

**PROCESS DOCUMENT**

**FOR PRIVATE SALE OF**

**BHARATI DEFENCE AND INFRASTRUCTURE LIMITED AS A WHOLE ON A GOING CONCERN BASIS  
(EXCLUDING CERTAIN ASSETS) OR IN THE ALTERNATIVE FOR SALE OF ONE OR MORE SHIPYARDS  
AND/OR SETS OF ASSETS AS PROVIDED HEREIN**

**PRIVATE SALE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

March 21, 2022

**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 India Insolvency Professionals LLP, Indiabulls Finance Centre, Tower 3, 27th Floor, Senapati BapatMarg, Elphinstone Road (West), Mumbai 400 013. India.

[viyer@deloitte.com](mailto:viyer@deloitte.com)

Please email your responses to [inbharatidefip@deloitte.com](mailto:inbharatidefip@deloitte.com)

**DISCLAIMER**

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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.*

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*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.*

**TABLE OF CONTENTS**

<b>1. INTRODUCTION.....</b>	<b>1</b>
<b>2. DEFINITIONS .....</b>	<b>4</b>
<b>3. BIDDING PROCESS.....</b>	<b>8</b>
<b>4. OTHER TERMS OF BID PROCESS .....</b>	<b>27</b>
<b>5. TERMS AND CONDITIONS OF PARTICIPATION .....</b>	<b>29</b>
<b>6. CLARIFICATIONS.....</b>	<b>31</b>
<b>7. CONFIDENTIALITY.....</b>	<b>32</b>
<b>8. MISCELLANEOUS .....</b>	<b>33</b>
<b>9. TECHNICAL TERMS &amp; CONDITION OF SALE .....</b>	<b>35</b>
<b>10. AMENDMENT TO THE PROCESS DOCUMENT .....</b>	<b>35</b>
<b>ANNEXURE I: ABOUT THE CORPORATE DEBTOR .....</b>	<b>37</b>
<b>ANNEXURE II: DESCRIPTION OF ASSETS .....</b>	<b>43</b>
<b>FORMAT I: COVERING LETTER.....</b>	<b>46</b>
<b>FORMAT II: CONFIDENTIALITY UNDERTAKING .....</b>	<b>51</b>
<b>FORMAT III: FORMAT OF AFFIDAVIT BY BIDDER UNDER 29A OF THE IB CODE .....</b>	<b>54</b>
<b>FORMAT IV: EARNEST MONEY DEPOSIT .....</b>	<b>58</b>
<b>FORMAT V: BOARD RESOLUTIONS .....</b>	<b>61</b>
<b>FORMAT VI: POWER OF ATTORNEY .....</b>	<b>63</b>
<b>FORMAT VII: AUTHORIZATION FOR INFORMATION REQUEST .....</b>	<b>65</b>
<b>FORMAT VIII: UNDERTAKING BY BIDDER.....</b>	<b>66</b>
<b>FORMAT IX: BID SUBMISSION FORMAT.....</b>	<b>68</b>
<b>FORMAT X: LETTER OF INTENT .....</b>	<b>70</b>
<b>FORMAT XI: SALE CERTIFICATE.....</b>	<b>72</b>
<b>FORMAT XII: CHECKLIST FOR SUBMISSION OF SUPPORTING DOCUMENTS.....</b>	<b>73</b>
<b>FORMAT XIII: CONFIRMATION OF ACCEPTED BIDDER .....</b>	<b>74</b>
<b>FORMAT XIV: BIDDING DECLARATION.....</b>	<b>76</b>

## 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 2008, BDIL developed its biggest shipbuilding 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, 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 of 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.”*

- 1.9 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 had 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/> in accordance with the provisions of Regulation 33 and Schedule I of the Liquidation Regulations, inviting expressions of interest for participation by interested Bidders in the E-auction process of the sale of Corporate Debtor as a whole on a going concern basis and sale of shipyards and/ or set(s) of assets pertaining to the different shipyards/ locations of BDIL, collectively. The aforesaid E-auction process resulted in identification of a successful bidder for the Kolkata Shipyard of BDIL.
- 1.10 Subsequently, the Liquidator had issued public announcement, published on 21<sup>st</sup> September, 2021 in the Business Standard (All Editions), Loksatta (All Maharashtra), Kannada Prabha Mangalore, Dainik Herald Goa, Aajkal Kolkata, Daily Sagar Ratnagiri, and Divya Bhaskar and on the website of BDIL <http://bdil.co.in/wp-content/uploads/2021/09/Public-announcement-of-E-auction-dated-21st-September-2021.pdf>, in accordance with the provisions of Regulation 33 and Schedule I of the Liquidation Regulations, inviting expressions of interest for participation by interested Bidders in the E-auction process of the sale of Corporate Debtor as a whole on a going concern basis and sale of shipyards and/ or set(s) of assets pertaining to the different shipyards/ locations of BDIL, collectively. The Corporate Debtor as a going concern would not include the Kolkata Shipyard of BDIL for which already a successful bidder has been identified. The aforesaid e-auction resulted in identification of a successful bidder for assets located at leasehold warehouse in Bhandarli and leasehold Ghodbunder yard.
- 1.11 The Liquidator had issued public announcement, published on 1 November, 2021, in Business Standard (All Editions), Loksatta (All Maharashtra), Kannada Prabha Mangalore, Dainik Herald Goa, Aajkal Kolkata, Daily Sagar Ratnagiri, and Divya Bhaskar and on the website of the Corporate Debtor <https://bdil.co.in/home/disclosures-under-liquidation/> in accordance with the provisions of Regulation 33 and Schedule I of the Liquidation Regulations, inviting expressions of interest for participation by interested Bidders in the E-auction process of the sale of Corporate Debtor as a whole on a going concern basis and sale of shipyards and/ or set(s) of assets pertaining to the different shipyards/ locations of BDIL, collectively. The Corporate Debtor as a going concern did not include (i) the Kolkata Shipyard, assets located at Bhandarli godown and Ghodbunder yard of BDIL for which already successful bidders have been identified and (ii) the assets stored at Gultare Energy Projects Private Limited premises. The aforesaid e-auction resulted in identification of a successful bidder for the assets located at Goa (excluding the assets stored at Gultare Energy Projects Private Limited premises).
- 1.12 The Hon’ble NCLAT disposed off Company Appeal (AT) (Ins) 165 of 2021 and Company Appeal (AT) (Ins) 243 of 2021, involving BDIL by way of its order dated December 08, 2021, (“**NCLAT Order**”), and basis the principle of beneficial liquidation directed the Liquidator to put forward the proposals for sale of BDIL as a whole on a going concern basis, before the stakeholders of



BDIL within a total period of six weeks from the date of the NCLAT Order, i.e., by January 19, 2022, provided the deposit of EMD as ordered by the Adjudicating Authority is complied with, within a period of two weeks from the date of the NCLAT Order. After the deposit of EMD amounts, a further period of 4 weeks was given to the Liquidator to attempt the sale of the Corporate Debtor on a 'going concern' to achieve 'beneficial liquidation' for the Corporate Debtor as provided for under Section 35(1)(e) of the Code and to ensure maximization of the value of assets under Section 53 of the Code. The Liquidator did not receive any binding proposal for sale of BDIL as a whole on-going concern basis as on the last date provided under the NCLAT Order.

- 1.13 Consequently, the Liquidator in consultation with the stakeholder's consultation committee in the 17<sup>th</sup> stakeholder consultation committee meeting decided to conduct private sale in accordance with the provisions of the Liquidation Regulations.
- 1.14 In lieu thereof, the Liquidator issued public announcement, published on 9<sup>th</sup> February, 2022 in Business Standard (All Editions), Loksatta (All Maharashtra), Kannada Prabha Mangalore, Dainik Herald Goa, Aajkal Kolkata, Daily Sagar Ratnagiri, and Divya Bhaskar and on website of BDIL <https://bdil.co.in/home/disclosures-under-liquidation/> in accordance with the provisions of Regulation 33 and Schedule I of the Liquidation Regulations, inviting Expressions of Interest for participation by interested bidders in the bid process for the Corporate Debtor as a whole on a going concern basis (excluding the Kolkata Shipyard, assets located at Goa (excluding the assets stored at Gultare Energy Projects Private Limited premises) and assets located at leasehold warehouse in Bhandarli & leasehold Ghodbunder yard) (Parcel 1), or collectively for the sets of assets/shipyards (Parcels 2, 3 and 4 respectively). The sale contemplated hereunder is a private sale under the provisions of the Code and its applicable regulations.
- 1.15 Considering that the aforesaid private sale process did not evince satisfactory interest from bidders, the Liquidator has issued public announcement, published on 21<sup>st</sup> March 2022 in Business Standard (All Editions), Loksatta (All Maharashtra), Kannada Prabha Mangalore, Dainik Herald Goa, Aajkal Kolkata, Daily Sagar Ratnagiri, and Divya Bhaskar and uploaded on the website of the Corporate Debtor <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 current bid process for the Corporate Debtor as a whole on a going concern basis (excluding the Kolkata Shipyard, assets located at Goa (excluding the assets stored at Gultare Energy Projects Private Limited premises) and assets located at leasehold warehouse in Bhandarli & leasehold Ghodbunder yard) (Parcel 1), or collectively for the sets of assets/shipyards (Parcels 2, 3 and 4 respectively). The sale contemplated hereunder is a private sale under the provisions of the Code and its applicable regulations ("**Bid Process**").
- 1.16 Deloitte India Insolvency Professionals LLP (DIPE) has been engaged as professional advisors to assist the Liquidator in the liquidation process of BDIL.
- 1.17 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.
- 1.18 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.

- 1.19 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.
- 1.20 Each Bidder is required to submit to the Liquidator the EOI and Supporting Documents within the timelines mentioned in this Process Document.

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 Bid 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, the 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.

**“Assets at Bhandarli godown and Ghodbunder yard”** includes all the assets of the Corporate Debtor located at the leasehold warehouse in Bhandarli and leasehold Ghodbunder yard and includes all the rights and privileges, and duties etc. associated with such assets. In the event of any ambiguity, the decision of the Liquidator on what assets, rights, privileges and duties are associated with the Assets at Bhandarli godown and Ghodbunder yard would be final and binding.

**“Assets at Goa”** includes all the assets of the Corporate Debtor located at Goa and includes all the rights and privileges, and duties etc. associated with such assets. In the event of any

ambiguity, the decision of the Liquidator on what assets, rights, privileges and duties are associated with the Assets at Goa would be final and binding. It is clarified that assets of the Corporate Debtor stored at the premises of Gultare Energy Projects Private Limited are excluded from the Assets at Goa.

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

**“Bid”** means an unconditional, irrevocable and binding bid(s) for an amount higher than the Minimum Bid Price for purchase of the Category(ies)/ Parcel(s) mentioned in Annexure II in accordance with the terms and conditions provided in “Format IX: BID SUBMISSION FORMAT”.

**“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, Highest Bidder, Second Highest Bidder and Successful Bidder.

**“Bid Process”** means the process set out in this Process Document for conduct of a private sale process for selection of the Successful Bidder(s) for the acquisition of the Company as a whole on a going concern basis (excluding certain assets) under Category A and as an alternate for the acquisition of one or more shipyards as set out herein or the other set(s) of assets collectively, pertaining to the respective Parcel(s) under Category B.

**“Category A”** means, the sale of Parcel 1 being the Corporate Debtor as a whole, on a going concern basis as described in Annexure II herein. It is clarified that the Kolkata Shipyard, Assets at Goa and Assets at Bhandarli godown and Ghodbunder yard do not form part of the Corporate Debtor, and shall be excluded from the purview of the sale of the Corporate Debtor as a going concern.

**“Category B”** means the sale of Parcel 2, Parcel 3, Parcel 4, being certain shipyards and/or set of assets, in each case 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”** means the date on which the Final Consideration shall be deposited by the relevant Successful Bidder(s) of Category A or Category B into the Liquidation Account, as per the terms of the Successful Bid.

**“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 shipyards/ 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 3.5 II (i) of this Process Document.

**“Earnest Money Deposit”** or **“EMD”** has the meaning ascribed to such term in Clause 3.5 VI (i) of this Process Document.

**“EOI”** means has the meaning ascribed to it in Clause 1.15 of this Process Document.

**“Financial Proposal”** means (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 (excluding certain assets as provided in Annexure II) 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”** means the amount in tranches or in full specified in the Successful Bid(s) by the Successful Bidder(s) to (i) acquire the Corporate Debtor as a whole on a going concern basis (excluding certain assets as provided in Annexure II) in the event that the Successful Bid pertains to Category A; or (ii) to acquire the relevant Parcel(s) under Category B for which such Successful Bidder has bid for, in the event that the Successful Bid(s) pertains to Parcel(s) under Category B, as the case may be.

**“Final Bid”** has the same meaning as provided in Clause 3.5 X (i).

**“H1 Bid/ Highest Bid”** means, the highest Bid amongst all the Bids submitted with respect to Category A or parcels under Category B. It is expressly clarified that the decision of which Bidder is H1 Bidder for the purpose of this Bid Process, shall be solely that of the Liquidator. The Bidder submitting the H1 Bid shall be referred to as **“H1 Bidder/ Highest Bidder”**.

**“H2 Bid/ Second Highest Bid”** means, the highest Bid amongst all the Bids submitted with respect to Category A or parcels under Category B. It is expressly clarified that the decision of which Bidder is H2 Bidder for the purpose of this Bid Process, shall be solely that of the Liquidator's. The Bidder submitting the H2 Bid shall be referred to as **“H2 Bidder/ Second Highest Bidder”**.

**“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.

“**Kolkata Shipyard**” means the shipyard of BDIL located at Kolkata and includes all the Corporate Debtor’s assets, rights and privileges, and duties etc. associated with such shipyard. In the event of any ambiguity, the decision of the Liquidator on what assets, rights, privileges and duties are associated with the Kolkata Shipyard would be final and binding.

“**Letter(s) of Intent**” or “**LoI**” means the letter(s) issued by the Liquidator, to the Successful Bidder(s) post conclusion of the private sale process envisaged in this Process Document (i) in the case of Category A or (ii) 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.

“**Minimum Bid Price**” means the minimum bidding price ascribed to each of the assets provided in Annexure II (excluding taxes, levies, charges, duties, premiums etc.) as more particularly described and categorized under Annexure II.

“**NCLT Order**” means 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 along with all assets and liabilities 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.

“**Parcel(s)**” has the meaning ascribed to it in Clause 3.4 of the Process Document.

“**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.

“**Private Sale Committee**” means a committee comprising of the Liquidator and top 4 secured financial creditors in terms of value of their admitted claim amount.

“**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 Clause 1.15 of this Process Document.

“**Representatives**” means and 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.

**"Sale Certificate(s)"** or **"Certificate(s) of Sale"** means a single or separate certificate(s), for each asset, if required, substantially in the format specified in Format XI of this Process Document, issued by the Liquidator to the Successful Bidder(s) in relation to the relevant Parcel for which the Bidder has been chosen as a Successful Bidder, in terms of this Process Document and the Liquidation Regulations.

**"SEBI"** means the Securities and Exchange Board of India.

**"Site"** means one or more locations of all the immovable and movable properties of the Company for the purposes of conducting business, as described in Annexure I.

**"Stakeholder"** has the meaning assigned to it under the Code.

**"Successful Bid(s)"** has the meaning assigned under Clause 3.5 XII (i) of this Process Document.

**"Successful Bidder(s)"** has the meaning assigned under Clause 3.5 XII (ii) of this Process Document

**"Supporting Documents"** has the meaning ascribed to it in Clause 3.5 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 NCLT Order, and (ii) in case the Successful Bid(s) is under Category B, each of the date(s) on which the shipyards/ 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.

**"Unpublished Price Sensitive Information"** or **"UPSI"** has the meaning ascribed to the term in the Insider Trading Regulations.

**"Working Day"** means 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 for private sale under Category A:

I Issuance of Public Announcement;

- II Submission of EOI along with the Supporting Documents;
- III Verification of EOI and Supporting Documents by Liquidator;
- IV Declaration of Qualified Bidders;
- V Conduct of Site visit and accessing Data Room by Qualified Bidders;
- VI Submission of EMD and Bidding Declaration;
- VII Submission of Bid by Qualified Bidders;
- VIII Declaration of Highest Bid and Second Highest Bid by the Liquidator;
- IX Negotiation between the Private Sale Committee and H1 Bidder and H2 Bidder;
- X Submission of Final Bid by H1 Bidder and H2 Bidder (If in case the Final Bid amounts are equal, H1 Bidder and H2 Bidder will have to under-go inter-se bidding, cross-bidding, or participate in such other process as may be prescribed at that time to determine the Successful Bidder);
- XI Issuance of LOI by Liquidator to the Successful Bidder;
- XII Receipt of NCLT Order;
- XIII Payment of Final Consideration by the Successful Bidder as per IB Code;
- XIV Issuance of Certificate of Sale.

3.2 Key steps in the process for private sale under Category B:

- I Issuance of Public Announcement;
- II Submission of EOI along with Supporting Documents;
- III Verification of EOI and Supporting Documents by Liquidator;
- IV Declaration of Qualified Bidders;
- V Conduct of Site visit and accessing Data Room by Qualified Bidders;
- VI Submission of EMD and Bidding Declaration;
- VII Submission of Bid by Qualified Bidders;
- VIII Declaration of Highest Bid and Second Highest Bid by the Liquidator;
- IX Negotiation between the Private Sale Committee and H1 Bidder and H2 Bidder
- X Submission of Final Bid by H1 Bidder and H2 Bidder (If in case the Final Bid amounts are equal, H1 Bidder and H2 Bidder will have to under-go inter-se bidding, cross-bidding, or participate in such other process as may be prescribed at that time to determine the Successful Bidder)

- XI Issuance of LOI(s) by Liquidator to the Successful Bidder(s);
- XII Payment of Final Consideration by the Successful Bidder(s) as per the IB Code;
- XIII Issuance of Certificate(s) of Sale.

### 3.3 Process Timeline

Sr.No.	Event Description	Date
1.	Publication of Public Announcement dated 9 <sup>th</sup> February, 2022	March 21, 2022
2.	Last date for submission of EOI and Supporting Documents	April 8, 2022
3.	Submission of EMD and Bidding Declaration by Qualified Bidders	May 20, 2022
4.	Last date of Site visit and accessing Data Room by Qualified Bidders	May 20, 2022
5.	Last date of Submission of Bid by Qualified Bidders (" <b>Bid Submission Date</b> ")	May 20, 2022
6.	Declaration of Highest Bid and Second Highest Bid	May 27, 2022
7.	Negotiation between Private Sale Committee and H1 Bidder and H2 Bidder	As per the timeline decided by the Liquidator in consultation with Private Sale Committee
8.	Submission of Final Bid by H1 Bidder and H2 Bidder	As decided by the Liquidator
9.	Placing of Final Bids before Private Sale Committee for their discussion and consideration.	As decided by the Liquidator
10.	Declaration of Successful Bidder	As decided by the Liquidator in consultation with Private Sale Committee
11.	Issuance of LOI(s) by Liquidator to the Successful Bidder(s)	<b>For Category A:</b> within 7 Working Days from declaration of Successful Bidder <b>or</b> <b>For Category B:</b> within 7 Working Days from declaration of Successful Bidder



12.	Payment of Final Consideration by the Successful Bidder(s)	<b>For Category A:</b> as per the terms of the Successful Bid <b>or</b> <b>For Category B:</b> as per the terms of the Successful Bid
13.	Issuance of Certificate(s) of Sale	<b>For Category A:</b> within 7 (seven) days of the payment of Final Consideration or receipt of the NCLT Order whichever is later <b>or</b> <b>For Category B:</b> within 7 (seven) days of the payment of Final Consideration

\* Only such Bidders who are Qualified Bidders can commence Site visits and access the Data Room provided that the EOI and all Supporting Documents as mentioned in Step II of Clause 3.5 of this Process Document have been verified to the satisfaction of the Liquidator. A Bidder submitting the EOI and all Supporting Documents before another Bidder or even before the last date for submission of EOI, Supporting Documents, may be provided access to the Data Room and may commence Site visit, as and when such Bidder is declared as a Qualified Bidder by the Liquidator. No claim would be entertained in relation to some Qualified Bidders having more time than the other Qualified Bidders in relation to reviewing the assets and business of the Corporate Debtor and all Bidders interested to be Qualified Bidders may submit their EOI and Supporting Documents as soon as possible.

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 Bid Submission Date and such revised Bid Submission 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 Bid Submission Date.

#### 3.4 Asset Parcels under the Bid Process:

Category	Asset	Minimum Bid Price(INR Crore)	EMD (INR Crore)
<b>Category A</b>			
Parcel 1	BDIL as a whole on a going concern basis (however Kolkata Shipyard, Assets at Goa and Assets at Bhandarli godown and Ghodbunder yard would be excluded)	316	25
<b>Category B</b>			
Parcel 2	Dabhol Shipyard including all the Corporate Debtor's assets, rights and privileges, and	146	7

	duties etc. associated with such shipyard. In the event of any ambiguity, the decision of the Liquidator on what assets, rights, privileges and duties are associated with the Dabhol shipyard would be final and binding.		
Parcel 3	Ratnagiri Shipyard including all the Corporate Debtor's assets, rights and privileges, and duties etc. associated with such shipyard. In the event of any ambiguity, the decision of the Liquidator on what assets, rights, privileges and duties are associated with the Ratnagiri shipyard would be final and binding.	62	3
Parcel 4	Mangalore Shipyard including all the Corporate Debtor's assets, rights and privileges, and duties etc. associated with such shipyard. In the event of any ambiguity, the decision of the Liquidator on what assets, rights, privileges and duties are associated with the Mangalore shipyard would be final and binding.	75	4

(Parcel 1, Parcel 2, Parcel 3, Parcel 4, shall be collectively termed as "**Parcels**"). The process for transfer of each of these Parcels is on an "as is where is", "as is what is" "as is how is" and a without recourse basis to any of the Stakeholders, the Corporate Debtor, the Liquidator and/or any advisors or representatives of any of the above.

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.

In relation to Category B, Bidders may submit a Bid for relevant shipyard(s) in Parcel 2, 3 and 4 on a going concern basis by submitting a Bid under Category B such that the assets of relevant shipyard(s)/ location(s), including all the related contracts, concessions, licenses, approvals, consents etc. pertaining to the relevant shipyard(s)/ location(s) of the Corporate Debtor may be acquired on a going concern basis, in which event, all such contracts, concessions, licenses, approvals, consents etc. may be acquired by the Bidder, subject to and in accordance with the terms and conditions stipulated in such contracts, concessions, licenses, approvals, consents etc. The Bidder shall have to make its own decisions regarding the assignability of the relevant contracts, concessions, licenses, approvals, consents etc. and/or the manner of receipt of the same. Bidders may also provide Bids solely for the assets collectively contained in the shipyards described as Parcel 2, 3 and 4. However, the Minimum Bid Price in both situations would be the same.

### 3.5 Detailed steps in the Bid Process:

## I Issuance of Public Announcement

Stage Completed

## II Submission of EOI along with Supporting Documents

- (i) The Bidders shall, on or prior to April 08, 2022 (“**Document Submission Date**”) submit the EOI and the following documents to the Liquidator:
- a Formats I to VIII and Format XII of the Process Document in relation to the Bid Process; and
  - b Documents evidencing source of funds of the Bidder(s) for making the payments in terms of its Financial Proposal, including:
    1. Sanction letter from banks/financial institutions clearly specifying fund based and non-fund based limits; 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. It is clarified that a Bidder may submit a Bid for Category A, and for any Parcel(s) under Category B, provided that such Bidder furnishes, on or prior to EMD Submission Date, corresponding EMD pertaining to Category A and the respective Parcel(s) under Category B as per Annexure II herein.
- (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 Representative 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 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 3.5 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 India Insolvency Professionals LLP, One International Center, Tower 3, 27th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400 013. India

EMAIL ADDRESS : [inbharatidefip@deloitte.com](mailto: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 and/or any Supporting Documents shall render a Bid liable to be declared as non-responsive, liable for rejection by the Liquidator. EOI/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 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 or within such date as decided by the Liquidator in his sole discretion, 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.

### **III Verification of EOI and Supporting Documents by Liquidator**

- (i) Upon submission of EOI and Supporting Documents and prior to the Bid Submission 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.
- (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 Bid Submission Date (as

per schedule set out under Clause 3.3 of the Process Document), the Liquidator shall prepare a final list of Bidders whose EOIs and Supporting Documents are accepted by the Liquidator, with details of which Category(ies) and Parcel(s) have been included in the EOI of each Bidder (“**Qualified Bidders**”). It is clarified that only the Qualified Bidders shall be eligible to conduct the Site visit, have access to the Data Room, and subject to submission of EMD and Bidding Declaration as per Step VI below shall also be entitled to participate in the Bid Process for submission of the Bid.

#### **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, and that each Qualified Bidder can undertake a Site Visit as per this Step V, restricted to the relevant Site(s) pertaining to the Category(ies) and Parcel(s) identified by it in its EOI.
- (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](mailto: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.

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).

- (v) 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.
- (vi) 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.
- (vii) 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.
- (viii) 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 Submission of EMD and Bidding Declaration

- (i) The Qualified Bidders that wish to participate in the sale process shall, on or prior to May 20, 2022 (“**EMD Submission Date**”) submit the corresponding applicable EMD to the Liquidator, for the Category(ies) and Parcel(s) identified by it in its EOI, as provided in Annexure II herein.
- (ii) Such Qualified Bidders are also required to submit a duly stamped and notarized copy of the Bidding Declaration as per the format in Format XIV herewith, on or prior to the EMD Submission Date, by virtue of which such Qualified Bidders are deemed to have accepted the Minimum Bid Price for the Parcel(s) sought to be sold in this Bid Process.
- (iii) It is clarified that each Bidder that chooses to not submit its EMD with the Bidding Declaration on or prior to the EMD Submission Date, shall be out of the current Bid Process and any Bid submitted by such Bidder shall not be considered by the Liquidator.
- (iv) The EMD shall be submitted by post or courier and email, unless otherwise notified and it is the responsibility of the Qualified Bidder alone to ensure that it is delivered at the address given under Clause 3.5 within the stipulated time and date.
- (v) The Qualified Bidders that wish to participate in the Bid Process shall provide an EMD 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 Qualified Bidder(s).
- (vi) 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 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.
- (vii) It is hereby clarified that failure to renew/ extend the EMD by any Qualified Bidder shall lead to ineligibility and disqualification of the Qualified Bidder(s)



to participate in the Bid Process.

- (viii) In case of RTGS, the entire EMD amount shall be remitted by the Qualified Bidder(s) from one bank account only which will be owned by the Qualified Bidder(s). The Qualified Bidders shall preserve the remittance challan and shall produce to the Liquidator as and when demanded.

(ix) 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 Qualified Bidder through RTGS. The Earnest Money Deposit can be invoked and appropriated at any time at the discretion of the Liquidator in accordance with Applicable Law, without making any reference to the relevant Qualified Bidder(s), upon occurrence of any of the following conditions/events:

- a any of the conditions under this Process Document or the Lol, as the case may be, are breached by the relevant Qualified Bidder;
- b the Qualified Bidder is found to be ineligible to submit the Bid(s) or the Qualified Bidder is found to have made a false or misleading declaration or any misrepresentation;
- c the Bid(s) of any Qualified Bidder is declared as non-responsive as per this Process Document;
- d If Qualified 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 Qualified Bidders, or between the Qualified Bidder and the Company's related parties, or any creditors of the Company and the Qualified Bidder;
- f withdrawal of, or change in the Financial Proposal after the submission of Bid and during the Bid Process (except to the extent such modification is allowed under the Process Document with approval of the Liquidator);
- g The Qualified 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 Qualified Bidder.

- (x) In case of any occurrence of any/all of the events as abovementioned in

Clause 3.5 VI (ix) of the Process Document, the Liquidator reserves his right to negotiate/sell the assets to the Second Highest Bidder/ next highest Bidder after the Successful Bidder in case the Successful Bidder is rejected/disqualified/defaults on obligations hereunder, such as failing to make the complete payment towards the Final Consideration.

- (xi) In cases of disqualification of the Bidder/ Qualified Bidder/ H1 Bidder/ H2 Bidder/Successful Bidder, the Liquidator reserves the right to issue fresh/ revised terms and/or revised timelines (as the situation may require) that may be notified upon occurrence of such an event of default by the Successful Bidder. The Bidder/ Qualified Bidder/ H1 Bidder/ H2 Bidder/ Successful Bidder shall be bound by the decision of the Liquidator and shall not challenge or contest the decision of the Liquidator to forfeit the amounts as aforesaid or to reject the Bid/ H1 Bid / H2 Bid/ Successful Bid/ Final Bid or to sell the assets or negotiate with the next highest bidder, which decision(s) shall be final and binding on the Bidder/ Qualified Bidder/ H1 Bidder/ H2 Bidder/ Successful Bidder.
- (xii) The Earnest Money Deposit shall, in the event of the Successful Bid(s) pertaining to Category A or Category B, be returned upon receipt of the Final Consideration in accordance with the Successful Bid(s). However, Successful Bidder(s) under Category A or Category B, as the case may be, shall have the option to adjust the amount of Earnest Money Deposit against 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 Step VI of Clause 3.5. 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. The EMD of all other Bidders (apart from the Successful Bidder and H2 Bidder) shall be returned within 15 (Fifteen) days from the date of declaration of Successful Bidder. EMDs and other monies of the H2 Bidder (as the case may be) shall be withheld until the conclusion of sale process of the assets so that in case the Successful Bidder is rejected/disqualified/ defaults, the Liquidator may commence a process to determine the next Successful Bidder or declare the H2 Bidder as the Successful Bidder and accordingly, adjust the EMD of the H2 Bidder against the Final Consideration to be received from H2 Bidder. Upon the conclusion of the sale process i.e., after the Successful Bidder has deposited all amounts towards Final Consideration in the Liquidation Account (*as defined in Clause 3.5, XIII (i)*), EMD and any other monies deposited by the H2 Bidder shall be refunded within 15 working days therefrom.

- (xiii) 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 Qualified 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.
- (xiv) The EMD of the Successful Bidder for Category A, shall be returned in the event that the Adjudicating Authority dismisses the application filed for the NCLT Order and the same has not been stayed by the appellate tribunal or any other higher courts, provided that the same is not attributable to any action or omission on part of the Successful Bidder for Category A, within 15 (fifteen) days of such dismissal order being published.

## **VII Submission of Bid by Qualified Bidders**

- (i) Qualified Bidders who have submitted the EMD and Bidder Undertaking shall be required to submit a Bid as per Format IX – BID SUBMISSION FORMAT for the parcel(s) which an EOI has been submitted, vide a hardcopy in a sealed envelope at the address provided in Clause 3.5 on the date specified in Clause 3.3 of the Process Document.
- (ii) A Bid must specify the manner of payment and terms of payment of Final Consideration.
- (iii) Neither the Liquidator, nor his team/ associate/ advisors/ affiliates shall be liable for any difficulty, and it shall be sole duty and responsibility of the Qualified Bidders to ensure that they are equipped for participating in the Bid Process.
- (iv) A Bid shall be irrevocable, unconditional, and binding on the Bidder, as per the terms of this Process Document. It is clarified that no Bid shall be entertained below the Minimum Bid Price.
- (v) All applicable taxes, levies, transfer charges, cess, costs, duties etc. shall have to be paid by the Successful Bidder over and above the Successful Bid amount. It is clarified that no incidence of tax, duties or other rates will be applicable on or borne by the Corporate Debtor.
- (vi) Any Bid that does not match the terms stipulated herein shall stand rejected.
- (vii) 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 and the Liquidator reserves the right to amend/modify any terms and conditions in relation to submission of the Bids under this Process Document.
- (viii) The Liquidator also 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.

- (ix) Each Bid(s) of a Qualified Bidder shall be valid for acceptance by the Liquidator for a minimum period of 6 (six) months from the Bid Submission Date. It is clarified for abundant caution that the Bid of the Successful Bidder(s) approved by the Liquidator shall be valid and binding on the Successful Bidder up to the Transfer Date.

#### **VIII Declaration of H1 Bid and H2 Bid by the Liquidator**

- (i) The sealed Bids may be opened in front of the Private Sale Committee. The Bid shall be evaluated by the Liquidator and the H1 and H2 Bid shall be determined.
- (ii) Notwithstanding anything contained in the Process Document, it is expressly clarified that the Liquidator shall have the exclusive right to give preference to any Bid or combination of Bids that will lead to the highest overall and timely recovery for the stakeholders of the Corporate Debtor in the selection of the H1 Bidder. The H2 Bidder shall also be selected solely at the discretion of the Liquidator, with the aim of maximising the value received for the Parcel(s) through the Bid Process, without any requirement to provide any reasoning or justification to any Qualified Bidder(s).
- (iii) The Liquidator expressly reserves the right to abandon/ cancel/ terminate/ waive the Bid Process, or a part thereof, as contemplated hereunder (at any stage without incurring any liability), including in the event no valid Bids are received for assets categories which are given preference more specifically set out under this clause. Further, the Liquidator reserves the right to reprice and resize or change in any manner the categories / combination of categories etc. in the current Bid Process, in accordance with Applicable Laws and without incurring any liability in this regard.
- (iv) On the date specified in the schedule set forth in Clause 3.3 of the Process Document, the Liquidator will directly inform the Bidders in a confirmation letter in the format provided in Format XIII, whose Bids qualify as, for each of the Parcel(s):
  - (a) the highest Bid amongst all the Bids submitted ("**Highest Bid / H1 Bid**"); and
  - (b) the second highest Bid amongst all the Bids submitted ("**Second Highest Bid / H2 Bid**").
- (v) There will be no separate communication to other Bidders whose Bids do not qualify as the H1 Bid or H2 Bid.

#### **IX Negotiation between H1 Bidder, H2 Bidder and the Private Sale Committee**

- (i) On the date specified in the schedule set forth in Clause 3.3 of the Process Document, the H1 Bidder and the H2 Bidder will be invited to participate in discussions and negotiations with the Private Sale Committee for the purpose of negotiating the maximum/ highest bids for the various assets forming part of the sale process of the Corporate Debtor provided in Annexure II.

- (ii) During the course of such negotiations, the Private Sale Committee shall have the right to disclose the Bid amounts and may, at their discretion, adopt any strategy with the H1 Bidder and the H2 Bidder for eliciting maximum possible Final Consideration for the Category(ies)/Parcel(s). The entry into such negotiations with the Private Sale Committee shall not create any right, title or interest whatsoever (included by not limited to any right of first refusal etc.) in, to or under the assets of the Category(ies)/Parcel(s) in favour of either the H1 Bidder or the H2 Bidder.
- (iii) There will be no further negotiation after this stage unless specified by the Liquidator in his sole discretion.
- (iv) Notwithstanding anything contrary contained in this Process Document, the Liquidator reserves the right to opt for a swiss challenge method of sale as part of the Bid Process in consultation with the Private Sale Committee after the identification of the H1 Bidder and H2 Bidder. The manner of such swiss challenge method of sale if opted by the Liquidator shall be decided in consultation with the Private Sale Committee.

**X Submission of Final Bid by H1 Bidder and H2 Bidder**

- (i) Post negotiation with the Private Sale Committee, the H1 Bidder and the H2 Bidder shall be invited to offer maximum / highest price for the assets forming part of Category(ies)/Parcel(s) provided in the Process Document by increasing/ bettering their respective H1 Bid and H2 Bid, and to submit their maximum/final Bid ("**Final Bid**") for the assets forming part of Category(ies)/Parcel(s) provided in the Process Document, in the manner and time that will be stipulated by the Liquidator at that stage.
- (ii) The Final Bid shall be irrevocable, unconditional, and binding on the Bidder, as per the terms of this Process Document.
- (iii) In case the Final Bid amounts submitted by both H1 Bidder and the H2 Bidder are equal, the H1 Bidder and the H2 Bidder shall be required to under-go inter-se bidding/ cross-bidding or participate in such other process for discovery/ determination of the Final Bid, as may be prescribed at that time, to determine the Successful Bid.

**XI Receipt of NCLT Order**

- (i) The Liquidator may file an application for seeking approval of the Adjudicating Authority in case of sale under Category A. It is clarified that Certificate of Sale for sale under Category A, in any case, shall only be issued post receipt of the NCLT Order and in accordance with terms of this Process Document. 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.

**XII Issuance of LOI(s) to Successful Bidder(s)**

- (i) Depending on the outcome for Clause 3.5 (X) above, the Final Bids will be

placed before the Private Sale Committee wherein the successful bid may be decided ("**Successful Bid**"). The Successful Bidder shall be liable to pay any taxes, levies, transfer charges, cess, costs, duties etc., as applicable, over and above the Final Consideration including those that be inter alia required to effectuate the transfer of the asset to the Successful Bidder and honour the payment and other terms that form a part of the Successful Bid.

- (ii) The Bidder that has submitted the Successful Bid shall be the successful Bidder ("**Successful Bidder**") and shall have to pay the Final Consideration and adhere to inter alia the payment terms to honour the Successful Bid in total. The Successful Bid will not be publicly announced but will be intimated on email to the Successful Bidder directly.
- (iii) The Final Consideration shall mandatorily be required to be paid within the timelines of the Successful Bid and as per the terms of this Process Document.
- (iv) In the event that the Successful Bidder is for the Parcel under Category A, the Liquidator shall issue the Lol to such Successful Bidder as per Format X, stating that such Bidder has been selected as the Successful Bidder for Category A, within 7 Working Days from declaration of the Successful Bidder
- (v) In the event that the Successful Bidder (s) is for the Parcel(s) under Category B, the Liquidator shall issue the Lol(s) to the Successful Bidder(s) as per Format X, stating that such Bidder(s) has been selected as the Successful Bidder(s) for the relevant Parcel(s), under Category B, within 7 Working Days from the declaration of the Successful Bidder. It is clarified that for each Parcel under Category B, a separate Lol shall be provided to the Successful Bidder(s).
- (vi) 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 private sale, 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.

### **XIII Payment of Final Consideration by the Successful Bidder(s)**

- (i) On the Consideration Payment Date, the Successful Bidder of Category A or Category B shall provide the Final Consideration as per the terms of the Bid, 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) Failure to pay the Final Consideration, 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), and rejection of the Bid(s) submitted by the Successful Bidder(s).
- (iii) It is clarified that if Successful Bidder defaults in payment of upfront Final Consideration, the Liquidator may declare H2 Bidder as the Successful Bidder and may adjust the EMD of the H2 Bidder against Final Consideration to be received from H2 Bidder in accordance with the terms of this Process

Document.

- (iv) It is clarified that in the event the Successful Bidder(s) does not pay the Final Consideration, as per this Process Document, the Liquidator reserves the right to take such other actions including but not limited to annulling and restarting or issue revised terms and/or revised timelines (as the situation may require) under 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/ is rejected/ disqualified/defaults on obligations for whatsoever reason, the Liquidator reserves the right to negotiate /sell the assets to the H2 Bidder that had submitted its Final Bid whether under Category A or for any Parcel(s) under Category B, and declare such H2 Bidder to be the "Successful Bidder" and complete the transaction after payment of the Final Consideration by H2 Bidder under the Final Bid in the manner as provided in the Final Bid and this Process Document, with the date of demand from the Liquidator in such case being deemed as the date of declaration of Successful Bidder(s) for all actions under Clause 3.5; in relation to Category A, the Liquidator would be entitled to determine whether any approval from NCLT is needed in this situation and/or whether the issuance of Lol for such Category A can occur without such approval. In case of failure by the H2 Bidder to complete the transaction, the Liquidator shall be entitled to call upon the next highest Qualified Bidder, and follow the same process as noted above in relation to calling upon the H2 Bidder. Notwithstanding anything else contained herein, it is clarified that nothing binds the Liquidator to select the H2 Bidder or any Qualified Bidder to be the Successful Bidder in any scenario, and that 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 sold, including calling for a fresh round of private sale. The Qualified Bidders shall be bound by the decision of the Liquidator in this regard.

#### **XIV Issuance of Certificate of Sale**

- (i) 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 Final Consideration as per the terms of the Bid or the NCLT Order, whichever is later. Issuance of the Certificate of Sale pursuant to the receipt of the Final Consideration or the NCLT Order, whichever is later, 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) 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.

#### **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 3.5 herein, the following events or occurrences may cause the Bid to be considered “non-responsive”, at the sole discretion of the Liquidator:

- I 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;
- II 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;
- III Material inconsistencies in the information/documents submitted by the Bidder;
- IV 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
- V EOI and Supporting Documents are not received on the Document Submission Date;
- VI Any conditions attached to submission of the EMD/ Financial Proposal/ EOI/ Supporting Documents;
- VII Existence of any collusion between the relevant Bidders, or between the Bidder and the Company’s related parties, or any creditors of the Company and the Bidder;
- VIII Successful Bidder does not make payment of the Final Consideration (or part thereof) on the Consideration Payment Date;
- IX Non-compliance with the terms of this Process Document;
- X Bidder delaying in submission of any document under this Process Document or any information or clarifications sought by the Liquidator;
- XI 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, ratify or reject any Bids(s), if the Bid(s) are non-responsive or not in compliance with this Process Document and/or reject any BID if the same is not in compliance with 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:

- I 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;
- II disqualify any Bidder who does not provide the EOI and/or the Supporting Documents in compliance with this Process Document, any Qualified Bidder that has not submitted the Bid, any H1 Bidder/ H2 Bidder that has not participated in negotiations as per the Process Document, any H1 Bidder/ H2 Bidder that has not submitted the Final Bid and any Successful Bidder who does not pay the Final Consideration (or part thereof) as per the terms herein;
- III 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 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 Liquidation Regulations;
- IV renegotiate with H2 Bidder/ next highest Qualified Bidder, for Category A, and/ or Category B and the Bidders shall be bound by the decision of the Liquidator in this regard.
- V 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 Bid Submission Date itself or any subsequent date with prior intimation of the same. The Liquidator reserves the right to select the H2 Bidder as the Successful Bidder in case of failure by H1 Bidder to complete the transaction or disqualification of the H1 Bidder, or conduct subsequent rounds of the negotiation with reduction in Minimum Bid Price, as per the Code and Liquidation Regulations; and/ or
- VI select or approve any proposal or Bid(s), as it may deem fit, at any time.

#### 4.3 The Bidder(s) should note that:

- I If any Bidder is rejected/ disqualified for any reason whatsoever, the Liquidator may (subject to the IB Code and the Liquidation Regulations):

- (i) consider the H2 Bidder or the next highest Qualified Bidder , whether under Category A or any Parcel(s) pertaining to Category B; as the case may be, 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).
- II 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.
- III If all Bids are rejected on account of them being unsatisfactory or commercially unacceptable or below the Minimum Bid 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 Minimum Bid Price in accordance with Applicable Law.
- IV Acceptance or rejection by the Liquidator of the Earnest Money Deposit and/or the Supporting Documents received by the Liquidator after the EMD Submission Date/ 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:

- 5.1 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.
- 5.2 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).

- 5.3 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).
- 5.4 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.
- 5.5 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.
- 5.6 The Bidder(s) acknowledge that the ownership to the Company under Category A or the shipyards/ 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.
- 5.7 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.
- 5.8 The Bidder(s) acknowledges that it shall fulfill all the terms of the Process Document, Lol(s) 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.
- 5.9 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.
- 5.10 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 may be approved by the Liquidator.
- 5.11 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.
- 5.12 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.
- 5.13 It shall be the responsibility of each Bidder to bear all costs in relation to acquiring/ transferring 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 Certificate (s) of Sale.

- 5.14 The Final Consideration shall not be subject to any deductions, adjustments, set off, claims, reimbursements, expenses of any sort whatsoever except as per the terms of this Process Document.
- 5.15 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.
- 5.16 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.
- 5.17 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*.
- 5.18 The Bidders acknowledge that the applications/ affidavits filed under Section 43, 44, 60(5), 66(1) and (2) of the Code are pending before the Adjudicating Authority and the Bidders accept that no Bidder shall have any claim, title, interest or right on any amounts or other properties receivable under or pursuant to these applications/ affidavits whether by the Corporate Debtor/ Liquidator/ Stakeholders, and that all such amounts/ properties received/receivable from such applications/ affidavits, whether received prior to or post the Certificate of Sale being issued by the Liquidator, shall be deposited in the Liquidation Account or such other account as specified by the Liquidator as per the Applicable Law or shall be held by the Liquidator, for the benefit of the Stakeholders and shall be distributed by the Liquidator in accordance with Section 53 of the Code.

## **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](mailto:inbharatidefip@deloitte.com) on or before last date for submission of EOI and Supporting Documents.

- 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):
- I 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.
  - II agrees that the Confidential Information shall be kept confidential and shall be used solely for the purposes of the Bid Process.
  - III 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.
  - IV 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.

- V 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.
- VI shall not use the Confidential Information to cause any undue gain or undue loss to itself or any other person;
- VII shall protect any intellectual property of the Corporate Debtor which it may have access to;
- VIII shall ensure that all Confidential Information is kept safe and secure at all times and is protected from any theft or leakage;
- IX 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:

- I 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
- II 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;
- III is approved for disclosure in writing by the Liquidator, or his Representatives.
- IV 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 and by the Private Sale Committee *inter alia* on the basis of the Bid, 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/Bid Submission 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/ EMD 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/ EMD. 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 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;
- I 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;
  - II consult with any Bidder(s) in order to receive clarifications or further information;
  - III retain any information and/or evidence submitted to the Liquidator/ his Representatives, by, on behalf of, and/or in relation to any Bidder;
  - IV re-start the negotiation process;
  - V cancel or disqualify the Bid(s) submitted by any Bidder(s) at any stage of the Bid Process;
  - VI restart the Bidding Process as per the discretion of the Liquidator and even post issuance of Lol(s) as per the Process Document;
  - VII 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;
  - VIII accept any Bid(s), conduct subsequent private sales as per the terms deemed fit by the Liquidator as per the Process Document.

## **9. TECHNICAL TERMS & CONDITION OF SALE**

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.

## **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
- Format II: Confidentiality Undertaking
- Format III: Format of Affidavit by Bidder under Section 29A of the IB Code
- Format IV: Earnest Money Deposit
- Format V: Board Resolutions
- Format VI: Power of Attorney
- Format VII: Authorization for Information Request
- Format VIII: Undertaking by Bidder
- Format IX: Bid Submission Form
- Format X: Letter of Intent
- Format XI: Sale Certificate
- Format XII: Checklist for Submission of Supporting Documents
- Format XIII: Confirmation of Accepted Bidder
- Format XIV: Bidding Declaration

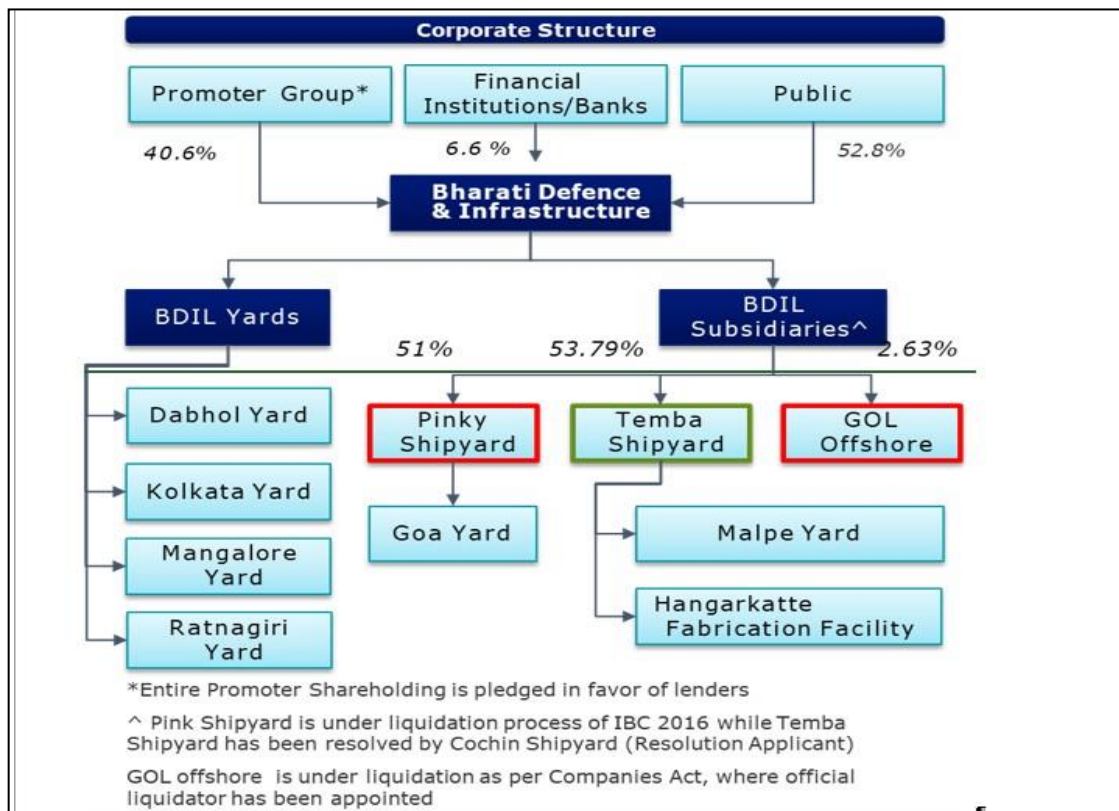
**ANNEXURE I: ABOUT THE CORPORATE DEBTOR**1. Introduction:

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, 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, midsized 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	Mangalore yard	Village – Kudroli – Bengre, Tannirbavi, Mangalore – 575013 Karnataka State

2. Corporate Structure of the Company:



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 greenfield yards in Dabhol, Maharashtra and Mangalore, Karnataka. Dabhol Shipyards and Mangalore Shipyards 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 Shipyards.

4. Overview of BDIL Shipyards:

Particulars	Ratnagiri	Dhabol	Mangalore
<b>Operational Year</b>	1976	2007	2008
<b>Area (Total)</b>	29.92 acres*	198.45 acres	49.31 acres*
<b>Waterfront</b>	150 meters	230 meters	200 meters
<b>sCapacity</b>	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
	Outfitting of 8 vessels simultaneously	Outfitting of 8 vessels per year simultaneously.	Outfitting 4 vessels simultaneously and,
	Steel work/ Cutting/ fabrication- 14 vessels per year.	Has built one jack up rig	Cutting/39abricate on- 4 vessels.
<b>Infrastructure</b>	1 nos. slipway of 215 m x 20m 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
	1 nos. Outfitting jetty 40m x 18m	Existing erection berth of ~40m x 230m.	2 nos. Building berths 200M x 65M and 125M x 30M
	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.
	2 nos. Berths of 125m x 25m	Equipment and machinery from Swan Hunter (partially installed)	
<b>Current Vessel types</b>	Offshore Vessels, Anchor handling tug	Jack-up rigs, Warships and various Defence	Large Offshore vessels, Cargo vessels and Aluminum boats

	cum supply vessels, Platform supply vessels, Ro-Ro vessels cargo, Sewage barges, etc	vessels, vessels, Small vessel, 20,000DWT Bulk carrier, Fabrication, AHTS	Offshore propelled Bulk Steel
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\* Includes reclaimed land and land obtained from respective Port Authorities and private parties on long lease

5. List of Vessel Built in BDIL Shipyards

Project	Customer	Vessel #
<b>FY 2005</b>		
700 HP TUG	Tartous Port Gen Co	286
2000 BHP TUG	Tartous Port Gen Co	289
Wireline Support Vessel	Halul Offshore Service	305
<b>FY 2006</b>		
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
<b>FY 2007</b>		
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
<b>FY 2008</b>		
120 Ton Bollard Pull Anchor Handling Tug cum Supply Vessel	The Great Eastern Shipping Co. Ltd	310
Anchor Handling Towing Supply	Halul Offshore Service	317

Vessel		
60 Mtr. Multi-Purpose Offshore Platform Supply Vessel	Bourbon Supply Investments	322
1No. Twin Screw Pilot Cum-Survey Vessel	Kolkata Port Trust	350
<b>FY 2009</b>		
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
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
<b>FY 2010</b>		
Bollard Pull Tug	Mumbai Port Trust	375
Bollard Pull Tug	Mumbai Port Trust	374
Bollard Pull Anchor Handler Tug	Bourbon Supply Investments	353
<b>FY 2011</b>		
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
<b>FY 2012</b>		
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
<b>FY 2013</b>		
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
<b>FY 2014</b>		
Bollard Pull Anchor Handler Tug	Bourbon Supply Investments	356
Bollard Pull Anchor Handler Tug	Springwater Shipping	386
<b>FY 2015</b>		
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
<b>FY 2016</b>		
Interceptor Boat	Coast Guard	403
Interceptor Boat	Coast Guard	406



**ANNEXURE II: DESCRIPTION OF ASSETS**

The information contained herein (except for the Minimum Bid Price) 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. shipyards/ set(s) of assets collectively forming part of the following respective Parcels. It is further clarified that the Minimum Bid Price mentioned hereunder are rounded-off and precise amounts will be intimated prior to Bid Submission Date:

Asset parcel No.	Asset	Minimum Bid Price(INR Crore)	EMD (INR Crore)
<b>Category A</b>			
Parcel 1	BDIL as a whole on a going concern basis (however Kolkata Shipyard, Assets at Goa and Assets at Bhandarli godown and Ghodbunder yard would be excluded)	316	25
Parcel 2	<u>Dabhol Shipyard on 'as is where is', 'as is what is', 'as is how is' and 'without any recourse' basis.</u> 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. Parcel 2 shall include all the Corporate Debtor's assets, rights and privileges, and duties etc. associated with such shipyard. In the event of any ambiguity, the decision of the Liquidator on what assets, rights, privileges and duties are associated with the Dabhol shipyard would be final and binding.	146	7
Parcel 3	<u>Ratnagiri Shipyard on 'as is where is', 'as is what is', 'as is how is' and 'without any recourse' basis.</u> Lease hold interests pertaining to leasehold land of approximately 29.92 acres, various sheds and warehouse located at Ratnagiri shipyard and	62	3

	<p>MIDC area, office building, dredger, plant and machinery including slipway, cranes etc.</p> <p>Inventory – stores &amp; 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> <p>Parcel 3 shall include all the Corporate Debtor’s assets, rights and privileges, and duties etc. associated with such shipyard. In the event of any ambiguity, the decision of the Liquidator on what assets, rights, privileges and duties are associated with the Ratnagiri shipyard would be final and binding.</p>		
<p>Parcel 4</p>	<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 &amp; painting machine, CNC Plasma cuttingmachine, 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.</p> <p>Inventories – stores include main engines, CPP propeller &amp; 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> <p>Parcel 4 shall include all the Corporate Debtor’s assets, rights and privileges, and duties etc. associated with such shipyard. In the event of any ambiguity, the decision of the Liquidator on what assets, rights, privileges and duties are associated with the Mangalore shipyard would be final and binding.</p>	<p>75</p>	<p>4</p>

**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 private sale 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 shipyards and/ or 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. 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.

**b. 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.

**c. 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.

**d. 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 : [●]

5. 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 necessary documents as described herein, as mandated in the Process Document, for your consideration.
6. 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.
7. We acknowledge that a Bid(s) can be submitted by us only for the Category(ies) and Parcel(s) identified in paragraph 1 above.
8. 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).
9. 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 Bid Submission Date. We further confirm that in the event that we are declared as Successful Bidder, then the Bid(s) shall be valid and binding

on us upto the Transfer Date .

10. 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.
11. 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. Sanction letter from banks/financial institutions clearly specifying fund based and non-fund based limits; 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,  
 27<sup>th</sup> 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 sale 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, 2022 at \_\_\_\_\_.

SIGNED AND DELIVERED BY:

For and on behalf of \_\_\_\_\_

WITNESS:

(Signature)

(Signature)

(Name)

(Name)

(Address)

(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 ("**CorporateDebtor**") ("**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 Bid<sup>1</sup>

- 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 Bidder 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

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<sup>1</sup> 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 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"*.

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 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 [\_\_\_\_\_] 2022.

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 \_\_\_\_\_ 2022.

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 shipyards/ 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 obligation under the Process Document and any other required documents, the [*Insert the 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. ....

Signature

Name and Address.

Name:

2. ....

Designation with Bank

Stamp Name and Address

Attorney as per power of attorney No .....

For:

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

Dated this ..... day of ..... 2022

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 conducting the private sale of BDIL as a whole on a going concern basis and shipyards and/ or set(s) of assets collectively, the Company, being the bidder, is desirous of submitting a bid 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) enter into negotiation with the Liquidator and Private Sale Committee as per 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 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 private sale 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**

<b>Bank/ Financial Institution</b>	<b>Address of the Branch</b>	<b>Name of the Contact Person/email id</b>	<b>Contact Designation</b>	<b>Number of the Contact Person</b>
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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 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 has beenfurnished]**

- (d) the Bid(s) shall be valid for acceptance for a minimum period of 6 (six) months from the Bid Submission Date. It is clarified for abundant caution that if we are declared as Successful Bidder, then our Bid(s) shall be valid and binding on us upto the Transfer Date ;
- (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 Final Consideration in accordance with the Bid terms and procedure as 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 submitting the Bid, we shall be deemed to have accepted that the Financial Proposal submitted shall be binding on us.
2. 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 (if submitted) where any such information, records, confirmations, declarations and or representations are found to be incorrect or misleading.
3. 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]  
 Rubberstamp/seal of the Bidder

**FORMAT IX: BID SUBMISSION FORMAT**

[on the letter head of Bidder]

Date: [•]

To,

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

**Sub: Submission of bid towards Category(ies)/Parcel(s) pursuant to Public Announcement dated [•] 2022, read with Process Document dated [•] 2022 and its subsequent amendments if any, through Private Sale in respect of Category(ies)/Parcel(s) of Bharati Defence and Infrastructure Limited (in liquidation) (“BDIL/Company”)**

Dear Sir,

We/I are/am desirous of participating in the Bid Process of *[insert Category(ies)/Parcel(s)]* of Bharati Defence and Infrastructure Limited (in liquidation as per the provisions of the IBC, with effect from order of NCLT, Mumbai dated 14 January 2019) through private sale and to this end:

We, *[Name of the company to be inserted]*, having *[CIN/registration number to be inserted]*, at *[Registered Address to be inserted]* hereby submit an unconditional, irrevocable and binding bid for an amount of Rs. *[to be inserted]* which is higher than the Minimum Bid Price towards purchase of the following Category(ies)/Parcel(s): *[insert Category(ies)/Parcel(s)]* of the Corporate Debtor, excluding applicable taxes, levies, charges, duties etc, for which we had submitted an EOI.

The following are my/ our payment terms for the Bid set out above:

***[Please insert the payment terms]***

We hereby acknowledge and undertake that:

- a. We have reviewed the invitation and the entire Process Document and its amendments and are aware of the terms and conditions contained therein and hereby accept the same.
- b. We agree that if our Bid is not in accordance with the terms and conditions of the Process Document, the Bid shall stand cancelled.
- c. We agree and acknowledge that the Liquidator and/or the Company or any of its stakeholders do not provide any representation, warranty in relation to the Corporate Debtor/ assets under Category(ies)/Parcel(s) and the Bid proposed to be submitted is based on our own independent verification and diligence.
- d. We acknowledge that Liquidator has the sole right to determine at their discretion, whether or not we qualify for the submission of a Bid and may reject the Bid submitted by us without assigning any reason/without any liability whatsoever;
- e. The Liquidator reserves the right to request for additional information or clarification(s) from us for the purposes of assessing the Bid pursuant thereto and we shall promptly comply with

such requirements. Failure to satisfy the queries of Liquidator may lead to our disqualification from the Bid Process;

- f. We will continue to meet the eligibility criteria throughout the Bid Process, and any adverse change affecting myself/consortium members’ ability to perform in consortium or eligibility to participate in the Bid Process shall be intimated forthwith and in any event within 3 (three) business days to the Liquidator
- g. We are not ineligible person to be a resolution applicant in terms of provisions of the IBC. We are a ‘fit and proper’ person and not under any legal disability to be a promoter entity of the Company under the Applicable Laws including listing agreements, stock exchange requirements and SEBI regulations and guidelines and eligible to be a resolution applicant under IBC.
- h. We agree that there may be additional applicants/Bidders participating in the private sale process.
- i. I/We shall indemnify the Corporate Debtor, Liquidator, team members/representatives of Liquidator and Liquidator’s advisors in the event of any claims or actions which may arise against the Corporate Debtor, Liquidator, team members/representatives of Liquidator and Liquidator’s advisors in relation to this Bid or anything arising out of or pursuant to our obligations under the Process Document.
- j. We represent that we have the necessary financial resources available for the purpose of the honoring payment commitment made pursuant to a Bid and if declared Successful Bidder.
- k. We agree and acknowledge that definitive agreements / transfer of assets may require approvals, consents etc. and registration, as per applicable laws, and all statutory and non-statutory amounts, levies, duties, costs, charges, premiums, past / pending dues (which may be required for transfer/sale) etc. including in relation to approvals, consents, stamping, registration etc. and legal transfer shall be borne solely by the Successful Bidder, over and above the Final Consideration.
- l. We acknowledge and agree that Liquidator has the right to abandon / terminate / cancel the private sale process at any stage, without liability, including after declaration of Successful Bidder.

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

Yours sincerely,

.....

[Signature and name of Attorney as per **Format VI – Power of Attorney**]

Rubberstamp/seal of the Bidder

**FORMAT X: 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 [\_\_\_], 2022 and the process document dated [\_\_\_] and as amended and supplemented from time to time (“**Process Document**”), bids were invited for conduct of private sale of the Corporate Debtor as a whole on a going concern basis as provided under Category A and/ or 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.

Under the private sale process, you have submitted EMD of an amount of INR [\_\_\_], and have subsequently 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 Lol, the Successful Bid and the Process Document and ensure that the Consideration Payment Date occurs as per the terms of the Successful Bid, 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 a 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 XI: SALE CERTIFICATE**

Whereas the undersigned being the Liquidator of Bharati Defence and Infrastructure Limited (“**Company**”) has, pursuant to the private sale process conducted for sale of the Company as a whole on a going concern basis under Category A and/ or 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, 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 Final Consideration 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.

[*Name of the Successful Bidder*] acknowledges and agrees that the abovementioned Parcel has been acquired on an “as is where is” “as is what is”, “as is how is”, “whatever there is” and a without recourse basis and that [*Name of the Successful Bidder*] has conducted its own due diligence of the Parcel and has satisfied itself of the Parcel purchased. [*Name of the Successful Bidder*] further acknowledges and accepts that no representations and warranties have been provided by the Liquidator of the Company in relation to the Company or the Parcel purchased.

[*Name of the Successful Bidder*] acknowledges and agrees that it shall be bound by the applicable terms and conditions of the Process Document and shall ensure compliance with the same.

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

\_\_\_\_\_

Vijaykumar V. Iyer

Liquidator of the Company

Date:

Place:

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

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

**FORMAT XIII: CONFIRMATION OF ACCEPTED BIDDER**

Ref. No.: XX

Date: XX

To

Name (as the "Successful Bidder", "you", "your")

Address

Kind Attention: Name

**Sub: Declaration of the [Highest Bidder/ Second Highest] Bidder 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 [\_\_\_\_] 2022 and the process document dated [\_\_\_\_] 2022, as amended and supplemented from time to time ("**Process Document**"), bids were invited for conduct of private sale of the Corporate Debtor as a whole on a going concern basis as provided under Category A and/ or 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.

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 private sale process, you have been selected as the [Highest Bidder/Second Highest Bidder] for the following Parcel as per Annexure II of the Process Document:

***[Insert details of the relevant Category(ies) and Parcel(s)]***

Notwithstanding anything contained herein, the issuance of this confirmation 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 accept and acknowledge that the actions to be undertaken pursuant to declaration of yourself as the [Highest Bidder/Second Highest Bidder] shall be as per and subject to the terms of the Process Document and all the subsequent Corrigenda issued by the Liquidator from time to time.

You are required to adhere to the terms of the Process Document and upon being declared as a Successful Bidder, make payments when due.

**[It is hereby clarified that upon being declared as a Successful Bidder, the relevant Parcel would be transferred to you and a Certificate of Sale shall be issued to you under Category A within 7 (seven) days from receipt of the Final Consideration or the NCLT Order, whichever is later.]**

**[It is hereby clarified that upon being declared as a Successful Bidder, the relevant Parcel would be transferred to you and a Certificate(s) of Sale pertaining to the relevant Parcel(s) under Category B shall be issued to you within 7 (seven) days from the receipt of the Final Consideration.]**

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 Bidder:

Date:

Place:

**FORMAT XIV: BIDDING DECLARATION**

*(On the letter head of the Bidder, duly stamped and notarized)*

Qualified Bidder’s Name:  
 Full Address:  
 Telephone No.: E-mail address:  
 Fax/No.:

To,

Vijaykumar V. Iyer,  
 Liquidator  
*[Address of Liquidator]*

**Sub: - Bid for the private sale 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 under Category A and/ or set(s) of assets collectively under respective Parcel(s) under Category B (as applicable) [●] (“Process Document”)**

Dear Sir,

1. We, the undersigned Bidder have submitted our EOI along with Supporting Documents on [\_\_\_\_] 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. Pursuant thereto, we have been selected as a Qualified Bidder by you as per the terms of the Process Document. In light of the same, we wish to participate in the private sale of the Company and have submitted our EMD of INR [\_\_\_\_] corresponding to the aforesaid Parcel(s), to the Liquidator, on [\_\_\_\_].
3. As per the terms of the Process Document, we understand that we are required to submit the present Bidding Declaration, and in terms of the same, we hereby unequivocally acknowledge, agree to and confirm the following:
  - I. We agree and confirm that submission of our EMD amounts to an acceptance of the Minimum Bid Price for the Parcel(s) sought to be sold in this Bid Process, including the Parcel(s) for which we have submitted our EOI, Supporting Documents and EMD;
  - II. We agree and acknowledge that there can be no withdrawal/ modification of our Bid(s) unless as agreed with the Liquidator in consultation with the Private Sale Committee.
4. 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 [Qualified Bidder]

Company rubber stamp/seal