

**2nd CORRIGENDUM TO PROCESS DOCUMENT DATED 8 APRIL 2021 FOR E-AUCTION -
BHARATI DEFENCE AND INFRASTRUCTURE LIMITED (IN LIQUIDATION) AS A WHOLE, ON
A GOING CONCERN BASIS AND SET(S) OF ASSETS COLLECTIVELY**

The Process Document uploaded on the website of the Corporate Debtor <http://bdil.co.in/wp-content/uploads/2021/04/Process-Document-dated-8th-April-2021.pdf>, dated 8th April, 2021 and Corrigendum to the Process Document dated 11th May, 2021 are to be read in conjunction with the following amendments to the following clauses. All other terms, conditions and instructions provided in the Process Document shall continue to apply.

- 1) Clause 2 shall be amended to include the following definitions:
 - (a) After the definition of the term “Adjudicating Authority” or “NCLT”, the following definitions shall be inserted:

“Advance Consideration” shall mean, with respect to the Successful Bid under Category A, an amount of 25% of the Final Consideration.
 - (b) After the definition of the term “Auction Date”, the following definition shall be inserted:

“Balance Consideration” shall mean, with respect to the Successful Bid under Category A, where Advance Consideration has been deposited by the Successful Bidder into the Liquidation Account by way of a direct deposit by way of RTGS system, 75% of the Final Consideration and where Category A Bank Guarantee has been submitted by the Successful Bidder in lieu of the deposit of the Advance Consideration, the entire Final Consideration.
 - (c) The definition of the term “Consideration Payment Date” shall be amended and restated as follows:

“Consideration Payment Date” shall mean (i) in the event that the Successful Bid pertains to Category A, the date on which the Balance Consideration shall be deposited by the relevant Successful Bidder into the Liquidation Account, which shall be within 15 (fifteen) days from the issuance of the Lol to such Successful Bidder; and (ii) in the event that the Successful Bid(s) pertains to Category B, the date on which the Final Consideration shall be deposited by the relevant 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).
 - (d) The definition of the term “Final Consideration” shall be amended and restated as follows:

“Final Consideration” shall mean the amount specified in the Successful Bid(s) by the Successful Bidder(s) in the course of the E-Auction to (i) acquire the Corporate Debtor as a whole on a going concern basis in the event that the Successful Bid pertains to Category A; or (ii) to acquire the respective Parcel(s) under Category B in the event that the Successful Bid(s) pertains to Parcel(s) under Category B, as the case may be.
 - (e) After the definition of the term “Supporting Documents”, the following definition shall be inserted:

“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 NCLT Order, and (ii) in case the Successful Bid(s) is 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 and Applicable Law.

2) Clause 3.1 stands amended and restated as follows:

Keys Steps in the Process in the event of Successful Bid being chosen for Category A:

- 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 by the Liquidator;
- VIII. Submission of Advance Consideration;
- IX. Receipt of NCLT Order;
- X. Issuance of LOI by Liquidator to the Successful Bidder;
- XI. Payment of Balance Consideration by the Successful Bidder as per IB Code;
- XII. Issuance of Certificate of Sale.

Keys Steps in the Process in the event of Successful Bid(s) being chosen for Parcels under Category B:

- 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) by Liquidator to the Successful Bidder(s);
- IX. Payment of Final Consideration by the Successful Bidder(s) as per IB Code;
- X. Issuance of Certificate(s) of Sale.

3) Clause 3.2 stands amended and restated as follows:

Process Timeline:

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

| Sr. No. | Event Description | Date |
|---------|--|---|
| 6. | Auction Date | 8 th July, 2021 |
| 7. | Declaration of Successful Bidder(s) | 12 th July, 2021 |
| 8. | Submission of Advance Consideration, in case the Successful Bidder is for Category A | 23 rd July, 2021 |
| 9. | Issuance of LOI(s) by Liquidator to the Successful Bidder(s) | <p>For Category A: within 3 (three) days from receipt of the NCLT Order</p> <p>For Category B: within 15 (fifteen) days from the Auction Date i.e. 23rd July, 2021</p> |
| 10. | Payment of Balance Consideration by Successful Bidder for Category A/Final Consideration by the Successful Bidder(s) for Parcels under Category B as per IB Code | <p>For Category A: Within 15 (fifteen) days from issuance of the LOI.</p> <p>For Category B: Within 15 (fifteen) days from the issuance of LOI, i.e., 7th August, 2021</p> |
| 11. | Issuance of Certificate(s) of Sale | <p>For Category A: within 7 (seven) days of the payment of Balance Consideration (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.

4) Sub-clause (xvii) under Step II of Clause 3.4, shall be amended and restated as follows: -

“(xvii) The Earnest Money Deposit shall, in the event of the Successful Bid pertaining to Category A, be returned upon receipt of the Advance Consideration, as per Step VIII of Clause 3.4 below. However, such Successful Bidder shall have the option to adjust the amount of Earnest Money Deposit against the Advance Consideration in the event that the EMD has been deposited in the form of direct deposit through RTGS as per Clause 3.4 (II) (xii) (b) above and the Advance Consideration has also been deposited in the form of direct deposit through RTGS as per Step VIII under Clause 3.4. In the event the Earnest Money Deposit is in the form of Bank Guarantee, then no adjustment can take place against the Advance Consideration, and the Successful Bidder shall have to make full payment of the Advance Consideration, upon which the Bank Guarantee shall be returned to the Successful Bidder.

The Earnest Money Deposit shall, in the event of the Successful Bid(s) pertaining to Category B, be returned upon receipt of the Final Consideration in accordance with the Successful Bid(s). However, Successful Bidder(s) under Category B shall have the option to adjust the amount of Earnest Money Deposit from the Final Consideration proposed by such Successful Bidders(s), in the event that the EMD has been deposited in the form of direct deposit through RTGS as per Clause 3.4 (II) (xii) (b) above. In the event the Earnest Money Deposit is in the form of Bank Guarantee, then no adjustment can take place against the Final Consideration, and the Successful Bidder shall have to make full payment of the Final Consideration, upon which the Bank Guarantee shall be returned to the Successful Bidder.

5) After Step VII of Clause 3.4, the existing Steps VIII, IX and X shall be amended and restated as follows: -

“VIII. Receipt of Advance Consideration for Category A:

- (i) Bidders to note that this Step pertains only to Bidders bidding for Category A and shall not be applicable for Bidders bidding for Category B.
- (ii) In the event that the Successful Bidder finalized in accordance with Step VII above pertains to Category A, the Successful Bidder shall be required to deposit the Advance Consideration by way of a direct deposit by way of RTGS system into the Liquidation Account within 15 (Fifteen) days from the date of declaration of such Bidder as the Successful Bidder as per Step VII. Provided however that the Successful Bidder shall have the option to submit a bank guarantee, equivalent to the amount of the Advance Consideration, in lieu of the deposit of the Advance Consideration in cash, as per Format XII, executed in favor of Bharati Defence and Infrastructure Limited, issued by any scheduled commercial bank in India, as per this Clause (“**Category A : Bank Guarantee**”).
- (iii) As mentioned in sub-clause (xvii) under Step II of Clause 3.4, in the event that the EMD deposited and the Advance Consideration proposed to be deposited, are in the form of direct deposit through RTGS, the Successful Bidder shall have the option of adjusting the amount of the EMD deposited against such Advance Consideration. Following is an illustration of the aforementioned for reference purpose:

If the Successful Bid is of INR 100 to purchase Category A, in which case the Advance Consideration payable is INR 25, and the EMD submitted by such Successful Bidder is INR 5, the Successful Bidder shall have the option to adjust the EMD of INR 5 against the Advance Consideration of INR 25, provided that both the EMD and the Advance Consideration have been/ are being deposited in the form of cash, such that the Advance Consideration payable by the Successful Bidder in cash, is INR 20.
- (iv) In the event that the EMD has been furnished in the form of Bank Guarantee and Category A : Bank Guarantee is sought to be provided by the Successful Bidder, the Successful Bidder

shall be required to furnish the latter for the entire amount of the Advance Consideration, post which the Bank Guarantee shall be returned to the Successful Bidder. Following is an illustration of the aforementioned for reference purpose:

If the Successful Bid is of INR 100 to purchase Category A, in which case the Advance Consideration payable is INR 25, which is sought to be provided in the form of Category A : Bank Guarantee, and the EMD submitted by such Successful Bidder in the form of Bank Guarantee is INR 5, the Successful Bidder shall be required to furnish the Category A : Bank Guarantee for INR 25 without any adjustments, subsequent to which EMD of INR 5 furnished in the form of Bank Guarantee shall be returned to the Successful Bidder.

- (v) In the event that the EMD has been deposited in the form of cash and Category A : Bank Guarantee is sought to be provided by the Successful Bidder, the Successful Bidder shall have the option of adjusting the amount of the EMD deposited against the amount of the Advance Consideration and submit the Category A : Bank Guarantee for such reduced amount. Following is an illustration of the aforementioned for reference purpose:

If the Successful Bid is of INR 100 to purchase Category A, in which case the Advance Consideration payable is INR 25, which is sought to be provided in the form of Category A : Bank Guarantee, and the EMD submitted by such Successful Bidder in the form of cash is INR 5, the Successful Bidder shall have the option to adjust the EMD of INR 5 against the amount of the Advance Consideration of INR 25, such that the Category A : Bank Guarantee required to be furnished by the Successful Bidder is INR 20.

- (vi) In the event that the EMD has been deposited in the form of Bank Guarantee and Advance Consideration is proposed to be deposited in the form of direct deposit through RTGS, the Successful Bidder shall be required to deposit the entire amount of the Advance Consideration in cash, post which the Bank Guarantee shall be returned to the Successful Bidder. Following is an illustration of the aforementioned for reference purpose:

If the Successful Bid is of INR 100 to purchase Category A, in which case the Advance Consideration payable is INR 25, which is sought to be provided in the form of cash, and the EMD submitted by such Successful Bidder in the form of Bank Guarantee is INR 5, the Successful Bidder shall be required to deposit the entire amount of INR 25 without any adjustments, subsequent to which EMD of INR 5 furnished in the form of Bank Guarantee shall be returned to the Successful Bidder.

- (vii) The Category A : Bank Guarantee shall be issued and renewed from time to time as may be required by the Liquidator. The Category A : 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 Category A : Bank Guarantee shall be extended accordingly.
- (viii) In case of RTGS, the entire Advance Consideration shall be remitted by the Successful Bidder from one bank account only which will be owned by the Successful Bidder. The Successful Bidder shall preserve the remittance challan and shall produce to the Liquidator as and when demanded.
- (ix) It is hereby clarified that non-submission of the Advance Consideration, or failure to renew/ extend the Category A : Bank Guarantee by the Successful Bidder shall lead to ineligibility and disqualification of such Successful Bidder from the Bid Process. Advance Consideration submitted post the timeline indicated above may be liable for rejection at the discretion of the Liquidator.

- (x) The Liquidator shall have the right to invoke and encash the Category A : Bank Guarantee or appropriate the Advance Consideration, as the case maybe, without making any reference to the Successful Bidder, in the event that :
- a) the Successful Bidder does not make payment/ fails to make payment of the Balance Consideration as per Step XI below;
 - b) in the opinion of the Liquidator, does not provide satisfactory co-operation in receipt of the NCLT Order;
 - c) withdraws or amends the Successful Bid prior to receipt of the NCLT Order or payment of the Balance Consideration;
 - d) imposes any conditions relating to payment of the Balance Consideration, at any stage of the Bid Process;
 - e) in case of any breach by the Successful Bidder or ineligibility on part of the Successful Bidder of and as per the terms of the Process Document or the LOI;
 - f) in case the Successful Bidder is declared non-responsive as per this Process Document; or
 - g) in case the Successful Bidder fails to renew/extend the Category A : Bank Guarantee at least 30 days prior to the date of its expiry or within 5 days from the request for extension received from the Liquidator.
- (xi) It is clarified that any invocation of the Category A : Bank Guarantee or appropriation of the Advance Consideration by the Liquidator, shall not limit any other rights or remedies that the Liquidator may have under Applicable Law or otherwise, against the Successful Bidder, and that the Liquidator shall have the unfettered right to initiate appropriate legal proceedings against the Successful Bidder as it deems fit for the damages recovery of losses caused to the Liquidator and/ or Corporate Debtor, including pressing for specific performance or injunctions.
- (xii) The Advance Consideration (whether in the form of RTGS payment or Category A : Bank Guarantee) shall be returned in the event that the Adjudicating Authority dismisses the application filed for the NCLT Order, provided that the same is not attributable to any action or omission on part of the Successful Bidder, within 15 (fifteen) days of such dismissal order being published.
- (xiii) Further in the event that the Advance Consideration has been issued in the form of Category A : Bank Guarantee, the same shall be returned upon receipt of the entire Final Consideration from the Successful Bidder as per Step XI below.

IX. RECEIPT OF NCLT ORDER

- (i) Basis the application made before the Adjudicating Authority, once the NCLT Order is received for the sale under Category A, Steps X, XI and XII herein may be undertaken. The date of receipt of the NCLT Order shall be construed to be the date on which the same is published on the website of the Adjudicating Authority.

X. Issuance of LOI(s) to Successful Bidder(s)

- (i) In the event that the Successful Bidder is for the Parcel under Category A, the Liquidator shall issue the LOI to such Successful Bidder as per Format IX, stating that such Bidder has been selected as the Successful Bidder for Category A, within 3 (three) days of receipt of the NCLT Order.

- (ii) In the event that the Successful Bidder is for the Parcel(s) under Category B, the Liquidator shall issue the Lol(s) 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), under Category B, within 15 (fifteen) days from the Auction Date. It is clarified that for each Parcel under Category B, a separate Lol shall be provided to the Successful Bidder(s).
- (iii) 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.

XI. Payment of Balance Consideration/ Final Consideration by the Successful Bidder(s)

- (i) On the Consideration Payment Date, (a) in case the Successful Bid pertains to the Parcel under Category A, the Successful Bidder shall provide the entire Balance Consideration as per the terms of LOI issued to it, and (b) in case the Successful Bid(s) pertain to Parcel(s) under Category B, the Successful Bidder(s) shall provide the entire Final Consideration as per the terms of the Lol issued to such Successful Bidder(s), into the bank account, details of which shall be provided in the Lol, the sole signatory of which shall be the Liquidator ("**Liquidation Account**").
- (ii) In the event that the Successful Bid pertains to Category A, in case the Advance Consideration has been furnished in the form of Category A : Bank Guarantee, the same shall be returned upon payment of the entire Final Consideration by the Successful Bidder. In the event that the Successful Bidder has deposited the Advance Consideration in the form of cash, the amount of the Final Consideration payable by the Successful Bidder may be adjusted against the amount of the Advance Consideration, at the option of the Successful Bidder and accordingly paid.
- (iii) Failure to pay the entire Balance Consideration or the Final Consideration, as the case maybe, into the Liquidation Account within such aforesaid timeline shall result in cancellation of the Lol(s) issued to the relevant Successful Bidder(s), invocation of the EMD (or part thereof) of the Successful Bidder(s), invocation/ encashment of the Advance Consideration in case the Successful Bid pertains to Category A, and rejection of the Bid(s) submitted by the Successful Bidder(s).
- (iv) It is clarified that in the event the Successful Bidder(s) does not pay the entire Balance Consideration or the Final Consideration, as the case maybe, as per this Process Document, the 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.

XII. 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 Balance Consideration. Issuance of the Certificate of Sale pursuant to the receipt of the Balance 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). It is clarified that for each Parcel of asset, a separate Sale Certificate shall be provided to the Successful Bidder(s).
- (iii) 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 the Successful Bidder(s) 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.
- (iv) 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.

- (v) 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.
- 6) The following shall be inserted as sub-clause (l) and (m) under Clause 4.1:
- “(l) Advance Consideration is not furnished/ deposited by the Successful Bidder for Category A as per Step VIII of Clause 3.4 above;
- (m) Category A : Bank Guarantee furnished by the Successful Bidder for Category A as per Step VIII of Clause 3.4 above has not been submitted as per the format laid down in Format XII or has not been signed by an authorized signatory and/or stamped in the manner indicated in the Process Document”
- 7) Sub-clause (b) of Clause 4.2 shall be amended and restated as follows:
- “(b) disqualify any Bidder who does not provide the Earnest Money Deposit and/or the Supporting Documents in compliance with this Process Document, any Successful Bidder who does not furnish/ deposit Advance Consideration, as per Step VIII of Clause 3.4 above, and any Successful Bidder who does not pay the Final Consideration (or part thereof) as per the terms herein;”
- 8) The following amendment shall be carried out in Sub-clause (j) of Clause 5 of the Process Document:
- The words ‘or Category A : Bank Guarantee provided by the Successful Bidder for Category A’ shall be inserted after the words ‘submitted by a Bidder(s)’.
- 9) The following amendment shall be carried out in Sub-clause (n) of Clause 5 of the Process Document:
- The words ‘except as per the terms of this Process Document’ shall be inserted after the words ‘any sort whatsoever’.
- 10) The following amendment shall be carried out in Format VIII of the Process Document:
- In point No. (1) (h), the words ‘Financial Proposal’ shall be substituted by the words ‘Final Consideration’.
- 11) The following amendment shall be carried out in Format IX of the Process Document:
- In point No. (1), the words ‘Financial Proposal’ shall be substituted by the words ‘[Balance Consideration/ Final Consideration (to be retained as relevant)]’.

12) The following Format XII shall be inserted in the Process Document:

FORMAT XII: CATEGORY A : BANK GUARANTEE

(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/ it’s 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**”/ “**Category A : 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 Category A : 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 Category A : Bank Guarantee. However, our liability under this Category A : Bank Guarantee shall be restricted to an amount not exceeding Rs.....
(Rupees
..... only)

This Category A : Bank Guarantee shall be valid and binding on the Guarantor Bank up to and including *[Insert date of validity of the Category A : Bank Guarantee]* 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 Category A : 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 Category A : 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 abovementioned 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 Category A : 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 it may have at any time and from time to time against the Beneficiary, whether in connection with this Category A : Bank 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 Category A : Bank Guarantee up to 12 months from the last date of the validity of this Category A : Bank Guarantee [or such other longer period as the Bidder may require under law] by issuance of a written demand to invoke this Category A : 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 Category A : 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 Category A : 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 Category A : Bank Guarantee either in part or in full, as it may deem fit.

This Category A : Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the [insert] shall not be obliged before enforcing this Category A : 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 Category A : Bank 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 Category A : Bank 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 Category A : Bank Guarantee.

We, [●], lastly undertake not to revoke this Category A : Bank Guarantee during its currency.

NOTWITHSTANDING anything contained herein:

This Category A : 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 Category A : Bank Guarantee only and only if you serve upon us a written claim or demand on or before the.....

This Category A : 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 Category A : Bank Guarantee only if the Liquidator of Bharati Defence and Infrastructure Limited serves upon us a written claim or demand.

All claims under this Category A : 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

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

13) The following shall be inserted as point 11. In Format XI of the Process Document:

"Category A : Bank Guarantee **Format XII**".