

PROCESS DOCUMENT

FOR E-AUCTION OF

**BHARATI DEFENCE AND INFRASTRUCTURE LIMITED AS A WHOLE ON A GOING CONCERN BASIS OR
IN THE ALTERNATIVE FOR SALE OF SET OF ASSETS COLLECTIVELY AS PROVIDED HEREIN**

Dated: 14th November 2023

Issued by Vijaykumar V. Iyer

Liquidator for Bharati Defence and Infrastructure Limited

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

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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 Code, any other law in force, and/ or any

instrument having the force of law, as may be applicable to them. The Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.

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

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1. INTRODUCTION

- 1.1** Bharati Defence and Infrastructure Limited ("**Company**" or "**Corporate Debtor**" or "**CD**" or "**BDIL**"), formerly known as Bharati Shipyard Limited, was incorporated in June, 1976 with its first yard at Ratnagiri, and has been engaged in design, construction and repair of ships and rigs for defence and commercial entities. The Company was initiated as a partnership firm in 1973, which was converted into a limited company in 1976 and later to a public limited company in 1996. In 2015, Bharati Shipyard Limited was renamed to Bharati Defence and Infrastructure Limited.
- 1.2** BDIL was listed in December 2004 and was oversubscribed by 78x. In 2007, the yard in Kolkata was commissioned, followed by Mangalore in 2008, and in 2008, BDIL also developed its biggest ship building facility at Dabhol (Maharashtra) by relocating the Swan Hunter & Wigham Richardson assets from UK to Dabhol Shipyard. BDIL had five shipyards with presence on both the west and east coast of India.
- 1.3** BDIL was the second largest private ship building company in India and has more than four decades of operational history with unique capability to deliver wide variety of vessels and is one of the first shipyards to build jack up rig in India. The Company has expertise in design and construction of interceptor boats, fast speed boats, water barges, sewage barges, tank cleaning vessel, cargo vessels, Ro-Ro vessels, tankers, fishing vessel and high-speed craft. The designs & drawings for delivered vessels; and standard operating manuals for ship building and ship repairing are in possession of the Company till date. Also, the Company had Industrial License under Industries (Development and Regulation) Act, 1951 for manufacturing of boat building, dreger, warships, frigates, submarines, patrol boats and auxiliary ships issued by Department of Defence Production (Ministry of Defence) which has now expired. Further details are available in **Annexure I**.
- 1.4** 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 and advances to subsidiaries/ associate/ joint ventures for acquisition, elongated operational cycle, high finance costs, bank guarantee invocations, delay in receipt of receivables etc.
- 1.5** An application was filed by Edelweiss Asset Reconstruction Company Limited before the Adjudicating Authority under Section 7 of the Code to initiate corporate insolvency resolution process ("**CIRP**") against the Company under the provisions of the Code. On June 06, 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.
- 1.6** The CIRP of the Company was carried on, and a resolution plan was placed before the NCLT. By way of order dated January 14, 2019 ("**Liquidation Commencement Date**") ("**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. 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**").
- 1.7** By way of order dated May 14, 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.

- 1.8** 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.
- 1.9** The Hon'ble NCLT vide its order dated December 18, 2020, had 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.”*
- 1.10** In view of the aforesaid, the Liquidator issued public announcements vide advertisement dated February 23, 2021, and March 11, 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 April 08, 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.
- 1.11** Subsequently, the Liquidator had issued public announcement, published on September 21, 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 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 set(s) of assets pertaining to the different remaining locations of BDIL, collectively. The Corporate Debtor as a going concern did not include Kolkata Shipyard of BDIL. The aforesaid e-auction resulted in identification of a successful bidder for Bhandarli and Ghodbunder Assets.
- 1.12** Pursuant to identification of a successful bidder for the Bhandarli and Ghodbunder Assets, the sale consideration was paid by the successful bidder. However, the sale of the Bhandarli and Ghodbunder Assets could not be concluded, due to certain obstacles created by one of the lessors of the premises where certain assets forming part of the aforesaid parcel of BDIL were stored. Due to the aforesaid, the Stakeholders' Consultation Committee approved cancellation of the letter of intent issued to the successful bidder for sale of Bhandarli and Ghodbunder Assets. Subsequently, the Liquidator cancelled the letter of intent issued to the successful bidder for Bhandarli and Ghodbunder Assets and refunded the entire sale consideration, in accordance with and pursuant to the approval of the Hon'ble NCLT, Mumbai for the same, received vide an order dated June 28, 2023. In view of the aforesaid, sale process

of the Bhandarli and Ghodbunder Assets dated September 21, 2021, stands cancelled and certain assets forming part of Bhandarli and Ghodbunder Assets (being Assets at NN Shipbuilders and Assets at Mannu Carrier) are being put up for e-auction in accordance with the terms of this Process Document and the Public Announcement (*as defined hereinafter*).

- 1.13** The Liquidator had issued public announcement, published on November 1, 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 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 set(s) of assets pertaining to the different remaining locations of BDIL, collectively. The Corporate Debtor as a going concern did not include (i) Kolkata Shipyard, (ii) Bhandarli and Ghodbunder Assets and (ii) Assets at Gultare Yard. The aforesaid e-auction resulted in the identification of a successful bidder for the Assets at Goa.
- 1.14** The Hon'ble NCLAT disposed off Company Appeal (AT) (Ins) 140 of 2021, 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 earnest money deposit 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 earnest money deposit 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 a going concern basis as on the last date provided under the NCLAT Order.
- 1.15** Consequently, the Liquidator in consultation with the Stakeholder's consultation committee in the 17th Stakeholder's consultation committee meeting decided to conduct private sale in accordance with the provisions of the Liquidation Regulations.
- 1.16** Pursuant to the above, the Liquidator issued public announcement, published on February 9, 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 at Goa, and Bhandarli and Ghodbunder Assets), or collectively for the sets of assets/shipyards of BDIL.
- 1.17** Post the conduct of the aforesaid private sale process, few bidders indicated their interest and requested for longer timeline in conduct of due diligence. Considering the same, the Liquidator had issued public announcement, published on March 21, 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/> 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 at Goa and Bhandarli and Ghodbunder Assets), or collectively for the sets of assets/shipyards of the Corporate Debtor. The said private sale process resulted in the identification of a successful bidder for the Mangalore Shipyard.

- 1.18** Thereafter, the Liquidator issued public announcement, published on June 21, 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 the website of BDIL 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 remaining shipyards/ locations of BDIL, collectively and/or lot(s) of assets of BDIL. The Corporate Debtor as a going concern did not include (i) Kolkata Shipyard, (ii) Bhandarli and Ghodbunder Assets, (iii) Assets at Goa and (iv) Mangalore Shipyard. The aforesaid e-auction resulted in the identification of a successful bidder for head office of the Corporate Debtor at Mumbai, Lot nos. 3(A) – Land and Building, 3(B) – Plant & Machinery and 3(C) – Inventory (as defined under the public announcement dated June 21, 2022) – each lot pertaining to Ratnagiri yard of the Corporate Debtor.
- 1.19** Subsequently, the Liquidator issued public announcement, published on September 17, 2022 in Business Standard (All Editions), Loksatta (All Maharashtra), Kannada Prabha Mangalore, Dainik Herald Goa, Aajkal Kolkata, Lakshadeep Ratnagiri, and Divya Bhaskar and on the 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 remaining shipyards/ locations of BDIL, collectively and/or lot(s) of assets of BDIL. The BDIL as a whole, on a going concern basis did not include (i) the Kolkata shipyard, (ii) Mangalore shipyard, (iii) Assets at Goa, (iv) Bhandarli and Ghodbunder Assets, (v) head office of the Corporate Debtor at Mumbai, and lots under Ratnagiri Shipyard, that is, lot nos. 3(A) – Land and Building, 3(B) – Plant & Machinery and 3(C) - Inventory pertaining to Ratnagiri yard. The aforesaid e-auction resulted in the identification of a successful bidder for parcel 2 – Dabhol yard and lot nos. 3(D) Semi-completed vessels and 3(E) other assets – (as defined under the public announcement dated September 17, 2022), each lot pertaining to Ratnagiri yard of the Corporate Debtor.
- 1.20** Thereafter, the Liquidator issued public announcement, published on January 23, 2023 in Business Standard (All Editions), Loksatta (All Maharashtra), Kannada Prabha Mangalore, Dainik Herald Goa, Aajkal Kolkata, Lakshadeep Ratnagiri, and Divya Bhaskar and on the website of BDIL 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 lot no. 8(a) (as described under the public announcement dated January 23, 2023) sale of Assets at Gultare Yard. The aforesaid e-auction resulted in the identification of a successful bidder for lot no. 8(A).
- 1.21** During the SCC meeting conducted on October 20, 2023, the agenda for sale of the Corporate Debtor as a whole on a going concern basis under Parcel 1 and/or sale of Assets at NN Shipbuilders and Assets at Mannu Carrier under Parcel 9 was approved by the Stakeholders with a majority of 90.35% votes. Now, the Liquidator has issued public announcement,

published on November 14, 2023 in Business Standard (All Editions), Loksatta (All Maharashtra), Kannada Prabha Mangalore, Dainik Herald Goa, Aajkal Kolkata, Lakshadeep Ratnagiri, and Divya Bhaskar and on the website of BDIL <https://bdil.co.in/home/disclosures-under-liquidation/> (“**Public Announcement**”) in accordance with the provisions of Regulation 33 and Schedule I of the Liquidation Regulations, inviting expressions of interest (“**EOI**”) for participation by interested Bidders in the e-auction process for the sale of Corporate Debtor as a whole on a going concern basis as Parcel 1 under Category A and sale of set of assets collectively pertaining to Parcel 9 under Category B. The Corporate Debtor as a going concern includes Assets at NN Shipbuilders, Assets at Mannu Carrier, drawings, licenses, investment in subsidiaries, loans and advances to group companies and vendors, Part A Litigations and excludes the Excluded Assets. Further details in relation to assets forming part of Parcel 1 under Category A are provided under Annexure II and Excluded Assets are provided under Annexure IV of the Process Document and shall be uploaded on the Data Room. Parcel 9 under Category B comprises of Assets at NN Shipbuilders and Assets at Mannu Carrier.

- 1.22** It is clarified that the e-auction and sale of Parcel 9 under this Process Document pertains only to the set of assets of BDIL stored at the premises of NN Shipbuilders and Engineers Private Limited and Mannu Carrier Corporation. Details of the assets and materials belonging to BDIL stored at the premises of NN Shipbuilders and Engineers Private Limited and Mannu Carrier Corporation, and copies of the expired lease deeds executed with NN Shipbuilders and Engineers Private Limited and Mannu Carrier Corporation are provided on the Data Room.
- 1.23** Deloitte India Insolvency Professionals LLP (“**DIPE**”) has been engaged as the professional advisor to assist the Liquidator in the liquidation process of BDIL, and iQuippo Services Limited has been appointed as the E-Auction Agency to conduct web-based e-auction on its online platform (“**Portal**”) in relation to the sale process contemplated pursuant to this Process Document and the Public Announcement.
- 1.24** 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.
- 1.25** 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.
- 1.26** The sale of the Corporate Debtor as a whole on a going concern basis and sale of set of assets collectively, pertaining to the Parcel under Category B, shall be undertaken by the E-Auction Agency for and on behalf of the Liquidator through the Portal by way of a e-auction process.
- 1.27** 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.
- 1.28** The Bidders are required to comply with terms and conditions mentioned in this Process Document and register themselves on the Portal. The proposed acquisition under this Process Document shall be by way of live e-auction.
- 1.29** Each Bidder is required to submit to the Liquidator the EOI and Supporting Documents within the timelines mentioned in this Process Document.
- 1.30** Only Bidders who have been deemed to be Qualified Bidders by the Liquidator will be allowed

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

2. DEFINITIONS

Unless the context otherwise requires, 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.

“Advance Consideration” means, with respect to the Successful Bid under Category A, an amount of 25% of the Final Consideration.

“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 Bhoir Warehouse” include all the assets of the Corporate Debtor located at the leasehold warehouse of Bhoir Offshore Private Limited and include 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 Bhoir Warehouse would be final and binding. It is hereby clarified that the Assets at Bhoir Warehouse are excluded from the purview of the current e-auction process being conducted by way of this Process Document.

“Assets at Goa” include all the assets of the Corporate Debtor located at Goa and include 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 also clarified that the Assets at Goa are excluded from the purview of the current e-auction process being conducted by way of this Process Document.

“Assets at Gultare Yard” include all the assets of the Corporate Debtor located at the premises of Gultare Energy Projects Private Limited 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 Gultare Yard would be final and binding. It is hereby clarified that the Assets at Gultare Yard are excluded from the purview of the current e-auction process being conducted by way of this Process Document.

“Assets at Mannu Carrier” include all the assets of the Corporate Debtor located at the leasehold warehouse of Mannu Carriers Corporation and include 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 etc. of the Corporate Debtor are associated with the Assets at Mannu Carrier would be final and binding.

“Assets at NN Shipbuilders” include all the assets of the Corporate Debtor located at the leasehold premises of NN Shipbuilders and Engineers Private Limited and include all the rights and privileges, and duties etc. of the Corporate Debtor 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 NN Shipyard would be final and binding.

“Assets at Ratnagiri Shipyard” shall mean, collectively, the assets identified as Lot 3(A), Lot 3(B) and Lot 3(C) under Parcel 3 as prescribed under the public announcement dated June 21, 2022 and include land and building, plant and machinery and inventory and Lot 3(D) and Lot 3(E) as prescribed under the public announcement dated September 7, 2022 and includes all the Corporate Debtor’s 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 Ratnagiri Shipyard would be final and binding. It is hereby clarified that the Assets at Ratnagiri are excluded from the purview of the current e-auction process being conducted by way of this Process Document.

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

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

“Auction Window” means the time duration between 12:00 to 15:00 hours on the Auction Date, extendable, in case any Qualified Bidder submits a Bid(s) in the last 10 (ten) minutes before the end time of 15.00, by another 10 (ten) minutes, and so on and so forth in relation to subsequent submission of Bids in the last five (minutes) of the closing time.

“Balance Consideration” means, with respect to the Successful Bid under Category A, where Advance Consideration has been deposited by the Successful Bidder into the Liquidation Account by way of a direct deposit by way of RTGS system, 75% of the Final Consideration and where Category A Bank Guarantee has been submitted by the Successful Bidder in lieu of the deposit of the Advance Consideration, the entire Final Consideration, to be paid by the Successful Bidder, on or prior to Consideration Payment Date.

“Bhandarli and Ghodbunder Assets” mean and include collectively, the Assets at Bhoir Warehouse, Assets at NN Shipbuilders and Assets at Mannu Carrier.

“Bid” means (i) with reference to Category A, an offer by a Bidder to acquire the Corporate Debtor as a whole on a going concern basis (excluding Excluded Assets as specified in this Process Document); (ii) with reference to Category B, an offer by a Bidder to acquire the Parcel

under Category B, in the live e-auction process; and in each case including the EOI, all Supporting Document, EMD and Financial Proposal, made as per the terms of this Process Document.

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

“Bid Process” means the process set out in this Process Document for conduct of e-auction process for and selection of the Successful Bidder for the acquisition of the Company as a whole on a going concern basis under Category A and as an alternate for the acquisition of set of assets collectively, pertaining to the Parcel under Category B.

“Cash and Cash Equivalents” shall mean the cash and bank balances including cash and bank balances lying in the Liquidation Account, any other bank account maintained by the Corporate Debtor, fixed deposits, other liquid deposits and other liquid investments, lying to the credit of the various accounts of the Company as on the Auction Date. All of these are expressly excluded from the current Bid Process and shall not form part of the assets offered for sale under any of the Parcels under this Process Document to any Successful Bidder. The decision of the Liquidator as to what constitutes Cash and Cash Equivalent shall be final and binding on all Persons. Details in relation to the components of such Cash and Cash Equivalents are provided under Annexure VI of the Process Document shall be uploaded on the Date Room.

“Category A” means the sale in the e-auction of Parcel 1 being the Corporate Debtor as a whole, on a going concern basis as described in Annexure II. It is clarified that Excluded Assets, as described herein shall be excluded from the purview of the sale of the Corporate Debtor as a going concern.

“Category B” means the sale in the e-auction of set of assets of BDIL collectively under Parcel 9 as described in Annexure II herein.

“Company”/ “Corporate Debtor”/ “CD”/ “BDIL” 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 (i) in the event that the Successful Bid pertains to Category A, the date on which the Balance Consideration shall be deposited by the relevant Successful Bidder into the Liquidation Account, which shall be within 90 (ninety) days from the receipt of the NCLT Order, provided that in case of payments made after 30 (thirty) days from the receipt of the NCLT Order, the unpaid sums shall attract interest at 12% p.a. or such other rate as maybe specified under the Code; and (ii) in the event that the Successful Bid pertains to Category B, the date on which the Final Consideration shall be deposited by the relevant Successful Bidder into the Liquidation Account, which shall be within 90 (ninety) days from the issuance of the LoI to the Successful Bidder, provided that in case of payments made after 30 (thirty) days from the issuance of LoI, the unpaid sums shall attract interest at 12% p.a. or such other rate as maybe specified under the Code, such that the entire Final Consideration pertaining to the relevant Parcel is received on such Consideration Payment Date.

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

“Dabhol Shipyard” means the shipyard located at Dabhol (including land & building, plant & machinery, inventory, semi constructed vessel and other movable assets and agreement with Larsen & Toubro Ltd - L&T Construction) 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 Dabhol Shipyard would be final and binding. It is hereby clarified that the Dabhol Shipyard is excluded from the purview of the current e-auction process being conducted by way of this Process Document.

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

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

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

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

“Excluded Assets” means the assets as provided under Annexure IV which are excluded from the sale of the Corporate Debtor as a whole on a going concern under Parcel 1.

“Excluded Receivables” means has the meaning ascribed to such term in Clause 3.3 of this Process Document.

“Final Consideration” shall mean the entire consideration proposed/ offered by a Successful Bidder in its Bid in the course of the e-auction, and required to be paid by the Successful Bidder on or prior to Consideration Payment Date to (i) acquire the Corporate Debtor as a whole on a going concern basis in the event that the Successful Bid pertains to Category A; or (ii) to

acquire Parcel 9 under Category B , in the event that the Successful Bid pertains to the Parcel 9 under Category B; as the case may be, in accordance with the provisions 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; (ii) with reference to Category B, the consideration offered by a Bidder as part of the Bid for acquisition of the Parcel under Category B, evidenced by the financial information sought from the Bidder, in accordance with the provisions of this Process Document.

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

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

“INR” means the Indian Rupee.

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

“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. It is hereby clarified that the Kolkata Shipyard is excluded from the purview of the current e-auction process being conducted by way of this Process Document.

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

“Liquidation Account” means the account in the name of the Corporate Debtor opened by the Liquidator in accordance with Regulation 41 of the Liquidation Regulations.

“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.

“Mangalore Shipyard” means the shipyard of BDIL located at Mangalore 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 Mangalore Shipyard would be final and binding. It is hereby clarified that the Mangalore Shipyard is excluded from the purview of the current e-auction process being conducted by way of this Process Document.

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

“NCLT Application” means the application to be filed by the Liquidator before the Hon’ble

NCLT seeking approval of the Hon'ble NCLT *inter alia* for sale of the Corporate Debtor as a whole on a going concern basis, under Category A, including seeking reliefs as deemed necessary by the Liquidator.

"NCLT Order" means an order of the Hon'ble NCLT approving, amongst other things, the transfer of the Corporate Debtor as a whole as a going concern, under Category A, to the Qualified Bidder, who is declared by the Liquidator as the Successful Bidder as per Step VIII of Clause 3.1, pertaining to Category A.

"Ongoing Litigations" shall have the meaning ascribed to such term in Clause 3.3 of the Process Document.

"Part A Litigations" shall have the meaning ascribed to such term in Clause 3.3 of the Process Document.

"Part B Litigations" shall have the meaning ascribed to such term in Clause 3.3 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.

"Portal" has the meaning ascribed to it in Clause 1.23 of this Process Document.

"Process Document" means this document issued in relation to acquisition of the Company under Category A or the Parcel 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 1.21 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.

"Reserve Price" for each of the Parcels shall mean the value of such Parcel determined in accordance with Regulation 35 of the Liquidation Regulations and provided in the Public Announcement.

"Sale Certificate" or **"Certificate of Sale"** means a single or separate certificate(s), for each asset, if required and as deemed fit by the Liquidator, substantially in the format (indicative) specified in Format X of this Process Document, issued by the Liquidator to the Successful Bidder 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, including third party locations, for the purposes of conducting business and storage of assets, as described in Annexure I.

“Stakeholder(s)” has the meaning assigned to it under the Code.

“Stakeholders’ Consultation Committee” or **“SCC”** shall mean the consultation committee of the Corporate Debtor as constituted in accordance with Regulation 31A of the Liquidation Regulations.

“Successful Bid” means (i) in case the Successful Bidder is under Category A, then the Bid of the Successful Bidder for acquisition of the Corporate Debtor as a whole on a going concern basis, excluding the Excluded Assets; (ii) in case the Successful Bidder is under Category B, then the Bid of the Successful Bidder for acquisition of the Parcel under Category B.

“Successful Bidder” means the Qualified Bidder who is declared by the Liquidator as the successful bidder, as per and in accordance with Step VIII of Clause 3.1, either under Category A or the Parcel under Category B, in accordance with the terms of this Process Document.

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

“Tax(es)” means any and all present or future, direct or indirect taxes, imposts, statutory dues, duties (including stamp duty and registration related charges and expenses), excise, charges, cess, surcharge, fees, levies, or other similar assessments payable including any income tax under Income Tax Act, 1961, goods and services tax, minimum alternate tax and/or withholding tax, including in relation to income, services, perquisites, gross receipts, immovable property, movable property, assets, profession, capital gains, interest, expenditure, imports, ownership, possession, wealth, gift, sales, use, transfer, licensing, turnover, value additions, withholding obligation, registration, employment and includes any interest, fines, penalties, assessments, or additions resulting from, attributable to or incurred in connection with any proceedings in respect thereof or otherwise by virtue of applicable law. It is clarified that in the event of any ambiguity/ lack of consensus with any Bidder, the decision of the Liquidator on the applicability and amount of Tax(es) would be final and binding.

“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 is under Category B, the date on which the set of assets collectively under the Parcel under Category B are 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 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 e-auction under Category A:

- I. Registration of Bidders on the Portal of the E-Auction Agency;
- 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;
- VII. Participation of Bidders in the e-auction process on the Auction Date;
- VIII. Declaration of Successful Bidder by the Liquidator and Acceptance of Declaration by Successful Bidder;
- IX. Issuance of Lol to Successful Bidder and Acceptance of Lol by Successful Bidder
- X. Receipt of Advance Consideration;
- XI. Receipt of NCLT Order;
- XII. Payment of Balance Consideration by the Successful Bidder as per IB Code;
- XIII. Issuance of Certificate of Sale;
- XIV. Takeover by Successful Bidder.

For e-auction under Category B:

- I. Registration of Bidders on the Portal of the E-Auction Agency;
- 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;
- VII. Participation of Bidders in the e-auction process on the Auction Date;

- VIII. Declaration of Successful Bidder by the Liquidator and Acceptance of Declaration by Successful Bidder;
- IX. Issuance of Lol to Successful Bidder and Acceptance of Lol by Successful Bidder;
- X. Payment of Final Consideration by the Successful Bidder as per the IB Code;
- XI. Issuance of Certificate(s) of Sale;
- XII. Takeover by Successful Bidder.

3.2 Process Timeline

| Sr.No. | Event Description | Indicative Dates |
|--------|--|---|
| 1. | Publication of Public Announcement for sale vide e-auction, of BDIL as a whole on a going concern basis under Category A and sale of set of assets collectively, pertaining to the Parcel under Category B | 14th November 2023 |
| 2. | Commencement of registration of Bidders with E-Auction Agency and submission of EOI and Supporting Documents | 14th November 2023 |
| 3. | Last date for submission of EOI and Supporting Documents | 28th November 2023 |
| 4. | Last date of Site visit and accessing Data Room by Qualified Bidders | 8th December 2023 |
| 5. | Submission of EMD by Qualified Bidders interested in participating on the Auction Date | 12th December 2023 |
| 6. | Auction Date | For Category A: 15th December 2023 For Category B: 16th December 2023 |
| 7. | Declaration of Successful Bidder and Acceptance of Declaration by Successful Bidder | Declaration: Within 2 Working Days from Auction Date Acceptance: Within 2 Working Days from the date of declaration |
| 8. | Issuance of Lol by the Liquidator to the Successful Bidder and Acceptance of Lol by Successful Bidder | Issuance of Lol: Within 3 (three) Working Days from declaration of the Successful Bidder Acceptance of Lol: Within 2 (two) Working Days from the date of issuance of the Lol to the Successful Bidder. |
| 9. | Submission of Advance Consideration, in case the Successful Bidder is for Category A | Within 2 (two) Working Days from the date of Issuance of Lol |
| 10. | Receipt of NCLT Order (if Successful Bid is for Category A) | Date of NCLT Order |

| | | |
|-----|--|--|
| 10. | Payment of Balance Consideration by Successful Bidder for Category A/Final Consideration by the Successful Bidder for the Parcel under Category B as per IB Code | <p>For Category A: Within 90 (ninety) days from the NCLT Order, provided that payments made after 30 (thirty) days shall attract interest at 12% p.a</p> <p>For Category B: Within 90 (ninety) days from the issuance of LoI, provided that payments made after 30 (thirty) days shall attract interest at 12% p.a</p> |
| 11. | Issuance of Certificate of Sale | <p>For Category A: within 7 (seven) days of the payment of Balance Consideration</p> <p>For Category B: within 7 (seven) days of the payment of Final Consideration</p> |
| 12. | Takeover by Successful Bidder | Immediately upon issuance of Certificate of Sale and in any case within 30 days or such extended time as may be communicated by the Liquidator. |

Note: 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 3.4 of this Process Document have been verified to the satisfaction of the Liquidator.

However, if any Qualified Bidder fails to provide EMD as on the last date for submission of EMD, as indicated in the table above, such Qualified Bidder shall not continue to have access to Site visits or Data Room.

A Bidder submitting the EOI and all Supporting Documents before another Bidder or even before the last date for registration of Bidders with E-Auction Agency and 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 Auction Date and such revised Auction Date will be notified to the Bidders and shall be published on the website of the Corporate Debtor, at least 2 (two) Working Days prior to the revised Auction Date.

3.3 Asset Parcels under the Bid Process:

| Category | Asset | Reserve Price (INR Crore) |
|-------------------|---|------------------------------|
| Category A | | |
| Parcel 1 | BDIL as a whole, on a going concern basis as described in Annexure II, excluding the Excluded Assets. Details of inclusions in Parcel 1 are provided in Annexure II of this Process Document and will be available on the Data Room. Details of Excluded Assets will also be available on the Data Room. | 6.61 |
| Category B | | |
| Parcel 9 | Assets at NN Shipbuilders and Assets at Mannu Carrier | 6.58 |

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 which maximizes the overall value to Stakeholders.

It is further clarified that if Bid(s) are received for Category A-Parcel 1 on the Auction Date for Category A-Parcel 1, then the e-auction for Category B may be cancelled by the Liquidator, at the sole discretion of the Liquidator. Bidders are requested to regularly visit the website of the Corporate Debtor <https://bdil.co.in/home/disclosures-under-liquidation/> for the updates on e-auctions.

Notes:

1. Bidders to note that assets forming part of Assets at Mannu Carrier and Assets at NN Shipbuilders are situated at locations owned by third parties. While the Liquidator will endeavor to provide reasonable assistance for identification and takeover of such assets, the Successful Bidder would be ultimately responsible for taking possession of such assets without any liability of the Liquidator/ the Stakeholder(s) and/ or the Corporate Debtor (as the case may be) towards the takeover of such assets by the Successful Bidder. It is clarified that the current sale is being undertaken on an “as is where is”, “as is what is”, “as is how is”, “whatever there is” and “no recourse” basis. It is clarified that Liquidator/ the Stakeholder(s) and/ or the Corporate Debtor (as the case may be) would not be responsible for any obstructions or delay or issues faced by the Successful Bidder in taking over any asset or transferring the same from any third-party premises and the Successful Bidder would not be granted any extension in timelines or exemptions from the duties and obligations as prescribed under this Process Document unless otherwise allowed by the Liquidator in his sole discretion.
2. It is expressly clarified that the Cash and Cash Equivalents are excluded from both the Parcels for the sale proposed under this Bid Process and shall accrue entirely to the benefit of the Stakeholders and shall be distributed in accordance with Applicable Law including as relevant, Section 53 of the Code, and that no Bidder shall, at any point of time, have any claim in relation to any Cash and Cash Equivalents. Bidders to note that all the amounts realized from the sale of the assets of the Corporate Debtor would be deposited in the Liquidation Account, which is excluded from the purview of the current sale and would be solely for the benefit of Stakeholders and shall be distributed in accordance with Applicable Law.
3. Bidders to note that sale of the Corporate Debtor as a going concern includes receivables

(billed and unbilled), accrued but unpaid as on the Auction Date. The receivables (billed and unbilled) which have accrued but are unpaid as on the Auction Date, and are recovered post the Auction Date, excluding certain receivables as are specifically identified under point 3 of Annexure IV of this Process Document ("**Excluded Receivables**") shall be for the benefit of the Successful Bidder under Parcel 1. Further, the recoveries from the Excluded Receivables shall be for the sole benefit of the Stakeholders, distributed as per the Code, and are not for any Successful Bidder. In case amounts in relation to the Excluded Receivables get credited in favor of the Successful Bidder/ Corporate Debtor after the issuance of Certificate of Sale to the Successful Bidder, the Successful Bidder/ Corporate Debtor shall be obligated to immediately inform the Liquidator/ Stakeholder(s) (after Liquidator demits office) and return these amounts as instructed, and to the bank account as instructed by the Liquidator/ Stakeholder(s). To the extent such monies are withheld by the Successful Bidder/ Corporate Debtor, it shall hold them in trust for the Stakeholders and shall be liable to return the same with interest at 12% per annum compounded at end of each calendar month for the duration of withholding the same.

4. It is expressly clarified that all the receivables (billed and unbilled) which have been already recovered as on the Auction Date are excluded from the purview of current sale and will be solely for the benefit of Stakeholders and shall be distributed in accordance with Applicable Law. It is expressly clarified that any EMDs or other monies received by the Liquidator and/or the Company pursuant to the process carried out in terms of this Process Document or any preceding or succeeding Process Document shall not be for the benefit of the Successful Bidder. The decision of the Liquidator as to what receivables pertain to which period and are to remain with the Corporate Debtor or to be distributed to the Stakeholders of the Corporate Debtor and what constitute Excluded Receivables shall be final and binding on all Persons.
5. In respect of sale of the Corporate Debtor as a going concern under Category A: Parcel 1, Bidders to note that, all the litigations where Corporate Debtor/ Liquidator is a party and pending as on the date of closure of the liquidation process of the Corporate Debtor ("**Ongoing Litigations**") have been categorized into two different categories and the treatment of the same would be as follows. Bidders to note that the Liquidator reserves the right to modify the list of litigations forming part of Part A Litigations and/or Part B Litigations without giving or assigning any reasons, at its sole discretion, at any time prior to the Auction Date. Details in relation to the same will be uploaded on the website of the Company and/or on the VDR. Bidders are requested to regularly visit the website of the Corporate Debtor and the VDR for the updates on the same.

i. Part A Litigations:

- a) The list of litigations forming part of Part A Litigations is provided in Annexure III of the Process Document ("**Part A Litigations**") and details of the same would be uploaded on the Data Room. Part A Litigations shall remain with the Corporate Debtor and shall be pursued by the Corporate Debtor. The Successful Bidder and the Corporate Debtor shall take appropriate actions in relation to pursuing Part A Litigations including substitution in place of the Liquidator, filing necessary affidavits, replies, rejoinders, vakalats, etc. as maybe required before the appropriate forum. The Successful Bidder and the Corporate Debtor shall not, in the course of pursuing any of Part A Litigations, make any remarks/ statements/ submissions or arguments that would be adversarial to the Liquidator or the Stakeholders or that would adversely affect the recovery from any of the proceedings. It is hereby clarified that the obligation of pursuing the Part A Litigations and incurring any and all costs, charges, expenses in relation to the

same falls upon the Successful Bidder solely, in the manner provided under this clause.

- b) It is to be noted that a committee consisting of 2 (two) financial creditors of the Corporate Debtor currently being part of the SCC, would be formed for the purpose of overseeing the manner in which the Successful Bidder is pursuing the Part A Litigations and to interact with the Successful Bidder on a periodic basis for the same ("**Monitoring Committee**"). Bidders acknowledge and agree that the Successful Bidder shall be required to provide updates to the Monitoring Committee through quarterly meetings to be conducted, including but without limitation: counsels, lawyers, advocates, advisors etc. appointed in relation to the Part A Litigations; actions taken/ strategy adopted/ planned future actions in relation to each of the Part A Litigations; update on each of the Part A Litigations etc. The Monitoring Committee may seek such further information/ details/ update etc. in relation to the Part A Litigations and the Successful Bidder shall forthwith provide such information to the Monitoring Committee, in the form and manner sought by the Monitoring Committee. The Monitoring Committee has the liberty to give inputs/ advice on strategy/ costs/ counsels/ advisors etc. with regard to the Part A Litigations and the Successful Bidder is required to take best efforts to act on the basis of the same, and in case such inputs/ advice of the Monitoring Committee is not taken into consideration, the Successful Bidder is required to give reasons for the same.
- c) Monies recovered and received by the Corporate Debtor from adjudication of the Part A Litigations ("**Recovered Amounts**") shall be distributed in the following manner:
- A. Firstly, an amount of INR 25 lakh ("**Earmarked Amount**") on aggregate, will be retained with the Corporate Debtor, which shall be utilized towards costs incurred in pursuing the Part A Litigations including any costs on and from the date of Certificate of Sale. The Earmarked Amount is to be retained only from the Recovered Amounts and no obligation to contribute towards the Earmarked Amount from any other source/ obligation to contribute over and above the Earmarked Amount shall arise on the Stakeholders and/or the Liquidator, and the Successful Bidder shall not make any claims in this regard.
- B. The balance amount after the Earmarked Amount shall be distributed/ utilized in the following ratio:

(Table for distribution of Recovered Amounts)

| Sr. No. | Particulars | Ratio of Sharing the Recovered Amounts |
|---------|---|--|
| 1. | Stakeholders of the Corporate Debtor (" Stakeholders' Share in Recovered Amounts ") (to be distributed in accordance with the waterfall mechanism provided under section 53 of the Code) | 50% |

| | | |
|----|------------------|-----|
| 2. | Corporate Debtor | 50% |
|----|------------------|-----|

- C. It is clarified that if the costs, charges, expenses etc. incurred by the Successful Bidder in relation to pursuing the Part A Litigations is less than INR 25 lakhs, any such excess amount in the Earmarked Amount shall be distributed amongst the Stakeholders and the Corporate Debtor in the same proportion as provided under Point 5 (i) (c) (B) of Notes under Clause 3.3 of this Process Document.
- d) Upon receipt of an order in relation to each of the Part A Litigations granting a favorable relief (directing a sum of money to be payable/ property to be vested in favour of the Corporate Debtor), the Successful Bidder shall be required to take all steps to recover such amounts/ properties from the relevant Person(s) basis such order/direction.
- e) In the event any property/ assets, other than monies are realized from the adjudication of Part A Litigations, the Stakeholders and the Successful Bidder shall mutually decide the manner of dealing with such property/ assets etc. realized from Part A Litigations, including to encash and distribute such property/ assets etc. Bidders agree and acknowledge that such properties/ assets and/or monies realized from encashment of such property/ assets etc. shall be distributed in the same ratio as provided under Point 5 (i) (c) (B) of Notes under Clause 3.3 of this Process Document.
- f) The Stakeholders' Share in Recovered Amounts shall be transferred by the Successful Bidder to the Stakeholders (in the manner intimated by the Monitoring Committee) within 7 days of receipt of the Recovered Amounts, irrespective of any appeal being filed or any challenge being raised against the order directing payment/delivery of the Recovered Amounts in favour of the Corporate Debtor. The Stakeholders' Share in Recovered Amounts shall be distributed amongst the Stakeholders in accordance with Section 53 of the Code. In case the Successful Bidder fails to transfer such amounts within 7 days of receipt, it shall hold them in trust for the Stakeholders and shall be liable to pay the same with interest at 12% per annum, compounded at end of each calendar month for the duration of withholding the same.
- g) It is clarified that any action of filing and/or challenging an appeal filed in connection with any of the Part A Litigations and/or any orders passed thereunder or any action of withdrawal of any of the Part A Litigations shall be taken only after consultation and discussion on the same with the Monitoring Committee and the Successful Bidder shall take such actions, basis such consultation(s) and in good faith. However, in any event, if any action of filing and/or challenging an appeal filed in connection with any of the Part A Litigations and/or any orders passed thereunder or any action of withdrawal of any of the Part A Litigations is proposed to be taken within 3 years from the Transfer Date, the suggestions, advice and/or inputs given by the Monitoring Committee in relation to the same shall be binding on the Successful Bidder/ Corporate Debtor.
- h) In the event of any discrepancy and/or ambiguity in relation to dealing with any of the Part A Litigations or distribution of the Recovered Amounts or any other

properties/assets etc. realized from the Part A Litigations or any issue in connection to the same, the decision of the Monitoring Committee shall be final and binding.

- i) Bidders note and acknowledge that if any costs, charges, expenses etc. are levied on the Liquidator/ Stakeholders, attributable to the actions/ inactions of the Successful Bidder in pursuing the Part A Litigations, or due to the failure of the Successful Bidder to comply with the inputs/ advice received from the Monitoring Committee, the Successful Bidder shall be solely responsible for the same and any such costs, charges, expenses etc. incurred by the Liquidator/ Stakeholders shall be returned by the Successful Bidder immediately, but no later than 7 days of intimation of incurring of such costs, charges, expenses etc. In case the Successful Bidder/ Corporate Debtor fails to transfer such costs, charges, expenses etc. within the aforesaid timeline of 7 days, it shall be liable to return the same with interest at 12% per annum compounded at end of each calendar month for the duration of withholding the same.
- j) Without prejudice to the rights available to the Monitoring Committee/ Stakeholders under this Process Document, the Monitoring Committee/ Stakeholders shall be at liberty to exercise any and all rights and remedies available to them under Applicable Law and contractual principles in the event of any default by the Successful Bidder/ Corporate Debtor (after the date of Certificate of Sale) in its obligations under this Process Document including but not limited to any delay in payments to be made under the Process Document.

ii. Part B Litigations:

- a) All the Ongoing Litigations of the Corporate Debtor excluding the Part A Litigations shall form part of Part B Litigations, which are part of the Excluded Assets (“**Part B Litigations**”). Part B Litigations also include all the interlocutory applications, miscellaneous applications, review petitions, clarification applications, curative petitions, appeals against any orders passed in such Part B Litigations, any other application/ affidavit and/or any other pleadings filed or pending before any forum in connection with or in relation to each of such Part B Litigations, and/or all such pleadings contained within each of such Part B Litigations. Bidders to note that in respect of some of the Part B Litigations, the Liquidator has created certain provisions with respect to such litigations. Accordingly, such provisions form part of the Cash and Cash Equivalents and shall be for the benefit of the Stakeholders and the Successful Bidder shall have no right, interest, claim or title in relation to such amounts. The Liquidator reserves the right to take necessary actions in relation to treatment of the Part B Litigations, including but not limited to handing over/ transferring/ assigning/ substituting the Part B Litigations (along with the provisions created for such Part B Litigations) or the benefits or interests arising out of Part B Litigations to/ with the Stakeholders or any lender thereof or any other Person.
- b) The Successful Bidder shall provide all the necessary cooperation and support to the Liquidator and/ or the Stakeholders including supplying relevant information and documents available with the Corporate Debtor pertaining to Part B Litigations, including executing and providing such powers of attorney, no objections and vakalatnamas, etc. as may be needed or required by Liquidator and/or Stakeholders as and when and in the manner sought by the Liquidator

and/ or the Stakeholders. The Successful Bidder shall not undertake any steps to interfere in or vitiate any such Part B Litigations.

- c) It is clarified that Successful Bidder would have no right, claim, interest or title in connection with Part B Litigations. In the event any positive recoveries are made out of any Part B Litigations, the same shall accrue to the Stakeholders and the Successful Bidder shall have no right in relation to the same. In the event and to the extent such recoveries are received/ devolve upon the Corporate Debtor/ Successful Bidder post the issuance of Certificate of Sale, the Successful Bidder/ Corporate Debtor shall be obligated to immediately inform the Liquidator or Stakeholder(s) (after Liquidator demits office) and transfer these amounts/ properties to the Stakeholders, in the manner instructed by the Monitoring Committee within 7 days of receipt of such monies/properties being received by the Corporate Debtor/ Successful Bidder. In case the Successful Bidder/ Corporate Debtor fails to transfer such monies/properties within 7 days of receipt, it shall hold them in trust for the Stakeholders and shall be liable to return the same with interest at 12% per annum compounded at end of each calendar month for the duration of withholding the same. It is to be noted that in reference to the I.A. no. 2867 of 2023 filed by the Liquidator before the Hon'ble NCLT in relation to seeking disclaimer of certain assets of the Corporate Debtor, if any direction/order is passed which results in such assets sought to be disclaimed in the application not being allowed to be disclaimed/ set-off, such assets shall be for the sole benefit of the Stakeholders. The Stakeholders shall be at liberty to deal with and enjoy the benefits arising out of such assets in the manner deemed fit by the Stakeholders. The Successful Bidder shall not have any right, title, claim or interest in such assets nor shall the Successful Bidder seek to exercise any title, claim, right or interest in such assets. If such assets are received by/ devolve upon the Corporate Debtor post the issuance of Certificate of Sale, the Successful Bidder/ Corporate Debtor shall be obligated to immediately inform the Liquidator/ Stakeholder(s) (after Liquidator demits office) and return these assets as instructed by the Liquidator/ Stakeholder(s) within 7 days of receipt of such assets being received by the Corporate Debtor/ Successful Bidder. In case the Successful Bidder/ Corporate Debtor fails to transfer such assets within 7 days of receipt, it shall hold them in trust for the Stakeholders and shall be liable to return the same.
6. It is clarified that the Successful Bidder under Parcel 9 shall not have any claims, rights or interests in the balance assets and affairs of the Company including any of the Ongoing Litigations.
7. It is also clarified that the sale under Parcel 9 is collectively for all the assets forming part of Parcel 9, and no Bid can be submitted selectively for a part or portion of such assets. Any Bids received for a part of assets comprised in Parcel 9 shall be deemed to be automatically rejected by the Liquidator. Further, it is clarified that the set(s) of assets under Category B shall not include any immovable assets or any contracts, licenses, concessions or consents pertaining to such assets.
8. In case of assets specifically excluded from Parcel 1 including the Excluded Assets, the Successful Bidder for Parcel 1 would be obligated to provide all the necessary cooperation and support to the Liquidator and/ or the Stakeholders including supplying relevant information and documents available with the Corporate Debtor pertaining to such assets, issuing such confirmations, declaration, no-objection certificates etc. and/or any other document as maybe required by the Liquidator in connection with the Excluded Assets, as and when and in

the manner sought by the Liquidator and/ or the Stakeholders. It is clarified that Excluded Assets are not part of the current e-auction for Category A and that the Successful Bidder would have no claim or title in connection with Excluded Assets.

9. Bids would be considered as successful based on the absolute discretion of the Liquidator in consultation with the Stakeholders Consultation Committee. No Bid shall be deemed to be successful solely on the basis of the Financial Proposal contained therein and the Liquidator in consultation with the Stakeholders Consultation Committee can declare a Bid as Successful Bid based on maximization of the value of assets.

3.4 Detailed steps in the Bid Process:

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

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

The E-Auction Agency shall assist in the process of registration and all queries/ assistance in relation to the registration may be directed by the Bidders to the E-Auction Agency and not the Liquidator. It is clarified that the E-Auction Agency, the Liquidator and his Representatives shall not incur any liability on account of any problems related to registration of the Bidders on the Portal. It is clarified that any expenses relating to the registration process will be borne by the Bidders and that the Liquidator or the Company will not be liable to pay or reimburse the same. Instructions and steps related to the process of registration, details of contact persons of the E- Auction Agency and list of information/ documents required by the E-Auction Agency from the Bidders for the purpose of registration, will be hosted on the website of the Corporate Debtor by the Liquidator prior to commencement of registration on the Portal, so that the Bidder(s) can share such documents/ information with the E-Auction Agency. It is clarified that this list of documents/ information hosted on the website may not be an exhaustive list, and that the E-Auction Agency may require any Bidder(s) to furnish further documents/ information or clarification as it may deem fit for the purpose of successful registration.

- iii. Once the Bidder(s) has been successfully registered on the Portal, evidence of the same has to be provided to the Liquidator.
- iv. In the event any Bidder fails to register itself on the Portal on or prior to the Auction Date for the Category for which the Bidder had submitted an EOI, notwithstanding the fact that such Bidder may have provided the EOI and the Supporting Documents, such Bidder shall not be entitled to participate in the Bid Process, and no liability shall be incurred by the Liquidator or Corporate Debtor or the E-auction Agency in this regard.

II. Submission of EOI along with Supporting Documents

- i. The Bidders shall, simultaneous to the registration process in Step I, on or prior to November 28, 2023 (“**Document Submission Date**”) submit the EOI and the following documents to the Liquidator:
 - a. Formats I to VIII (except Format IV) and Format XI of the Process Document in relation to the Bid Process along with the evidence of registration of the Bidder(s) on the Portal; and
 - b. Documents evidencing source of funds of the Bidder(s) for making the payments in terms of its Financial Proposal, including:
 - 1. Firm commitment letter from banks/financial institutions; and/or
 - 2. Bankers certificate evidencing availability of funds; and/or
 - 3. Independent chartered accountant/statutory auditor certificate certifying quantum of investments held in the form of liquid assets; and/or
 - 4. any other document evidencing the source of funds to the satisfaction of the Liquidator

(the documents specified in (a) and (b) above are hereinafter referred to as the

“Supporting Documents”).

The Bidders should note that for the purpose of demonstrating source of funds, no reliance may be placed on the financial strength of any entity that has on an earlier occasion, committed a default or breach in relation to a bid/tender process conducted by banks/financial institutions or under any corporate insolvency resolution process/liquidation process under the IB Code. Any such evidence may be liable for rejection by the Liquidator, at his discretion.

- 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 an EOI for Category A, and for the Parcel under Category B provided that such Bidder furnishes, on or prior to EMD Submission Date, corresponding EMD pertaining to Category A 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 Representatives of the Bidder and supported by evidence of authority of such Person (board resolution and power of attorney of the Bidder). The authorized signatory shall be a director or key managerial person (as defined under the Companies Act, 2013) or an officer or employee of the Bidder(s) authorized by a director or key managerial person (as defined under the Companies Act, 2013) supported by evidence of such authority by way of a board resolution and power of attorney authorizing such director, key managerial person (as defined under the Companies Act, 2013) or an officer or employee. Strict adherence to forms, documents, and authorizations wherever specified in the Process Document, is required. Each form, document and authorization has to be duly signed and appropriately stamped/company seal affixed by the Representatives of Bidder(s). All Supporting Documents shall be to the satisfaction to the Liquidator and Liquidator in his sole discretion may require/allow such modifications/rectifications as he may deem necessary.
- 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 3.4 within the stipulated time and date.
- vii. The Supporting Documents should be submitted in a single sealed envelope and via email in the following way on or prior to the Document Submission Date. The 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, 26 th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400013. India |
| EMAIL ADDRESS: | inbharatidefip@deloitte.com |

- viii. All envelopes used by the Bidder(s), for the purpose of any submission and communication should be adequately sealed, to prevent any interference/tampering, while in transit. The Liquidator shall assume no responsibility for the misplacement/ damage to the documents/ delay in delivery or premature disclosure of the contents of the same and consequent losses, if any, suffered by the Bidder(s).
- ix. The Liquidator or any of his Representatives are not responsible for non-receipt of correspondences in relation to the EOI. It is hereby clarified that the physically submitted EOI and Supporting Documents shall be considered as the EOI and Supporting Documents for the purposes of this Process Document provided that if any discrepancy is identified between the physically submitted EOI and Supporting Documents and the EOI and Supporting Documents submitted in electronic form, then such Bid may be rejected or considered as non-responsive, at the discretion of the Liquidator.
- x. Non submission of the EOI and/or any Supporting Documents shall render a Bid liable to be declared as non-responsive, liable for rejection by the Liquidator. EOI and/or 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 and/or 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 the 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 Auction Date, the Liquidator shall verify the contents of the EOI(s) and Supporting

Documents to ensure that the same have been provided as per the form and format required under this Process Document, and verify if the Bidder(s) has been successfully registered on the Portal basis the evidence of registration.

- ii. Notwithstanding anything stated in this Process Document to the contrary, the Liquidator reserves the right to verify, at any stage of the Bid Process, the antecedents of any Bidder(s) and such other Persons connected with the Bidder(s) in submitting the Bid(s), the eligibility of the Bid(s), the authenticity of the documents submitted by the Bidder(s), and may request for any additional information or documents, as may be required, for the purpose of verifying/ validating the Bid(s) submitted by such Bidder(s). The Liquidator reserves the right, at its sole discretion to contact the Bidder's bank, lenders, financing institutions and any other Person as may be necessary or expedient to verify the information/documents submitted by the Bidder(s) as part of its Bid(s), and each Bidder(s) expressly consents to the same.

IV. Declaration of Qualified Bidders

- i. Upon conducting verification as per Step III, prior to Auction Date, the Liquidator shall prepare a final list of Bidders who have been registered on the Portal and whose EOIs 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, and the same shall be shared by the Liquidator with the E-Auction Agency ("**Qualified Bidders**"). At this stage, the Qualified Bidders shall still not have access to the e-auction segment of the Portal, and the same shall only be granted to those Qualified Bidders that submit their EMD as per Step VI below. The E-Auction Agency shall cancel the registration of the Bidders that are not eligible as per the list shared by the Liquidator and block their accounts. It is clarified that only the Qualified Bidders shall be eligible to conduct the Site visit, have access to the Data Room, and subject to submission of EMD shall also be entitled to participate in the Bid Process as per Para V below. It is also clarified that the Liquidator/ Corporate Debtor or the E-Auction Agency will incur no liability and will not be liable to provide any reasons in connection with the cancellation of registration of any Bidder(s) on the Portal.

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

- i. Access to Data Room containing information related to the Company and its assets and Site visits to the various locations where the Corporate Debtor has facilities shall be provided to only the Qualified Bidder(s), to undertake due diligence. It is clarified that each Qualified Bidder shall have access only to the details on the Data Room pertaining to the Category(ies) and Parcel(s) identified by it in its EOI, and that each Qualified Bidder can undertake a Site visit as per this Para V, restricted to the relevant Site(s) pertaining to the Category(ies) and Parcel(s) identified by it in its EOI.
- 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 and deemed that each Qualified Bidder shall have undertaken an independent due diligence and appraisal of the Company/ its assets for participation in the Bid Process and shall not rely solely on the information provided by the Liquidator or its Representatives in the Data Room.
- iv. The Qualified Bidder who is desirous of undertaking a visit to any Site of the Company or office of the Company will be allowed to do so only once in the course of the current Bid Process, and such Site visit will be arranged, on a pre-determined Working Day between 10:00 a.m. to 6:00 p.m., after a prior written request is made to the Liquidator at inbharatidefip@deloitte.com. Such requests shall be considered by the Liquidator depending on the availability of the personnel/ employees at the Site. 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 amongst 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 of 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 the 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.
- ix. Bidders to note that Assets at NN Shipbuilders and Assets at Mannu Carrier are located at the premises owned by third parties and therefore, access and visits to the same would be dependent on prior permission by/ guidelines of the respective owners of warehouses where such assets are located. While the Liquidator would endeavor to provide all reasonable assistance to seek such permission, the Liquidator shall not be responsible in case such permission is not provided by the respective owners or access to the premises or any part thereof is not allowed by the respective owners.
- x. The Qualified Bidders are expected to take note and consideration of the aforesaid and the fact that the current sale by the Liquidator in terms of this Process Document is being undertaken on an “as is where is”, “as is what is”, “as is how is”, “whatever there is” and “no recourse” basis.

VI. Submission of EMD

- i. The usage of the term ‘Qualified Bidder’ for the purpose of Steps VI to XIII hereinafter shall cover those Qualified Bidders that have submitted their EMD as provided in this Step VI.

- ii. Post conduct of Site Visit and accessing the Data Room, the Qualified Bidders that wish to participate on the Auction Date shall, on or prior to December 13, 2023 (“**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.
- iii. As on or post the EMD Submission Date, a list of Qualified Bidders that have submitted their EMD shall be provided by the Liquidator to the E-Auction Agency, and the latter shall grant access to only these identified Qualified Bidders, to the segment of the Portal where the e-auction process will be conducted on the Auction Date. It is clarified that while each such Qualified Bidder can view the Financial Proposal offered by all other Qualified Bidders, it can submit a Financial Proposal as part of its Bid on the Portal, only for the Category(ies) and Parcel(s) identified by it in its EOI, backed by corresponding EMD, and no access will be provided for submitting a Financial Proposal for any other unidentified Category(ies) and Parcel(s).
- iv. It is clarified that each Bidder that chooses to not submit its EMD on or prior to the EMD Submission Date, shall not be granted any access to the e-auction segment of the Portal on the Auction Date to participate in the e-auction, and shall be out of the current Bid Process.
- v. 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 to the address given under Clause 3.4 within the stipulated time and date.
- vi. The Qualified Bidders that wish to participate on the Auction Date shall provide an Earnest Money Deposit of an amount corresponding to the Parcel 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).
- vii. The Bank Guarantee shall be issued and renewed from time to time as may be required by the Liquidator. The Bank Guarantee shall be valid for a period of 6 (six) months along with a claim period of 12 months. In the event of any extensions in the timelines of this Bid Process, the Bank Guarantee shall be extended accordingly.
- viii. 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 e-auction process.

- ix. 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.

- x. 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 LoI are breached by the relevant Qualified Bidder;
- b. the Qualified Bidder is found to be ineligible to submit the Bid or the Qualified Bidder is found to have made a false or misleading declaration or any misrepresentation;
- c. the Bid 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 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 Bidder, 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 completion of the Bid Process;
- 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;
- h. non-payment or failure to make any payment in accordance with the Bid and the Process Document as per the timelines contained herein;
- i. introduction of any new structure/ concept/ condition/ arrangement by a Bidder, which is not as per the structure/ arrangement provided by the Successful Bidder under Step XI of Clause 3.4 of this Process Document and which is not acceptable to the Liquidator or the Stakeholders' Consultation Committee.

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.

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

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

- xii. The Earnest Money Deposit of the second highest bidder and the third highest bidder pertaining to the individual Parcel as applicable, shall be returned upon issuance of Certificate of Sale to the Successful Bidder for that Parcel. The EMD of all other Bidders (apart from the Successful Bidder, the second highest bidder and the third highest bidder) shall be returned within 15 (Fifteen) days from the Auction Date. It is expressly clarified that the decision of which Bidder is the second and third highest bidder for the purpose of this Bid Process, shall be solely that of the Liquidator's, basis the inputs of the E-Auction Agency.
- 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 the Parcel 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.

VII. Participation of Bidders in the e-auction process on the Auction Date

- i. It is clarified that the e-auction on the Auction Date shall take place basis the EOIs and EMDs received by the Liquidator, and that in case no EOI with corresponding EMD has been received for any Category or Parcel as per Annexure II herein within the timelines mentioned in this Process Document, the Liquidator reserves the right to not hold any e-auction for the relevant Category or Parcel.

- ii. Basis para (i) above, e-auction for the asset Parcel under Category A and/ or the Parcel under Category B (as the case may be) shall be initiated on the respective Auction Date for the respective Category. Live and open e-auction shall be conducted on the Portal of the E-Auction Agency from 12:00 hours on the Auction Date and be open during the Auction Window. The Qualified Bidders shall be required to submit their Financial Proposal(s) only on the Portal within the aforementioned timelines. It is clarified that in case any Qualified Bidder submits a Bid(s) in the last 10 (ten) minutes before the end time of 15:00 hrs on the Auction Date, the duration of the e-auction shall be automatically extended by another 10 (ten) minutes, and so on and so forth in relation to subsequent submission of Bids in the last 10 (ten) minutes of the closing time.
- iii. The Reserve Price for sale of Parcel under Category A and/ or Parcel under Category B (as the case may be) will be hosted on the Portal at the start of the e-auction. Any Financial Proposal submitted which is below the Reserve Price shall be automatically rejected.
- iv. By virtue of participation on the Auction Date, the Qualified Bidders are deemed to be interested in participating in the e-auction, accept the Reserve Price for the relevant Parcel(s) that they wish to and are eligible to bid for.
- v. The Reserve Price for sale of Parcel under Category A and/ or Parcel under Category B (as the case may be) is exclusive of all applicable Taxes including any stamp duties and registration charges and duties and the Qualified Bidder(s) shall be required to bear all applicable Taxes and duties as may be applicable. It is clarified that no incidence of Tax, duties, registration charges or other rates will be applicable on or borne by the Corporate Debtor or the Liquidator.
- vi. Every Qualified Bidder(s) shall have the option to see the live status of the Bid(s) being received for the Parcel under Category A and/ or the Parcel under Category B (as the case may be) and accordingly shall have the option to revise their Bid(s), specifically for the Parcel identified by the relevant Qualified Bidder in its EOI, backed by the corresponding EMD, during the Bid Process. Such revision can only be in the nature of increment and not reduction in the Financial Proposal. In any case, the Bid with the highest value received for each Parcel shall at all points of time be visible on the Portal on the Auction Date.
- vii. In case any Qualified Bidder wishes to increase the Financial Proposal proposed by it for any Parcel(s) bid by it on the Portal, he may do so within the timelines mentioned in (v) above, in a manner that such increase shall be in an increment of 0.25% of the Reserve Price of the relevant Parcel under Category A and/ or Parcel under Category B (as the case may be), applicable to the latest displayed Financial Proposal offered by such Qualified Bidder for the relevant Parcel. It is clarified that once a Qualified Bidder places such an incremental Bid it cannot withdraw or lower the same.
- viii. Upon the closing of the e-auction process, the Portal shall be forthwith blocked, and no modification, substitution or withdrawal to/of the Bid(s) shall be permitted thereafter, unless specifically permitted by the Liquidator at his

sole discretion.

- ix. The Bid(s) submitted by the Qualified Bidder(s) under Category A and/ or Parcel under Category B (as the case may be) shall be reviewed and evaluated by the Liquidator.
- x. 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 Auction Date. It is clarified for abundant caution that the Bid of the Successful Bidder approved by the Liquidator shall be valid and binding on the Successful Bidder up to the Transfer Date.
- xi. The Liquidator reserves the right to conduct due diligence on any Qualified Bidder(s) with the assistance of external agencies at any stage of the Bid Process.
- xii. In the event any Qualified Bidder(s) wishes to exit the Bid Process prior to the Auction Date, the Qualified Bidder(s) must submit a prior written request to the Liquidator to irrevocably withdraw from the Bid Process. Such written requests must be submitted at least 7 (seven) days prior to the Auction Date. Any request received post such date shall not be considered by the Liquidator. The EMD of such Qualified Bidder(s) shall be refunded within 15 (fifteen) days of receipt of such duly received written request, unless not already invoked and/ or the Qualified Bidder(s) has not violated any of the terms and conditions as set out in this Process Document.

VIII. Declaration of Successful Bidder by the Liquidator and Acceptance of Declaration by Successful Bidder

- i. The Successful Bidder for the Parcel under Category A or Parcel under Category B (as the case maybe) shall be finalized by the Liquidator within 2 (two) Working Days of the Auction Date based on the Bid(s) submitted by the Qualified Bidders on the Portal for the Parcel under Category A and/ or the Parcel under Category B, in accordance with the provisions contained in Clause 3.4(VIII).
- ii. In the event different Financial Proposal(s) are received for any Parcel, the decision for selection of the Successful Bidder, will be 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). The second highest Bidder and the third highest 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. Upon such declaration, a confirmation letter in the format provided in the indicative Format XIII shall be provided by the Liquidator to the Successful Bidder.
- iv. The confirmation letter provided by the Liquidator to the Successful Bidder shall be accepted by the Successful Bidder and the countersigned copy shall

be provided to the Liquidator within 2 Working Days from the date of issuance of the confirmation by the Liquidator.

- v. Email communications shall be sent to the second highest bidder and the third highest bidder within 2 (two) Working Days of the Auction Date, intimating the Bidders of their status as the second highest Bidder and third highest Bidder for the relevant Parcel(s).

IX. Issuance of Lol to Successful Bidder and Acceptance of Lol by Successful Bidder

- i. 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 the indicative Format IX, stating that such Bidder has been selected as the Successful Bidder for Category A, within 3 (three) Working Days from the declaration of the Successful Bidder.
- ii. In the event that the Successful Bidder is for the Parcel under Category B, the Liquidator shall issue the Lol to the Successful Bidder as per the indicative Format IX, stating that such Bidder has been selected as the Successful Bidder for the Parcel under Category B, within 3 (three) Working Days from the declaration of the Successful Bidder.
- iii. The Lol provided by the Liquidator to the Successful Bidder shall be accepted by the Successful Bidder and the countersigned copy shall be provided to the Liquidator within 2 Working Days from the date of issuance of the Lol by the Liquidator.
- iv. 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 the Parcel under Category B either before or post identification of the Successful Bidder by way of the e-auction, and that the Bid Process may be cancelled at any time and at any stage by the Liquidator without assigning any reason or assuming any liability or costs.

X. Receipt of Advance Consideration for Category A:

- i. Qualified Bidders to note that this step pertains only to Qualified Bidders bidding for Category A and shall not be applicable for Qualified Bidders bidding for Category B.
- ii. In the event that the Successful Bidder finalized in accordance with Step VIII above pertains to Category A, the Successful Bidder shall be required to deposit the Advance Consideration by way of a direct deposit by way of RTGS system into the Liquidation Account within 2 (two) Working Days from the date of issuance of the Letter of Intent to the Successful Bidder. Provided however that the Successful Bidder shall have the option to submit a bank guarantee, equivalent to the amount of the Advance Consideration, in lieu of the deposit of the Advance Consideration in cash, as per Format XII, executed in favor of Bharati Defence and Infrastructure Limited, issued by any scheduled commercial bank in India, as per this Clause ("**Category A: Bank Guarantee**").
- iii. As mentioned in Step VI of Clause 3.4, in the event that the EMD deposited

and the Advance Consideration proposed to be deposited, are in the form of direct deposit through RTGS, the Successful Bidder shall have the option of adjusting the amount of the EMD deposited against such Advance Consideration. Following is an illustration of the aforementioned for reference purpose:

If the Successful Bid is of INR 100 to purchase Category A, in which case the Advance Consideration payable is INR 25, and the EMD submitted by such Successful Bidder is INR 5, the Successful Bidder shall have the option to adjust the EMD of INR 5 against the Advance Consideration of INR 25, provided that both the EMD and the Advance Consideration have been/ are being deposited in the form of cash, such that the Advance Consideration payable by the Successful Bidder in cash, is INR 20.

- iv. In the event that the EMD has been furnished in the form of Bank Guarantee and Category A: Bank Guarantee is sought to be provided by the Successful Bidder, the Successful Bidder shall be required to furnish the latter for the entire amount of the Advance Consideration, post which the Bank Guarantee shall be returned to the Successful Bidder. Following is an illustration of the aforementioned for reference purpose:

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

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

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

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

If the Successful Bid is of INR 100 to purchase Category A, in which case the

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

- vii. The Category A: Bank Guarantee shall be issued and renewed from time to time as may be required by the Liquidator. The Category A: Bank Guarantee shall be valid for a period of 6 (six) months along with a claim period of 12 months. In the event of any extensions in the timelines of this Bid Process, the Category A: Bank Guarantee shall be extended accordingly.
- viii. In case of RTGS, the entire Advance Consideration shall be remitted by the Successful Bidder from one bank account only which will be owned by the Successful Bidder. The Successful Bidder shall preserve the remittance challan and shall produce to the Liquidator as and when demanded.
- ix. It is hereby clarified that non-submission of the Advance Consideration, or failure to renew/ extend the Category A: Bank Guarantee by the Successful Bidder shall lead to ineligibility and disqualification of such Successful Bidder from the Bid Process. Advance Consideration submitted post the timeline indicated above may be liable for rejection at the discretion of the Liquidator.
- x. The Liquidator shall have the right to invoke and encash the Category A: Bank Guarantee or appropriate the Advance Consideration, as the case maybe, without making any reference to the Successful Bidder, in the event that:
 - a) the Successful Bidder does not make payment/ fails to make payment of the Balance Consideration as per Step XII below;
 - b) in the opinion of the Liquidator, does not provide satisfactory co-operation in receipt of the NCLT Order;
 - c) withdraws or amends the Successful Bid prior to receipt of the NCLT Order or payment of the Balance Consideration;
 - d) imposes any conditions relating to payment of the Balance Consideration, at any stage of the Bid Process;
 - e) in case of any breach by the Successful Bidder or ineligibility on part of the Successful Bidder of and as per the terms of the Process Document or the Lol;
 - f) introduction of any new structure/ concept/ condition/ arrangement by a Bidder, which is not as per the structure/ arrangement provided by the Successful Bidder under Step XI of Clause 3.4 of this Process Document and which is not acceptable to the Liquidator or the Stakeholders' Consultation Committee; or
 - g) in case the Successful Bidder is declared non-responsive as per this Process Document; or

- h) in case the Successful Bidder fails to renew/extend the Category A: Bank Guarantee at least 30 days prior to the date of its expiry or within 5 days from the request for extension received from the Liquidator.
- xi. It is clarified that any invocation of the Category A: Bank Guarantee or appropriation of the Advance Consideration by the Liquidator, shall not limit any other rights or remedies that the Liquidator may have under Applicable Law or otherwise, against the Successful Bidder, and that the Liquidator shall have the unfettered right to initiate appropriate legal proceedings against the Successful Bidder as it deems fit for the damages, recovery of losses caused to the Liquidator and/ or Corporate Debtor, including pressing for specific performance or injunctions.
- xii. The Advance Consideration (whether in the form of RTGS payment or Category A: Bank Guarantee) shall be returned in the event that the Adjudicating Authority dismisses the application filed for the NCLT Order, provided that the same is not attributable to any action or omission on part of the Successful Bidder, within 15 (fifteen) days of such dismissal order being published, unless not already invoked and/or the Successful Bidder has not violated any of the terms and conditions as set out in this Process Document.
- xiii. In the event the Bid Process envisaged under this Process Document is annulled, the Advance Consideration (whether in the form of RTGS payment or Category A: Bank Guarantee) of the Successful Bidder if pertaining to Category A, shall be returned within 15 days from the date of announcement of the same by the Liquidator, unless not already invoked and/or the Successful Bidder has not violated any of the terms and conditions as set out in this Process Document.
- xiv. Further in the event that the Advance Consideration has been issued in the form of Category A: Bank Guarantee, the same shall be returned upon receipt of the entire Final Consideration from the Successful Bidder as per Step XII below.

XI. Receipt of NCLT Order

- i. Qualified Bidders to note that this step pertains only to the Qualified Bidders bidding for Category A and shall not be applicable for Qualified Bidders bidding for Category B.
- ii. Upon receipt of Advance Consideration from the Successful Bidder in accordance with Step X above, the Liquidator shall file the NCLT Application for seeking approval for sale of Parcel 1 under Category A, in the manner deemed fit by the Liquidator, and for grant of certain reliefs as specified under Annexure V of this Process Document. The Liquidator may make additions, deletions and modifications in the reliefs as part of the NCLT Application, in his sole discretion. Bidders note and acknowledge that such reliefs shall be sought only to facilitate the Successful Bidder in the sale of the Corporate Debtor as a going concern and no assurance is being provided by the Liquidator in relation to the grant of the aforesaid reliefs and the same shall be sought in the NCLT Application only upon the sole discretion of the

Liquidator.

- iii. Bidders to note that the Successful Bidder for Parcel 1 will be at liberty to file a separate application ("**Bidder Application**") before the Hon'ble NCLT for seeking such reliefs as may be deemed important by the Successful Bidder in relation to the acquisition of Parcel 1, provided that none of reliefs sought in the Bidder Application shall have any adverse effect/ remarks on/ against the Liquidator/ his Representatives and/or on the process being conducted under this Process Document and/or the liquidation process of the Corporate Debtor. It is clarified that the Liquidator and/or the Stakeholders reserve the right to respond to the Bidder Application and/or the reliefs/prayers contained therein in accordance with Applicable Law, as maybe directed to be so done by the NCLT.
- iv. Bidders to note that the grant of reliefs and concessions by the NCLT (as sought either in the NCLT Application and/or the Bidder Application) shall not be a condition to the implementation of the Successful Bid and the Successful Bid shall be implemented by the Successful Bidder and acquisition of Parcel 1 shall be completed irrespective of grant or non-grant of the reliefs by the NCLT. The obligation of the Successful Bidder to comply with the terms of the Process Document, Lol and the NCLT Order including to make payment of the Balance Consideration is not conditional upon the grant of reliefs by NCLT and all such obligations shall be undertaken by the Successful Bidder in accordance with the terms and timelines provided under the Process Document, Lol, Code, Liquidation Regulations and the NCLT Order, irrespective of seeking the reliefs or not in the NCLT Application and/or Bidder Application and the grant or non-grant of any or all of the reliefs sought in the NCLT Application and/or the Bidder Application. Bidders to also note that the grant of reliefs (as sought in the NCLT Application or the Bidder Application) will not exempt the Successful Bidder to comply with all the necessary statutory and regulatory compliances and procedural requirements, as required under the Applicable Law, unless specifically permitted by the NCLT or is permitted under Applicable Law.
- v. Basis the NCLT Application, once the NCLT Order (in a manner and form acceptable to the Liquidator) is received for the sale under Category A, Steps XI, XII and XIII herein may be undertaken. In this regard, 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/ NCLT.
- vi. Bidders to take note that any and all necessary compliances in relation to extinguishment of share capital of the Company and infusion of fresh share capital, if applicable, stamping and registration of documents, filing any forms/ returns in relation to/ pursuant to the sale, appointment of directors on the board of Corporate Debtor, making any representations before the relevant authorities in relation to/pursuant to the sale etc. will have to be undertaken by the Successful Bidder for Parcel 1, in accordance with the requirements under Applicable Law. It is clarified that the Liquidator shall not be responsible for undertaking any actions or compliances required under Applicable Laws in relation to implementation of the Successful Bid and/or acquisition of Parcel 1, all of which actions and compliances shall be undertaken by such Successful Bidder solely.

- vii. Subject to the grant of the reliefs by the NCLT in relation to extinguishment of the existing share capital of the Company, issuance of fresh shares, replacement of the suspended board of directors of the Company by the representatives of the Successful Bidder, upon receipt of the NCLT Order, provided payment of the Balance Consideration and all other monies as per this Process Document has been done by the Successful Bidder, the Liquidator may appoint directors as nominated by the Successful Bidder on the board of the Company in place of the existing suspended board. Any actions and compliances in relation to cancellation of the existing shares of the Company, issuance of new shares to the Successful Bidder including any actions and compliances in relation to delisting/continued listing of the Corporate Debtor on the stock exchanges will have to be undertaken by such newly appointed board of the Company, at the cost of the Successful Bidder, in accordance with the requirements under Applicable Law. It is clarified that the Successful Bidder would need to infuse and allocate amounts towards issuance of new shares of the Company and ensure compliance with Applicable Law including but not limited to the Companies Act, 2013 in relation to extinguishment of the existing share capital and issuance of fresh shares.
- viii. The Successful Bidder for Parcel 1 shall be at liberty to submit a note, structure or mechanism or any document of similar nature containing details of the actions proposed to be taken by the Successful Bidder pursuant to the NCLT Order, for acquisition of Parcel 1, such as actions in relation to reduction of share capital of the Corporate Debtor, recasting of balance sheet, manner of infusion of funds by the Successful Bidder etc. It is clarified that submission of such note, structure or mechanism etc. is not mandatory and the Successful Bidder may choose to submit the same, if so, considered necessary by it. Bidders to note that non-submission of such note, structure or mechanism etc. would not affect the obligations of the Successful Bidder for Parcel 1 under the terms of the Process Document and/or the Letter of Intent issued to it. Bidders agree and acknowledge that such note, structure or mechanism etc. shall not be binding on the Liquidator and/or the Stakeholders and the Liquidator and/or Stakeholders are not bound to accept the terms contained therein if the same are in violation of Applicable Law, against the principles and the intent of the Code, prejudicially affect the interests of the Stakeholders of the Corporate Debtor or is commercially not feasible/acceptable etc. Bidders agree and acknowledge that the Bidders have been provided the liberty to submit such note, structure or mechanism etc. only for the purpose of facilitation of the Successful Bidder in implementation of the Successful Bid and the same shall in no manner dilute, waive or discharge the obligations of the Successful Bidders under the terms of the Process Document and/or the Letter of Intent issued to it.

XII. Payment of Balance Consideration/ Final Consideration by the Successful Bidder

- i. On the Consideration Payment Date, (a) in case the Successful Bid pertains to the Parcel under Category A, the Successful Bidder shall provide the entire Balance Consideration as per the terms of Lol issued to it, and (b) in case the Successful Bid pertain to Parcel under Category B, the Successful Bidder shall provide the entire Final Consideration as per the terms of the Lol issued to such Successful Bidder, into the bank account, details of which shall be provided in the Lol, the sole signatory of which shall be the Liquidator.

- ii. In the event that the Successful Bid pertains to Category A, in case the Advance Consideration has been furnished in the form of Category A: Bank Guarantee, the same shall be returned upon payment of the entire Final Consideration by the Successful Bidder. In the event that the Successful Bidder has deposited the Advance Consideration in the form of cash, the amount of the Final Consideration payable by the Successful Bidder may be adjusted against the amount of the Advance Consideration, at the option of the Successful Bidder and accordingly paid. It is clarified that the entire Final Consideration for Parcel 1 shall be paid by the Successful Bidder in cash alone as per the timelines contained in this Process Document, and not in the form of any deferred consideration/ instruments etc.
- iii. Failure to pay the entire Balance Consideration or the Final Consideration, as the case maybe, into the Liquidation Account within such aforesaid timeline shall result in cancellation of the LoI issued to the relevant Successful Bidder, invocation of the EMD (or part thereof) of the Successful Bidder, invocation/ encashment of the Advance Consideration in case the Successful Bid pertains to Category A, forfeiture of any payments made by the Successful Bidder under the Bid, and rejection of the Bid submitted by the Successful Bidder.
- iv. It is clarified that in the event the Successful Bidder does not pay the entire Balance Consideration or the Final Consideration, as the case maybe, as per this Process Document, the Liquidator reserves the right to take such other actions including but not limited to annulling and restarting the Bid Process for any/ all Parcel. These actions shall not preclude the Liquidator from taking other appropriate steps as per Applicable Laws against such defaulting Successful Bidder. Additionally, in the event the Successful Bidder is unable to complete the transaction for whatsoever reason, the Liquidator reserves the right to call upon the second highest bidder (as recognized and declared by the Liquidator) that had submitted its Financial Proposal whether under Category A or for the Parcel under Category B, to be the “Successful Bidder” and complete the transaction by paying its Financial Proposal in the manner as provided in this Process Document, with the date of demand from the Liquidator in such case being deemed as the declaration of Successful Bidder for all actions under Clause 3.4; 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 LOI for such Category A can occur without such approval. In case of failure by the second highest bidder to complete the transaction, the Liquidator shall be entitled to call upon the third highest bidder, and follow the same process as noted above in relation to calling upon the second highest bidder. Notwithstanding anything else contained herein, it is clarified that nothing binds the Liquidator to select the second highest bidder or the third highest 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 auctioned, including calling for a fresh round of e-auction. Any Advance Consideration paid by any of the Successful Bidders who fail to pay the Balance Consideration/ Final Consideration shall be forfeited.

XIII. 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 Balance Consideration. Issuance of the Certificate of Sale pursuant to the receipt of the Balance Consideration and the NCLT Order shall mark the closure of the Bid Process contemplated under this Process Document and enable the transfer of ownership of the Corporate Debtor to the Successful Bidder.

- ii. In case of sale of the Parcel in Category B, the Certificate of Sale pertaining to the Parcel under Category B shall be issued to the Successful Bidder within 7 (seven) days from the receipt of the Final Consideration for the Parcel. Issuance of the Certificate of Sale pursuant to the receipt of the Final Consideration for the Parcel shall mark the closure of the Bid Process contemplated under this Process Document for the Parcel and enable the transfer of ownership of the Parcel to the Successful Bidder.
- iii. Upon the issuance of Certificate 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 Parcel forming part of Category B, as the case may be, shall stand transferred to the relevant Successful Bidder 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 waives any and all rights and/or claims the Successful Bidder 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 Parcel 9 in case the Successful Bid pertain to Category B, as the case may be, shall be issued, vested, transferred pursuant to the relevant Successful Bid, to the Successful Bidder pursuant to issuance of the Certificate of Sale pertaining to the respective Parcel 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, by virtue of which it is deemed to have full knowledge about the Company and/ or its assets as the case may be. Provided however that in case of Successful Bid pertaining to Parcel 1, notwithstanding the transfer of the ownership of Parcel 1 to such Successful Bidder, the rights, title, interest over Excluded Assets, shall not vest with the Successful Bidder.
- iv. The Successful Bidder 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. In relation to the aforesaid, the

Corporate Debtor and Liquidator shall, without being obligated to do so, provide such reasonable cooperation as may be required to facilitate the Successful Bidder to obtain the relevant approvals, consents, licenses, concessions from the third party.

- v. On or post the Transfer Date, the Successful Bidder shall enter into such definitive documents as may be required by the Liquidator for the respective Parcel. The Successful Bidder 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 and in relation to the Excluded Assets to the extent available with the Corporate Debtor. 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 and may seek any relevant document pertaining to the Excluded Assets from the Successful Bidder.
- vi. The Successful Bidder 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 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, filing of an application before the Adjudicating Authority for closure of the liquidation process or the dissolution of the Company (as the case maybe) and for fulfillment of any actions which may be required to be undertaken for closure of the liquidation process or dissolution of the Company (as the case maybe).
- vii. The Successful Bidder for Parcel 1 shall preserve, retain and store all records of the Corporate Debtor, as indicated by the Liquidator, for a period of at least 8 years post the closure of liquidation process of the Corporate Debtor or the conclusion of any proceeding relating to the liquidation process, before IBBI, the Adjudicating Authority, the National Company Law Appellate Tribunal or any court, whichever is later and shall provide the Liquidator, his Representatives, Stakeholders and/or their advisors with access (including the access to make copies of the records of the Corporate Debtor), upon prior request. The Successful Bidder shall provide all 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 a period of at least 8 years post the conclusion of the liquidation process of the Corporate Debtor or the conclusion of any proceeding relating to the liquidation process, before IBBI, the Adjudicating Authority, the National Company Law Appellate Tribunal or any court, whichever is later. Bidders to note that all the costs, expenses, chares etc. incurred by the Successful Bidder for preservation and storage of the records of the Corporate Debtor shall be solely to the account of the Successful Bidder.

XIV. Takeover by Successful Bidder

- i. Once the Certificate of Sale is issued to the Successful Bidder, the Successful Bidder is required to immediately begin the process of takeover of the Parcel, without the Liquidator having to issue any communication or notice to that effect and complete the entire process of taking possession of the same and removing the assets from the premises of third parties. In no circumstance shall the Liquidator/ Corporate Debtor/ Stakeholders be liable for any delay in takeover by the Successful Bidder.
- ii. In relation to the assets/ equipment/ materials required to be taken over under the Successful Bid, which are in the premises of certain third parties, the Successful Bidder is required to complete the entire process of taking possession of the same and removing the same from the premises of such third parties, within 30 days from the date of issuance of the Certificate of Sale to such Successful Bidder. If, for any reason the Successful Bidder is not able to complete such process of takeover of possession within the aforesaid timeline, the Successful Bidder shall obtain a no-objection certificate(s) from such third parties, within 30 days from the date of issuance of the Certificate of Sale, unconditionally discharging and releasing the Company, the Liquidator, his Representatives and the Stakeholders, of any costs/ liability/ responsibilities associated with such delay in taking the assets/ equipment/ materials out of the premises of such third parties. It is clarified that if such no-objection certificate is not obtained within 30 days from the date of issuance of the Certificate of Sale, the Company, the Liquidator, his Representatives and the Stakeholders, will stand discharged of all costs/ liability/ responsibilities associated with such assets in the premises of third parties.
- iii. Notwithstanding anything contained herein, it is clarified that any rent/ lease payable on account of storage of the assets at the premises of third parties, accrued after issuance of the Sale Certificate, until takeover of the same by the Successful Bidder shall be payable by the Successful Bidder, and the Company/ Liquidator stand discharged of this liability from the date of issuance of Sale Certificate.
- iv. Successful Bidder shall bear all risk and costs associated with the impact of any weather conditions, natural calamities/ elements, rains, governmental restrictions, strikes, third party actions, imposition of taxes or dues, security related issues etc. or any other costs related to the relevant Parcel post declaration of Successful Bidder, and it shall be the sole responsibility and in the best interest of the Successful Bidder to takeover possession of the assets forming part of the relevant Parcel at the earliest, to minimize any risk or cost associated with the same.
- v. It is also clarified that in case the Liquidator/ Company is forced to make any payment relating to the assets stored at the premises of third parties, post the date of declaration of Successful Bidder, the Successful Bidder shall indemnify the Liquidator/ Company of all such payments, within 15 days of the latter incurring the same.

4. OTHER TERMS OF BID PROCESS

(a) Non-responsive Bids

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

- (a) Bid that is incomplete, i.e., the EOI/ EMD/ Supporting Documents are not submitted in the formats set out under the Process Document or not accompanied with any of the applicable documents as specified in the Process Document;
- (b) Bid documents i.e., the EOI/ EMD/ Supporting Documents are not signed by authorized signatory, authorized for submission of the Bid and/or stamped in the manner indicated in the Process Document;
- (c) Material inconsistencies in the information/documents submitted by the Bidder;
- (d) A Bidder submitting more than one EOI for a particular Parcel through/ with strategic/ financial partner or any other Person, or a Bidder supporting another Person’s EOI for a particular Parcel when an EOI has been submitted by such Bidder in his own capacity, for the same Parcel, unless permitted by the Liquidator;
- (e) EOI and Supporting Documents are not received on the Document Submission Date;
- (f) Any conditions attached to submission of the EMD/ Financial Proposal/ EOI/ Supporting Documents;
- (g) Existence of any collusion between the relevant Bidder, or between the Bidder and the Company’s related parties, or any creditors of the Company and the Bidder;
- (h) Successful Bidder does not make payment of the Final Consideration (or part thereof) on the Consideration Payment Date;
- (i) Non-compliance with the terms of this Process Document or the LOI;
- (j) Bidder delaying in submission of any document under this Process Document or any information or clarifications sought by the Liquidator;
- (k) Bidder makes any misrepresentation, or any misleading or inaccurate statement, or has omitted any material information;
- (l) Advance Consideration is not furnished/ deposited by the Successful Bidder for Category A; and/or
- (m) Category A: Bank Guarantee furnished by the Successful Bidder for Category A has not been submitted as per the format laid down in Format XII or has not been signed by an authorized signatory and/or stamped in the manner indicated in the Process Document.

(b) Right to disqualify or accept or reject any or all Bids

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

- (a) disqualify any Bidder that is found to have made a false disclosure or made any misrepresentation with regard to its eligibility to participate in the Bid Process or submit Bids, at any stage of the Bid Process;
- (b) disqualify any Bidder who does not provide the EOI and/or the Supporting Documents in compliance with this Process Document, any Successful Bidder who does not furnish/ deposit Advance Consideration as applicable to Category A, and any Successful Bidder who does not pay the Balance Consideration/Final Consideration (or part thereof) as per the terms herein;
- (c) Annul the Bid Process, whether for Category A and/ or 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 Code;
- (d) restart the Bid Process, whether for Category A and/ or Category B and invite fresh bids either on the Auction Date itself or any subsequent date with prior intimation of the same. The Liquidator reserves the right to select the second highest bidder/ third highest bidder as the Successful Bidder in case of failure by Successful Bidder to complete the transaction or disqualification of the Successful Bidder, or conduct subsequent rounds of the e-auction sale with reduction in Reserve Price, as per the Code and Liquidation Regulations; and/ or
- (e) select or approve any proposal or Bid(s), as it may deem fit, at any time.

(c) The Bidder(s) should note that:

- (a) If any Bidder is rejected/ disqualified for any reason whatsoever, the Liquidator may (subject to the IB code and the Liquidation Regulations):
 - (i) consider the second highest Bid/ third highest Bid or any other bid, whether under Category A or the Parcel pertaining to Category B; or
 - (ii) annul the Bid Process, whether for Category A, and/ or Category B; or
 - (iii) invite fresh Bids, whether for Category A, and/ or Category B; or
 - (iv) take any such measure as may be deemed fit at the discretion of the

Liquidator including discussion with other Bidder(s).

- (b) If the Liquidator receives only a single Bid, then Liquidator shall have the discretion to either discuss with the said Bidder or any other Person, on the terms of the proposed transaction or annul the Bid Process or to invite Bids again.
 - (c) If all Bids are rejected on account of them being unsatisfactory or commercially unacceptable, the Liquidator may annul the Bid Process or seek for fresh submission of Bids (whether for Category A or Category B assets, as per the discretion of the Liquidator), with reduced Reserve Price as per Liquidation Regulations.
 - (d) Acceptance or rejection by the Liquidator of the Earnest Money Deposit and/or the Supporting Documents received by the Liquidator after the EMD Submission Date/ Document Submission Date shall be subject to the sole discretion of the Liquidator.
 - (e) Acceptance or rejection by the Liquidator of the Advance Consideration received from the Successful Bidder by the Liquidator after the timeline mentioned in Step X of Clause 3.4 shall be subject to the sole discretion of the Liquidator.
- (d) A Bidder shall be ineligible to submit a Bid(s) if the Bidder or any Person acting jointly or in concert with the Bidder or any of their connected person (as defined under Code), falls in any of the categories of ineligibility as set out in Format III. The Bidders shall be required to submit an affidavit in the form set out in Format III to satisfy that they are not ineligible to submit a Bid(s) in terms of the criteria set out thereunder.

5. TERMS AND CONDITIONS OF PARTICIPATION

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

- (a) The Bidder(s) acknowledges that the Excluded Assets are excluded from this Bid Process, and that no Qualified Bidder(s) shall, at any point of time, have any claim in relation to such Excluded Assets, and that no ownership, right, title or interest shall vest in any Successful Bidder, over the Excluded Assets.
- (b) Each Bidder acknowledges and undertakes the terms and conditions provided in the Notes under Clause 3.3 of this Process Document and agrees and acknowledges that all Bids shall be subject to such terms.
- (c) The Bidder(s) acknowledges that it shall obtain only those rights as part of this Bid Process, if declared as a Successful Bidder, that the Company had as on the Transfer Date.
- (d) 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 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.

- (e) 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).
- (f) 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).
- (g) 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, to the Successful Bidder on an “as is where is”, “as is what is” “as is how is” and a without recourse basis.
- (h) 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.
- (i) The Bidder(s) acknowledge that the ownership to the Company under Category A or the set of assets collectively under the Parcel under Category B shall pass only upon issuance of Sale Certificate to the Successful Bidder for the relevant Parcel, and that no claim of ownership can be made by any Bidder(s) prior to the same.
- (j) The Bidder(s) acknowledges that the Liquidator or his Representatives are not providing any representations or warranty(ies), express or implied in relation to the outcome of Part A Litigations or the possibility of recoveries or quantum of recoveries from Part A Litigations or the right of the Successful Bidder/ Corporate Debtor (post the issuance of Certificate of Sale) to pursue Part A Litigations.
- (k) 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.
- (l) The Bidder(s) acknowledges that it shall fulfill all the terms of the Process Document, Lol and the Bid (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.
- (m) 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.
- (n) 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) or Category A: Bank Guarantee provided by the Successful Bidder for Category A except

as provided in this Process Document.

- (o) 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.
- (p) The Bidders agree and acknowledge that invocation or encashment or appropriation or forfeiture of the Earnest Money Deposit/ Advance Consideration/ Balance Consideration or any part thereof 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.
- (q) 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 Lol.
- (r) 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.
- (s) 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 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 is under Category B, the Liquidation Account shall continue to remain with the Corporate Debtor.
- (t) While a Bidder may induct any strategic and/ or financial partner and/or incorporate a special purpose vehicle 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, or any special purpose vehicle incorporated 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.
- (u) 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 Parcel under Category B, as applicable and as described in Annexure II herein, and cannot submit a Bid selectively for the

assets inter-se.

- (v) The Bidder(s) also acknowledges that it shall have no claim, title, interest or right on any Excluded Assets and the amounts or property related to or pursuant to the Excluded Assets mentioned in Annexure IV hereto, and that all such amounts/ property received/receivable by the Company from such Excluded Assets, whether received prior to or post the Certificate of Sale being issued by the Liquidator, shall be deposited/ handed over/ transferred (as applicable) in the Liquidation Account or such other account or in any other manner as specified by the Liquidator/ Stakeholder(s) as per the applicable law or shall be held by the Liquidator/ Stakeholder(s) and shall be for the benefit of the Stakeholders and will be distributed in accordance with Applicable Law including as relevant, Section 53 of the IB Code. It is clarified that any such amounts/ property received post issuance of Certificate of Sale by the Liquidator shall be held for the benefit of the Stakeholders. The Excluded Assets or the proceeds from such Excluded Assets may be assigned by the Liquidator to such persons as deemed fit by the Liquidator in accordance with the IBC and regulations framed thereunder.
- (w) The Bidder(s) acknowledges that the Liquidator may handover, assign or transfer the claim, title, interest or right in the Excluded Assets or the amounts or property receivable related to or pursuant to the Excluded Assets mentioned in Annexure IV hereto to the Stakeholders, for their benefit, to be distributed in accordance with section 53 of the Code, and the Bidder(s) accepts and undertakes that it shall provide all co-operation required for the same as may be needed or required by Liquidator and/or Stakeholders.

6. CLARIFICATIONS

- (a) 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.
- (b) 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 registration.
- (c) 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.

- (d) 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

- (a) 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.
- (b) 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.
- (c) 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.
- (d) The Bidder(s):
 - (a) agrees to use such measures and/or procedures as it uses in relation to its own confidential information to hold and keep in confidence any and all Confidential Information.
 - (b) agrees that the Confidential Information shall be kept confidential and shall be used solely for the purposes of the Bid Process.
 - (c) shall ensure compliance with Applicable Law and specifically with the IB Code and the Liquidation Regulations, with respect to Confidential Information received pursuant to this Process Document.
 - (d) shall take all reasonable steps and measures to minimize the risk of disclosure of Confidential Information by ensuring that only such Representatives who are expressly authorized by it and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a strict need-to-know basis.
 - (e) shall ensure that the Confidential Information will not be copied or reengineered or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by the Bidder or its Representatives, except for sharing of Confidential Information as required in relation to this Process Document, as decided by the Bidder or its Representatives from time to time.

- (f) shall not use the Confidential Information to cause any undue gain or undue loss to itself or any other person;
 - (g) shall protect any intellectual property of the Corporate Debtor which it may have access to;
 - (h) shall ensure that all Confidential Information is kept safe and secure at all times and is protected from any theft or leakage;
 - (i) shall comply with the confidentiality obligations hereunder and the Bidder shall be responsible for any breach thereof.
- (e) The Bidder's obligations hereunder, shall not apply to Confidential Information if the same:
- (a) at the time of its disclosure, is in public domain or which after disclosure becomes part of public domain other than as a result of a disclosure by the Bidder or its Representatives contrary to the terms of this Process Document; or
 - (b) prior to its disclosure to the Bidder, was lawfully in the possession of the Bidder as evidenced by the records of the Bidder, or thereafter becomes known to the Bidder on a non-confidential basis from a source other than the Liquidator or his Representatives who is not in breach of its confidentiality obligations;
 - (c) is approved for disclosure in writing by the Liquidator, or his Representatives.
 - (d) was or is independently developed by the Bidder(s) or its Representatives without relying upon or using the Confidential Information.

8. MISCELLANEOUS

- (a) 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.
- (b) The Bids shall be evaluated by the Liquidator *inter alia* on the basis of the Financial Proposal, the declarations made and/or information submitted by the Bidder and/or Process Document.
- (c) The Liquidator reserves the right to conduct due diligence/know your customer verifications on the Bidders at any stage of the Bid Process.
- (d) All payments under this Process Document shall be made in INR (Indian Rupees).
- (e) 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.

- (f) 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.
- (g) Save as provided in this Process Document, no change or supplemental information to the Supporting Documents shall be accepted after the Document Submission Date. The Liquidator, may, at their sole discretion, request for additional information/ document and/or seek clarifications from Bidder(s), even after the Document Submission Date/ Auction Date/ issuance of Lol. Delay in submission of additional information and/or documents sought by the Liquidator shall make the Bid liable for rejection.
- (h) 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.
- (i) 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.
- (j) Liquidator and his Representatives shall not be responsible in any way for such any costs incurred by the Bidder(s), regardless of the conduct or outcome of the Bid Process.
- (k) 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).
- (l) 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.
- (m) 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.
- (n) The Liquidator in its sole discretion and without incurring any obligation or liability or

cost, reserves the right, at any time, to;

- (a) suspend and/or cancel the Bid Process and/or amend and/or supplement the Bid Process or modify the dates or other terms and conditions set out in this Process Document;
- (b) consult with any Bidder(s) in order to receive clarifications or further information;
- (c) retain any information and/or evidence submitted to the Liquidator/ his Representatives, by, on behalf of, and/or in relation to any Bidder;
- (d) cancel or disqualify the Bid(s) submitted by any Bidder(s) at any stage of the Bid Process;
- (e) restart the Bidding Process as per the discretion of the Liquidator and even post issuance of Lol as per the Process Document;
- (f) independently verify, disqualify, reject and/or accept any and all submissions or other information and/or evidence submitted by or on behalf of any Bidder;
- (g) accept any Bid(s), conduct subsequent rounds of auction as per the terms deemed fit by the Liquidator as per the Process Document.

9. TECHNICAL TERMS & CONDITION OF E-AUCTION SALE

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

10. AMENDMENT TO THE PROCESS DOCUMENT

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

Process Document shall be deemed to be an acknowledgement by the Bidder(s) that any such amendment pursuant to this Clause 10 shall be binding on the Bidder(s).

LIST OF ANNEXURES

- Annexure I –Business of Corporate Debtor
- Annexure II – Description of Assets
- Annexure III – Part A Litigations
- Annexure IV – Excluded Assets
- Annexure V- Indicative List of reliefs to be sought in the NCLT Application
- Annexure VI – Cash and Cash Equivalents

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 : Letter of Intent
- Format X : Sale Certificate
- Format XI : Checklist for Submission of Supporting Documents
- Format XII : Category A: Bank Guarantee
- Format XIII : Confirmation of Successful Bidder

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

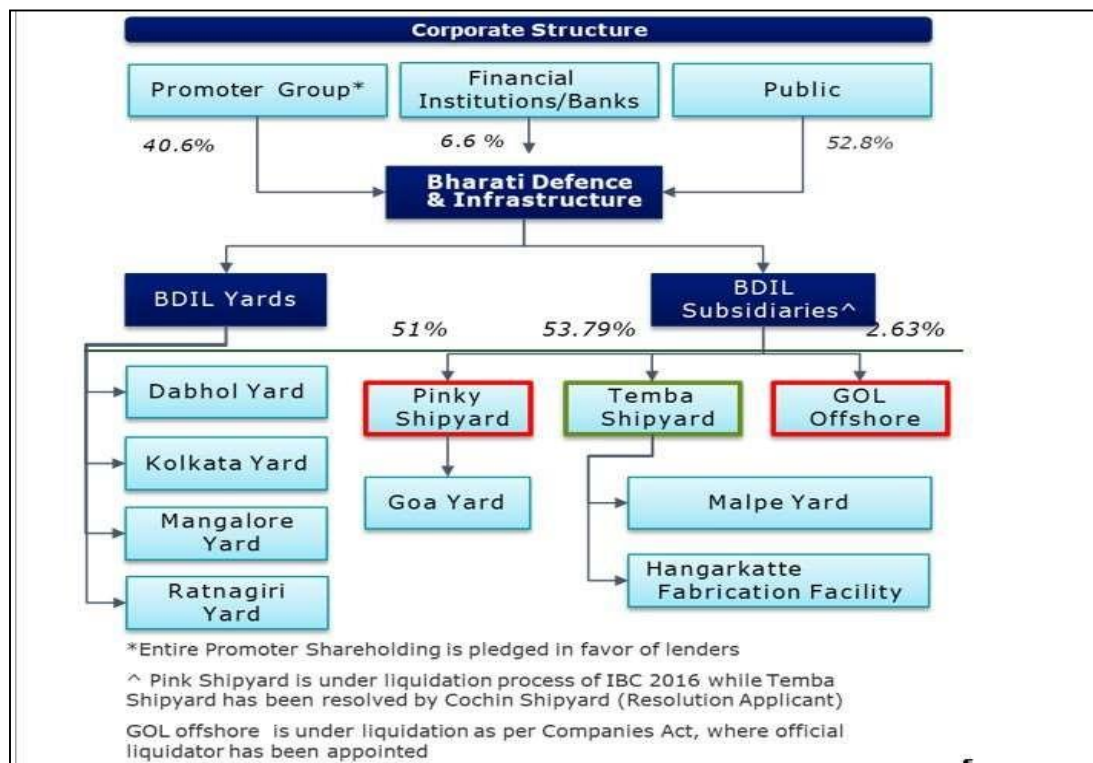
Bharati Defence and Infrastructure Limited (formerly known as Bharati Shipyard Limited/ “BSL”) was incorporated on 22 June 1976. Bharati Defence and Infrastructure (“**BDIL**” or “**Company**”) was initiated as a partnership firm in 1973 which was converted into limited company in 1976 and later to a 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. In 2007, the yard in Kolkata was commissioned, followed by Mangalore in 2008, and in 2008, BDIL also developed its biggest ship building facility at Dabhol (Maharashtra) by relocating the Swan Hunter & Wigham Richardson assets from UK to Dabhol Shipyard. BDIL had five shipyards with presence on both the west and east coast. The Company’s product portfolio has graduated from small sized vessels and tugs to sophisticated offshore vessels like Platform Support Vessels (PSV’s), Anchor Handling Support Vessels (AHTSV’s), Offshore Support Vessels (OSV’s) and more recently jack up rigs, midsize LNG propelled Vessels and smaller defense vessels for the Indian Navy and the Indian Coast Guard.

The Company has expertise in design and construction of interceptor boats, fast speed boats, water barges, sewage barges, tank cleaning vessel, cargo vessels, Ro-Ro vessels, tankers, fishing vessel and high-speed craft. The designs & drawings for delivered vessels; and standard operating manuals for ship building and ship repairing are in possession of the company.

| Sr No | Particulars | Address |
|-------|---|---|
| 1 | Corporate Office (Mumbai) | Obero Chamber-II, Ground Floor, Link Road, Near Laxmi Industrial Estate, Opp, Adhikari Brothers, Andheri (West), Mumbai- 400053. |
| 2 | Premises of NN Shipbuilders and Engineers Private Limited and Mannu Carrier Corporation | <p>NN Shipbuilders and Engineers Private Limited at 201,2nd floor, Siddeshwar Arcade, Opp Suraj Water Park, Waghbil Naka, Ghodbunder Road, Thane west, Thane , MH 400601</p> <p>Mannu Carrier Corporation located at village Bhandarli, Mumbra Panvel Road, Thane</p> |

2. Corporate Structure of BDIL:



3. Business of the company:

BDIL was 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 Vessel was (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 shipping cycle, the Company constructed green field yards in Dabhol, Maharashtra and Mangalore, Karnataka. Dabhol Shipyard and Mangalore Shipyard have a capacity to build vessels up to 100,000 Dead Weight Tonnage (DWT) and 60,000

DWT respectively. The Floating Dry Dock was set up at Dabhol facilitates the company to repair bigger ships. Majority of machineries acquired from Swan Hunter; UK were installed at Dabhol Shipyard.

The Company was engaged in the design, construction and repair of ships and rigs for the Indian defence and for global commercial entities. Company has more than 45 years of experience of constructing various types of vessels. Also, the Company had the Industrial License under Industries (Development and Regulation) Act, 1951 for manufacturing of boat building, dreger, warships, frigates, submarines, patrol boats and auxiliary ships issued by Department of Defence Production (Ministry of Defence) which has now expired.

Currently, BDIL along with its employees and consultants provides end to end advisory services for shipbuilding and ship repairing with its standard operating procedures which includes several stages such as Contract Signing; Design & Drawings; Planning & Preparation; Keel laying; Phases of Production; Launching; Sea Trials; Delivery and Performance Guarantee.

Currently, a team with an average experience of 35+ years in the sector is led by Mr. V Gopalkrishnan (President-Finance and Company Secretary) as an in-charge of the Company; Mr. Rajendran Meethal Veedu (Dy. General Manager) and Mr. Sharath Anand Uchil (Diploma in Electrical Engineering) plays a vital role in day-to-day execution work in association with the team. Company plans to have employees and consultants for execution of repair work.

During liquidation period, BDIL has done repair and maintenance of fishing vessels, vessels of Coast Guard and Custom Authorities at various yards. Details of the same are as follows

- Dabhol – Berthing of fishing travelers, Chinese fishing vessels, Dumb Barges for monsoon shelter and repair work. Further BDIL has done repair of Chinese Vessels at the yard. BDIL has generated revenue amounting INR 1.71 crores from these activities during Liquidation period i.e. from 14 Jan 2019 to 31 March 2023. Furthermore, BDIL undertook various equipment refurbishment activities and provided equipment and facilities such as cranes, manpower, berthing space for barges to L&T for Breakwater project. The Company has generated revenue of INR 0.76 crores from the project.
- Ratnagiri - Berthing place provided for repair of customs boats. The Company has earned INR 0.21 crore from these activities during the liquidation period.
- Mangalore - Mangalore yard has undertaken repairs and maintenance of fishing vessels, Indian coast guard ships, Hover craft and Barges, fitting of crane and other equipment's on ships from initiation of the liquidation period till transfer of yard to successful bidder. Further BDIL has also provided ship berthing for various vessels. The Company has generated revenue amounting INR 9.70 crores from these activities during 14 Jan 2019 to 28 March 2023.

Also, BDIL is under discussion with vendors at Ratnagiri and Dabhol for providing advisory and support services for ship repair work.

ANNEXURE II: DESCRIPTION OF ASSETS

The information contained herein (except for the Reserve Prices) is indicative in nature with a view to providing Bidders an overview of the assets falling within Category A viz. BDIL as a whole on a going concern basis; Category B: Parcel 9. It is further clarified that the Reserve Prices mentioned hereunder are rounded-off and precise amounts will be intimated prior to Auction Date:

| Category | Asset | Reserve Price (INR Crore) | EMD (INR Crore) |
|-------------------|---|------------------------------|--------------------|
| Category A | | | |
| Parcel 1 | BDIL as a whole, on a going concern basis, excluding the Excluded Asset mentioned in Annexure IV: Including <ul style="list-style-type: none"> - Drawings and design of vessels - Licenses and Certifications – shop establishment certificate, Industrial License, etc. - Financial assets including trade receivables, loans and advances and security deposits - Part A Litigations mentioned in Annexure III - Assets at NN Shipbuilders and Assets at Mannu Carriers Details of inclusions and exclusions would be available on the Data Room. | 6.61 | 0.66 |
| Category B | | | |
| Parcel 9 | Assets at NN Shipbuilders and Assets at Mannu Carrier | 6.58 | 0.65 |

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.

ANNEXURE III: PART A LITIGATIONS*

| Sr. No. | Case Number | Particulars** | Forum |
|---------|---|--|-----------------|
| 1 | Misc. Application No. 2584 of 2019 in C.P. (IB) No. 292 of 2017 | Vijaykumar V. Iyer (Liquidator) v State Bank of India (SBI Margin Money Application) | NCLT, Mumbai |
| 2 | Misc. Application No. 170 of 2018 in C.P. (IB) No. 292 of 2017 | Vijaykumar V Iyer, Liquidator of Bharati Defence and Infrastructure Limited v Vijay Kumar & Ors. (Avoidance Transaction Application) | NCLT, Mumbai |
| | Interlocutory Application No. 1633 of 2023 in M.A. No. 170 of 2018 in C.P. (IB) No. 292 of 2017 | Punjab National Bank International Limited v Vijaykumar Iyer & Anr. | NCLT, Mumbai |
| 3 | Misc. Application No. 166 of 2018 in C.P. (IB) No. 292 of 2017 | Vijaykumar V Iyer, Liquidator of Bharati Defence and Infrastructure Limited v Vijay Kumar & Ors. (Avoidance Transaction Application) | NCLT, Mumbai |
| | Interlocutory Application No. 1650 of 2023 in M.A. No. 166 of 2018 in C.P. (IB) No. 292 of 2017 | Punjab National Bank International Limited v Vijaykumar Iyer & Anr. | NCLT, Mumbai |
| 5 | Misc. Application No. 2435 of 2019 in C.P. (IB) No. 292 of 2017 | Vijaykumar V. Iyer v ARCS Shipbuilders Services Private Limited and ors. (Application against unsuccessful resolution applicants) | NCLT, Mumbai |
| 6. | - | All the litigations, proceedings etc. pending in connection with income tax, sales tax, goods and services tax, duties/costs/charges related to customs, details of which are provided on the VDR. | Various forums. |

**Bidders to note that such litigations shall include all the interlocutory applications, miscellaneous applications, review petitions, clarification applications, curative petitions, appeals against any orders passed in such litigations, any other application/ affidavit and/or any other pleadings filed or pending before any forum in connection with or in relation to each of such Part A Litigations, and/or all such pleadings contained within each of such Part A Litigations.*

*** Bidders to note that if the NCLT or any court/ adjudicating body having appropriate jurisdiction does not allow the Corporate Debtor/ Successful Bidder to pursue any of the litigations or impleadment of the Corporate Debtor in the said litigations or recovery from the same in favour of the Corporate Debtor/ Successful Bidder, or there is any restriction on transfer to and/or pursual of any of the said litigations by the Corporate Debtor/ Successful Bidder for any reason including due to any change or development in law/ judicial position post issuance of this Process Document, the Liquidator would be at liberty to deal with the said litigations in the manner he may deem fit, in consultation with the Stakeholders, in*

accordance with Applicable Law.

In such an event, the Liquidator would be free to assign, transfer or handover the claim, title, interest or right on the amounts or property receivable related to or pursuant to the said litigations to the Stakeholders or any other persons, for their benefit and the Bidders accept and undertake that they shall provide all such co-operation as may be needed or required by Liquidator and/or Stakeholders. Further, Bidders agree and acknowledge that the obligation of the Successful Bidder to comply with the terms of the Lol, NCLT Order and the Process Document including the obligations in relation to making payments as prescribed under the Lol and Process Document would continue, irrespective of any restriction/ inability in pursual of the said litigation by the Successful Bidder/Corporate Date as indicated above.

ANNEXURE IV: EXCLUDED ASSETS**1. Assets**

| Sr.no | Particulars |
|-------|---|
| 1. | Cash and Cash Equivalents as described in Annexure VI |
| 2. | Investment in shares of ICICI Bank Limited, as described in Annexure VI |
| 3. | Excluded Receivables – receivables from Larsen & Toubro Limited, L&T Construction under the service agreement dated January 16, 2023, executed between the Corporate Debtor and Larsen & Toubro Limited, L&T Construction |
| 4. | Assets at Bhoir Warehouse |
| 5. | Kolkata Shipyard (sold during previous auction rounds) |
| 6. | Mangalore Shipyard (sold during previous auction rounds) |
| 7. | Assets at Goa (sold during previous auction rounds) |
| 8. | Dabhol Shipyard (sold during previous auction rounds) |
| 9. | Assets at Ratnagiri Shipyard (sold during previous auction rounds) |
| 10. | Head office of Corporate Debtor (sold during previous auction rounds) |
| 11. | Assets at Gultare Yard (sold during previous auction rounds) |

2. Part B Litigations

Part B Litigations and the provisions created for such Part B Litigations (*Refer Point 5 (ii) (a) of Notes under Clause 3.3 of this Process Document.*

Details of Excluded Assets will be provided in the Data Room.

ANNEXURE V: INDICATIVE LIST OF RELIEFS TO BE SOUGHT IN THE NCLT APPLICATION

1. All liabilities or debts of the Corporate Debtor, whether crystalized or uncrystallized, contingent (including bank guarantees and letters of credit issued by the Corporate Debtor), monetary, non-monetary, known or unknown, filed, not filed, verified or not verified, admitted or not admitted, disputed or undisputed or otherwise for the period prior to liquidation commencement date, shall be deemed to be extinguished, fully discharged and settled in accordance with the provisions of the Code and Corporate Debtor or Successful Bidder will not be liable for the same.
2. The sale of Corporate Debtor as a going concern basis shall be binding on all Stakeholders including utility providers and all utility providers shall continue to supply the utilities as may be required and as per applicable law, for the operation of the Corporate Debtor as a going concern.
3. Benefit of Section 32A of the Code to be granted to the Successful Bidder.
4. No action by the government authorities against the Corporate Debtor for any non-compliance relating to the period prior to liquidation commencement date shall be maintainable under the Applicable Law(s).
5. Successful Bidder or Corporate Debtor shall not be liable for any violations, penalties or fines relating to the period prior to the commencement of the liquidation proceedings, with respect to or pursuant to the Corporate Debtor not having in place requisite licenses or approvals required to undertake its business as per applicable law, or for any non-compliance of applicable law by the Corporate Debtor.
6. Successful Bidder will be allowed to obtain/renew any requisite approvals as per procedure set out under Applicable Law within a reasonable time period and liberty may be granted for the Successful Bidder to approach the relevant authority for the same with request for non-imposing any costs/fine for the same.
7. All investigations/ inquiry/ assessments, regulatory or administrative proceedings (including show cause notices), proceedings initiated in relation to any tax related liabilities (including but not limited to income tax, sales tax, goods and services tax, duties/ costs/ charges related to customs) before any court, tribunal, authority or office, pending against the Corporate Debtor pertaining to the period prior to the liquidation commencement date, shall stand abated/ withdrawn/ cancelled / settled and / or extinguished.
8. The suspended board of directors of the Corporate Debtor would stand removed from date of issue of Certificate of Sale to enable Successful Bidder to appoint its own representatives on the board of the Corporate Debtor.

9. The relinquished security interest created in favour of secured creditors of the Corporate Debtor shall stand extinguished as on the date of issuance of Sale Certificate and such security cannot be enforced by the secured creditors except for any right to enforce third party security including personal guarantee, corporate guarantee, letter of comfort etc., as may be provided by promoter group and/or any third party for securing the debt provided by the secured creditors of the Corporate Debtor.
10. Extinguishment of the existing share capital of the Corporate Debtor and issuance of fresh shares to the Successful Bidder, in accordance with applicable laws.

ANNEXURE VI: CASH AND CASH EQUIVALENTS

| Sr. No. | Details |
|--------------------|---|
| 1 | Cash in hand. |
| 2 | All bank accounts of BDIL. |
| 3 | Liquidation Account of BDIL. |
| 4 | Investment in 750 shares of face value of INR 2 each of ICICI Bank Limited. |
| 5 | Provisions created with respect to Part B Litigations. |

Note: Details of each item mentioned in Cash and Cash Equivalents will be provided through the Data Room.

EOI FORMAT**FORMAT I: COVERING LETTER**

(On the letter head of the Bidder)

Bidder's Name:

Full Address:

Telephone No.: E- mail address:

Fax/No.:

To,

Vijaykumar V. Iyer,

Liquidator

[Address of Liquidator]

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

Ref: - Process Document for submission of bids for sale of Company as a whole on a going concern basis under Category A and sale of set of assets collectively under the Parcel 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 on the e-auction Portal 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 Auction Date. We further confirm that in the event that we are declared as Successful Bidder, then the Bid(s) shall continue to remain valid and binding 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]

Date:

Place:

Company rubber stamp/seal

ADDITIONAL DETAILS TO BE SUBMITTED WITH COVERING LETTER

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

Name of the Bidder:
Address:
Telephone No:
Fax:
Email:
 - B. Ownership Structure and composition of the Bidder
 - C. Date of establishment of the Bidder
 - D. Core area of expertise of the Bidder & brief profile of the Bidder
 - E. Contact Person:

Name:
Designation:
Telephone No:
Email:
 - F. PAN No. or equivalent details of the Bidder
 - G. Current address Proof:
 - H. Valid e-mail ID:
 - I. Landline and mobile phone number:
 - J. Authorization to the signatory (in case the bidder is a legal entity):
 - K. Bank details of the Bidder:
2. Business profile of the Bidder
3. Legal Documents: Copies of certificate of registration and constitutional documents of the Bidder
4. Documents evidencing source of funds for making the payments in terms of the Bid. Documents evidencing source of funds to the satisfaction of the Liquidator may include:
 - A. firm commitment letter from banks/financial institutions; and/or
 - B. Bankers certificate evidencing availability of funds; and/or
 - C. Independent chartered accountant/statutory auditor certificate certifying quantum of investments held in the form of liquid assets; and/or

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

FORMAT II: CONFIDENTIALITY UNDERTAKING**[TO BE PRINTED ON A STAMP PAPER OF APPROPRIATE VALUE]****CONFIDENTIALITY UNDERTAKING**

To,

Vijaykumar V. Iyer ("**Liquidator**")

One International Centre, Tower 3,

32nd Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400013

Sub: Liquidation Process of Bharati Defence and Infrastructure Limited

Dear Sir,

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

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

However, Confidential Information shall not include:

- (i) information which, at the time of disclosure to the Recipient or Secondary Recipient(s), is in the public domain through no violation of the provisions of the Code or a breach of this Undertaking; or
- (ii) information which, after disclosure to the Recipient or Secondary Recipient(s), becomes publicly available and accessible through no violation of the provisions of the Code or a breach of this Undertaking; or

- (iii) information which was, lawfully and without any breach of this Undertaking, known to, or in the possession of, the Recipient or Secondary Recipient(s) prior to its disclosure, as evidenced by the records of the Recipient or Secondary Recipients; or
- (iv) information which is permitted by you or your authorized representatives to be disclosed solely for legal or regulatory requirements, provided that the obligation upon the Recipient to maintain confidentiality of such information permitted to be disclosed shall continue for all other purposes under this Undertaking;
- (v) information which was independently developed by any party (including the Recipient and the Secondary Recipient) without breach of this Undertaking, and not on the basis of Confidential Information; or
- (vi) information that is required to be disclosed on account of an order of a court or due to any requirement of law, regulation or any competent judicial, supervisory, regulatory or administrative authority/ body including the directions of any regulatory authority applicable to, or having jurisdiction over, the Recipient and the Secondary Recipient, or in any other legal proceedings (including the National Company Law Tribunal, Insolvency and Bankruptcy Board of India, any other court, tribunal or government authority) or pursuant to the guidelines of regulatory/administrative authority or stock exchange. The Recipient shall disclose such information only with prior intimation to the Liquidator or the Corporate Debtor or any person authorised on their behalf.

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

- (i) the Confidential Information provided by the Liquidator in relation to the Corporate Debtor has been accepted by the Recipient and shall be utilized only in accordance with this Undertaking;
- (ii) the Confidential Information shall be kept secret and confidential by the Recipient and shall be used solely as allowed herein;
- (iii) the Recipient shall not use Confidential Information to cause an undue gain or undue loss to itself or any other person;
- (iv) the Recipient shall comply with the provisions of law from time to time in force relating to confidentiality and insider trading;
- (v) the Confidential Information may only be disclosed to and shared with Secondary Recipients, in accordance with applicable laws, including in relation to confidentiality and insider trading, and terms of this Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the auction of the Corporate Debtor/ its assets with prior intimation to the Liquidator, provided that the Recipient shall ensure that such Secondary Recipients shall strictly be bound by obligations that are at least as restrictive as those stated in this Undertaking. The Recipient shall be liable for any breach of this Undertaking due to any action or omission of any Secondary Recipient and in this regard this Undertaking would be read as if the Secondary Recipient were a party hereto with all references to Recipient being a reference to Secondary Recipient;

- (vi) it shall immediately disclose to the Liquidator, if so, required by the Liquidator, the names and details of any and all Secondary Recipients;
 - (vii) it shall ensure that all Confidential Information is kept safe and secured at all times and is properly protected against theft, damage, loss or unauthorised access, hacking, etc.;
 - (viii) by virtue of this Undertaking, it has not acquired, does not and shall not acquire at any time hereafter any right, title or interest of any nature whatsoever in the Confidential Information including any intellectual property;
 - (ix) the Recipient shall protect any intellectual property of the Corporate Debtor it may have access to;
 - (x) no representation or warranty has been provided in relation to the authenticity or adequacy of the information provided, including Confidential Information, for the purposes for which the same has been received /sought by the Recipient and the Recipient shall not have any claim against the Corporate Debtor or the Liquidator or any person on behalf of the Liquidator and/or Corporate Debtor in relation to any information provided. Further the Recipient merely because of receipt of any information or execution of this Undertaking shall not have any rights or entitlement against the Liquidator for undertaking any action/transaction in connection with the Corporate Debtor.
4. Recipient acknowledges and agrees that in the event of breach or threatened breach of the terms of this Undertaking, the Corporate Debtor shall suffer irreparable damages, for which monetary compensation may be an inadequate remedy. Accordingly, it is agreed that in addition to any other remedy to which the Liquidator and the Corporate Debtor jointly or severally may be entitled to at law or in equity, the Liquidator and the Corporate Debtor jointly or severally shall be entitled to seek an injunction to prevent a breach or threatened breach of this Undertaking and/ or specific performance of the terms of this Undertaking and/or any other remedies available at law.
5. This Undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian law and the Adjudicating Authority as per the Code shall have exclusive jurisdiction over matters arising out of or relating to this undertaking.

IN WITNESS WHEREOF I/We have set our hands hereunder on this _____ day of XX, 2023 at _____.

SIGNED AND DELIVERED BY:

For and on behalf of _____

WITNESS:
(Signature)

(Signature)

(Name)
(Address)

(Name)
(Address)

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

[To be submitted by each Bidder and in case the Bidder is a consortium, then to be submitted by each member of such consortium][To be submitted by each Bidder and in case the Bidder is submitting a Bid through any strategic/ financial partner or any other Person, then to be submitted by each such partner/ Person][To be stamped with adequate value under the Stamp Act applicable to the particular state and duly attested by Notary Public. The notarization by Notary Public shall be on the same date as the execution.]

AFFIDAVIT

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

- a. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Bidder in terms of *[resolution of its board of directors/ power of attorney dated []]*. I hereby unconditionally state, submit and confirm that the document is true, valid and genuine.
- b. I hereby unconditionally state, submit and confirm that the Bidder is not disqualified from submitting a Bid in respect of the Corporate Debtor, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”).
- c. That neither the (i) Bidder nor (ii) any person acting jointly or in concert with the Bidder nor (iii) any person who is a connected person (as defined under the provisions of the Insolvency and Bankruptcy Code, 2016) of (a) the Bidder or (b) any person acting jointly or in concert with the Bidder:
 - a) is an undischarged insolvent;
 - b) is a willful 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.¹

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

¹ In the event:

- (1) the Bidder is a financial entity and is not a related party to the Corporate Debtor; or
- (2) the Bidder 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 bid is a person who is exempted under Explanation I and II of Section 29A (c) of the Code".

and that it shall provide all documents, representations and information as may be required by the Liquidator to substantiate to the satisfaction of the Liquidator that the Bidder is eligible under the Insolvency and Bankruptcy Code, 2016 and the rules and regulations thereunder to submit a Bid for acquisition of the Corporate Debtor/ its assets.

- f. That the Bidder unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
- g. That the Bidder understands that the Liquidator may evaluate the Bid to be submitted by the Bidder or any other person acting jointly with it and such evaluation shall be on the basis of the 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 [_____] 2023.

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 [____] 2023.

DEPONENT

FORMAT IV: EARNEST MONEY DEPOSIT

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

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

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

We, [Insert name of bank] do hereby undertake to pay the amounts due and payable under this Bank Guarantee without any demur, merely on a demand from [insert], including from any officer authorized by it in this behalf. Any such demand made on the Guarantor Bank, shall be conclusive as regards the amount due and payable by the Guarantor Bank under this Bank Guarantee. However, our liability under this Bank Guarantee shall be restricted to an amount not exceeding Rs. (Rupees

..... only

) which pertains to the following Parcel(s) and Category of assets as mentioned in Annexure II of the Process Document:

[Details to be provided]

This Guarantee shall be valid and binding on the Guarantor Bank up to and including

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

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

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

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

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

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

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

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

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

This Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the [insert] shall

not be obliged before enforcing this Bank Guarantee to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder.

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

- a) any defence based on any legal disability or other defence of the Bidder, by reason of the cessation or limitation of the liability of the Bidder from any cause other than full payment of all sums payable under the Guarantee;
- b) any defence based on any statute or rule of law that provides that the obligation of a surety must be neither larger in amount nor in any other respects more burdensome than that of a principal;
- c) the benefit of any statute of limitations affecting the liability of the Guarantor Bank or the enforcement of the Guarantee.

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

NOTWITHSTANDING anything contained herein:

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

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

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

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

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

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

Witness:

1.

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 20 Notes:

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

FORMAT V: BOARD RESOLUTIONS*(On the letter head of the Bidder)*

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

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

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

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

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

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

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

Certified to be true

For the Company

[insert]

Notes:

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

FORMAT VI: POWER OF ATTORNEY

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

IRREVOCABLE POWER OF ATTORNEY

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

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

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

Signed by the within named

[Insert the name of the Bidder]

Through the hand of

Mr..... (Name, designation

and address of the executant)

Duly authorized by the Board to issue such Power of Attorney

Dated this

..... Day of *[insert date of execution of POA]*

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..... [*insert date of board resolution*]

WITNESS

1.(Signature)

Name Designation.....

2.(Signature)

Name Designation.....

Notes:

- (1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the Bidder and the same should be under common seal of the Bidder affixed in accordance with applicable procedure. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorized by the Bidder in this regard.
- (2) In case of the Bidder being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalization and consularisation process shall be duly completed.
- (3) In the event, the power of attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed.
- (4) Also, wherever required, the Bidder should submit for verification the extract of the charter documents and documents such as a board resolution/power of attorney, in favor of the person executing this power of attorney for delegation of power hereunder on behalf of the Bidder.
- (5) The Bidder shall submit a power of attorney or such other equivalent authorization as may be deemed to be adequate in the jurisdiction of incorporation of the Bidder.

FORMAT VII: AUTHORIZATION FOR INFORMATION REQUEST

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

The undersigned, in its capacity as a Bidder in the e-auction process of Bharati Defence and Infrastructure Limited hereby authorize(s) and request(s) all the financial institutions, banks, multilateral lending agencies, public trusts, funds (which are registered with the SEBI) of the Bidder, as per the list set out as 'Annexure A – List of Bankers' in the process document dated [●] issued by the Liquidator of Bharati Defence and Infrastructure Limited ("**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 Process Document. .

Capitalized terms not defined herein shall have the meaning given to such terms in the Process Document. For and on behalf of M/s.....

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

..... (Signature of Notary Public)

List of Bankers: Annexure A

| Bank/ Financial Institution | Address of the Branch | Name of the Contact Person/email id | Designation | Number of the Contact Person |
|--|----------------------------------|--|--------------------|---|
|--|----------------------------------|--|--------------------|---|

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 been furnished];

- (d) [has submitted the Supporting Documents and other requisite documents for Category A: Parcel 1 to acquire and run the Corporate Debtor as a going concern and in the event, we are declared as Successful Bidder for Category A: Parcel 1, we shall, post the Transfer Date, continue to run and operate the Corporate Debtor as a going concern.]²
- (e) [shall abide by all the terms and conditions of the Process Document and in the event, we are declared as the Successful Bidder, we shall distribute the Recovered Amounts and/or any other properties/ assets etc. realized from the Part A Litigations with the Stakeholders]

² To be retained only in the event the EOI is submitted for Category A: Parcel 1.

in the manner provided in the Notes to Clause 3.3 of the Process Document]³

- (f) the Bid(s) shall be valid for acceptance for a minimum period of 6 (six) months from the Auction Date. It is clarified for abundant caution that if we are declared as Successful Bidder, then our Bid(s) shall remain valid and binding on us up to the Transfer Date.
- (g) 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;
- (h) 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);
- (i) has obtained all the authorizations required or expedient under Applicable Law for the submission of the Supporting Documents and Bid (copy attached);
- (j) shall upon being notified as the Successful Bidder, pay such amounts and consideration as set out in the Final Consideration in accordance with the procedure set out under the Process Document;
- (k) 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;
- (l) 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
- (m) 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 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.
- (n) by clicking on the “I Accept” button on the Portal of the E-Auction Agency, after registration for the Bid Process, we shall be deemed to have accepted that:
 - i. The account shall be operated in accordance with the terms and conditions set out in this Process Document and the terms and conditions of E-Auction Agency;
 - ii. The confidentiality of the username and password of the account shall be our responsibility;

³ To be retained only in the event the EOI is submitted for Category A: Parcel 1.

- iii. The account shall be operated only by us or our authorised Representatives;
 - iv. The selections made on the account and the Financial Proposal(s) submitted on the account shall be binding on us and the Liquidator shall be entitled to assume that the activities on the account have been performed under our authority;
 - v. Any Bid(s) placed will be binding on us and the same cannot be avoided on grounds of unauthorised access to our account or mistaken operation of the account; and
 - vi. We shall be precluded from raising a dispute regarding unauthorised access and operations of the account.
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]*

Date:

Place:

Rubberstamp/seal of the Bidder

FORMAT IX: LETTER OF INTENT

Ref. No.: XX

Date: XX

To

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

Address

Kind Attention: Name

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

Dear Sir,

This is with reference to the liquidation process of Bharati Defence and Infrastructure Limited (“**Corporate Debtor**”). Pursuant to the Public Announcement published on [], 2023 and the process document dated [] and as amended and supplemented from time to time (“**Process Document**”), bids were invited for conduct of e-auction for sale of the Corporate Debtor as a whole on a going concern basis under Category A and for sale of set of assets collectively, pertaining to the Parcel under Category B as described in Annexure II of the Process Document; in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and rules and regulations framed thereunder. You have pursuant to the said Public Announcement and Process Document, submitted a binding Bid for the following Parcel as per Annexure II of the Process Document, with Financial Proposal of INR [•]:

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

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

Post conduct of the e-auction process, you have 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]

[You shall provide the entire Advance Consideration pertaining to the aforementioned Parcel for which this Letter of Intent is being issued, which is an amount of INR____, as per the terms of this Letter of Intent.]⁴

You shall provide the entire Balance Consideration/ Final Consideration (*to be retained as relevant*) pertaining to the aforementioned Parcel for which this Letter of Intent is being issued, which is an amount of INR_____, as per the terms of this Letter of Intent and ensure that the Consideration Payment Date occurs, [*Timeline within which*

⁴ To be retained only in the event LOI is issued for Parcel 1.

the Final Consideration is to be paid to be added, depending on the Parcel that the Successful Bid pertains to], into the following bank account:

[details of Liquidation Account]

Provided that in case the payment of Final Consideration/Balance Consideration is made after *[To add details basis the Parcel that the Successful Bid pertains to]*, such payment shall attract interest at the rate of 12% (twelve per cent) per annum.

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.

You shall be bound by all terms and conditions specified under the Process Document in addition to this Letter of Intent and this Letter of Intent shall be read in conjunction with the Process Document.

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/PA-001/IP-P00261 /2017-18/10490

Accepted Unconditionally,

Signature of authorized representative of the Successful Bidder: Name and Designation

Name of the Successful Bidder:

Date:

Place:

FORMAT X: SALE CERTIFICATE

Whereas the undersigned being the liquidator of Bharati Defence and Infrastructure Limited ("**Company**") has, pursuant to the e-auction process conducted on [•] , for sale of the Company as a whole on a going concern basis under Category A and sale of set of assets collectively, pertaining to the Parcel under Category B as described in Annexure II of the Process Document (as applicable), identified _____ having office registered at _____ as the Successful Bidder for the following Parcel as per Annexure II of the Process Document dated [insert] and the Insolvency and Bankruptcy Code and Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016:

[Insert details of Category and Parcel for which this Sale Certificate is being issued] on an 'as is where is', 'as is what is', 'as is how is' and 'without any recourse' basis; with Financial Proposal submitted for INR ____ crores.

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

[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.

Further, it is clarified that *[name of Successful Bidder]* shall be required to bear all taxes, duties, registration fee, surcharges or cesses as may be applicable in connection with the sale, and all costs and expenses in relation to acquiring the assets/ equipment/ documents etc of the Company.

Additionally, in case any additional taxes or duties or surcharges or cesses are payable for any reason whatsoever at anytime in the future, the incidence of such taxes or duties shall be to the account of *[name of Successful Bidder]* and *[name of Successful Bidder]* hereby unconditionally agrees to indemnify the Liquidator/ the Stakeholders, in full, in case any such taxes or duties are levied upon the Liquidator/ the Stakeholders and pay all such taxes and duties as and when they occur.

It is also clarified that the sale under this Certificate of Sale shall be subject to directions that may be issued by any court of law in relation to such sale, and the provisions of Applicable Laws.

[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.

Vijaykumar V. Iyer

Liquidator of the Company

Date:

Place:

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

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

FORMAT XII: CATEGORY A: BANK GUARANTEE

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

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

In consideration of the.....[Insert name of the Bidder with address] ("**Bidder**") agreeing to undertake the obligations under the Process Document and any other required documents, the [Insert name and address of the bank issuing the guarantee and address of the head office] ("**Guarantor Bank**") hereby agrees unequivocally, irrevocably and unconditionally to pay to [insert], forthwith on demand in writing from [●], constituted under the [●], having its central office at [●] and amongst other places having one of its branches at [●] (hereinafter referred to as "**the Beneficiary**") or any officer authorized by it in this behalf, any amount up to and not exceeding Rs. [●]) on behalf of M/s

[Insert name of the Bidder] ("**Guarantee**"/ "**Category A: Bank Guarantee**"), without any demur and recourse, and without the Beneficiary having to substantiate its demand.

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

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

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

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

The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by, [Insert name of the Bidder] and/or any other person. The Guarantor

Bank shall not require [insert] to justify the invocation of this Category A: Bank Guarantee, nor shall the Guarantor Bank have any recourse against the Beneficiary, Liquidator, the Company, any Stakeholder or any of their representatives and/or advisors in respect of any payment made hereunder.

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

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

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

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

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

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

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

- a) any defence based on any legal disability or other defence of the Bidder, by reason of the cessation or limitation of the liability of the Bidder from any cause other than full payment of all sums payable under the Category A: Bank Guarantee;
- b) any defence based on any statute or rule of law that provides that the obligation of a surety must be neither larger in amount nor in any other respects more burdensome than that of a principal;
- c) the benefit of any statute of limitations affecting the liability of the Guarantor Bank or the enforcement of the Category A: Bank Guarantee.

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

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

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

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

All claims under this Category A: Bank Guarantee shall be payable at []. Capitalized terms shall have the meaning given to them in the Process Document.

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

Witness:

1.

Signature

Name and Address.

Name:

1.

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 20

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

FORMAT XIII: CONFIRMATION OF SUCCESSFUL BIDDER

Ref. No.: XX Date: XX

To

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

Address

Kind Attention: Name

Sub: Declaration of the Successful 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 [] 2023 and the process document dated [] 2023, as amended and supplemented from time to time (“**Process Document**”), bids were invited for conduct of e-auction for sale of the Corporate Debtor as a whole on a going concern basis under Category A and for sale of set of assets collectively, pertaining to the Parcel under Category B (as applicable) 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 e-auction process, you have been selected as the Successful Bidder for the following Parcel as per Annexure II of the Process Document:

[Insert details of the relevant Category and Parcel]

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 Successful 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 make payments of Advance Consideration, Balance Consideration and/or Final Consideration, as and when due and it is hereby clarified that the relevant Parcel would be transferred to you and a Certificate of Sale shall be issued to you only upon receipt of Balance Consideration and/or Final Consideration, as the case may be.

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: