. The Earnest Money Deposit can be invoked and appropriated at any time at the discretion of the Liquidator, without making any reference to the relevant Bidder(s), upon occurrence of any of the following conditions/events:

- a. any of the conditions under this Process Document or the Lol are breached by the relevant Bidder;
- b. the Bidder is found to be ineligible to submit the Bid(s) or the Bidder is found to have made a false or misleading declaration or any misrepresentation;
- c. the Bid(s) of any Bidder is declared as non-responsive as per this Process Document;
- d. If Bidder is found to be ineligible to submit a Bid(s) as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time);
- e. existence of any collusion between the relevant Bidder, or between the Bidder and the Company's related parties, or any creditors of the Company and the Bidder;
- f. withdrawal of, or change in the Financial Proposal after the completion of the Bid Process;
- g. The Bidder fails to renew/extend the Earnest Money Deposit at least 30 days prior to the date of its expiry or within 5 days from the request for extension received from the Liquidator; or
- h. non-payment or failure to make payment in accordance with the Bid.

It is clarified that any invocation of the Earnest Money Deposit, by the Liquidator, shall not limit any other rights or remedies that the Liquidator may have under Applicable Law or otherwise, against any Bidder.

- (xvii) The Earnest Money Deposit of the Successful Bidder(s) shall be returned upon receipt of the Final Consideration in accordance with the Successful Bid(s). However, the Successful Bidder(s) shall have the option to adjust the amount of Earnest Money Deposit from the Final Consideration proposed by such Successful Bidder(s).

- (xviii) The Earnest Money Deposit of all the Bidders shall be returned after the issuance of the Certificate(s) of Sale to the Successful Bidder(s).
- (xix) In the event the Bid Process envisaged under this Process Document for sale of the Corporate Debtor as a whole on a going concern under Category A and/ or sale of any of the Parcel(s) under Category B is annulled, the EMD of all/ the relevant Bidders shall be returned within 15 days from the date of announcement of the same by the Liquidator, unless not already invoked and/or the Qualified Bidder(s) has not violated any of the terms and conditions as set out in this Process Document.

III. Verification of EOI, Supporting Documents and EMD by Liquidator

- (i) Upon submission of EOI, EMD and Supporting Documents and prior to the Auction Date, the Liquidator shall verify the contents of the EOI(s) and Supporting Documents to ensure that the same have been provided as per the form and format required under this Process Document, verify that the Earnest Money Deposit has been submitted as per the terms of this Process Document, and verify if the Bidder(s) has been successfully registered on the Portal basis the evidence of registration.
- (ii) Notwithstanding anything stated in this Process Document to the contrary, the Liquidator reserves the right to verify, at any stage of the Bid Process, the antecedents of any Bidder(s) and such other Persons connected with the Bidder(s) in submitting the Bid(s), the eligibility of the Bid(s), the authenticity of the documents submitted by the Bidder(s), and may request for any additional information or documents, as may be required, for the purpose of verifying/validating the Bid(s) submitted by such Bidder(s). The Liquidator reserves the right, at its sole discretion to contact the Bidder's bank, lenders, financing institutions and any other Person as may be necessary or expedient to verify the information/documents submitted by the Bidder(s) as part of its Bid(s), and each Bidder(s) expressly consents to the same.

IV. Declaration of Qualified Bidders

- (i) Upon conducting verification as per Step III, prior to Auction Date, the Liquidator shall prepare a final list of Bidders who have been registered on the Portal and whose EOIs, Supporting Documents and EMD are accepted by the Liquidator, with details of which Category(ies) and Parcel(s) have been including in the EOI of each Bidder, backed by corresponding EMD, and the same shall be shared by the Liquidator with the E-Auction Agency ("**Qualified Bidders**"). Basis this, the E-Auction Agency shall verify the list of Bidders registered on the Portal, and provide access to the Qualified Bidders, to the segment of the Portal where the e-auction process will be conducted on the Auction Date. It is clarified that while each Qualified Bidder can view the Financial Proposal offered by all other Qualified Bidders, it can submit a Financial Proposal as part of its Bid(s) on the Platform, only for the Category(ies) and Parcel(s) identified by it in its EOI, backed by corresponding EMD, and no access will be provided for submitting a Financial Proposal for any other unidentified Category(ies) and Parcel(s). The E-Auction Agency shall cancel the registration of the Bidders that are not eligible as per the list shared by the Liquidator and block their accounts. It is clarified that only the Qualified Bidders shall be eligible to conduct the Site visit, have access to the Data Room and participate in the Bid Process as per Para V below. It is also clarified that the Liquidator/ Corporate Debtor or the E-Auction Agency will incur no liability and will not be liable to provide any reasons in connection with the cancellation of registration of any Bidder(s) on the Portal.

V. Conduct of Site visit and accessing Data Room by Qualified Bidders

- (i) Access to Data Room containing information related to the Company and its assets and Site visits to the various locations where the Corporate Debtor has facilities shall be provided to only the Qualified Bidder(s), to undertake due diligence. It is clarified that each Qualified Bidder shall have access only to the details on the Data Room pertaining to the Category(ies) and Parcel(s) identified by it in its EOI, backed by corresponding EMD, and that each Qualified Bidder can undertake a Site Visit as per this Para V, restricted to the relevant Site(s) pertaining to the Category(ies) and Parcel(s) identified by it in its EOI, backed by corresponding EMD.
- (ii) The Data Room has been organized only for the ease of reference of the Qualified Bidder(s), and the Qualified Bidder(s) shall be responsible to conduct their own due diligence, research, assessment and analysis with respect to the information contained in the Data Room. Notwithstanding anything to the contrary contained in this Process Document, the Liquidator or the Representatives of the Liquidator, shall not in any manner whatsoever, be held liable for the relevance, adequacy, correctness, completeness or accuracy of the information contained in the Data Room.
- (iii) The Qualified Bidder shall be deemed to have conducted its due diligence to its entire satisfaction. It is hereby clarified that the Qualified Bidder shall not be entitled to withdraw its Bid, as submitted, on the pretext that the contents uploaded in the Data Room were not to the required satisfaction of the Qualified Bidder or that the Qualified Bidder did not conduct a Site visit. It is expected that the Qualified Bidder shall have undertaken an independent due diligence and appraisal of the Company/ its assets for participation in the Bid Process and shall not rely solely on the information provided by the Liquidator or its Representatives in the Data Room.
- (iv) The Qualified Bidder who is desirous of undertaking a visit to any Site of the Company or office of the Company will be allowed to do so only once in the course of the current Bid Process, and such Site visit will be arranged, on a pre-determined Working Day between 10:00 a.m. to 6:00 p.m., after a prior written request is made to the Liquidator at inbharatidefip@deloitte.com. Such requests shall be considered by the Liquidator depending on the availability of the personnel/ employees at the Site and the lockdown related restrictions (to the extent relevant). The Qualified Bidder(s) shall ensure that such Site visit is conducted on the pre-determined Working Day only in order to maintain the schedule for any visits to be conducted by other Qualified Bidder(s). The Liquidator shall co-ordinate among the Company and the Qualified Bidder(s) to facilitate the Site visit, to the extent possible. The Qualified Bidder(s) are required to depute their own team for the Site visit and the Liquidator shall be under no obligation to depute any of his Representatives or a member of the Corporate Debtor's team for this purpose. The Qualified Bidder may depute a team comprising of a maximum 5 (five) personnel in the employment of the Qualified Bidder(s) or its consultants for such visit. Each Qualified Bidder is expected to make its own arrangements including accommodation, travel or other expenses related to the Site visit. All costs and expenses incurred in relation to the Site visit and due diligence shall be borne by the Qualified Bidder(s) and no Qualified Bidder shall be entitled to deduct such expenses from his Financial Proposal. The Liquidator/ Corporate Debtor will not be required to provide any arrangements in relation to the Site visit. The personnel of the Qualified Bidders shall not be permitted to undertake any photography or videography during the Site visit without obtaining specific approval from the Liquidator.
- (v) During the Site visit, the Qualified Bidders shall not be permitted to: (i) take possession of any documents/ assets; or (ii) alter/ reposition/ tamper with or damage any asset or

document on the premises of the Site; or (ii) initiate any discussion regarding the Bid Process, with any personnel at the Site. Any of the aforesaid actions may result in the disqualification of the Qualified Bidder(s). Any damages incurred by the Company or the Liquidator in the course of any Site visit attributable to the willful actions of any Qualified Bidder(s) shall be at the cost of such Qualified Bidder(s).

- (vi) The Qualified Bidder(s) are required to inform the Liquidator or its Representative of the details of the team who will undertake Site visit. Non-attendance at the Site visit will not be a cause for disqualification of a Qualified Bidder(s). Failure to undertake a Site visit or access the Data Room will not be a valid ground to relieve the Qualified Bidder(s) subsequently from submission of its Bid nor shall it relieve the Qualified Bidder(s) from any responsibility for estimating the risks in submission of its Bid(s) or costs of successfully fulfilling the terms and conditions of its Bid(s). The Qualified Bidder(s) may carry out its own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the conditions of the Company, its assets, relevant documents, information etc. whether or not the Qualified Bidder(s) actually inspects or participates in the Site visit or verifies the document provided by the Liquidator or accesses the Data Room.
- (vii) Any delay in completion of the Site visit by the Qualified Bidder(s), shall not entitle the Qualified Bidder(s) to any extension in the timelines, including the timeline for completion of such Site visit or due diligence.
- (viii) It is assumed that the Qualified Bidder(s) shall have undertaken the necessary due diligence and appraisal of the Company/ its assets for participation in the Bid Process, submission of the Bid(s) and the requisite financial closure. The Qualified Bidder(s) shall not be provided any additional time for undertaking diligence or be provided access to the Data Room, after the last date of accessing the Data Room.
- (ix) While the data/information provided in this Process Document and the Data Room, has been prepared and provided in good faith, the Liquidator and his Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Qualified Bidders by any act or omission on their part.

VI. **Participation of Bidders in the E-Auction process on the Auction Date**

- (i) It is clarified that the E-auction on the Auction Date shall take place basis the EOIs received by the Liquidator, and that in case no EOI with corresponding EMD has been received for any Category(ies) or Parcel(s) as per Annexure II herein within the timelines mentioned in this Process Document, the Liquidator reserves the right to not hold any E-auction for the relevant Category(ies) or Parcel(s).
- (ii) Basis para (i) above, E-auction for the asset Parcel under Category A and/ or the Parcel(s) under Category B (as the case may be) shall be initiated on the Auction Date. Live and open E-auction shall be conducted on the Portal of the E-auction Agency from 12:00 hours on the Auction Date and be open till 18:00 hours on the Auction Date. The Qualified Bidders shall be required to submit their Financial Proposal(s) only on the Portal within the aforementioned timelines. It is clarified that in case any Qualified Bidder submits a Bid(s) in the last 5 (five) minutes before the end time of 18:00 hrs on the Auction Date, the duration of the E-Auction shall be automatically extended by

another 5 (five) minutes, and so on and so forth in relation to subsequent submission of Bids in the last five (minutes) of the closing time.

- (iii) The Reserve Price for sale of Parcel under Category A and/ or Parcel(s) under Category B (as the case may be) parcel will be hosted on the Portal at the start of the E-Auction. Any Financial Proposal submitted which is below the Reserve price shall be automatically rejected.
- (iv) The Reserve Price for sale of Parcel under Category A and/ or Parcel(s) under Category B (as the case may be) exclusive of all applicable taxes and duties and the Qualified Bidder(s) shall be required to bear all applicable taxes and duties as may be applicable. It is clarified that no incidence of tax or other rates will be applicable on or borne by the Corporate Debtor.
- (v) Every Qualified Bidder(s) shall have the option to see the live status of the Bid(s) being received for the Parcel under Category A and/ or Parcel(s) under Category B (as the case may be) and accordingly shall have the option to revise their Bid(s), specifically for the Parcel(s) identified by the relevant Qualified Bidder in its EOI, backed by the corresponding EMD, during the Bid Process. Such revision can only be in the nature of increment and not reduction in the Financial Proposal. In any case, the highest Bids received shall at all points of time be visible on the Portal. Additionally, the aggregate of the highest Bid(s) received under Category B shall also be visible at all times.
- (vi) In case any Qualified Bidder wishes to increase the Financial Proposal proposed by it for any Parcel(s) bid by it on the Portal, he may do so within the timelines mentioned in (v) above, in a manner that such increase shall be in an increment of 1% of the Reserve Price of the relevant Parcel under Category A and/ or Parcel(s) under Category B (as the case may be), applicable to the latest displayed Financial Proposal offered by such Qualified Bidder for the relevant Parcel.
- (vii) Upon the closing of the E-auction Process, the Portal shall be forthwith blocked, and no modification, substitution or withdrawal to/of the Bid(s) shall be permitted thereafter, unless specifically permitted by the Liquidator at his sole discretion.
- (viii) The Bid(s) submitted by the Qualified Bidder(s) under Category A and/ or Parcel(s) under Category B (as the case may be) shall be reviewed and evaluated by the Liquidator.
- (ix) Each Bid(s) of a Qualified Bidder, once submitted must be valid for acceptance by the Liquidator for a period of not less than 6 (six) months from the Auction Date including any revisions to such Auction Date. In case of extension of Auction Date, the validity period of the Bid(s) shall also be deemed to be extended for a period of 6 (six) months from such revised Auction Date. It is clarified for abundant caution that the Bid(s) of the Successful Bidder(s) approved by the Liquidator shall not be subject to any expiry and shall remain valid and binding on the Successful Bidder(s).
- (x) The Liquidator reserves the right to conduct due diligence on any Qualified Bidder(s) with the assistance of external agencies at any stage of the Bid Process.
- (xi) In the event any Qualified Bidder(s) wishes to exit the Bid Process prior to the Auction Date, the Qualified Bidder(s) must submit a prior written request to the Liquidator to irrevocably withdraw from the Bid Process. Such written request must be submitted at least 7 (seven) days prior to the Auction Date. Any request received post such date shall not be considered by the Liquidator. The EMD of such Qualified Bidder(s) shall be

refunded within 15 (fifteen) days of receipt of such duly received written request, unless not already invoked and/ or the Qualified Bidder(s) has not violated any of the terms and conditions as set out in this Process Document.

VII. **Declaration of Successful Bidder(s) by the Liquidator**

- (i) The Successful Bidder(s) for the Parcel under Category A and/ or each of the Parcel(s) under Category B (as the case maybe) shall be finalized by the Liquidator within 4 (four) days based on the highest Bid(s) submitted by the Qualified Bidders on the Portal for the Parcel under Category A and/ or each of the Parcel(s) under Category B, in accordance with the provisions contained in Clause 3.3. It is clarified that the decision for selection of the Successful Bidder(s) will be solely at the discretion of the Liquidator, with the aim of maximising the value received for the Company through the Bid Process, without any requirement to provide any reasoning or justification to any Bidder(s).

VIII. **Issuance of LOI to Successful Bidder(s)**

- (i) The Liquidator shall issue the Letter(s) of Intent to the Successful Bidder(s) as per Format IX, stating that such Bidder(s) has been selected as the Successful Bidder(s) for the relevant Parcel(s), within 15 (fifteen) days from the Auction Date. It is clarified that for each Parcel of asset, a separate LOI shall be provided to the Successful Bidder(s).
- (ii) It is hereby clarified that no commitment is being given by the Liquidator to carry out the sale of the Company as a whole on a going concern basis under Category A or the sale of respective Parcel(s) under Category B either before or post identification of the Successful Bidder(s) by way of the E-Auction, and that the Bid Process may be cancelled at any time and at any stage by the Liquidator without assigning any reason or assuming any liability or costs.

IX. **Payment of Final Consideration by the Successful Bidder(s)**

- (i) The Successful Bidder(s) shall, on the Consideration Payment Date provide the entire Final Consideration as per the terms of the LOI issued to it, into the bank account, details of which shall be provided in the LOI, the sole signatory of which shall be the Liquidator ("**Liquidation Account**").
- (ii) Failure to pay the entire Final Consideration (or part thereof) into the Liquidation Account within such aforesaid timeline shall result in cancellation of the LOI(s), invocation of the EMD (or part thereof) of the Successful Bidder(s), and rejection of the Bid(s) submitted by the Successful Bidder(s).
- (iii) It is clarified that in the event the Successful Bidder(s) does not pay the Final Consideration as per this Process Document, Liquidator reserves the right to take such other actions including but not limited to annulling and restarting the Bid Process for any/ all Parcel(s). These actions shall not preclude the Liquidator from taking other appropriate steps as per applicable laws against such defaulting Successful Bidder(s). Additionally, in the event the Successful Bidder(s) is unable to complete the transaction for whatsoever reason, the Liquidator reserves the right to call upon the next highest Qualified Bidder(s) that had submitted its Financial Proposal whether under Category A or any for any Parcel(s) under Category B, provided the Bid value of such next highest Qualified Bidder(s) is greater than the Reserve Price, to complete the transaction. The Liquidator shall be entitled to call upon the next highest Qualified Bidder(s) subsequent to the Successful Bidder(s) in case of failure by the Successful

Bidder(s), by issuing the Lol(s) to such next highest Qualified Bidder(s), and such subsequently selected highest Qualified Bidder(s) shall be deemed to be the Successful Bidder(s). In any case, Liquidator may repeat such steps of the Bid Process of this Process Document as deemed fit in the sole discretion of the Liquidator. Notwithstanding anything else contained herein, the Liquidator reserves the right to take any and all measures required for maximization of the value of the Company and/ or its assets being auctioned.

X. **Issuance of Certificate of Sale**

- (i) Post completion of the Bid Process, in case of sale of BDIL as a whole on a going concern basis under Category A, the Certificate of Sale shall be issued to the relevant Successful Bidder under Category A within 7 (seven) days from receipt of the NCLT Order, or payment of Final Consideration, whichever occurs later. Issuance of the Certificate of Sale pursuant to the receipt of the Final Consideration and the NCLT Order shall mark the closure of the Bid Process contemplated under this Process Document, and enable the transfer of ownership of the Corporate Debtor to the Successful Bidder.
- (ii) Post completion of the Bid Process, in case of sale of respective Parcel(s) in Category B, the Certificate(s) of Sale pertaining to the relevant Parcel(s) under Category B shall be issued to the relevant Successful Bidder(s) within 7 (seven) days from the receipt of the Final Consideration for the corresponding Parcel(s). Issuance of the Certificate(s) of Sale pursuant to the receipt of the Final Consideration for the relevant Parcel(s) shall mark the closure of the Bid Process contemplated under this Process Document for the corresponding Parcel(s), and enable the transfer of ownership of the relevant Parcel(s) to the corresponding Successful Bidder(s).
- (iii) It is clarified that for each Parcel of asset, a separate Sale Certificate shall be provided to the Successful Bidder(s).
- (iv) Upon the issuance of Certificate(s) of Sale under the Bid Process, the ownership, risk and title to Parcel A viz. the Company as a whole on a going concern basis under Category A or the respective Parcel(s) forming part of Category B, as the case may be, shall stand transferred to the relevant Successful Bidder(s) and the Liquidator/ his Representatives/ advisors shall be released of any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and / or performance of any obligations set out under this Process Document, and / or in connection with the Bid Process, and/or the operation of the Corporate Debtor (in case the Successful Bid pertains to Category A) from the Liquidation Commencement Date and waives any and all rights and / or claims the Successful Bidder(s) may have in this respect, whether actual or contingent, whether present or in future. The legal or beneficial interest, right or title over Parcel A viz. the Company as a whole on a going concern basis in case the Successful Bid pertains to Category A, or the respective Parcel(s) in case the Successful Bid(s) pertain to Category B, as the case may be, shall be issued, vested, transferred pursuant to the relevant Successful Bid(s), to the corresponding Successful Bidder(s) pursuant to issuance of the Certificate(s) of Sale pertaining to the respective Parcel(s) on an “as is where is”, “as is what is” “as is how is” and a without recourse basis, with the opportunity of conduct of due diligence by the Successful Bidder(s), by virtue of which it is deemed to have full knowledge about the Company and/ or its assets as the case may be.
- (v) The Successful Bidder(s) shall be responsible for undertaking all actions, including obtaining all approvals and making necessary form filings as may be required or necessary for the acquisition as per this Process Document and the Liquidator and/or

his representatives or advisors shall not be under any obligation or responsibility to undertake any such actions. Further, it is expressly clarified that any approvals, consents, licenses, concessions from any party including any Governmental Authority that may be required (including from any counter party of any leasehold interest of the Corporate Debtor) with regard to the acquisition as per this Process Document and the continued operation of the business post such acquisition shall be the sole responsibility of the Successful Bidder(s). In relation to the aforesaid, the Corporate Debtor and Liquidator shall provide such reasonable cooperation as may be required to facilitate the Successful Bidder(s) to obtain the relevant approvals, consents, licenses, concessions from the third party.

- (vi) On or post the Transfer Date, the Successful Bidder(s) shall enter into such definitive documents as may be required by the Liquidator for the respective Parcel(s). The Successful Bidder(s) shall provide the cooperation and access to information of the Company as may be required and/or requested by the Liquidator and/or the Stakeholders of the Company from time to time for conclusion of the Liquidation Process including for the distribution of the liquidation estate to the Stakeholders of the Company. The Liquidator, his Representatives and/or advisors shall be entitled to retain copies of all data and documents pertaining to the Liquidation Process of Company post the Transfer Date as well. The Successful Bidder(s) shall retain, all records, including tax returns, possessed or to be possessed by the Company until the completion of the Liquidation process of the Company and shall provide the Liquidator, his Representatives and/or advisors with access, upon prior written request specifying the need therefor to such information. The Successful Bidder(s) shall provide the cooperation and access to information of the Company as may be required and/or requested by the Liquidator and/or the Stakeholders of the Company from time to time for conclusion of the Liquidation Process including for the distribution of the liquidation estate to the Stakeholders of the Company.

4. OTHER TERMS OF BID PROCESS

4.1 Non-responsive Bids

The Bid(s) submitted by the Bidder(s) shall be scrutinized to establish responsiveness to the requirements laid down in the Process Document. In addition to the events set out in Clause 3.4 herein, the following events or occurrences may cause the Bid to be considered “non-responsive”, at the sole discretion of the Liquidator:

- (a) Bid that is incomplete, i.e. the EOI/ EMD/ Supporting Documents are not submitted in the formats set out under the Process Document or not accompanied with any of the applicable documents as specified in the Process Document;
- (b) Bid documents i.e. the EOI/ EMD/ Supporting Documents are not signed by authorized signatory, authorized for submission of the Bid and/or stamped in the manner indicated in the Process Document;
- (c) Material inconsistencies in the information/documents submitted by the Bidder;
- (d) A Bidder submitting more than one EOI for a particular Parcel(s) through/ with strategic/ financial partner or any other Person, or a Bidder supporting another Person’s EOI for a particular Parcel(s) when an EOI has been submitted by such Bidder in his own capacity, for the same Parcel(s), unless permitted by the Liquidator
- (e) EOI, EMD and Supporting Documents are not received on the Document Submission Date;
- (f) Any conditions attached to submission of the EMD/ Financial Proposal/ EOI/ Supporting Documents;
- (g) Existence of any collusion between the relevant Bidder, or between the Bidder and the

- Company's related parties, or any creditors of the Company and the Bidder;
- (h) Successful Bidder does not make payment of the Final Consideration (or part thereof) on the Consideration Payment Date;
- (i) Non-compliance with the terms of this Process Document;
- (j) Bidder delaying in submission of any document under this Process Document or any information or clarifications sought by the Liquidator; and/or
- (k) Bidder makes any misrepresentation, or any misleading or inaccurate statement, or has omitted any material information.

4.2 **Right to disqualify or accept or reject any or all Bids**

Notwithstanding anything contained in this Process Document, the Liquidator reserves the absolute right to accept or reject any Bids(s), if the Bid(s) are non-responsive or not in compliance with this Process Document and/or the provisions of the IB Code and/or the Liquidation Regulations, and in any case, notwithstanding anything contained herein, reserves the absolute right to annul the Bid Process, whether for Category A, and/ or Category B, and/ or any Parcel(s) within Category B, and reject any or all Bids, at any time, without any liability or costs or any obligation for such acceptance, rejection or annulment, and without assigning any reasons thereof for such actions. Without prejudice to the aforesaid, the Liquidator also reserves the absolute right to:

- (a) disqualify any Bidder that is found to have made a false disclosure or made any misrepresentation with regard to its eligibility to participate in the Bid Process or submit Bids, at any stage of the Bid Process;
- (b) disqualify any Bidder who does not provide the Earnest Money Deposit and/or the Supporting Documents in compliance with this Process Document, and any Successful Bidder who does not pay the Final Consideration as per the terms herein;
- (c) annul the Bid Process, whether for Category A, and/ or Category B, and/ or any Parcel(s) within Category B, and reject any/all Bids for any reason, at any point of time, including if considered unsatisfactory or commercially unacceptable or below Reserve price as determined by the Liquidator, in its sole discretion, without any obligation to provide reasons or justifications, and if deemed fit move to other methods of liquidation as per Regulation 32 (a) to (f) of the Code;
- (d) restart the Bid Process, whether for Category A, and/ or Category B, and/ or any Parcel(s) within Category B and invite fresh bids either on the Auction Date itself or any subsequent date with prior intimation of the same. The Liquidator reserves the right to conduct subsequent rounds of the E-auction sale with reduction in Reserve Price, as per the Code and Liquidation Regulations; and/ or
- (e) select or approve any proposal or Bid(s), as it may deem fit, at any time.

4.3 The Bidder(s) should note that:

- (a) If any Bidder is rejected/ disqualified for any reason whatsoever, the Liquidator may (subject to the IB code and the Liquidation Regulations):
 - (i) consider other Bid(s) received from other Qualified Bidder(s), whether under Category A or any Parcel(s) pertaining to Category B, whose Bid(s) is/are responsive and valid and is in compliance with this Process Document and IB Code, including any deviations/amendments to the Bid, as may be allowed by Liquidator; or

- (ii) annul the Bid Process, whether for Category A, and/ or Category B, and/ or any Parcel(s) within Category B; or
 - (iii) invite fresh Bids, whether for Category A, and/ or Category B, and/ or any Parcel(s) within Category B; or
 - (iv) take any such measure as may be deemed fit at the discretion of the Liquidator including discussion with other Bidder(s).
- (b) If the Liquidator receives only a single Bid, then Liquidator shall have the discretion to either discuss with the said Bidder or any other Person, on the terms of the proposed transaction or annul the Bid Process or to invite Bids again.
 - (c) If all Bids are rejected on account of them being unsatisfactory or commercially unacceptable or below a reserved price, the Liquidator may annul the Bid Process or seek for fresh submission of Bids (whether for Category A or Category B assets, as per the discretion of the Liquidator), with reduced Reserve Price as per Liquidation Regulations.
 - (d) Acceptance or rejection by the Liquidator of the Earnest Money Deposit and/or the Supporting Documents received by the Liquidator after the Document Submission Date shall be subject to the sole discretion of the Liquidator.
- 4.4 A Bidder shall be ineligible to submit a Bid(s) if the Bidder or any Person acting jointly or in concert with the Bidder or any of their connected person (as defined under Code), falls in any of the categories of ineligibility as set out in Format III. The Bidders shall be required to submit an affidavit in the form set out in Format III to satisfy that they are not ineligible to submit a Bid(s) in terms of the criteria set out thereunder.

5. TERMS AND CONDITIONS OF PARTICIPATION

In accordance with the terms of this Process Document, each Bidder is deemed to have made the following acknowledgements and representations:

- (a) The Bidder(s) shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Company, the Liquidator and his Representatives, and advisors against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the Company, the Liquidator, and his Representatives, his advisors arising out of or pursuant to or in connection with a breach of the obligations of the Bidder(s) under the Process Document, the Bid(s) and/or the Lol(s) or in the event the Bidder(s) withdraws the Bid(s) post the timelines mentioned herein, or withdraws from the Bid Process pursuant to the approval of the concerned Bid(s) by the Liquidator or delays in the implementation of the Bid(s), and the Bid(s) submitted by the Bidder(s) shall contain an undertaking to this effect.
- (b) The Bidder(s) represents that the Bidder(s) is in compliance with the requirements set out under the Applicable Laws for participating in the Bid Process and executing the Bid(s).
- (c) The Bidder(s) represents to the Company and the Liquidator that it has the necessary financial resources available for the purpose of implementation of the Bid(s), for the consideration, stated in the Bid(s).
- (d) The vesting of any legal or beneficial interest, right or title over the Company and/or any of its assets shall be issued, vested, transferred pursuant to the Successful Bid(s),

to the Successful Bidder on an “as is where is”, “as is what is” “as is how is” and a without recourse basis.

- (e) The Bidder(s) acknowledges that neither of the Company, the Liquidator and his Representatives, are providing any representations or warranty(ies), express or implied regarding the status of business, business prospects, operations, history, quality, standard, exact quantity, description or title of the assets or any other aspect of the Company or the condition/ ownership/ title/ value of its assets, equipment, securities and the Company, the Liquidator and his Representatives, assume no such liability whatsoever in this respect.
- (f) The Bidder(s) acknowledge that the ownership to the Company under Category A or the set(s) of assets under the respective Parcel(s) under Category B shall pass only upon issuance of Sale Certificate(s) to the Successful Bidder(s) for the relevant Parcel(s), and that no claim of ownership can be made by any Bidder(s) prior to the same.
- (g) The Bidder(s) represents to the Company and the Liquidator that it has obtained all the requisite corporate authorizations and regulatory approvals required for submission of the Bid(s), and acquisition of the Company if such a regulatory approval is necessary.
- (h) The Bidder(s) acknowledges that it shall fulfill all the terms of the Process Document, Lol() and the Bid(s) (as submitted by it and as accepted by the Liquidator), if it is declared as a Successful Bidder upon the completion of the Bid Process.
- (i) The Bidder(s) acknowledges that all information submitted by it is complete, strictly as per the requirements stipulated in the Process Document and is true and correct.
- (j) The Bidder(s) acknowledges that no modification, alteration, amendment or change may be made to the EOI/ EMD/ Supporting Documents submitted by a Bidder(s) except as provided in this Process Document
- (k) The Bidders should regularly visit the Data Room and the website of the Company to keep themselves updated regarding clarifications/amendments/time extensions, if any, in relation to the Bid Process.
- (l) The Bidders agree and acknowledge that invocation or encashment or appropriation of the Earnest Money Deposit is not the only remedy available to the Liquidator, and the Liquidator shall have the unfettered right to initiate appropriate legal proceedings against the Bidder(s) as it deems fit for the damages recovery of losses caused to the Liquidator and/ or Corporate Debtor on account of withdrawal of the Bid(s) or non-fulfilment of the terms and conditions of this Process Document, including pressing for specific performance or injunctions.
- (m) It shall be the responsibility of each Bidder to bear all costs in relation to acquiring the assets/ equipment/ documents/ securities of the Company. It is clarified that the Liquidator or Company do not undertake any responsibility or obligation in relation to maintenance/ moving/ delivery of any asset/ equipment/ document prior or post the issuance of Lol(s).
- (n) The Final Consideration shall not be subject to any deductions, adjustments, set off, claims, reimbursements, expenses of any sort whatsoever.
- (o) The Bidders accept and acknowledge that the Liquidation Account and all monies and deposits contained therein shall form part of the liquidation estate of the Company and

notwithstanding the conclusion of the Bid Process and acquisition as contemplated herein, the Liquidation Account shall continue to be operated solely as per the instructions of the Liquidator and the deposits, monies made therein shall be held in trust for the Stakeholders of the Corporate Debtor and neither the Company, nor the Successful Bidder(s) nor any of the future creditors or stakeholders of the Company shall have any recourse to the said Liquidation Account. It is also clarified that any interest accrued on the deposits lying to the credit of the Liquidation Account or any other bank account of the Corporate Debtor until the Transfer Date shall form part of the liquidation estate of the Corporate Debtor and shall be utilized for the purposes of discharge of liabilities under Section 53 of the Code. It is further clarified that in case the Successful Bid(s) is under Category B, the Liquidation Account shall continue to remain with the Corporate Debtor.

- (p) While a Bidder may induct any strategic and/ or financial partner for the purpose of acquisition under this Process Document, it is clarified that the Bidder shall be solely responsible for the consummation of the sale under this Process Document and shall be jointly and severally liable for any acts/ omissions of such partner. Further, all such partner(s) or any other Person inducted by the Bidder is required to be compliant as per Section 29A of the Code and is required to submit the affidavit in Format III hereof.
- (q) In case a Bid is proposed to be submitted under Category B, the Bidder has to submit the Bid for all the assets forming part of the relevant Parcel(s) under Category B as described in Annexure II herein, and cannot submit a Bid selectively for the assets *inter-se*.

6. CLARIFICATIONS

- 6.1 While the data/information provided in this Process Document and the Data Room, has been prepared and provided in good faith, the Liquidator and his Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Bidders by any act or omission on their part.
- 6.2 A Bidder requiring any clarification on this Process Document, Bid Process, submission of the Bid or on the Company shall email such request for clarification to inbharatidefip@deloitte.com on or before Last Date for Registration.
- 6.3 The Liquidator reserves the right not to respond to any query or provide any clarification, at their sole discretion, and no extension of time and date referred to in this Process Document shall be granted on the basis of not having received response to clarifications sought from the Liquidator. Nothing contained herein shall be considered or read as compelling or requiring the Liquidator and/or his Representatives to respond to any query or to provide any clarification to the queries raised by a Bidder. The Liquidator and his Representatives will not be held responsible for any delay in response or non-response to clarifications raised by the Bidders.
- 6.4 The Liquidator and/or his Representatives may issue interpretations and clarifications on this Process Document or in relation to the Bid Process to the Bidder(s). All clarifications and interpretations issued by the Liquidator or his Representatives shall be deemed to be part of the Process Document if provided in writing.

7. CONFIDENTIALITY

- 7.1 All information furnished in this Process Document and/or pursuant to the terms hereof shall be governed by the provisions of this Process Document and the Confidentiality Undertaking, where applicable. Information relating to the Bid Process, examination, clarifications, evaluations, and recommendations relating to the Bids or relating to the Bidder(s) shall not be disclosed by the Bidder(s) to any Person who is not officially concerned with the Bid Process or is not a retained professional advisor.
- 7.2 The Bidder(s) acknowledges that the Confidential Information contains critical information including commercially sensitive information relating to the Company and its assets, by virtue of which the Bidder(s) shall keep all such critical information, including the commercially sensitive information and UPSI, confidential and shall not disclose or divulge Confidential Information, such critical information or commercially sensitive information or UPSI, to any other Person.
- 7.3 The Bidder(s) shall use such Confidential Information including the commercially sensitive information and UPSI relating to the Company and its assets only for the purpose of preparation and submission of the Bid, in accordance with the terms of this Process Document and the Confidentiality Undertaking, where applicable.
- 7.4 The Bidder(s):
- (a) agrees to use such measures and/or procedures as it uses in relation to its own confidential information to hold and keep in confidence any and all Confidential Information.
 - (b) agrees that the Confidential Information shall be kept confidential and shall be used solely for the purposes of the Bid Process.
 - (c) shall ensure compliance with Applicable Law and specifically with the IB Code and the Liquidation Regulations, with respect to Confidential Information received pursuant to this Process Document.
 - (d) shall take all reasonable steps and measures to minimize the risk of disclosure of Confidential Information by ensuring that only such Representatives who are expressly authorized by it and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a strict need-to-know basis.
 - (e) shall ensure that the Confidential Information will not be copied or reengineered or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by the Bidder or its Representatives, except for sharing of Confidential Information as required in relation to this Process Document, as decided by the Bidder or its Representatives from time to time.
 - (f) shall not use the Confidential Information to cause any undue gain or undue loss to itself or any other person;
 - (g) shall protect any intellectual property of the Corporate Debtor which it may have access to;

- (h) shall ensure that all Confidential Information is kept safe and secure at all times and is protected from any theft or leakage;
- (i) shall comply with the confidentiality obligations hereunder and the Bidder shall be responsible for any breach thereof.

7.5 The Bidder's obligations hereunder, shall not apply to Confidential Information if the same:

- (a) at the time of its disclosure, is in public domain or which after disclosure becomes part of public domain other than as a result of a disclosure by the Bidder or its Representatives contrary to the terms of this Process Document; or
- (b) prior to its disclosure to the Bidder, was lawfully in the possession of the Bidder as evidenced by the records of the Bidder, or thereafter becomes known to the Bidder on a non-confidential basis from a source other than the Liquidator or his Representatives who is not in breach of its confidentiality obligations;
- (c) is approved for disclosure in writing by the Liquidator, or his Representatives.
- (d) was or is independently developed by the Bidder(s) or its Representatives without relying upon or using the Confidential Information.

8. MISCELLANEOUS

- 8.1 This Process Document is issued upon an express understanding and agreement that the Bidder shall use it solely for the purpose of preparation and submission of the Bid(s) and for the purpose necessarily associated with the Bid(s) and for no other purpose whatsoever.
- 8.2 The Bids shall be evaluated by the Liquidator *inter alia* on the basis of the Financial Proposal, the declarations made and/or information submitted by the Bidder and/or Process Document.
- 8.3 The Liquidator reserves the right to conduct due diligence/know your customer verifications on the Bidders at any stage of the Bid Process.
- 8.4 All payments under this Process Document shall be made in INR (Indian Rupees).
- 8.5 The Bidder(s) shall ensure compliance with any amendment or clarifications to the IB Code, or to any of the rules and regulations issued thereunder, as amended from time to time. If the Liquidator requires any information, document, or other support from the Bidder, to comply with their obligations under the IB Code or for the purposes of conducting any diligence, the Bidder shall provide the same immediately at its own cost.
- 8.6 If the Bidder conceals any material information or makes a wrong statement or misrepresents facts or makes a misleading statement in its Bid, in any manner whatsoever, the Liquidator reserves the right to reject such Bid and/or cancel the Letter of Intent (if issued) and forfeit the Earnest Money Deposit. The Bidder shall be solely responsible for such disqualification based on its declarations in the Bid.
- 8.7 Save as provided in this Process Document, no change or supplemental information to the Supporting Documents shall be accepted after the Document Submission Date. The Liquidator, may, at their sole discretion, request for additional information/document and/or seek clarifications from Bidder(s), even after the Document Submission Date/Auction Start Date.

Delay in submission of additional information and/or documents sought by the Liquidator shall make the Bid liable for rejection.

- 8.8 No extension of time shall be granted under any circumstances to the Bidder(s) for submission of the Supporting Documents including, but not limited to, on the grounds that the Bidder did not obtain a complete set of this Process Document, or did not get an opportunity to conduct a Site visit, or on any other ground(s) as may be deemed appropriate by the Liquidator. However, the Liquidator at his discretion may extend the timelines for submission of Supporting Documents. Such extension in timeline shall be communicated to all Bidders by sending emails or publishing the notice of extension on the website of the Company or on the Data Room.
- 8.9 A Bidder, accepting this Process Document and gaining access to the Data Room, confirms that the Bidder is in compliance with the Insider Trading Regulations and waives any right to claim that there was any involvement of the Liquidator or its Representatives in the Bidder's compliance or lack thereof with the Insider Trading Regulations.
- 8.10 Liquidator and his Representatives shall not be responsible in any way for such any costs incurred by the Bidder(s), regardless of the conduct or outcome of the Bid Process.
- 8.11 The Bidders shall not be entitled to receive any reimbursement of any expenses which may have been incurred in preparation of the Bid(s) and/or carrying out of due diligence, and matters incidental thereto or for any purpose in connection with the Bid(s).
- 8.12 This Process Document and the Bid Process shall be governed by, and construed in accordance with, the laws of India and the Adjudicating Authority shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with this Process Document and/or the Bid Process.
- 8.13 The Bidder(s) hereby agrees and releases the Liquidator and its Representatives irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/or performance of any obligations set out under this Process Document, and/or in connection with the Bid Process, and waives any and all rights and/or claims the Bidder(s) may have in this respect, whether actual or contingent, whether present or in future.
- 8.14 The Liquidator in its sole discretion and without incurring any obligation or liability or cost, reserves the right, at any time, to;
- (a) suspend and/or cancel the Bid Process and/or amend and/or supplement the Bid Process or modify the dates or other terms and conditions set out in this Process Document;
 - (b) consult with any Bidder(s) in order to receive clarifications or further information;
 - (c) retain any information and/or evidence submitted to the Liquidator/ his Representatives, by, on behalf of, and/or in relation to any Bidder;
 - (d) cancel or disqualify the Bid(s) submitted by any Bidder(s) at any stage of the Bid Process;
 - (e) restart the Bidding Process as per the discretion of the Liquidator and even post issuance of Lol(s) as per the Process Document;

- (f) independently verify, disqualify, reject and/or accept any and all submissions or other information and/or evidence submitted by or on behalf of any Bidder.
- (g) accept any Bid(s), conduct subsequent rounds of auction as per the terms deemed fit by the Liquidator as per the Process Document.

9. TECHNICAL TERMS & CONDITION OF E-AUCTION SALE

- 9.1 The Bidder shall be solely responsible for all consequences arising out of the Bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Liquidator. Hence, Bidders are cautioned to be careful to check the Bid amount and alter/rectify their Bid if required before confirming the Bid submitted.
- 9.2 Bidders are advised to change the password immediately on receipt thereof.
- 9.3 Qualified Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Qualified Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moments.
- 9.4 The point of contact for all Bidders in relation to the Portal, technical glitches, instructions relating to the Portal etc. shall be the E-Auction Agency, and the Bidders shall not approach the Liquidator in relation to the same.
- 9.5 Post identification of Qualified Bidders, prior to the Auction Date, a mock auction training will be conducted by the E-Auction Agency for familiarity purposes.

10. AMENDMENT TO THE PROCESS DOCUMENT

The Liquidator may, for any reason whatsoever and without assigning any reason, or incurring any liability, amend, modify or supplement this Process Document by an amendment. Any amendment(s) shall be uploaded on the website of the Corporate Debtor. Bidders are requested to check website of the Corporate Debtor on a regular basis. The Acceptance of the Process Document shall be deemed to be an acknowledgement by the Bidder(s) that any such amendment pursuant to this Clause 10 shall be binding on the Bidder(s).

ANNEXURES

LIST OF ANNEXURES

- Annexure I - Business of Corporate Debtor
- Annexure II – Description of Assets
- **EOI Format**
- Format I : Covering Letter
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- Format III : Format of Affidavit by Bidder under Section 29A of the IB Code
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- Format VI : Power of Attorney
- Format VII : Authorization for Information Request
- Format VIII : Undertaking by Bidder
- Format IX : Letter of Intent
- Format X :Sale Certificate
- Format XI : Checklist for Submission of Supporting Documents

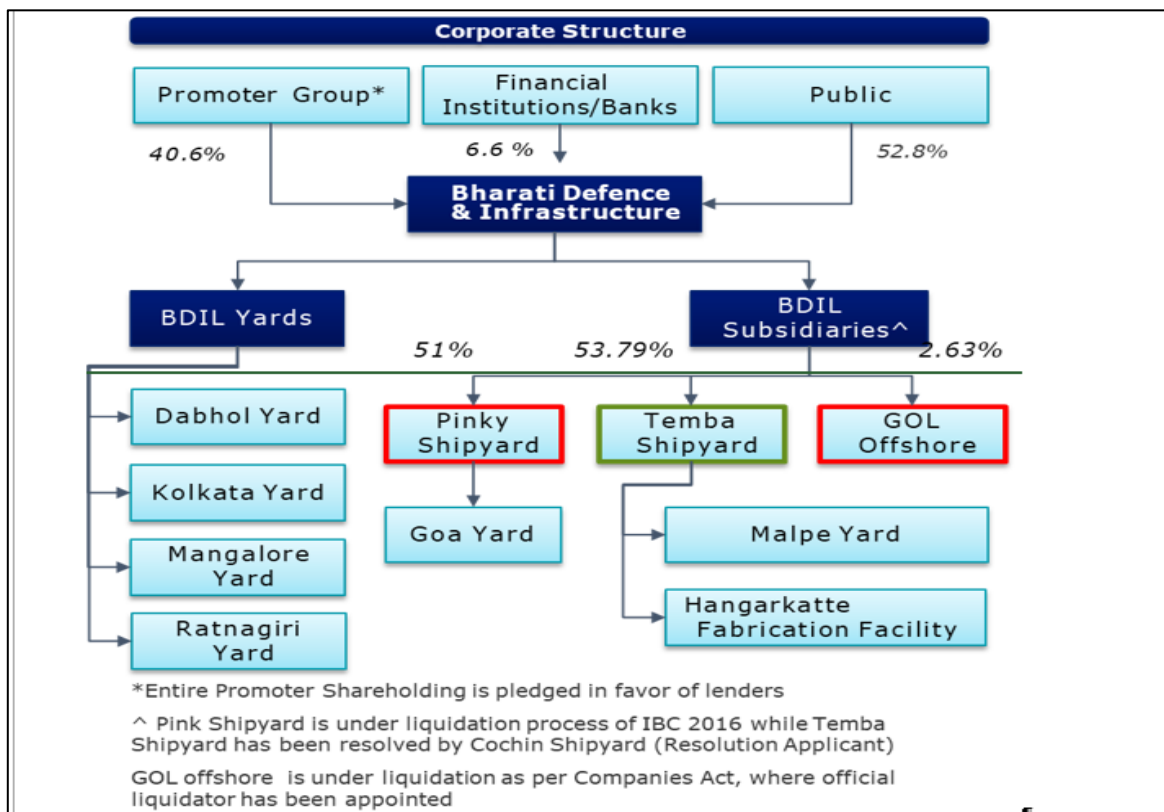
ANNEXURE I: ABOUT THE CORPORATE DEBTOR1. Introduction:

Bharati Defence and Infrastructure Limited (formerly known as Bharati Shipyard Limited/ “BSL”) was incorporated on 22 June, 1976. Bharati Defence and Infrastructure (“BDIL” or “Company”) was initiated as a partnership firm in 1973 which was converted into Limited Company in 1976 and later to a Public Limited Company in 1996. The Company was listed with an Initial Public Offering (“IPO”) in December 2004.

The Company began its operations with one shipyard based out of Ratnagiri, Maharashtra. BDIL now has five shipyards with presence on both the west and east coast of India. The current shipyard locations for the Company include Ratnagiri, Usgaon (Dabhol), Mangalore, Howrah (Kolkata), and a 51% stake in the Pinky Shipyard in Goa. The Company’s product portfolio has graduated from small sized vessels and tugs to sophisticated offshore vessels like Platform Support Vessels (PSV’s), Anchor Handling Support Vessels (AHTSV’s), Offshore Support Vessels (OSV’s) and more recently jack up rigs, midsize LNG propelled Vessels and smaller defense vessels for the Indian Navy and the Indian Coast Guard.

Sr No	Particulars	Address
1	Corporate Office (Mumbai)	Oberoi Chamber – II, Ground Floor, Link Road, Near Laxmi Industrial Estate, Opp. Adhikari Brothers, Andheri (West), Mumbai – 400053.
2	Ratnagiri yard	Mirya Bunder, Ratnagiri Ratnagiri – 415 612
3	Dabhol yard	Survey No. 44, Post Usgaon, Taluka – Dapoli Ratnagiri – 415 706
4	Goa yard	Zorinto Sancole, Goa – 403710.
5	Mangalore yard	Village – Kudroli - Bengre, Tannirbavi, Mangalore – 575013 Karnataka State,
6	Kolkata yard	3 Fore Shore, Road, Timber Pond, Shibpur, Howrah, West Bengal – 711 103

2. Corporate Structure of BDIL:



3. Business of the company:

BDIL, one of the leading private sector shipyards in India began its operations with a small shipbuilding facility in Ratnagiri Maharashtra, building small barges, fishing vessels and trawlers. Over the years, BDIL has expanded its capacity, capability and product range of its vessels significantly from cargo barges to dredgers, to power packed ocean going tractor tugs, cargo ships, etc. The Company is capable of building vessels required for the offshore industry including Offshore Support Vessels (OSVs), Anchor Handling Tugs cum Supply Vessels (AHTSVs), LNG Propelled Vessels, Rigs, Platform Supply Vessels (PSVs), Multi-purpose Support Vessels (MSVs), Ice Classed Vessels, etc.

The product range included sophisticated and power packed offshore vessels including Anchor Handling Tug Supply Vessels (AHTS), Platform Supply Vessels (PSV's) and Multipurpose Support Vessel (MSV's) of varying bollard pulls, dredgers, container ships, tankers, Rigs and Ro-Ro vessels.

With the view to reap the benefits of the upcoming shipping cycle, the Company constructed green field yards in Dabhol, Maharashtra and Mangalore, Karnataka. Dabhol Shipyard and Mangalore Shipyard have a capacity to build vessels up to 100,000 Dead Weight Tonnage (DWT) and 60,000 DWT respectively. The Floating Dry Dock set up at Dabhol facilitates the company to repair bigger ships. Majority of machineries acquired from Swan Hunter, UK were installed at Dabhol Shipyard.

4. Overview of BDIL Shipyards:

Particulars	Ratnagiri	Dhabol	Mangalore	Kolkata	Goa
Operational Year	1976	2007	2008	2006	2004
Area (Total)	29.92 acres*	198.45 acres	49.31 acres*	7.51 acres*	4.91 Acres**
Waterfront	150 meters	230 meters	200 meters	140 meters	190 meters
Capacity	Construction facility of Vessel up to 12,000 DWT (under installation),	Construction facility of Vessels up to 1,00,000 DWT.	Construct vessels up to 18,000 DWT with side launching facility	Construct vessels up to 6,250 DWT	Construct vessels up to 6,000 DWT
	Outfitting of 8 vessels simultaneously	Outfitting of 8 vessels per year simultaneously.	Outfitting 4 vessels simultaneously and,	Outfitting 4 vessels simultaneously	Construction of around 4 vessels per year
	Steel work/ Cutting/ fabrication- 14 vessels per year.	Has built one jack up rig	Cutting/fabrication- 4 vessels.		
Infrastructure	1 nos. slipway of 215 m x 20 m with a hauling winch.	Hull production shop of 23500 sqm	Currently total land area of 28 acres is already developed and an additional 22 acres is planned to be developed	Dry dock of 125 m x 23 m and 2 building berths of 130 m & 80 m long.	CNC Profile Cutting, Auto Shot Blasting Painting, Covered Sheds,
	1 nos. Outfitting jetty 40m x18m	Existing erection berth of ~40m x 230m.	2 nos. Building berths 200M x 65M and 125M x 30M	5 different Shipbuilding berths of 30m x 80m	Side Launching Slipway up to 140 m length.
	1 nos. Wet basin 125m x 25m	Floating Dry Dock of 150m x 32m x 16m (presently grounded)	Covered shops, Gantry cranes, vacuum lifter, lift and shift transporter etc.		Building Berths, Mobile Cranes up to 200 T capacity.
	2 nos. Berths of 125m x 25 m	Equipment and machinery from Swan Hunter (partially installed)			Pontoon for transportation. 500 T Hydraulic Press.
					Hydraulic jacks up to 450T
Current Vessel types	Offshore Vessels, Anchor handling tug	Jack-up rigs, Warships and various Defence	Large Offshore vessels, Cargo vessels and Aluminum boats	Forest Product carriers, Fast Patrol Crafts, Water barges	LNG - RO RO Vessels
					Interceptor Boats

Particulars	Ratnagiri	Dhabol	Mangalore	Kolkata	Goa
	cum supply vessels, Platform supply vessels, Ro-Ro vessels Small cargo, Sewage barges, etc	vessels, Offshore vessels, LNG propelled vessel, 20,000 DWT Bulk carrier, Steel Fabrication, AHTS		etc.	Tank Cleaning Vessel.

* Includes reclaimed land and land obtained from respective Port Authorities and private parties on long lease

**Goa land belongs to Pinky shipyard (51% subsidiary of BDIL) which is presently under liquidation, the assets including inventory and infrastructure in the yard belongs to BDIL.

5. List of Vessel Built in BDIL Shipyards

Project	Customer	Vessel #
FY 2005		
700 HP TUG	Tartous Port Gen Co	286
2000 BHP TUG	Tartous Port Gen Co	289
Wireline Support Vessel	Halul Offshore Service	305
FY 2006		
Anchor Handling Towing Supply Vessel	The Great Eastern Shipping Co. Ltd	309
Anchor Handling Towing Supply Vessel	The Great Eastern Shipping Co. Ltd	312
Platform Supply Vessel	The Great Eastern Shipping Co. Ltd	311
54 Tone Bollard Pull Tug	Reliance Industries Ltd	315
FY 2007		
Anchor Handling Towing Supply Vessel	Halul Offshore Services	316
80 Ton Bollard Pull Anchor Handling Tug cum Supply Vessel	The Great Eastern Shipping Co. Ltd	320
80 Ton Bollard Pull Anchor Handling Tug cum Supply Vessel	The Great Eastern Shipping Co. Ltd	321
Dredger	Adani Global FZE Ltd	328
FY 2008		
120 Ton Bollard Pull Anchor Handling Tug cum Supply Vessel	The Great Eastern Shipping Co. Ltd	310
Anchor Handling Towing Supply Vessel	Halul Offshore Service	317
60 Mtr. Multi-Purpose Offshore Platform Supply Vessel	Bourbon Supply Investments	322
1No. Twin Screw Pilot Cum-Survey Vessel	Kolkata Port Trust	350
FY 2009		
5250DWT Product Tanker cum RO-RO Vessel	Al-Jaber Shipping Agency & Marine Est.	306A
60 Mtr. Multi-Purpose Offshore Platform Supply Vessel	Bourbon Supply Investments	323
60 Mtr. Multi-Purpose Offshore Platform Supply Vessel	Bourbon Supply Investments	348
Pilot Boat	Reliance Industries Ltd	362
Pilot Boat	Reliance Industries Ltd	363
Diving Support Vessel	Reliance Industries Ltd	364

Project	Customer	Vessel #
54 Ton Bollard Pull Tug	Reliance Industries Ltd	365
54 Ton Bollard Pull Tug	Reliance Industries Ltd	366
54 Ton Bollard Pull Tug	Reliance Industries Ltd	367
FY 2010		
Bollard Pull Tug	Mumbai Port Trust	375
Bollard Pull Tug	Mumbai Port Trust	374
Bollard Pull Anchor Handler Tug	Bourbon Supply Investments	353
FY 2011		
Bollard Pull Anchor Handler Tug	Bourbon Supply Investments	353
Bollard Pull Anchor Handler Tug	Bourbon Supply Investments	355
Multi-Purpose Forest Carrier	Esmsun GMBH & Co KG	329
Multi-Purpose Forest Carrier	Esmsun GMBH & Co KG	330
Multi-Purpose Platform Supply Vessel	GOL International	359
Multi-Purpose Platform Supply Vessel	GOL International	360
Riser Protectors	GOL - ONGC	BBBLRP
FY 2012		
Anchor Handling TUG cum Supply	Shipping Corporation of India	394
Anchor Handling TUG cum Supply	Shipping Corporation of India	396
Anchor Handling TUG cum Supply	Shipping Corporation of India	397
Bollard Pull Tug	Paradeep Port Trust	400
FY 2013		
Anchor Handling TUG cum Supply	Shipping Corporation of India	398
Interceptor Boat	Coast Guard	402
Jack up Drilling Rug	GOL Gujairah	351
Platform Supply Vessel	Bayshore Shipping	381
Ro-Ro Cargo	Sea Cargo	324
Platform Supply Vessel	UP Offshore	382
FY 2014		
Bollard Pull Anchor Handler Tug	Bourbon Supply Investments	356
Bollard Pull Anchor Handler Tug	Springwater Shipping	386
FY 2015		
200 Ton Non-propelled Barge	The Indian Navy	428
200 Ton Non-propelled Barge	The Indian Navy	404
Interceptor Boat	Coast Guard	429
200 Ton Non-propelled Barge	The Indian Navy	430
FY 2016		
Interceptor Boat	Coast Guard	403
Interceptor Boat	Coast Guard	406

ANNEXURE II: DESCRIPTION OF ASSETS

The information contained herein (except for the Reserve Prices) is indicative in nature with a view to providing Bidders an overview of the assets falling within Category A viz. BDIL as a whole on a going concern basis and Category B viz. set(s) of assets collectively forming part of the following respective Parcels. It is further clarified that the Reserve Prices mentioned hereunder are rounded-off and precise amounts will be intimated prior to Auction Date:

Asset parcel No.	Asset	Reserve Price (INR Crore)	EMD (INR Crore)
Category A			
Parcel 1	BDIL as a whole on a going concern basis	615	25.00
Category B			
Parcel 2 ²	<p><u>Dabhol Shipyard on 'as is where is', 'as is what is', 'as is how is' and 'without any recourse' basis.</u></p> <p>Freehold Industrial land admeasuring approximately 198.45 acres located at Village Usgaon (Dabhol), District- Ratnagiri, Maharashtra along with other infrastructure like Main Jetty area, Shipbuilding berth, hull production shop, stores and warehouses and Floating dry dock, Equipment's include frame bending machine, CNC profile cutting machine, pipe blasting, Auto blasting machine, Special purpose modular transporters and cranes of various make etc., Inventories – stores include DG sets, propulsion engine at bonded warehouses. Semi – constructed vessels include Pallet cum container vessels, 20,000 Dwt Bulk carrier, 150 T Anchor handling tug and sewage barges and other movable assets such as computer, furniture, office equipment, vehicles at the Dabhol Shipyard.</p>	240	9.00
Parcel 3 ²	<p><u>Ratnagiri Shipyard on 'as is where is', 'as is what is', 'as is how is' and 'without any recourse' basis.</u></p> <p>Lease hold interests pertaining to leasehold land of approximately 29.92 acres, various sheds and warehouse located at Ratnagiri shipyard and MIDC area, office building, dredger, plant and machinery including slipway, cranes etc. Inventory – stores & equipment including marine engines, propeller shafts etc., semi constructed vessel for commercial and defence contracts includes 2 AHTS, 1 MPSV and barges etc. and other movable material such as computer, furniture, office equipment's, vehicles etc. located at Mirya Bunder, Ratnagiri - 415 612.</p>	102	4.00

Asset parcel No.	Asset	Reserve Price (INR Crore)	EMD (INR Crore)
Parcel 4 ²	<p><u>Mangalore Shipyard on 'as is where is', 'as is what is', 'as is how is' and 'without any recourse' basis.</u></p> <p>Leasehold interest pertaining to leasehold land admeasuring approximately 49.31 acres located at located at Village – Kudroli - Bengre, Tannirbavi, Mangalore – 575013, Karnataka along with other infrastructure like Automatic blasting & painting machine, CNC Plasma cutting machine, covered pipe fabrication facility, Block blasting booths, staff and industrial canteen and block storage facilities. Equipment's include frame bending machine, fixed rail gantry cranes, EOT cranes and tractor fitted cranes etc. Inventories – stores include main engines, CPP propeller & gear box etc. Semi – constructed vessels include Pallet cum container vessels, 20,000 Dwt Bulk carrier, 150 T Anchor handling tug and interceptor boats and other movable assets such as computer, furniture, office equipment, vehicles at the Mangalore Shipyard.</p>	121	5.00
Parcel 5 ²	<p><u>Kolkata Shipyard on 'as is where is', 'as is what is', 'as is how is' and 'without any recourse' basis.</u></p> <p>Leasehold interests pertaining to leasehold land of 7.5 acres from Kolkata Port Trust located at 3 Fore Shore, Road, Timber Pond, Shibpur, Howrah, West Bengal – 711 103, office building, plant and machinery including cranes, auto shot blasting plant, auto paint line etc., inventory – stores & equipment including deck crane, parts of main engine etc., semi constructed vessel including 2 forest product carrier and other moveable items such as furniture, office equipment etc.</p>	25	1.00
Parcel 6 ²	<p><u>Assets located in Goa on 'as is where is', 'as is what is', 'as is how is' and 'without any recourse' basis.</u></p> <p>Plant and machinery including tug mangla, pipe profile cutting machinery, frame benders, cranes etc. Inventory – stores & equipment include main engines, propulsion engine, marine diesel propulsion engine, deck crane etc. and semi constructed vessel including 2 PCCV, 2 LNG Propelled RoRo, etc. located at Zorinto Sancole, Goa – 403710.</p>	50	2.00

Asset parcel No.	Asset	Reserve Price (INR Crore)	EMD (INR Crore)
Parcel 7 ²	<p><u>Corporate Office in Mumbai on 'as is where is', 'as is what is', 'as is how is' and 'without any recourse' basis.</u></p> <p>Corporate office located in Oberoi Chamber – II, Ground and First Floor, Link Road, Near Laxmi Industrial Estate, Opp. Adhikari Brothers, Andheri (West), Mumbai – 400053 including computers, furniture, office equipment and vehicles.</p>	20	1.00
Parcel 8 ²	<p><u>Assets located at Bhandarli godown and Godhbunder Yard on 'as is where is', 'as is what is', 'as is how is' and 'without any recourse' basis.</u></p> <p>All assets located at Bhandarli, Mumbra Panvel Road, District: Thane and Godhbunder yard including computers, furniture, office equipment, vehicle, plant & machinery including crawler crane, spares of crane etc., inventory – stores & equipment including main diesel engine, DG set, deck crane etc. and semi constructed vessel including water barges berthed at these locations.</p>	23	1.00

Note:

- 1) 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.
- 2) Detailed listing of the assets shall be provided to Qualified Bidders on the Data Room at the stage of due diligence.

EOI FORMAT**FORMAT I: COVERING LETTER**

(On the letter head of the Bidder)

Bidder's Name:

Full Address:

Telephone No.: E-

mail address:

Fax/No.:

To,

Vijaykumar V. Iyer,

Liquidator

[Address of Liquidator]

Sub: - Bid for the e-auction process relating to Bharati Defence and Infrastructure Limited ("Company")

Ref: - Process Document for submission of bids for sale of Company as a whole on a going concern basis and sale of set(s) of assets collectively under respective Parcel(s) under Category B (as applicable) [●] ("Process Document")

Dear Sir,

1. We, the undersigned Bidder having read and examined in detail the Process Document including the disclaimers to the Process Document, set out the related information in relation to the Bid Process conducted for the Company, and are hereby submitting an EOI for the following Category(ies) and Parcel(s) of assets as described in Annexure II of the Process Document:

[Bidder to list down the Category(ies) and Parcel(s)]

2. We enclose herewith the Supporting Documents with duly signed and/or certified forms/documents/authorizations as mandated by you in the Process Document, for your consideration.
3. We have submitted all the requisite documents as per the prescribed formats set out in the Process Document, without any deviations, conditions and without any assumptions or notes.
4. We further represent and confirm as follows:

a. Earnest Money Deposit

In relation to the Earnest Money Deposit required to be submitted as per Clause 3.4 and Annexure II for the Category(ies) and Parcel(s) identified in paragraph 1 above, we enclose Bank Guarantee/proof of RTGS of INR [●], dated [●].

b. Acceptance

We hereby unconditionally and irrevocably agree and accept the terms of the Process Document and that the decision made by the Liquidator and/or the Adjudicating Authority in respect of any matter with respect to, or arising out of, the Process Document, shall be binding on us. We hereby expressly waive any and all claims in respect of the Bid Process.

c. Litigation/Proceedings

We confirm that there are no litigation/disputes/proceedings pending or threatened against us, which affects our ability to fulfill our obligations under the Bid and the Process Document.

d. Familiarity with Relevant Indian Laws and Regulations and Authorizations

We confirm that we have studied the provisions of the IB Code and other relevant laws and regulations to enable us to submit and execute our Bid along with required documents and execute the other required documents in the event of our selection as the Successful Bidder. We have obtained the necessary corporate and regulatory approvals required to participate in the Bid Process.

We further confirm that our Bid is not in contravention of the provisions of any law for the time being in force and is in strict compliance with the IB Code.

e. Contact person

The details of the contact person for the purposes of this Bid are provided below:

Name	:	[●]
Designation	:	[●]
Company Address	:	[●]
Phone Nos	:	[●]
Fax Nos.	:	[●]
E-mail address	:	[●]

1. We are enclosing herewith the physical copy of the Supporting Documents, and necessary documents as described herein and duly signed forms/documents/authorizations, each one duly closed separately, with 1 (one) original copy containing the Bid(s) i.e. the EOI, Supporting Documents and EMD and necessary documents as described herein, as mandated in the Process Document, for your consideration.
2. We confirm that the Bid(s) submitted by us is consistent with all the requirements of submission as stated in the Process Document and the IB Code and subsequent clarifications/communications from the Liquidator or his Representatives.
3. We acknowledge that a Bid(s) can be submitted by us on the E-auction Platform only for the Category(ies) and Parcel(s) identified in paragraph 1 above.
4. The information submitted by us is complete, strictly as per the requirements stipulated in the Process Document and is true and correct. We acknowledge that we shall be solely responsible for any errors or omissions in our Bid(s).

5. We confirm that all the terms and conditions of our Bid(s) are valid for acceptance for a minimum period of 6 (six) months from the Auction Date. We further confirm that in the event that we are declared as Successful Bidder, then the Bid(s) shall continue to remain valid and binding without any expiry period.
6. We confirm that we have not taken any deviations so as to be deemed non-responsive with respect to the provisions of the Process Document.
7. Capitalized terms, not defined herein, shall have the meaning given to them in the Process Document.

Thanking you,

Yours faithfully,

*(Signature and Name of the Attorney as per **Format VI** – Power of Attorney)*

Address of the duly Authorized Representatives
of the [Bidder]
Company rubber stamp/seal

ADDITIONAL DETAILS TO BE SUBMITTED WITH COVERING LETTER

1. Details of the Bidder such as:
 - A. Name and address:

Name of the Bidder:
Address:
Telephone No:
Fax:
Email:
 - B. Ownership Structure and Composition of the bidder,
 - C. Date of establishment of the Bidder
 - D. Core area of expertise of the Bidder & Brief Profile of the Bidder
 - E. Contact Person:

Name:
Designation:
Telephone No:
Email:
 - F. PAN No. or equivalent details of the Bidder
 - G. Current Address Proof:
 - H. Valid e-mail ID:
 - I. Landline and Mobile Phone number:
 - J. Authorization to the Signatory (in case the bidder is a legal entity):
 - K. Bank details of the Bidder:
2. Business Profile of the Bidder
3. Legal Documents: Copies of Certificate of Registration and Constitutional Documents of the Bidder
4. Documents evidencing source of funds for making the payments in terms of the Bid. Documents evidencing source of funds to the satisfaction of the Liquidator may include:
 - A. firm commitment letter from banks/financial institutions; and/or
 - B. Bankers certificate evidencing availability of funds; and/or
 - C. Independent chartered accountant/statutory auditor certificate certifying Quantum of Investments held in the form of Liquid Assets ; and/or

- D. any other document evidencing the source of funds to the satisfaction of the liquidator
- 5. Preceding 3 (three) years audited financial results of the Bidder.

FORMAT II: CONFIDENTIALITY UNDERTAKING

[TO BE PRINTED ON A STAMP PAPER OF APPROPRIATE VALUE]

CONFIDENTIALITY UNDERTAKING

To,

Vijaykumar V. Iyer ("**Liquidator**")
One International Centre, Tower 3, 27th Floor,
Senapati Bapat Marg, Elphinstone Road (West)
Mumbai – 400013

Sub: Liquidation Process of Bharati Defence and Infrastructure Limited

Dear Sir,

1. This acknowledgement and undertaking ("**Undertaking**") is being furnished by _____ ("**Recipient**", which term where relevant includes all directors, employees and consultants, successors and assigns of the Recipient), in respect of the Confidential Information (*as defined herein*) provided / to be provided to us in relation to Bharati Defence and Infrastructure Limited, a company having its registered office at Oberoi Chambers II 646, New Link Road, Andheri (West) Mumbai - 400053 (the "**Corporate Debtor**" or the "**Company**") and is further to the confidentiality obligations of the Liquidator under the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**" which term includes all rules and regulations made thereunder), read with the applicable regulations.
2. I/We understand, acknowledge and agree that any and all information supplied, whether by you, the Corporate Debtor or any person on behalf of you and/or the Corporate Debtor, to us or to any other person on our behalf, including any third parties ("**Secondary Recipient**") including information related to the financial position of the Corporate Debtor, information related to assets or valuation thereof, transactions and/or business and/or operations of the Corporate Debtor or any information provided pursuant to any request made by us and in each case information whether in written form, electronically or orally shall constitute "**Confidential Information**" for the purposes of this Undertaking.

Confidential Information shall also include information or documents generated or derived by the Recipient that contains, reflects or is derived from any Confidential Information.

However, Confidential Information shall not include:

- (i) information which, at the time of disclosure to the Recipient or Secondary Recipient(s), is in the public domain through no violation of the provisions of the Code or a breach of this Undertaking; or
- (ii) information which, after disclosure to the Recipient or Secondary Recipient(s), becomes publicly available and accessible through no violation of the provisions of the Code or a breach of this Undertaking; or
- (iii) information which was, lawfully and without any breach of this Undertaking, known to, or in the possession of, the Recipient or Secondary Recipient(s) prior to its disclosure, as evidenced by the records of the Recipient or Secondary Recipients; or
- (iv) information which is permitted by you or your authorized representatives to be disclosed solely for legal or regulatory requirements, provided that the obligation upon the Recipient

to maintain confidentiality of such information permitted to be disclosed shall continue for all other purposes under this Undertaking;

- (v) information which was independently developed by any party (including the Recipient and the Secondary Recipient) without breach of this Undertaking, and not on the basis of Confidential Information; or
- (vi) information that is required to be disclosed on account of an order of a court or due to any requirement of law, regulation or any competent judicial, supervisory, regulatory or administrative authority/ body including the directions of any regulatory authority applicable to, or having jurisdiction over, the Recipient and the Secondary Recipient, or in any other legal proceedings (including the National Company Law Tribunal, Insolvency and Bankruptcy Board of India, any other court, tribunal or government authority) or pursuant to the guidelines of regulatory/administrative authority or stock exchange. The Recipient shall disclose such information only with prior intimation to the Liquidator or the Corporate Debtor or any person authorised on their behalf.

3. The Recipient hereby acknowledges, agrees and undertakes that:

- (i) the Confidential Information provided by the Liquidator in relation to the Corporate Debtor has been accepted by the Recipient and shall be utilized only in accordance with this Undertaking;
- (ii) the Confidential Information shall be kept secret and confidential by the Recipient and shall be used solely as allowed herein;
- (iii) the Recipient shall not use Confidential Information to cause an undue gain or undue loss to itself or any other person;
- (iv) the Recipient shall comply with the provisions of law from time to time in force relating to confidentiality and insider trading;
- (v) the Confidential Information may only be disclosed to and shared with Secondary Recipients, in accordance with applicable laws, including in relation to confidentiality and insider trading, and terms of this Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the auction of the Corporate Debtor/ its assets with prior intimation to the Liquidator, provided that the Recipient shall ensure that such Secondary Recipients shall strictly be bound by obligations that are at least as restrictive as those stated in this Undertaking. The Recipient shall be liable for any breach of this Undertaking due to any action or omission of any Secondary Recipient and in this regard this Undertaking would be read as if the Secondary Recipient were a party hereto with all references to Recipient being a reference to Secondary Recipient;
- (vi) it shall immediately disclose to the Liquidator, if so required by the Liquidator, the names and details of any and all Secondary Recipients;
- (vii) it shall ensure that all Confidential Information is kept safe and secured at all times and is properly protected against theft, damage, loss or unauthorised access, hacking, etc.;
- (viii) by virtue of this Undertaking, it has not acquired, does not and shall not acquire at any time hereafter any right, title or interest of any nature whatsoever in the Confidential Information including any intellectual property;
- (ix) the Recipient shall protect any intellectual property of the Corporate Debtor it may have access to;
- (x) no representation or warranty has been provided in relation to the authenticity or adequacy of the information provided, including Confidential Information, for the purposes for which the same has been received /sought by the Recipient and the Recipient shall not have any claim against the Corporate Debtor or the Liquidator or any person on behalf of the Liquidator and/or Corporate Debtor in relation to any information provided. Further the Recipient merely because of receipt of any information or execution of this Undertaking shall not have any rights or entitlement against the Liquidator for undertaking any action/transaction in connection with the Corporate Debtor.

- 4. Recipient acknowledges and agrees that in the event of breach or threatened breach of the terms of this Undertaking, the Corporate Debtor shall suffer irreparable damages, for which monetary compensation may be an inadequate remedy. Accordingly, it is agreed that in addition to any other remedy to which the Liquidator and the Corporate Debtor jointly or severally may be entitled to at law or in equity, the Liquidator and the Corporate Debtor jointly or severally shall be entitled to seek an injunction to prevent a breach or threatened breach of this Undertaking and/ or specific performance of the terms of this Undertaking and/or any other remedies available at law.

- 5. This Undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian law and the Adjudicating Authority as per the Code shall have exclusive jurisdiction over matters arising out of or relating to this undertaking.

IN WITNESS WHEREOF I/We have set our hands hereunder on this _____ day of XX, 2021 at _____.

SIGNED AND DELIVERED BY:

For and on behalf of _____

WITNESS:

(Signature)

(Signature)

(Name)

(Address)

(Name)

(Address)

FORMAT III: FORMAT OF AFFIDAVIT BY BIDDER UNDER 29A OF THE IB CODE

[To be submitted by each Bidder and in case the Bidder is a consortium, then to be submitted by each member of such consortium]

[To be submitted by each Bidder and in case the Bidder is submitting a Bid through any strategic/ financial partner or any other Person, then to be submitted by each such partner/ Person]

[To be stamped with adequate value under the Stamp Act applicable to the particular state and duly attested by Notary Public]

AFFIDAVIT

I, [name of the chairman/managing director/director/authorized person of Bidder], son of [____], aged about [____] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [____], on behalf of [name of the Bidder] having registered office at [____] ("**Bidder**") pursuant to authorization of the Board of Directors of the Bidder dated [____] (as enclosed herewith), do solemnly affirm and state to the liquidator of Bharati Defence and Infrastructure Limited ("**Corporate Debtor**") ("**Liquidator**") as follows:

- a. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Bidder in terms of [resolution of its board of directors/ power of attorney dated [____]]. I hereby unconditionally state, submit and confirm that the document is true, valid and genuine.
- b. I hereby unconditionally state, submit and confirm that the Bidder is not disqualified from submitting a Bid in respect of the Corporate Debtor, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**").
- c. That neither the (i) Bidder nor (ii) any person acting jointly or in concert with the Bidder nor (iii) any person who is a connected person (as defined under the provisions of the Insolvency and Bankruptcy Code, 2016) of (a) the Bidder or (b) any person acting jointly or in concert with the Bidder:
 - a) is an undischarged insolvent;
 - b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - c) is, at the time of submission of the Bid, a person who (i) has an account which has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, or (ii) controls or manages or is the promoter of a corporate debtor whose account has been, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force; and such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtor and all such overdue amounts along with interest, costs and charges thereon has not been fully repaid at the time of submission of the Bid¹.

¹ In the event:

(1) the Applicant is a financial entity and is not a related party to the Corporate Debtor; or
 (2) the Applicant has an account, or is in management or control or is the promoter of a corporate debtor that has an account, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under the Code, and a period of

- d) has been disqualified to act as a director under Companies Act, 2013;
 - e) has been convicted of any offence punishable with imprisonment:
 - i. for two years or more under any statute specified under the Twelfth Schedule of the Insolvency and Bankruptcy Code, 2016 and two years have not passed from the date of release from such imprisonment; or
 - ii. for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment
 - f) is prohibited from trading in securities or accessing the securities markets;
 - g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the Insolvency and Bankruptcy Code, 2016 (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place prior to the acquisition of the corporate debtor by the Bidder pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and the Bidder has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction),
 - h) has executed a guarantee in favour of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Insolvency and Bankruptcy Code, 2016 where such guarantee has been invoked by the creditor and remains unpaid in full or part; and
 - i) is subject to any of the aforesaid conditions under any law in a jurisdiction outside India.
- d. That the Resolution Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons.
- e. That the Bidder unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations thereunder to submit a Bid for acquisition of the Corporate Debtor/ its assets, and that it shall provide all documents, representations and information as may be required by the Liquidator to substantiate to the satisfaction of the Liquidator that the Bidder is eligible under the Insolvency and Bankruptcy Code, 2016 and the rules and regulations thereunder to submit a Bid for acquisition of the Corporate Debtor/ its assets.
- f. That the Bidder unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
- g. That the Bidder understands that the Liquidator may evaluate the Bid to be submitted by the Bidder or any other person acting jointly with it and such evaluation shall be on the basis of the

three years has not elapsed since from the date of approval of such resolution plan by the Adjudicating Authority (as defined under the Code),
the following clause shall be substituted as para (c) herein:

"is disqualified by the terms of S.29A(c) of the Code since at the time of submission of the resolution plan is a person who is exempted under Explanation I and II of Section 29A (c) of the Code".

confirmations, representations and warranties provided by the Bidder under this affidavit.

- h. That the Bidder agrees that the Liquidator is entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the Bid submitted by the Bidder.
- i. That in the event any of the above statements are found to be untrue or incorrect, then the Bidder unconditionally agrees to indemnify and hold harmless the Liquidator against any losses, claims or damages incurred by the Liquidator on account of such ineligibility of the Bidder.
- j. That the Bidder agrees and undertakes to disclose/inform forthwith, to the Liquidator, if the Bidder becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under the provisions of Section 29A of the Code at any stage of the Bid Process.
- k. That if, at any time during the Bid Process, the Bidder becomes ineligible to acquire the Corporate Debtor/ its assets as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the Liquidator.
- l. That this affidavit shall be governed in accordance with the laws of India and the Adjudicating Authority shall have the exclusive jurisdiction over any dispute arising under this affidavit.

Any capitalized and undefined term shall have the meaning assigned to it in the Process Document.

SOLEMNLY AFFIRMED AT _____
ON THIS THE [_____] DAY OF [_____] 2021.

DEPONENT

VERIFICATION:

I, [name of the chairman/managing director/director/authorized person of Bidder, authorised by the Board of the Bidder (in case of a company) for giving such affidavit], the deponent above named, on behalf of [name of the Bidder], having registered office at [_____] , do hereby verify and state that the contents of the above affidavit are true to the best of my knowledge and nothing material has been concealed therein.

Verified at _____, on this the [_____] day of [_____] 2021.

DEPONENT

FORMAT IV: EARNEST MONEY DEPOSIT

(To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution)

Whereas Bharati Defence and Infrastructure Limited ("**Corporate Debtor**") is undergoing liquidation proceedings under the Insolvency and Bankruptcy Code, 2016 read with rules and regulations thereunder ("**Code**") and the Liquidator has issued a process document dated __ ("**Process Document**") for the sale of the Corporate Debtor/ its assets as per the terms contained therein and the provisions of the Code and the various directions of the Hon'ble NCLT and Hon'ble NCLAT.

In consideration of the[*Insert name of the Bidder with address*] ("**Bidder**") agreeing to undertake the obligations under the Process Document and any other required documents, the [*Insert name and address of the bank issuing the guarantee and address of the head office*] ("**Guarantor Bank**") hereby agrees unequivocally, irrevocably and unconditionally to pay to [*insert*], forthwith on demand in writing from [□], constituted under the [●], having its Central office at [●] and amongst other places having one of its branches at [●] (hereinafter referred to as "**the Beneficiary**") or any officer authorized by it in this behalf, any amount up to and not exceeding Rs. [●] on behalf of M/s [*Insert name of the Bidder*] ("**Guarantee**"/"**Bank Guarantee**"), without any demur and recourse, and without the Beneficiary having to substantiate its demand.

We, [*Insert name of bank*] do hereby undertake to pay the amounts due and payable under this Bank Guarantee without any demur, merely on a demand from [*insert*], including from any officer authorized by it in this behalf. Any such demand made on the Guarantor Bank, shall be conclusive as regards the amount due and payable by the Guarantor Bank under this Bank Guarantee. However, our liability under this Bank Guarantee shall be restricted to an amount not exceeding Rs..... (Rupees only) which pertains to the following Parcel(s) and Category of assets as mentioned in Annexure II of the Process Document:

[Details to be provided]

This Guarantee shall be valid and binding on the Guarantor Bank up to and including[*Insert date of validity of the EMD*] with an additional claim period of 12 months [or such other longer period as the Bidder may require under law] and shall in no event be terminable by notice or for any change in the constitution of the Guarantor Bank and/ or the Beneficiary or for any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between [*Insert name of the Bidder*] and the Liquidator.

This Bank Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank. Our liability under this Bank Guarantee is restricted to [●] only.

We undertake to pay to [*insert*] any money so demanded notwithstanding any dispute or disputes raised by the Bidder in any suit or proceeding pending before any Court or Tribunal relating thereto and our liability under this present being absolute and unequivocal. The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from [*insert*], made in any format, raised at the above mentioned address of the Guarantor Bank, in order to make the said payment to the [□].

The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by, [*Insert name of the Bidder*] and/or any other person. The Guarantor Bank shall not require [*insert*] to justify the invocation of this Bank Guarantee, nor shall the Guarantor Bank have any recourse against the Beneficiary, Liquidator, , the Company, , any Stakeholder or any of their representatives and/or advisors in respect of any payment made hereunder.

The Guarantor Bank acknowledges and agrees that its obligations are absolute, irrevocable and unconditional irrespective of the genuineness, validity, legality, regularity or enforceability of any document, or of any claims, set-off, defences or other rights that may have at any time and from time to time against the Beneficiary, whether in connection with this Guarantee, any such document or otherwise, or any substitution, release or exchange of any other guarantee of, or security or support for, any of the guaranteed obligations, and, to the fullest extent permitted by Applicable Law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defence of a surety or guarantor, it being the intent of this clause that the Guarantor Bank's obligations hereunder shall be absolute and unconditional under any and all circumstances.

We, the Guarantor Bank further agree that the guarantee herein contained shall remain in full force and effect for a period of 6 (Six) months and shall have claim period of at 12 months [or such other longer period as the Bidder may require under law]. The Beneficiary shall be entitled to invoke this Bank Guarantee up to 12 months from the last date of the validity of this Bank Guarantee [or such other longer period as the Bidder may require under law] by issuance of a written demand to invoke this Bank Guarantee.

We, the Guarantor Bank, further agree that the Liquidator for Bharati Defence and Infrastructure Limited shall have the fullest liberty without our consent to vary any of the terms and conditions of the Process Document or to extend time of performance by the said Bidder from time to time or to postpone for any time or from time to time any of the powers exercisable by Liquidator for Bharati Defence and Infrastructure Limited against the said Bidder and to forbear or enforce any of the terms and conditions relating to the Process Document. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Bidder or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.

This Bank Guarantee shall be interpreted in accordance with the laws of India and the Adjudicating Authority shall have exclusive jurisdiction. The Guarantor Bank represents that this Bank Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.

The Guarantor Bank hereby agrees and acknowledges that Liquidator for Bharati Defence and Infrastructure Limited shall have a right to invoke this Bank Guarantee either in part or in full, as it may deem fit.

This Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the [*insert*] shall not be obliged before enforcing this Bank Guarantee to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder.

The Guarantor Bank shall not be relieved from its liability by reason of any such act or omission on the part of the Liquidator or any indulgence by the Liquidator to the Bidder or other thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of relieving us of our obligations under this Guarantee, including the following:

- a) any defence based on any legal disability or other defence of the Bidder, by reason of the cessation

or limitation of the liability of the Bidder from any cause other than full payment of all sums payable under the Guarantee;

- b) any defence based on any statute or rule of law that provides that the obligation of a surety must be neither larger in amount nor in any other respects more burdensome than that of a principal;
- c) the benefit of any statute of limitations affecting the liability of the Guarantor Bank or the enforcement of the Guarantee.

We, [●], lastly undertake not to revoke this Bank Guarantee during its currency. NOTWITHSTANDING anything contained herein:

This Bank Guarantee shall be valid till 6 (Six) months with an additional claim period of 12 (Twelve) months thereafter [or such other longer period as the Bidder may require under law]; and

We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only and only if you serve upon us a written claim or demand on or before the.....

This Bank Guarantee shall be extended from time to time for such period, as may be desired by Liquidator of Bharati Defence and Infrastructure Limited. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if the Liquidator of Bharati Defence and Infrastructure Limited serves upon us a written claim or demand.

All claims under this Bank Guarantee shall be payable at [__].

Capitalized terms shall have the meaning given to them in the Process Document.

In witness whereof the Guarantor Bank, through its authorized officer, has set its hand and stamp on this day of at

Witness:

- 1.
Name and Address.
- 2.
Name and Address

Signature
Name:
Designation with Bank Stamp

Attorney as per power of attorney No

For:

..... [Insert Name of the Bank] Banker's Stamp
and Full Address:

Dated this day of 20.....Notes:

THE STAMP PAPER SHOULD BE IN THE NAME OF THE GUARANTOR BANK.

FORMAT V: BOARD RESOLUTIONS

(On the letter head of the Bidder)

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS (“**BOARD**”) OF [Insert name of the Bidder] (“**COMPANY**”) IN THE MEETING HELD ON [Insert Date], AT [Insert Time] AT [Insert Place]

WHEREAS pursuant to the process document dated [●] (“**Process Document**”), issued by Liquidator of Bharati Defence and Infrastructure Limited (“**BDIL**”), in relation to submission of bids for sale of BDIL as a whole on a going concern basis and set(s) of assets collectively, the Company, being the Bidder, is desirous of submitting a Bid for the Company in accordance with the requirements of the Process Document.

In view of the above, the Board has resolved as follows:

“RESOLVED THAT [insert], of the Company, be and is hereby authorized to take all the steps required to be taken by the Company for the submission of the Bid in accordance with the terms of the Process Document, including the following:

- (a) submit the Bid(s) and other requisite documents, in accordance with the terms of the Process Document;
- (b) execute all other agreements, deeds, writings and powers of attorney as may be required in relation to the Process Document, including any amendments or modifications as may be suggested by the Liquidator of BDIL to any of such executed agreements, documents or other writings and in general to do all such acts, deeds and all things as may be required or considered necessary under or in respect of the Process Document;
- (c) submit necessary clarifications or information in relation to the Bid(s), as may be required in accordance with the Process Document;
- (d) operate the account created by the Bidder on the web portal of the e-auction agency engaged by the Liquidator for the submission of Financial Proposal as per the terms of the Process Document;
- (e) pay such amounts and consideration, in the manner as may be agreed with the Liquidator, in accordance with the procedure set out under the Process Document in furtherance of or under the Financial Proposal; and
- (f) to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.”

“RESOLVED FURTHER THAT in addition to the foregoing resolution, [insert name of Managing Director] of the Company be and is hereby authorized to execute a power of attorney in favour of [insert] appointing the aforesaid [insert name], to exercise all or any of the powers set out under this resolution”

“RESOLVED FURTHER THAT a certified copy of the foregoing resolution be furnished as may be required, under the signature of [insert].”

Certified to be true

For the Company

[insert]

Notes:

- 1) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
- 2) In case of the Board Resolution being provided by a company incorporated in India, the Board Resolution shall to be notarized by a notified notary. In the event the Board resolution is from a company incorporated outside India, the same shall be duly notarized/consularised in the jurisdiction of incorporation of the company.
- 3) In case the Board Resolution is alone not adequate for authorizations of the actions contemplated in the Board Resolution, then in addition to the Board Resolution, all other corporate and other authorizations, as are required to give effect to the aforesaid authorizations (e.g., necessary shareholders resolution, if required) would also be submitted and the copy of the same shall be authenticated in the same manner as Board Resolution. Such authorizations should meet the expectation of the Liquidator and Liquidator may not accept such authorizations if it/they does/do not meet the requirement of the Liquidator.
- 4) This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act, 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such case, the foreign entity shall submit an opinion issued by the legal counsel of such foreign entity, stating that the board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing company and the authorizations granted therein are true and valid.
- 5) The Board Resolution is to be certified in accordance with applicable law and the constitutional documents of the Company.

FORMAT VI: POWER OF ATTORNEY*

(TO BE ON NON-JUDICIAL STAMP PAPER OF APPROPRIATE VALUE AS PER THE STAMP ACT RELEVANT TO THE PLACE OF EXECUTION. FOREIGN COMPANIES SUBMITTING BIDS ARE REQUIRED TO FOLLOW THE APPLICABLE LAW IN THEIR COUNTRY.)

IRREVOCABLE POWER OF ATTORNEY

Know all men by these presents, We, *[Insert name and address of the registered office of the Bidder]* ("**Bidder**") do irrevocably hereby constitute, appoint and authorize Mr./Ms. *[Insert name and residential address of the attorney]* who is presently holding the position of [●] as our true and lawful attorney ("**Attorney**"), to do in the name of the Bidder and on behalf of the Bidder, all such acts, deeds and things necessary in connection with or incidental to the submission of the Bid(s) or any other document as may be required under or pursuant to the Process Document issued by Liquidator of Bharati Defence and Infrastructure Limited dated [●] ("**Process Document**"), including all other documents related to the Bid(s), including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Liquidator, may require the Bidder to submit. The aforesaid Attorney is further authorized to provide representations, information or responses to the Liquidator, and represent the Bidder and generally deal with the Liquidator and the E-Auction Agency with respect to the Bid(s) and the Bid Process, in accordance with the terms of the Process Document and to agree to any modification to the Supporting Documents or Financial Proposal and other documents submitted pursuant to the Process Document.

We hereby ratify all acts, deeds and things done by the said Attorney pursuant to this power of attorney and that all acts, deeds and things done by the aforesaid Attorney shall be binding on the Bidder and shall always be deemed to have been done by the Bidder.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the Process Document.

Signed by the within named
[Insert the name of the Bidder] Through the hand of

Mr. (Name, designation
and address of the executant)
Duly authorized by the Board to issue such Power of Attorney Dated this
..... day of

Accepted
.....

Signature of Attorney
(Name, designation and address of the Attorney)

Attested
..... (Signature of the
executant)
(Name, designation and address of the executant)

.....
Signature and stamp of Notary of the place of execution

Common seal of has been affixed in my / our presence pursuant to Board of Director's Resolution dated.....

WITNESS

- 1. (Signature)
Name Designation.....

- 2. (Signature)
Name Designation.....

Notes:

- (1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the Bidder and the same should be under common seal of the Bidder affixed in accordance with applicable procedure. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorized by the Bidder in this regard.

- (2) In case of the Bidder being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalization and consularisation process shall be duly completed.

- (3) In the event, the power of attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed.

- (4) Also, wherever required, the Bidder should submit for verification the extract of the charter documents and documents such as a board resolution/power of attorney, in favor of the person executing this power of attorney for delegation of power hereunder on behalf of the Bidder.

- (5) The Bidder shall submit a power of attorney or such other equivalent authorization as may be deemed to be adequate in the jurisdiction of incorporation of the Bidder.

FORMAT VII: AUTHORIZATION FOR INFORMATION REQUEST

(On non – judicial stamp paper duly attested by a Notary Public. If any of the financial institutions, banks etc. are based in foreign countries, this Authorization should additionally meet the requirements as to form as are required by such foreign financial institutions, banks etc.)

The undersigned, in its capacity as a Bidder in the e-auction process of Bharati Defence and Infrastructure Limited hereby authorize(s) and request(s) all the financial institutions, banks, multilateral lending agencies, public trusts, funds (which are registered with the SEBI) of the Bidder, as per the list set out as ‘Annexure A – List of Bankers’ in the Process Document, including subsidiaries and branches of the aforementioned, to furnish pertinent information deemed necessary and requested by the Liquidator of Bharati Defence and Infrastructure Limited, to verify the authenticity of the documents/information submitted by the undersigned and / or regarding the financial standing and general reputation of the undersigned, in respect of the Bid submitted by the undersigned under the request for proposal dated [●] (“Process Document”) issued by the Liquidator of Bharati Defence and Infrastructure Limited.

Capitalized terms not defined herein shall have the meaning given to such terms in the Process

Document. For and on behalf of M/s.....

[Signature and Name of the Attorney as per Format VI – Power of Attorney] Company rubber stamp /

seal of the Bidder

.....

(Signature of Notary Public)

List of Bankers: Annexure A

Bank/ Financial Institution	Address of the Branch	Name of the Contact Person/email id	Designation	Number of the Contact Person
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FORMAT VIII: UNDERTAKING BY BIDDER

[On Stamp Paper of appropriate value]

Bidder Undertaking

To,

Vijaykumar V. Iyer,
Liquidator of Bharati Defence and Infrastructure Limited
[Address of Liquidator]

Dear Sir,

Sub: Bidder's undertaking in relation to the Bid(s) in response to the process document issued by the Liquidator dated [●] ("**Process Document**")

1. We, [Insert name of the Bidder] ("**Bidder**"), refer to the Process Document and provide our unconditional acceptance of the terms and conditions of the Process Document as amended from time to time in accordance with the procedure set out under the Process Document, including but not limited to the disclaimers contained in the Process Document. Further and in relation to the said Process Document and the Bid Process set out there under, the Bidder undertakes, agrees and acknowledges that the Bidder (collectively, the "**Undertaking**"):

- (a) shall execute all such deeds and documents as may be required to be so executed pursuant to the completion of the Bid Process;
- (b) explicitly accepts and acknowledges the Process Document and shall comply with all terms of the Process Document;
- (c) has submitted the Supporting Documents, EMD and other requisite documents strictly as per forms and timelines prescribed in the Process Document for the following Category(ies) and Parcel(s) as identified in the Process Document, without any deviations or conditions and without setting out any assumptions or notes qualifying the Bid:

[Bidder to identify the Category(ies) and Parcel(s) for which EOI and EMD have been furnished]

- (d) the Bid(s) shall be valid for acceptance for a minimum period of 6 (six) months from the Auction Start Date. It is clarified for abundant caution that if we are declared as Successful Bidder, then our Bid(s) shall not be subject to any expiry and shall remain valid and binding on us;
- (e) the Supporting Documents are in compliance in all respects with the provisions of the Process Document and IB Code and do not contravene any of the provisions of the law for the time being in force;
- (f) has submitted a duly executed power of attorney in original signed by a person authorized by the board of the Bidder in a duly convened board meeting (copy attached);

- (g) has obtained all the authorizations required or expedient under Applicable Law for the submission of the Supporting Documents and Bid (copy attached);
- (h) shall upon being notified as the Successful Bidder, pay such amounts and consideration as set out in the Financial Proposal in accordance with the procedure set out under the Process Document;
- (i) shall, prior to the transfer, execute such agreement(s) as may be required, to the satisfaction of the Liquidator in accordance with the Process Document;
- (j) has provided all information and data during this Bid Process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided by the Bidder is inaccurate or misleading in any manner; and
- (k) shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Company, the Liquidator and his Representatives and advisors, against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the Company, the Liquidator and his Representatives or advisors, arising out of or pursuant to or in connection with a breach of our obligations under the Process Document, the Bid(s) and/ or the Lol(s) or in the event the we withdraw the Bid(s) or withdraw from the Bid Process pursuant to the approval of the concerned Bid(s) by the Liquidator or delay in the implementation of the Bid(s), and the Bid(s) submitted by the Bidder shall contain an undertaking to this effect.
- (l) by clicking on the "I Accept" button on the Portal of the E-Auction Agency, after registration for the Bid Process, we shall be deemed to have accepted that:
 - i. The account shall be operated in accordance with the terms and conditions set out in this Process Document and the terms and conditions of E-auction Agency;
 - ii. The confidentiality of the username and password of the account shall be our responsibility;
 - iii. The account shall be operated only by us or our authorised Representatives;
 - iv. The selections made on the account and the Financial Proposal(s) submitted on the account shall be binding on us and the Liquidator shall be entitled to assume that the activities on the account have been performed under our authority;
 - v. Any Bid(s) placed will be binding on us and the same cannot be avoided on grounds of unauthorised access to our account or mistaken operation of the account; and
 - vi. We shall be precluded from raising a dispute regarding unauthorised access and operations of the account.

We further undertake and confirm that the Bid(s) is unconditional and irrevocable and acknowledge and agree that the Liquidator reserves the right to negotiate better terms with other Bidders who have submitted Bid and any decision taken by the Liquidator in relation to the Bid(s) and the Bid Process shall be final and binding on us. Further, in addition to the undertaking set out hereinabove, we undertake and confirm that every information and record provided in connection with or in the Bid(s) and all the

confirmations, declarations and representations made in the Bid(s), are true, correct and valid as on the date of this Undertaking, and acknowledge that discovery of any false information and record at any time will render us ineligible to continue in the Bid Process of the Company and the Liquidator shall at its sole discretion be entitled to cancel our Bid(s) and encash the Earnest Money Deposit where any such information, records, confirmations, declarations and or representations are found to be incorrect or misleading.

2. Capitalized terms used herein but not defined shall have the meaning assigned to such term in the Process Document.

Thank you.

Yours sincerely,

.....

[*Signature and name of Attorney as per **Format VI** – Power of Attorney*] Rubber stamp/seal of the Bidder

FORMAT IX: LETTER OF INTENT

Ref. No.: XX

Date: XX

To

Name (as the “**Successful Bidder**”, “**you**”, “**your**”)

Address

Kind Attention: Name

Sub: Declaration of the Successful Bidder and issuance of Letter of Intent by the Liquidator of Bharati Defence and Infrastructure Limited.

Dear Sir,

This is with reference to the liquidation process of Bharati Defence and Infrastructure Limited (“**Corporate Debtor**”). Pursuant to the Public Announcement published on 08th, April, 2021 and the process document dated 08th April, 2021, as amended and supplemented from time to time (“**Process Document**”), bids were invited for conduct of e-auction for sale of the Corporate Debtor as a whole on a going concern basis and for sale of set(s) of assets collectively, pertaining to the respective Parcel(s) under Category B as described in Annexure II of the Process Document; in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and rules and regulations framed thereunder. You have pursuant to the said Public Announcement and Process Document, submitted a binding Bid for the following Parcel as per Annexure II of the Process Document, with Financial Proposal of INR ____:

[Insert details of Category and Parcel for which Lol is being issued]

Pursuant to the evaluation of the Bid submitted by you by the Liquidator, you have been identified as a Qualified Bidder.

Post conduct of the e-auction process, you have been selected as the Successful Bidder for the following Parcel as per Annexure II of the Process Document, and the Letter of Intent is being issued to you in relation to the same, subject to the fulfillment of the following condition:

[Insert details of Category and Parcel for which Lol is being issued]

1. You shall provide the entire Final Consideration pertaining to the aforementioned Parcel for which this Letter of Intent is being issued, which is an amount of INR _____, as per the terms of this Letter of Intent and ensure that the Consideration Payment Date occurs, within 15 (fifteen) days from the issuance of this Letter of Intent, into the following bank account:

[details of Liquidation Account]

In case of any contravention or breach of the terms of the Process Document, the Liquidator of the Corporate Debtor shall be entitled to exercise such remedies as it may deem fit under applicable law as

well as under the terms of the Process Document, including revoking this Letter of Intent.

Notwithstanding anything contained herein, the issuance of this Letter of Intent shall not be deemed to grant any right against the Liquidator of the Corporate Debtor or their Representative or any advisor, and no obligation or cost or risk shall be undertaken by the Liquidator or their Representative or advisor.

You shall keep the contents of this Letter of Intent, confidential, save and except where any disclosure is required under Applicable Laws to your shareholders, Adjudicating Authority, courts or tribunals, stock exchanges, your advisors and your representatives (on need to know basis) in relation to the liquidation process of the Corporate Debtor, provided that any such disclosure shall be as per the Confidentiality Undertaking signed by you.

This Letter of Intent shall be governed by, and construed in accordance with, the laws of India and the Adjudicating Authority shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with this Letter of Intent.

Unless otherwise defined herein, capitalized terms used and not defined herein shall have the meanings ascribed to them under the Process Document.

Yours faithfully,

Vijaykumar V. Iyer
Liquidator of Bharati Defence and Infrastructure Limited
Regn. No.: IBBI/IPA-001/IP-P00261 /2017-18/10490

Accepted Unconditionally,

Signature of authorized representative of the Successful Bidder:

Name and Designation

Name of the Successful Bidder:

Date:

Place:

FORMAT X: SALE CERTIFICATE

Whereas the undersigned being the liquidator of Bharati Defence and Infrastructure Limited (“**Company**”) has, pursuant to the E-auction process conducted on ____, for sale of the Company 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, as described in Annexure II of the Process Document (as applicable), identified _____ as the Successful Bidder for the following Parcel as per Annexure II of the Process Document dated [*insert*] and the Insolvency and Bankruptcy Code and Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016:

[Insert details of Category and Parcel for which this Sale Certificate is being issued]

Pursuant to the aforementioned, the abovementioned Parcel has been acquired by _____, on and from the date of this Certificate of Sale, and the undersigned acknowledges the receipt of the sale price of Rs. _____ (Rupees _____ only) in consideration of such acquisition, in full. In light of this acquisition, _____ is the owner of the aforementioned Parcel from the date of this Certificate of Sale.

Vijaykumar V. Iyer
Liquidator of the Company

Date:

Place:

FORMAT XI: CHECKLIST FOR SUBMISSION OF SUPPORTING DOCUMENTS*(On the letter head of the Bidder)*

S.No.	Supporting Documents	Response (Y/N)
1.	Covering Letter along with Supporting Documents - Format-I	
2.	Confidentiality Undertaking Format-II	
3.	Affidavit under Section 29A Format-III	
4.	Earnest Money Deposit Format-IV	
5.	Board Resolutions Format-V	
6.	Power of Attorney Format-VI	
7.	Authorization for Information Request Format-VII	
8.	Undertaking by the Bidder Format-VIII	
9.	Letter of Intent Format-IX	
10.	Sale Certificate Format-X	