

PROCESS DOCUMENT

FOR JOINT SALE OF ASSETS OF GUJARAT NRE COKE LIMITED & BHARAT NRE COKE LIMITED THROUGH E-AUCTION

Invitation for submitting bids for e-Auction of assets of Gujarat NRE Coke Limited & Bharat NRE Coke Limited under the provisions of Insolvency and Bankruptcy Code, 2016 (Code)

Dated: 6th March, 2025
Version 1.0

Issued Jointly By –

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The information in this Process Document, has been prepared in good faith. No representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by the Liquidators, the Corporate Debtors or by any of its officers, employees or agents in relation to the accuracy, fairness, authenticity or completeness of this Process Document or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed. In so far as the information contained in this Process Document includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this Process Document, the auction process participant shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidators concerned. This document has not been filed, registered or approved and will or may not be filed, registered, reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India or any other jurisdiction. This Process Document has not been approved, reviewed or recommended by SEBI.

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The Liquidators and/or the Corporate Debtors gives no undertaking to provide the recipient with access to any additional information or to update this Process Document or any additional information, or to correct any inaccuracies in it which may become apparent, and they reserve the right, without giving reasons, at any time and in any respect, to amend or terminate the procedures set herein or to terminate negotiations with

any auction process applicant. The issue of this Process Document shall not be deemed to be any form of commitment on the part of the Liquidators or the Corporate Debtors to proceed with any transaction.

In addition to the provisions set out in this Process Document, the auction process applicant shall be responsible for fully satisfying the requirements of the IBC and related Regulations as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory or other approvals, if any, that are or may be required under applicable law and nothing contained in this Process Document shall be deemed to relieve, wholly or partially, directly or indirectly, the auction process applicant from compliance with the IBC and related Regulations as well as any other law in force, and/ or any instrument having the force of law as may be applicable and nothing in this Process Document shall be construed as, or operate either, wholly or in part, as exempting the auction process applicant from complying with all such laws, as are or may be applicable.

By procuring a copy of this Process Document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this Process Document and all other terms and conditions of this Process Document. Further, no Person, including the Auction Participant shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Process Document and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Document, and the Liquidators, Corporate Debtors, and their advisors, affiliates, directors, employees, agents, representatives or managers do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.

In no circumstances shall the Bidder or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Corporate Debtors until the Liquidators give permission to do so in writing.

The assets of the Corporate Debtors are proposed to be sold jointly on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis and the proposed joint sale of assets of the Corporate Debtors does not entail transfer of any title except the title which the Corporate Debtor had on its assets as on date of transfer. The Liquidators does not take or assume any responsibility for any shortfall or defect or shortcoming in the assets of the Corporate Debtors.

The Bidder shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidators or any other costs incurred in connection with or relating to its bid.

This Process Document is neither transferable nor assignable.

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1. IMPORTANT INFORMATION

- 1.1 This Process Document has been issued with the intent to carry out joint e-auction (e-Auction) of assets of Gujarat NRE Coke Limited (in liquidation) ("GNCL") & Bharat NRE Coke Limited (in liquidation) (jointly referred to as "Corporate Debtors" or "Companies" and singly as "Corporate Debtor" of "Company"), under the provisions of Insolvency and Bankruptcy, Code, 2016 (IBC or the Code) read with Insolvency and Bankruptcy Board of India (Liquidation Process Regulations), 2016 (Liquidation Process Regulations).
- 1.2 All information provided in this Process Document should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this Process Document and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall prevail.
- 1.3 The information contained in this Process Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions set out in this Process Document.
- 1.4 This Process Document is neither an agreement nor an offer by the Liquidators to the prospective Bidders or any other person. The purpose of this Process Document is to provide interested parties with information that may be useful to them in making their bids pursuant to this Process Document. The assumptions, assessments, statements and information contained in the Process Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Process Document and obtain independent advice from appropriate sources.
- 1.5 Information provided in this Process Document to the Bidder(s) has been collated from several sources. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidators accept no responsibility for the accuracy or otherwise for any statement contained in the Process Document.
- 1.6 The Liquidators, make no representation or warranty and shall have no liability to any person, including any Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Document or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Process Document and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Document or arising in any way from participation in this auction process.
- 1.7 The Liquidators also accept no liability of any nature howsoever caused arising from reliance of any Bidder upon the statements contained in this Process Document.
- 1.8 The Assets of the Corporate Debtors are proposed to be sold jointly on "**As is where is basis**", "**As is what is basis**", "**Whatever there is basis**" and "**Without recourse basis**" and the proposed sale of assets of the Corporate Debtors does not entail transfer of any other title, except the title which the relevant Corporate Debtor had on its assets proposed for sale as on date of transfer. The Liquidators do not take or assume any responsibility for any shortfall or defect or shortcoming in the assets proposed to be sold.

- 1.9 The details about the assets provided in this Process Document have been fetched from the records of the respective Company to give a brief idea about the assets of the corporate debtors and put up for joint e-auction sale. The sale will be on **"As Is Where Is, As Is What Is, Whatever There Is and Without Recourse Basis"** and the prospective Bidders are cautioned to exercise their own diligence in respect of the quality, condition, usefulness, availability and other related aspects. For this, the prospective bidders can conduct physical visit of the assets proposed to be sold. The Liquidators shall not be responsible for any shortcomings/ shortfall or any other consequences arising out of the sale. Please note that the Original/ Copy of invoice, RC, TAX, Permit, Insurance, Form -36 & any other additional documents in relation to assets of the respective Company may not be available.
- 1.10 The sale of assets of the Corporate Debtors are strictly "as is where is", "as is what is", "whatever there is" and "without recourse" basis. Therefore, post issuance/execution of the Sale Certificate, the Successful Bidder shall deal with such assets in accordance with the applicable provisions of law of land. The Liquidators/Corporate Debtors concerned shall not be responsible for any kind of the obligations including but not limited to transfer or registrations in favour of a bidder, non-compliances or on road usage or any liabilities in relation to such assets.
- 1.11 The Liquidators may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Process Document.
- 1.12 The issue of this Process Document does not imply that the Liquidators are bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the assets of the Corporate Debtors and the Liquidators reserve the joint right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
- 1.13 Each Bidder shall bear all its costs and charges associated with or relating to the preparation and submission of its bid and/or participation in the e-auction, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidators or any other costs incurred in connection with or relating to its bid.
- 1.14 BAANKNET (Bank Asset Auction Network) ("e-Auction Service Provider" or "Auctioneer") has been appointed as the e-Auction Service Provider. The sale of the assets of the Company shall be undertaken by the e-Auction Service Provider for and on behalf of the Company through an e-auction platform provided on the website portal of the e-Auction Service Provider (Platform).
- 1.15 Other details with respect to the e-Auction are as follows:

Type of Bid	E- Auction
Website of e-Auction Service Provider	https://ibbi.baanknet.com/eauction-ibbi/auc-listing https://baanknet.com/
Service Provider	BAANKNET (Bank Asset Auction Network) BAANKNET (Bank Asset Auction Network) Email Id: support.baanknet@psballiance.com Contact Number: +91 82912 20220

Annexures	<ol style="list-style-type: none"> 1. Format of Bid Application Form (Annexure I) 2. Format of Confidentiality Undertaking (Annexure II) 3. Format of Affidavit by Bidder under section 29A of the code (Annexure III) 4. Format of Board Resolution (Annexure IV) 5. Format of Power of Attorney (Annexure V) 6. Format of Checklist for Submission of Eligibility/Supporting Documents (Annexure VI)
Special Instructions	This bidding is a serious matter and last-minute bidding may lead to lapses. Neither the Auctioneer nor the Liquidators will be responsible for any lapses on part of the Bidders.

- 1.16 All terms and conditions with respect to the sale of the assets of the Company shall be governed by the directions of the Hon'ble Adjudicating Authority and shall be in accordance with the provisions of applicable laws.
- 1.17 The Liquidators concerned will provide all necessary assistance, gate pass and support as maybe required by the Bidder(s) to verify and/ or take over the assets forming part of the auction or part thereof. It is specifically clarified that the assets under the present process document are put to auction collectively and accordingly the reserve price has been fixed. The assets listed in this process document are tentative in nature and each bidder shall carry out proper due diligence and verification of the assets at his own cost, risk and expenses. *It is further clarified that on or after the auction date, any issue with quantity, quality, conditions or otherwise the obvious challenges to lift the assets from the site because of the client/vendors or other issues in relation to asset (s) shall not be a ground for withdrawal from the auction process.*
- 1.18 This Process Document is neither transferable nor assignable.
- 1.19 The annexures/appendices shall form an integral part hereof and this Process Document shall always be read in conjunction with them hereto.

2. DEFINITIONS

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

“Adjudicating Authority” or **“NCLT”** shall mean the Hon’ble Kolkata Bench of the National Company Law Tribunal;

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

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

of the Bidder, as the case may be;

“Applicable Laws” means, all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, 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 IBC, Liquidation Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this Process Document or thereafter and each as amended from time to time;

“Assets” means *specified land, building, plant, machineries, furniture, fixtures & other equipments/assets* of the Corporate Debtors at the specified location(s) in terms of this Process Document.

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

“Auction Date” shall be the date as specified Clause 5.3 of this document;

“Bid” means, any bid submitted by the Bidder as required in terms of this Process Document and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and the Applicable Laws;

“Bidder” means each such Person who is interested in taking part in the Bidding Process and who has accepted this document, and where the context requires, a Person who has submitted a Bid pursuant to this document, and shall include, where relevant, the Authorized Representatives of the Bidder;

“Bidding Process” means the process set out in this document for the conduct of an e-auction process for and selection of the Successful Bidder with respect to joint sale of assets of the Corporate Debtors;

“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 Corporate Debtor or any of its client’s, disclosed or submitted to the Bidder by the Liquidator or his 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 document and analysis, compilations, studies and other documents prepared by the Corporate Debtor or any of the Corporate Debtor'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 or any Bidder's Representatives;

"Confidentiality Undertaking" means the undertaking as specified in Format II of this document, to be provided by a Bidder, in respect of the Confidential Information shared with the Bidder during the course of the Bidding Process;

"Connected Person" has the meaning ascribed to it in the Code;

"Consideration Payment Date" shall mean the date on which the Sale Consideration has been transferred into the specified Liquidation Account by the Successful Bidder in terms of sub-clause X of Clause 5.4 of this document and which shall be any date within 30 (Thirty) days or 90 (Ninety) days, as the case may be, from the issuance of the Letter of Intent ("LoI") to the Successful Bidder;

"E-auction Agency" or "e-Auction Service Provider" or "Auctioneer" means e-auction agency engaged by the Liquidators for e-Auction of assets of the Corporate Debtors;

"Highest Bidder" shall mean the qualified bidder whose bid is the highest in the e- auction bidding conducted by the Liquidators and who is as such declared as the highest bidder by the Liquidators.

"Highest Bidder No. Two or H2" shall mean the qualified bidder whose bid is the immediate second highest in the e- auction bidding conducted by the Liquidator and who is as such declared as the second highest bidder by the Liquidator.

"IBBI" means the Insolvency and Bankruptcy Board of India;

"IBC" or "Code" shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued thereunder, as amended from time to time;

"INR" means the Indian Rupee;

"Liquidation Process Regulations" means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;

"Liquidators" mean 1] Mr. Sumit Binani, who has been appointed as the Liquidator by the Adjudicating Authority for conducting the liquidation process of Gujarat NRE Coke Limited vide order dated 11.01.2018 and 2] Ms. Varsha Bagri, who has been appointed as the Liquidator by the Adjudicating Authority for conducting the liquidation process of Bharat NRE Coke Limited vide order dated 24/11/2022.

"Liquidation Account" is the designated bank account opened by the Liquidators for realization of the sale proceeds arising out of the joint sale of assets of GNCL and BNCL as stated in this process document;

"NCLAT" means the Hon'ble National Company Law Appellate Tribunal;

“Person” shall mean 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;

“Process Document” or “Document” means this document including all the appendices hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof;

“Public Notice” has the meaning ascribed to it in sub-clause I of Clause 5.4 of this document.

“Qualified Bidder(s)” shall mean a Bidder whose bid fulfils the eligibility criteria listed out in the Process Document and who is declared as such by the Liquidators in terms of the present Process Document.

“Representatives” includes directors or key managerial personnel of the 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);

“Reserve Price” has the same meaning as ascribed in the Liquidation Regulations read with Schedule I and as provided in the Public Notice, from time to time.

“Sale Certificate” or “Certificate of Sale” means certificates issued by the Liquidators to the Successful Bidder in relation to the joint sale of assets of the Corporate Debtors in terms of the Liquidation Regulations.

“Successful Bid” means the Bid of the Successful Bidder for acquisition of assets of the Corporate Debtors and as declared by the Liquidators in terms of sub-clause VIII of Clause 5.4 of this document.

“Successful Bidder” means, the Highest Bidder whose bid is approved and who is declared as such, by the Liquidators at the end of the determined auction phase in the joint e- auction bid of the Corporate Debtors as stated in this Process Document.

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

For the sake of clarity, all timelines contained in this 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. INTRODUCTION & OVERVIEW OF THE CORPORATE DEBTORS

Gujarat NRE Coke Limited

#Introduction

- 3.1 Gujarat NRE Coke Limited (hereinafter referred as “GNCL”), a public company incorporated on (CIN: L51909WB1986PLC040098) under the Companies Act, 1956, was mainly into the business of Low Ash Metallurgical Coke hereinafter referred to as “LAM”) and was one of the largest coke producers in India. Its registered office is located at 22 Camac Street, Block C, 5th Floor, Kolkata 700 016. As at the insolvency commencement date, its coke manufacturing plants were located in the State of Gujarat (i.e. Bachchau & Khambalia) & Karnataka (i.e. Dharwad); It also owned and operated a mini steel plant in the State of Gujarat (i.e. Bachhau) besides owning 62 windmills in the State of Gujarat. GNCL was admitted into insolvency on 7th April, 2017 and subsequently its liquidation proceedings commenced with effect from 11th January, 2018.

#Overview of Sale of Assets in terms of this Process Document

- 3.2 Most of the assets of GNCL has been sold during the liquidation proceedings over the past few years. Some of its assets are under process of being sold. In the instant process document, a joint sale of assets of coke manufacturing plants of GNCL and Bharat NRE Coke Limited (hereinafter referred as “BNCL”), as specified in this document, is being considered through e-auction under the applicable provisions of the IBC by their respective liquidators. The aforesaid coke manufacturing plants of GNCL and BNCL are located at Belur Industrial Area, Dharwad within a common land premise admeasuring around 79.07 acres. GNCL’s coke manufacturing facility at Dharwad, Karnataka is a pusher type coke plant. It initially started production of LAM Coke in the year 2009-10 with 2 steel chimneys and 40 ovens which gradually expanded to 8 steel chimneys and 160 ovens with a total installed capacity of 0.291 MTPA. GNCL’s assets of its coke manufacturing plant at Dharwad which are part of the joint sale process as aforesaid are specified/listed under clause 5.1.3 of this document.

Bharat NRE Coke Limited

#Introduction

- 3.3 Bharat NRE Coke Limited (hereinafter referred as “BNCL”), a public company incorporated on (CIN: L51909WB1986PLC040098) under the Companies Act, 1956, was mainly into the business of Low Ash Metallurgical Coke hereinafter referred to as “LAM”) and was one of the largest coke producers in India. Its registered office is located at 22 Camac Street, Block C, 5th Floor, Kolkata 700 016. As at the insolvency commencement date, its coke manufacturing plants were located in the State of Karnataka (i.e. Dharwad). BNCL was admitted into insolvency on 11th March, 2019 and subsequently its liquidation proceedings commenced with effect from 11th December, 2019.

#Overview of Sale of Assets in terms of this Process Document

- 3.4 In the instant process document, a joint sale of assets of coke manufacturing plants of BNCL and GNCL, as specified in this document, is being considered through e-auction under the applicable provisions of the IBC by their respective liquidators. The aforesaid coke manufacturing plants of BNCL and GNCL are located at Belur Industrial Area, Dharwad within a common land premise admeasuring around 79.07 acres. BNCL’s coke manufacturing facility at Dharwad, Karnataka

comprises of 8 brick chimneys and 160 ovens with a total installed capacity of 0.32 MTPA

- 3.5 The Liquidators endeavours to sell the assets comprising in the relevant liquidation estate of the Corporate Debtors in the manner specified under Regulation 32 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the Hon'ble Adjudicating Authority in respect of the Liquidation Process of the Company and in the manner specified in this Process Document.
- 3.6 The e-Auction would be conducted in the manner specified in Schedule I as provided under Regulation 33 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the Adjudicating Authority in respect of the Liquidation Process of the Company and in the manner specified in this Process Document.
- 3.7 The Bidders are encouraged to acquaint themselves with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be.

4. ELIGIBILITY

Bidder shall not be eligible to submit a bid for the assets of the Corporate Debtors if it fails to meet the eligibility criteria set out in Section 29A of the IBC (as amended from time to time). As on date, as per Section 29A, a person shall not be eligible to submit a bid, if such person, or any other person acting jointly or in concert with such person –

- a. Is an undischarged insolvent;
- b. Is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- c. at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor;

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan;

Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor;

Explanation I.- For the purposes of this proviso, the expression “related party” shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares 1 [or completion of such transactions as may be prescribed], prior to the insolvency commencement date. Explanation II.— For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;

- d. has been convicted for any offence punishable with imprisonment –
 - (i) for two years or more under any Act specified under the Twelfth Schedule; or
 - (ii) for seven years or more under any law for the time being in force:

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment: Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;

- e. Is disqualified to act as a director under the Companies Act, 2013;

Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;

- f. Is prohibited by the Securities and Exchange Board of India 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, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant 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 this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- i. Has been subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- j. Has a connected person not eligible under clauses (a) to (i)

Explanation [I]. — For the purposes of this clause, the expression "connected person" means—

- (i) any person who is the promoter or in the management or control of the resolution applicant; or
- (ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or
- (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):

Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed], prior to the insolvency commencement date;

Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely: —

- (a) a scheduled bank;
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;
- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
- (d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
- (f) such categories of persons as may be notified by the Central Government.

The bidder will provide an Affidavit as per the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016 confirming that it is eligible to acquire/purchase the assets of the Corporate Debtors.

5. DETAILS OF ASSETS TO BE AUCTIONED AND BIDDING PROCESS

5.1 **Assets to be auctioned and other details such as Reserve Price & EMD etc.**

- 5.1.1 The assets of the Corporate Debtors are proposed to be sold jointly on “As is where is basis”, “As is what is basis”, “Whatever there is” and “No recourse basis”. The proposed e-Auction of joint sale of assets of the Corporate Debtors does not entail transfer of any other title except the title which the respective Corporate Debtor had on its assets as on date of transfer.
- 5.1.2 Any existing dispute between the Corporate Debtors regarding the ownership or possession of any assets offered for joint sale under this Process Document shall not impede the transfer of title to such assets by the respective Liquidators to the Successful Bidder. Upon a successful sale, the Liquidators shall take all necessary steps to complete the transfer of title to the Successful Bidder. Any outstanding disputes shall be resolved amicably or as agreed between the Liquidators, or through adjudication before the relevant authority in accordance with applicable law.
- 5.1.3 The details of assets to be auctioned, their Reserve Price, EMD Amount & Incremental Bid is given in the below table:

Assets	Reserve Price (In Rs.)	EMD Amount (In Rs.)	Incremental Bid Amount (In Rs.)
Specified Assets (Land, Building, Plant & Machinery, Equipments, Furniture & Fixtures and other Assets) of the Corporate Debtors located at Belur Industrial Area, Vill: Mummigatti, Hubli, Garag, Dharwad, Karnataka (the site)	121,00,00,000	12,10,00,000	50,00,000
For more details in relation to assets, please refer below table			

The nature, description & indicative list of the assets of the Corporate Debtors put up for sale is given below:

A] Land

Sr	Description
1	<p>Land Admeasuring 79.07 acres more or less being premises no. 85/P to 87/P, 93/P to 99/P & 111/P situated at Belur Industrial Area, Vill: Mummigatti, Hubli, Garag, Dharwad, Karnataka;</p> <p>The nearest bus stop is D Devraj URS Truck Terminal, Dharwad and the nearest railway station, Dharwad, is about 15.2 KM from the site. The land is abutted on ~9.1 meter wide industrial complex branch road connected to NH-48. The nearest airport is Hubballi.</p> <p><u>Geographical coordinates of the plot:</u> Latitude of the property: 15.503173N Longitude of the property: 74.924413E</p>

B] Entire Building & Other Structures on the above-mentioned 79.07 acres of land, as per 2 tables below:

Sr	Description of the Structure	Area in Sqm / MT
1	Two storeyed Administrative Building (Ht. 6.6m)	615.20
2	D.G. Room-1 (near Gate No. -1, North Boundary Wall) (Ht. 4.5 m)	217.00
3	D.G. Shed (near Gate No. -1, North Boundary Wall) (Ht. 5.0m)	84.00
4	Two storeyed Guest House (Ht. 6.6m)	807.30
5	P & A Department (Time Office, Security Office) (near Gate No. -1, North Boundary Wall) (Ht. 3.3m)	111.48
6	Coke Yard Shed (single slope MS braced structure with MS fabricated girder) (Ht. 7.5m)	3008.00
7	Hopper Shed (Ht. 6.0m)	243.75
8	Automobile Work Shop (Ht. 3.6m)	320.00
9	Fabrication Shed near west wall (Ht. 6.0m)	250.00
10	Security Room with Health Centre near west wall (Ht. 3.0m)	195.00
11	Weigh Bridge near Gate No. 2 (Ht. 3.0m)	252.06
12	Toilet, Canteen & Labour Quarter on one side & other side Store Godown behind Weigh Bridge-2 (Ht. 3.0m)	907.50
13	Toilet, Canteen & Labour Quarter on one side & other side Store	693.00

	Godown adjacent to structure mentioned in Sl. No. 12 (Ht. 3.0m)	
14	Coal Handling Motor Room (Ht. 3.6m)	74.00
15	Store Shed (Ht. 3.6m)	1300.00
16	Crusher House Shed (Ht. 10.0m)	2188.00
17	DG Room near west wall (Ht. 3.6m)	474.00
18	Coal Yard Shed (Ht. 10.0m)	5432.00
19	Weigh Bridge near Gate No. 1 (Ht. 3.0m)	252.86
20	Lab production building (Ht. 3.3m)	241.50
21	Testing Lab (Ht. 3.6m)	74.32
22	Coke Yard Spare Shed (Ht. 3.6m)	120.00
23	MCC Room-2 (Ht. 3.6m)	42.25
24	Pump Room of Cooling Tower (Ht. 3.6m)	114.00
25	Control Panel/ Turbine Unit Power House Building (Ht. 12.0m)	1084.65
26	Cooling Tower including sump (Ht. 14.5m)	375.00
27	4 nos. MCC rooms near south boundary (Ht. 3.0m)	124.00
28	M.S Site workshop (Ht. 3.3m)	85.00

Sl. No.	Description of Structure	Unit	Qty
1	S.T.P. Plant near Gate No. 1	Lump Sum	1
2	Circular Water Tank of 40m Diameter	Cubic metre	2,514
3	Square Water Tank of 20m x 20m	Cubic metre	800
4	Rain Harvesting Tank (100m x 23m) + (75m x 23m)	Cubic metre	8,050
5	PCC Concrete Area such as Coke Yard, Coal Yard, Internal Road, Production Area etc. all-around plant area	Sqm	1,35,776
6	Boundary wall (in M) in Main Factory Shed (Ht. 3.0m)	Rm	2400
7	2m wide RCC Drain	Rm	602
8	Rain Water Collecting Drain	Rm	1062
9	Cable Trench	Rm	1400

10	Conventional Wiring (Internal & External Electrical connections without machine connections)	%	1
11	Services (External Water Supply)	%	1

C] Set of Coke Manufacturing Plant & Machinery, Furniture & Fixtures, and Office equipment on the above mentioned 79.07 acres of land, as per table below:

Sr	Description of Plant & Machinery	Year of Capitalization
1	Borewell	2007-08
2	Screw Compressor	2008-09
3	Slurry pump 0.5 hp	2009-10
4	Slurry pump 0.5 hp	2009-10
5	Asset motor control centre	2009-10
6	Diesel engine with 5 hp motor	2009-10
7	Compressor screw 150 cfm	2009-10
8	Chimney 9 (Steel fabricated Chimney including foundation)	2009-10
9	Chimney 10 (Steel fabricated Chimney including foundation)	2009-10
10	Borewell	2009-10
11	Quenching tank	2009-10
12	Coal Handling system	2009-10
13	Quenching tower	2009-10
14	STP in Labour Qtr Complex	2009-10
15	Discharger no 4	2009-10
16	Stamping car no 4	2009-10
17	Quenching car no 5	2009-10
18	Mobile dispenser	2009-10
19	Quenching tower 1 & quenching tank 1	2009-10
20	Chimney no 11 (Steel fabricated Chimney including foundation)	2009-10
21	Chimney no 12 (Steel fabricated Chimney including foundation)	2009-10
22	Coal handling system	2009-10
23	Quenching car no 6	2009-10
24	Quenching tower and tank no 2	2009-10
25	Rail track Pusher/Quench/Charge	2009-10
26	Borewell (4 acre)	2009-10
27	Quenching tank no 3	2009-10
28	CRI-CSR Machine	2010-11
29	PLC System S7-400 with 132 KW CFD	2010-11
30	Borewell	2010-11
31	Power cum motor control centre	2010-11
32	Transformer 2500 KVA (Name plate not found)	2010-11
33	Coal handling system Crusher system	2010-11
34	Coal handling system BCA GNCL -1	2010-11

35	Coal handling system BCA GNCL -2	2010-11
36	Chimney no 13 & Oven	2010-11
37	Coal handling system BC 6C	2010-11
38	Coal handling system BC 7C	2010-11
39	Discharger 5	2010-11
40	Chimney no 14 & Oven	2010-11
41	Pusher/Quench/Charger track	2010-11
42	Borewell	2010-11
43	Coal handling system	2010-11
44	Crusher Jaw plate	2010-11
45	Chimney no 13 & Oven	2010-11
46	Chimney no 14 & Oven	2010-11
47	Coal handling system BC 6D	2010-11
48	Coal handling system BC 6B	2010-11
49	Chimney no 15 & Oven	2010-11
50	Coal handling system BC 7D	2010-11
51	Quenching car 7	2010-11
52	Stamping car no 5	2010-11
53	Chimney no 16 & Oven	2010-11
54	Rail track/pusher/quench/charge	2010-11
55	Coal handling hopper	2010-11
56	Chimney no 13 & Oven	2011-12
57	Chimney no 14 & Oven	2011-12
58	Water RO plant	2011-12
59	Dedusting system 31300 m ³ /Hr	2011-12
60	Chimney no 15 & Oven	2011-12
61	Chimney no 16 & Oven	2011-12
62	Coal handling system BC 6D (GNCL)	2011-12
63	Stamping car - 6 (GNCL)	2011-12
64	Coal handling system- BC 7D (GNCL)	2011-12
65	Coke handling system Discharger 6	2011-12
66	Coke handling system Low Phos	2011-12
67	Quenching tower - 3	2011-12
68	Rail track pusher Quench	2011-12
69	Coal handling system	2011-12
70	Coal handling POND	2012-13
71	Coal handling system Coal crusher	2012-13
72	Coal handling system	2012-13
73	Chimney no 10	2013-14
74	Chimney no 12	2013-14
75	Chimney	2013-14
76	Coal handling system- Coal crusher	2014-15
77	Chimney no 13	2014-15
78	Chimney no 14	2014-15
79	Air blower	2016-17
80	Chimney no. 12 and oven	2016-17
81	Chimney no 9 and oven	2016-17
82	Chimney no 10 and oven	2016-17
83	Chimney no 11 and oven	2016-17

84	Chimney no 13 and oven	2016-17
85	Chimney no 14 and oven	2016-17
86	Chimney no 15 and oven	2016-17
87	Chimney no 16 and oven	2016-17
88	DG Set 500 KVA Caterpillar make	2016-17

Sr	Description of Furniture, Fixtures	Qty
1	1 Revolving chair	1
2	4 Chairs	4
3	4 Cots 6*3	4
4	4 Office Chairs	4
5	Almirah	1
6	Bar stool	1
7	Bed side Locker	1
8	Chair PVC	1
9	Chair PVC- 10 nos	10
10	Chair revolving - 4 nos	4
11	Computer table -2 nos	2
12	Cot- 6*3-2 nos	2
13	Cot- 6*3-2 nos	2
14	Examination table	1
15	Manual Back rest	1
16	Office table -3 nos	3
17	Obsolete and discarded furniture	1
18	Promax	1
19	Revolving stool	1
20	Revolving chair	1
21	Steel almirah	1
22	Steel almirah	1
23	Steel office table-3 nos	3
24	Table	1
25	Table 5 x3- 2 nos	2
26	Table round 10 x 4	1
27	Table side rack	1
28	Wooden cot- 5 nos	5

Sr	Description of Office Equipments	Qty
1	Old obsolete & discarded computer & its accessories	1
2	Window AC 2 Ton capacity	1
3	Photo copier machine	1
4	Roots Flipper Sweeping M/c	1
5	Telecommunication system	1
6	Air conditioner Split type 2 ton	1
7	Digital clamp meter	1
8	Digital multi meter	1
9	Water cooler 60 Ltr	1

10	Megger	1
11	Tachometer	1
12	Television-2 nos	2
13	Refrigerator-1 no	1
14	Split Ac 2 ton-2 nos (installation charge Rs 3000)	2
15	Dry vacuum cleaner	1
16	Hi digital meter	1
17	Clamp meter	1
18	Digital meter	1
19	LT Insulation tester	1
20	Air blower	1
21	Bio metric time attendance sys	1
22	Pestop Insect killer	1
23	Brush cutter	1
24	Respirable dust sampler	1
25	Aqua guard reviva	1
26	Angle grinder	1
27	Analytical balance	1
28	Air blower	1
29	Earth resistance tester	1
30	HT Insulation tester	1
31	Gaseous sampling	1
32	CCTV Camera	1
33	Tubular main cooler	1
34	Air conditioner	1
35	Stack sampler monitor 1	1
36	Radiation survey meter	1
37	Breather analysis-alcohol	1
38	Bio metric time attendance system	1
39	Thermocouple	1
40	Digital camera	1
41	CCTV Camera	1
42	Pug machine	1
43	20 Battery 12 V 26 AH	20
44	Battery	1
45	COMPAQ 3330IX	1
46	Computer	1
47	Computer	1
48	Computer- 2 nos	2
49	Computer, CPU & accessories-1	1

50	Computer hard disc	1
51	Computer-1	1
52	Hard disk - 1 TB	1
53	Laptop	1
54	Monitor-3 nos	3
55	Monitor-weighbridge	1
57	Printer	1
58	Printer	1
59	Printer	1
60	Printer Dot matrix	1
61	Printer Dot matrix	1
62	Printer Dot matrix	1
63	Printer laser jet	1
64	SAMSUNG 4521 F	1
65	Splitter CPU to Monitor	1
66	Stores consumption	1
67	TFT Monitor	1
68	TVSE MSP240	1
69	UPS 5 KVA	1
70	UPS 5 KVA 1 no	1
71	Voltage stabilizer	1
72	Wireless system(LINKYS)	1

D] Manufacturing, Plant & Machinery, Furniture & Fixtures, Office Equipment on the above mentioned 79.07 acres of land, as per table below:

(a) Plant and Machinery heading-

SI No	Description	Qty.	Date of Installation
1	Oven Dimension 7M X 2M X 1.8M and Chimney height 38 M. 20 Nos. ovens are there for each Chimney.	8 sets	2007
2	Coal handling conveyor	1	2007
3	Technological Structure for coal handling conveyor	1	2007
4	GC sheeting	1	2007
5	Pre crush belt conveyor 800 mm, 27.5 M, motor 5 HP	1	2007
6	Pre crusher belt conveyor 800 mm, 40 M, motor 5 HP	1	2007
7	Belt conveyor 800 mm, 195 M, motor 30 HP	1	2007
8	Tripper conveyor 1000 mm, 55 M, motor 15 HP	1	2007
9	Belt conveyor 600 mm, 12 M, motor 5 HP	6	2007
10	Belt conveyor 600 mm, 40 M, motor 5 HP	6	2007
11	Belt conveyor 600 mm, 27.5 M, motor 2 HP	6	2007
12	Belt conveyor 800 mm, 37.5 M, motor 5 HP	1	2007
13	Belt conveyor 800 mm, 27 M, motor 7.5 HP	1	2007

14	Belt conveyor 800 mm, 92 M, motor 20 HP	1	2007
15	Belt conveyor 800 mm, 154 M, motor 20 HP	3	2007
16	Belt conveyor 800 mm, 45 M, motor 7.5 HP	4	2007
17	Stamp car feed conveyor 1000 mm, 10 M, motor 7.5 HP	4	2007
18	Discharge coke conveyor 1000 mm, 40 M, motor 10 HP	4	2007
19	Crusher 30 TPH, 2 MT, 75 HP motor	4	2007
20	Permanent magnet 500X500, 2200 gauss	16	2007
21	Motorized water cooled dumper with cooling sump pump and pipeline	8	2007
22	Winch 5T capacity for door lifting	16	2007
23	STAMPING CAR with hydrolic power pack 20 HP for 70T press, power pack 7.5 HP for auxiliary unit operation LT and CT drive for top trolley hopper & press electrical panels, resistance box, master controller and CG make 75 HP, 30 HP, 7.5HP and 5 HP reeling drum complete with design and engineering	3	2007
24	PUSHER CAR - Travelling carriage with cable reeling drum Pusher ram rack pinion drive system. gear box & motors. long travel wheel set	3	2007
25	QUENCHING CAR- Travelling carriage with cable reeling drum 250X500X28 thk Abbration resistance plates, long travel wheel sets etc. to receive and transport hot coke to Quenching tower completed with design & engineering	4	2007
26	COKE DISCHARGE MACHINE- Stationary fabricated frame with discharge boom rack & pinion derive powered by 30 HP slip ring motor with necessary control	3	2007
27	QUENCHING / WATER SPRAY SYSTEM		
	(A) 225 m3 / hr pump 60 HP motor 5" GI piping with and spray nozzels completed with design & engineering	3	2007
	(B) Welding transformer air cooled 50-400A range	2	2007
	(C) Chain pulley block maintenance work	2	2007

(b) Electrical Installation Heading –

SI No	Description	Qty.	Date of Installation
28	ELECTRICAL INSTALLATION		
	(A) Transformer 750 KVA, Laxmi Kamat make	1	2007
	(B) DG Set 320 KVA Caterpillar make	2	2007
	(C) Panel	2 sets	2007

(c) MATERIAL HANDLING EQUIPMENT Heading –

SI No	Description	Qty.	Date of Installation
29	MATERIAL HANDLING EQUIPMENT		
	(A) Tractor 475 DI KA 25A 9628, Mahindra make	1	2004
	(B) Tractor 475 DI KA 25A 9707, Mahindra make	1	2004
	(C) Tractor 475 DI KA 25B 0186, Messi Ferguson	1	2004
	(D) Tractor 475 DI KA 25A 9964, Mahindra make	1	2004
	(E) Tractor 475 DI KA 25A 9962, Mahindra make	1	2004
	(F) Tafe 421 DI KA 25B 183, Messi Ferguson make	1	2004
	(G) Tipper KA 25B 2548, Ashok Leyland make	1	2005
	(H) Tipper KA 25B 2547, Ashok Leyland make	1	2005
	(I) JCB 3D Leveller KA 25N 1120	1	2004
	(J) Tata Hitachi EX 70 Mc No. 07031251	1	2004
	(K) Bolero KA 25N 0940 Mahindra make	1	2004

Coke Process Area		
1	Coke hopper	1 set
2	Belt Conveyor from hopper and supporting structure	1 set
3	Coke cutting unit	1 set
4	Coke Screening Unit	1 set
5	Vibration unit	1 set
6	Final processed coke conveying structures and belt conveyor uotp coke dumping shed	1 set
7	3.5 C X 35 Sq mm AL Arm Cable	500
STP Plant		
1	STP Plant	1 set

Other Vehicles		
1	JCB Reg No. KA 25 N 6944	1 set
2	Tipper Ashok Leyland	1 set
3	JCB 3L Reg No. KA25N1081	1 set
4	JCB Reg No. KA 25 N1119	1 set
5	JCB3D (no Registration number)	1 set
6	JCB (no number)	1 set
7	JCB (no number)	1 set
8	Tipper	1 set
Crusher and Electrical Power Distribution Panel		
1	At the raw material entry point two numbers of 30T crusher units	1 set (2 Nos)
2	Electrical power distribution panel	2 sets

- 5.1.4 The Bidder(s) cannot place a bid for the e-Auction at a value below the Reserve Price.
- 5.1.5 Further, the Bidder(s) can increase their Bid by Incremental Amount as indicated in the appropriate table in this process document.
- 5.1.6 Cognizance should be taken of the fact that the liquidators do not give any assurance or warranty of the physical condition of assets and their suitability for any sort of operation that the bidder envisages.
- 5.1.7 The bidder shall take stock of the assets listed above before the bidding and ensure the availability of the assets under auction at his own cost and expenses enabling him to participate in the bid and take the informed decision. It is specifically clarified that the auction is **“As is where is basis”, “As is what is basis”, “Whatever there is” and “No recourse basis”**. It is further clarified that the assets under the present process document are put to auction collectively and accordingly the reserve price has been fixed for asset maximization. The assets listed in this process document are indicative/tentative in nature and each bidder shall carry out proper due diligence and verification of the assets at its own cost, risk and expenses. However, if the prospective bidder is not satisfied with the quantity, quality, conditions or otherwise or other issues, it may withdraw from the bidding process in terms of clause 5.4 (VII) (x) at any time but at least 2 days prior to the auction date in writing to the liquidator. *It is further clarified that on or after the auction date, any issue with quantity, quality, conditions or otherwise the obvious challenges to lift the assets from the site because of the client/vendors or other issues in relation to asset (s) shall not be a ground for withdrawal from the auction process.*
- 5.1.8 The Liquidators reserve their right to dispose/sell the assets, material and/or scrap other than the assets at the site under auction, if any, belonging to the respective Corporate Debtor within their sole discretion and such assets, material/ scrap have been specifically excluded for the purposes of this process document and the successful bidder shall have no right on those assets, material/scrap.

5.2 Key steps in the process:

- 5.2.1 Public Notice for submission of Bids for purchase/acquisition of assets of the Corporate Debtor through an e-Auction process;
- 5.2.2 Virtual Tour;
- 5.2.3 Submission of Bid Application Form along with Supporting/Eligibility Documents;
- 5.2.4 Verification of Bid Forms, Supporting Documents & EMD submitted by the Bidder and Declaration of Qualified Bidder
- 5.2.5 Conduct of Site visit and Due Diligence by the Qualified Bidder(s);
- 5.2.6 Submission of EMD by the Qualified Bidder(s);
- 5.2.7 Registration of Qualified Bidder(s) on the Portal of the E-Auction Agency;
- 5.2.8 Participation of Qualified Bidder(s) in the e-Auction Process on the Auction Date;
- 5.2.9 Declaration of Successful Bidder by the Liquidator;
- 5.2.10 Issuance of LOI by Liquidator to the Successful Bidder;
- 5.2.11 Payment of Sale Consideration by the Successful Bidder;
- 5.2.12 Issuance of Certificate of Sale;
- 5.2.13 Possession of Assets by the Successful Bidder.

5.3 Process Timelines:

The following timetable shall apply to the E-Auction Process Document:

Sr. No.	Event Description	Timeline (Date)
1.	Public Notice for submission of Bids for purchase/acquisition of assets of the Corporate Debtor through an e-Auction process;	Thursday, 6 th March, 2025
2.	Virtual Tour	Available from the date of Public Announcement
3.	Submission of Bid Application Form along with Supporting/Eligibility Documents	Friday, 21 st March, 2025
4.	Verification of Bid Application Forms, Supporting/Eligibility Documents by the Liquidators and Declaration of Qualified Bidder	Monday, 24 th March, 2025
5.	Conduct of Site visit & Due Diligence by the Qualified Bidder(s)	Tuesday, 1 st April, 2025
6.	Submission of EMD by the Qualified Bidder(s)	Tuesday, 1 st April, 2025
7.	Registration of Qualified Bidder(s) on the Portal of the E-Auction Agency	Tuesday, 1 st April, 2025
8.	Auction Date and Time	Friday, 4 th April, 2025
9.	Declaration of the Successful Bidder	Friday, 4 th April, 2025
10.	Issuance of LOI by Liquidator to the Successful Bidder	Friday, 4 th April, 2025
11.	Unconditional acceptance of LOI by the Successful Bidder	Saturday, 5 th April, 2025

12.	Payment of Sale Consideration by Successful Bidder	Within 30 days from the issuance of the LOI or 90 days from the issuance of the Email/LOI with applicable interest in terms of Schedule I of the Liquidation Process Regulations
13.	Issuance of Certificate of Sale	Within 10 (ten) days from receipt of the Sale Consideration
14.	Possession of Assets of the Corporate Debtor from the auctioned site	Within 15 (fifteen) days from the issuance of the certificate of sale.

Notwithstanding any other clause provided in this document, the Liquidators, in their sole discretion, may extend/ modify any and all of the timelines as set out in this Clause/document at any time without giving any reasons whatsoever by way of a public Notice and/or uploading on the website of the Corporate Debtors and/or by email, without incurring any obligation or the need to provide any reasons. In any case, it is and will be assumed that each Bidder takes cognizance of any such extension.

5.4 Detailed steps in the Bid Process:

I. Public Notice

In accordance with the applicable provisions of the Liquidation Regulations, the Liquidators have issued public notice in various newspapers on the date specified in the Process Timeline Table above and also on the website of the Corporate Debtors i.e. www.gujaratnrecoke.com (“Public Notice”), inviting Bids for participation by the interested Bidders in the e-Auction process for acquisition/purchase of assets of the Corporate Debtors as specified in this Process Document. The notice of sale has also been listed on eBkay website i.e. www.baanknet.com.

II. Virtual Tour

- (i) The Bidders can have the Virtual Tour of the site to know about situation of the assets of the Corporate Debtors put up for sale by clicking on the following link to access the relevant photos and/or videos which have been uploaded.
Aerial view of the plant site of the corporate debtors: [Part 1](#) & [Part 2](#)
- (ii) Please note that the above Virtual Tour has been provided to assist & facilitate the Bidders beforehand, however, it shall not be a Guarantee or warrantee towards the quality, quantity & physical condition of the Assets of the Corporate Debtors. The Bidders are expected to conduct a physical site visit for the inspection of the relevant assets for their satisfaction before submitting their EMD/bids

III. Submission of Bid Application Form along with Supporting/Eligibility Documents and EMD by the Bidder

- (i) The Bidders shall submit the Bid Application Form along with the Annexures II to VI of this document to the Liquidator on or before the date specified in the table above.
- (ii) All Supporting/Eligibility 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 may be disqualified, and the Bid, if any, may be rejected.
- (iii) A Bidder is required to submit information in accordance with this document and in compliance with the requirements set out under the Code and Liquidation Regulations and shall sign and stamp each page of all the documents.
- (iv) All requisite Supporting/Eligibility Documents should be duly signed and stamped by the Bidder or an authorised Representative of the Bidder and supported by evidence of authority of such Person (board resolution and/or power of attorney, as applicable, of the Bidder). Strict adherence to forms, documents, and authorizations wherever specified in the Document, is required. Each form, document and authorization have to be duly signed and appropriately stamped/company seal affixed by the Representatives of Bidder.
- (v) The Bid Application Form along with the Eligibility Documents shall be submitted by post **AND** email, unless otherwise notified and it is the responsibility of the Bidder alone to ensure that the Bid Application Form, along with the necessary documents, is delivered at the address given under point (vi) below within the stipulated time and date.
- (vi) The Bid Application Form and Supporting Documents should be submitted in a two sealed envelope (One Original and One Photocopy) by post **AND** also via email in the following manner as given below. Envelope should bear the following transcript:

(Bid Application Form) – “Confidential”

Superscript	:	“Bid Application Form for GNCL & BNCL”
Name of the Bidder	:	[●]
Attn. of	:	Mr. Sumit Binani & Ms. Varsha Bagri
Designation	:	Liquidators
Address for submission of Original Documents	:	Nicco House, 2 Hare Street, 2nd Floor, Entry from Church Lane, Kolkata 700 001
Address for submission of Photocopies	:	P-273, Maniktala Main Road, CIT, Scheme – VI M, Kolkata 700 001

:	
Phone	: + 91 9830810003/+91 9339239644
Email Address	: liquidator.gncl@gmail.com and bha6750@rediffmail.com

- (vii) All envelopes used by the Bidder, for the purpose of any submission and communication should be adequately sealed, to prevent any interference/tampering, while in transit. The Liquidators 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.
- (viii) The Liquidators or any of their Representatives are not responsible for non-receipt of correspondences in relation to the Bid Application Form.
- (ix) Where the Liquidators find that the Bidder(s) has submitted an incomplete Bid Application Form/ Supporting Documents or if the Bid Application Form / Supporting Documents are not as per the annexures laid down in this document, or are not compliant with the provisions of the Code or the Liquidation Regulations, the Liquidators may, at their discretion, reject such Bid Application Form/ disqualify the Bidder or may seek for remedy of such discrepancies within 3 (three) days from the date of communication by the Liquidators to the bidder, to remedy the same in this regard. In case such discrepancies are not remedied within the aforesaid duration, the Liquidators may summarily reject such Bid Application Form without assigning or giving any reasons for the same. In an event of rejection of Bid Application Form, the Bidder(s) will not be entitled to any compensation and/or any interest whatsoever. However, the amount of EMD submitted by them shall be returned to them within 15 days from the date of rejection of the Bid Application Form unless not already invoked/forfeited and/ or the Bidder(s) has not violated any of the terms and conditions as set out in this Document.
- (x) Every Bidder shall on or before the date specified in the table above, shall provide a Refundable Earnest Money Deposit which shall be equal to 10% of the Reserve Price as specified in the table under Clause 5.13 above, to be paid by way of a Direct Deposit into a designated bank account, the details of which shall be provided by the liquidators to the intending bidder
- (xi) It is hereby clarified that non-submission of the Earnest Money Deposit by any Bidder shall lead to ineligibility and disqualification in participation in the E-auction Process.
- (xii) In case of direct transfer, the entire EMD amount shall be remitted by the Bidder from one bank account only which shall be owned by the Bidder. The Bidders shall preserve the remittance challan and shall produce to the Liquidators as and when demanded.
- (xiii) Invocation of Earnest Money Deposit

The Liquidators shall have the right to forfeit the Earnest Money Deposit by appropriating the deposit made by the Bidder. The Earnest Money Deposit can be forfeited at any time at the discretion of the Liquidator, even without making any reference to the Bidder(s), upon occurrence of any of the following conditions/events:

- a. any of the conditions under this document or the Lol are breached by the Bidder;
- b. the Bidder is found to have made a false or misleading declaration or any misrepresentation;
- c. If Bidder is found to be ineligible to submit a Bid as per the conditions set out in Section 29A of the Code (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 Code (as amended from time to time);
- d. existence of any collusion between the Bidders and the Corporate Debtor's related parties, or any creditors of the Corporate Debtors and the Bidder;
- e. withdrawal of, or change in the Bid after the completion of the Bidding Process;
- f. non-payment or failure to make payment in accordance with the Bid

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

- (xiv) The Earnest Money Deposit of the **Successful Bidder** shall be returned within 15 days upon receipt of the Sale Consideration in accordance with the Successful Bid. However, the Successful Bidder shall have the option to adjust the amount of Earnest Money Deposit from the Sale Consideration proposed by such Successful Bidder.
- (xv) The Earnest Money Deposit of H2 if any, shall be returned within 15 days upon receipt of the Sale Consideration from the Successful Bidder in accordance with the Successful Bid. However, the EMD of other qualified bidders except H2 shall be returned within 15 days of auction date. Further, those Bidders who are declared as **Disqualified Bidders** in terms of sub-clause IV of Clause 5.4 of this document, the EMD submitted by them shall be returned within 15 days from the date of declaration as Disqualified Bidder.
- (xvi) In the event the Bidding Process envisaged under this document for sale of assets of the Corporate Debtors is annulled, the EMD of all Bidders shall be returned within 15 days from the date of Notice of the same by the Liquidators, unless not already forfeited and/or the Qualified Bidder(s) has not violated any of the terms and conditions as set out in this document.
- (xvii) For any clarifications on the process, please contact the liquidators at their contact details provided in this document.

IV. Verification of Bid Application Forms, Supporting Documents & EMD submitted by the Bidder and Declaration of Qualified Bidder

- (i) Upon submission of Bid Application Form, and Supporting/Eligibility Documents, the Liquidators shall verify the contents of the Bid Application Form and Supporting/Eligibility Documents to ensure that the same have been provided as per the form and format required under this document.
- (ii) Upon conducting verification, the Liquidators shall declare the name of the Qualified Bidder(s) and their details shall be shared by the Liquidator with the E-Auction Agency. The Result of the Qualified and Disqualified Bidders shall be shared with the respective Bidders. No representation qua a Disqualified Bidder will be entertained by the Liquidators.
- (iii) It is clarified that only the Bidders who have been declared as Qualified Bidders by the Liquidators, will be given access to the available information relating to the assets, allowed to carry on due diligence, site visits/physical verification and further participate in the E-Auction process.
- (iv) Notwithstanding anything stated in this document to the contrary, the Liquidators reserve the right to verify, at any stage of the Bidding Process, the antecedents of any Bidder and such other Persons connected with the Bidder in submitting the Bid, the eligibility of the Bid, 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 submitted by such Bidder(s). The Liquidator reserves the right, at his 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 as part of its Bid, and each Bidder expressly consents to the same.

V. Conduct of Site visit and Due Diligence by the Qualified Bidder(s)

- (i) Only after classification as Qualified Bidder by the Liquidators, the Qualified Bidder(s) shall be given access to available information related to the relevant assets of the Corporate Debtors and requests for Site visit shall be entertained and provided to only the Qualified Bidder(s), for undertaking due diligence of assets of the Corporate Debtor and other information.
- (ii) The Qualified Bidder(s) shall be responsible to conduct their own due diligence, research, assessment and analysis with respect to the assets put up for sale. Notwithstanding anything to the contrary contained in this document, the Liquidators or their Representatives, shall not in any manner whatsoever, be held liable for the relevance, adequacy, correctness, completeness or accuracy of the information provided with respect to the said assets.
- (iii) The Qualified Bidder who is desirous of undertaking Site visit/physical verification of assets of the Corporate Debtors will be allowed to do so in the course of the current Bidding 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 of at least 1 day is made to the Liquidators along with the names, designation and any government identification number of each of the persons who are being deputed for site visit, at liquidator.gncl@gmail.com and bha6750@rediffmail.com. Such requests shall be considered by the Liquidators depending on the availability of the personnel/ employees at the Site/office and the lockdown related restrictions, by whatever name called. The Qualified Bidder shall ensure that such Site visit is conducted on or before the timeline provided in this document and 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 Liquidators shall co-ordinate among the Corporate Debtors 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 Liquidators shall be under no obligation to depute any of their Representatives or a member of the Corporate Debtor's team for this purpose. The Qualified Bidder may depute a team comprising of a maximum 2 (two) personnel in the employment of the Qualified Bidder 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 the Bid amount. The Liquidators/ Corporate Debtors will not be required to provide any arrangements in relation to the Site visit. The personnel of the Qualified Bidder(s) shall not be permitted to undertake any photography or videography during the Site visit without obtaining specific written approval from the Liquidators.

- (iv) During the Site visit, the Qualified Bidder(s) 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 Bidding Process, with any personnel at the Site other than the person duly authorised by the Liquidators, in this regard. Any of the aforesaid actions may result in the disqualification of the Qualified Bidder. Any damages incurred by the Corporate Debtor or the Liquidators in the course of any Site visit attributable to the wilful actions of any Qualified Bidder shall be at the cost of such Qualified Bidder.
- (v) Non-attendance at the Site visit will not be a cause for disqualification of a Qualified Bidder. Failure to undertake a Site visit by the Bidder will not be a valid ground to relieve the Qualified Bidder subsequently from submission of its Bid nor shall it relieve the Qualified Bidder from any responsibility for estimating the risks in submission of its Bid or costs of successfully fulfilling the terms and conditions of its Bid. The Qualified Bidder(s) may carry out its own comprehensive due diligence in respect of the Corporate Debtors and shall be deemed to have full knowledge of the conditions of the assets of Corporate Debtors, its relevant documents, information etc. whether or not the Qualified Bidder actually inspects or participates in the Site visit or verifies the assets of the Corporate Debtors and available information provided by the Liquidators.
- (vi) Any delay in completion of the Site visit by the Qualified Bidder, shall not entitle the Qualified Bidder 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 Corporate Debtors for participation in the Bidding Process, submission of the Bid(s) and the requisite financial closure. The Qualified Bidder(s) shall not be provided any additional time other than specified in this document for undertaking diligence.
- (viii) While the data/information provided in this document, has been prepared and provided in good faith, the Liquidators and their 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) The asset(s) to be auctioned are to be sold on **“AS-IS-WHERE-IS” and “AS-IS-WHAT-IS” and “WHATEVER-THERE-IS” and “ON NON-RECOURSE BASIS”** only.
- (x) It shall be the duty of the Qualified Bidder to inspect the asset(s) as there may be missing asset/parts/equipment and to ensure complete satisfaction and knowledge about the quality, quantum and condition of the Asset(s) being sold, taxes and duties, local working condition and other extraneous factors before placing the bid for the Auction.
- (xi) The Principle of Caveat Emptor (let the buyer beware) shall apply to the Auction. No complaints or grievances by the Qualified Bidder shall be entertained by the Auctioneer or/and Liquidators/Corporate Debtors after the Auction Closure on the ground that certain information about the quality, quantum and condition of the asset(s) were not known, including issues/queries pertaining to Tax Liability, RTO Expenses, Warranty or Guarantee of the quality, quantity, measurement, condition, defects in any item/s etc.
- (xii) For site visit/physical verification of the asset(s), the Qualified Bidder may please contact the liquidators or their authorized representative for gate pass(s). Bidders are advised to obtain all relevant information before bidding and during the inspection of the Assets. This information provided are for reference only and shall not absolve the duty of the Bidder to inspect the Asset(s).

VI. Registration of Qualified Bidders on the Portal of the E-Auction Agency

- (i) After the Bidder has been classified as a Qualified Bidder, such Bidders can get themselves registered by visiting the Portal created by the E-Auction Agency and create 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 as required 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.
- (ii) The Bidder(s) shall create its account on the Portal after accepting the terms and conditions on the Portal if any. 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 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;
 - c. The account shall be operated only by the Bidder or an authorised Representatives of the Bidder;
 - d. The selections made on the account and the Bid submitted on the account shall be binding on the Bidder and the Liquidators shall be entitled to assume that the activities on the account have been performed under the rightful authority of the Bidder;
 - e. Any Bid placed will be binding on the Bidder holding the relevant UIN and the same cannot be avoided on grounds of unauthorised access to the account of the Bidder or mistaken operation of the account;
 - f. The Bidder shall be precluded from raising a dispute regarding unauthorised access and operations of the account.
- (iii) The E-Auction Agency shall assist in the process of registration and all queries/ assistance in relation to the registration are required to be directed by the Bidders to the E-Auction Agency along with the Liquidators. 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 Liquidators or the Corporate Debtors will not be liable to pay or reimburse the same. It is clarified that E-Auction Agency may require any Bidder(s) to furnish such documents/ information or clarification as it may deem fit for the purpose of successful registration.
- (iv) Once the Bidder has been successfully registered on the Portal, evidence of the same has to be provided to the Liquidators.
- (v) In the event any Bidder fails to register itself on the Portal, notwithstanding the fact that such Bidder may have provided the Bid Application Form and the Supporting Documents and the EMD, such Bidder shall not be entitled to participate in the Bidding Process, and no liability shall be incurred by the Liquidators or their advisors or the Corporate Debtors or the E-auction Agency in this regard.

VII. Participation of Qualified Bidders in the e-Auction Process on the Auction Date

- (i) E-auction for the acquisition/purchase of assets of the Corporate Debtor shall be conducted on the Auction Date. The Qualified Bidder(s) shall be required to submit their Bid on the Portal within the aforementioned timelines. It is clarified that in case any Qualified Bidder submits a Bid in the last 5 (five) minutes before the end time of on the Auction Date, the duration of the E-Auction shall be automatically extended by another 5 (five) minutes, and so on and so forth in relation to subsequent submission of Bids in the last five (minutes) of the closing time.

- (ii) The Reserve Price for assets of the Corporate Debtors under the Bidding Process will be hosted on the Portal at the start of the E-Auction process. Any Bid submitted which is below the Reserve price shall be automatically rejected.
- (iii) The Reserve Price for assets of the Corporate Debtors under the Bidding Process is exclusive of all applicable taxes and duties and the Qualified Bidder shall be required to bear all applicable taxes and duties as may be applicable. It is clarified that no incidence of tax or other rates will be applicable on or borne by the Corporate Debtors.
- (iv) An auction shall be transparent, and the highest bid at any given point shall be visible to the other bidders. The bidders shall have the option to revise their Bid(s) during the Bidding Process. Such revision can only be in the nature of increment and not reduction in the Bid.
- (v) In case any Qualified Bidder wishes to increase the Bid proposed by it on the Portal, he may do so within the timelines mentioned in (i) above, in a manner that such increase shall be in an incremental bid of such amount as specified in this process document.
- (vi) Upon the closing of the E-auction Process, and the bidding is time over, no modification, substitution or withdrawal to/of the Bid(s) shall be permitted thereafter, unless specifically permitted by the Liquidators at their joint discretion.
- (vii) 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 Bidding Process.
- (viii) Each Bid of a Qualified Bidder, once submitted must be valid for acceptance by the Liquidators for a minimum period of 6 (six) months from the Auction Date including any revisions to such Auction Date. In case of extension of Auction Date, the validity period of the Bid shall also be deemed to be extended for a minimum period of 6 (six) months from such revised Auction Date. It is clarified for abundant caution that the Bid of the Successful Bidder approved by the Liquidators shall not be subject to any expiry and shall remain valid and binding on the Successful Bidder.
- (ix) In the event any Qualified Bidder(s) wishes to exit the Bidding Process prior to the Auction Date, the Qualified Bidder(s) must submit a prior written request to the Liquidators to irrevocably withdraw from the Bidding Process. Such written request must be submitted at least 2 (two) days prior to the Auction Date. Any request received post such date shall not be considered by the Liquidator. The EMD submitted by such Qualified Bidder(s) shall be refunded within 15 (Fifteen) days of receipt of such written request, unless not already invoked/forfeited and/ or the Qualified Bidder(s) has not violated any of the terms and conditions as set out in this Document.

VIII. Declaration of Successful Bidder by the Liquidator

The Successful Bidder shall be finalized by the Liquidators based on the highest Bid submitted by the Qualified Bidders on the e-auction Portal. It is clarified that the decision for selection of the Successful Bidder will be subject to the process laid down in this

document, without any requirement to provide any reasoning or justification to any Bidder.

IX. Issuance of LOI to Successful Bidder

- (i) The Liquidators shall jointly issue the Letter of Intent to the Successful Bidder within such timelines mentioned in clause 5.3 and as per the indicative format given in Format VII of this document, stating that such Bidder has been selected as the Successful Bidder.
- (ii) It is hereby clarified that no commitment is being given by the Liquidators to carry out the sale of assets of the Corporate Debtor either before or post identification of the Successful Bidder by way of the e-Auction process, and that the Bidding Process may be cancelled at any time and at any stage by the Liquidators without assigning any reason or assuming any liability or costs.

X. Payment of Sale Consideration by the Successful Bidder

- (i) On the close of the auction, the Successful Bidder shall be required to deposit Sale Consideration within 30 days from the issuance of the LOI or 90 days from the issuance of the LOI (“Consideration Payment Date”) as per Schedule I of the Liquidation Regulations into the bank account, details of which will be given in the Lol and every such communication shall have to be in writing.

Provided that payments made after thirty days shall attract interest at the rate of 12% in terms of the Liquidation Regulations:

Provided further that the sale shall be cancelled if the payment is not received within ninety days.

- (ii) Failure to pay the entire Sale Consideration into the Liquidation Account within such aforesaid timeline shall result in cancellation of the Lol, forfeiture of the EMD submitted by the Successful Bidder without any intimation, rejection of the Bid submitted by the Successful Bidder and declaration as Defaulting Successful Bidder.
- (iii) It is clarified that in the event the Successful Bidder does not pay the Sale Consideration as per this document, the Liquidators reserve the right to take such other actions including but not limited to annulling and restarting the Bidding Process. These actions shall not preclude the Liquidators from taking any 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, in its discretion, reserves its right to call upon the next highest Qualified Bidder(s), provided the Bid value of such next highest Qualified Bidder(s) is greater than or equal to the Reserve Price, to complete the transaction. Such an option is only within the discretion of the Liquidators and shall not cause to form any right in favour of any Qualified Bidder. The Liquidators shall be entitled to call upon the next highest Qualified Bidder(s) subsequent to failure by the Successful Bidder, by issuing the Lol to such next highest Qualified Bidder, and such subsequently selected highest Qualified Bidder shall be deemed to be then the Successful Bidder. In any case, the Liquidators may repeat such steps of the Bidding Process of this document as

deemed fit in the sole discretion of the Liquidator. Notwithstanding anything else contained herein, the Liquidators reserve the right to take any and all measures in consultation with their stakeholders, required for maximization of the value of the Corporate Debtor being auctioned.

XI. Issuance of Certificate of Sale

- (i) On payment of the full amount of Sale Consideration, and any applicable GST/taxes, registration fees, stamp duty, etc. if any, the Liquidators shall jointly execute Certificate of Sale, as the case may be, upon which the Sale shall stand complete, within 10 (ten) days from receipt of the Sale Consideration.
- (ii) The Certificate of Sale will be issued and /or transaction / sale documents will be executed in the name of the Successful Bidder or its assignee on submission of affidavit under section 29A as provided under Format III.
- (iii) It is expressly stipulated that there are no implied obligations on the part of the Liquidators to do all acts, things and deeds whatsoever for the completion of the sale.
- (iv) The sale shall be subject to conditions prescribed under the IBC and provisions and regulations thereunder.
- (v) If the sale attracts stamp duty, registration charges, GST and any other taxes as per relevant laws, it has to be borne by the Successful Bidder in addition to the Sale consideration.
- (vi) Certificate of Sale may be collected in person by the Successful Bidder or through an authorized person only on submission of appropriate authority, to the satisfaction of the Liquidators.
- (vii) It is specifically clarified that upon the issuance/execution of Certificate of Sale, the ownership, risk and title to the assets of the Corporate Debtors shall stand transferred to the Successful Bidder and the Liquidators/ their Representatives/ their professional 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 document, and / or in connection with the Bidding Process, and 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 the assets of the Corporate Debtors shall be issued, vested, transferred pursuant to the Successful Bid, to the Successful Bidder pursuant to issuance/execution of the Certificate of Sale on an “as is where is”, “as is what is”, “as is how is” and “without recourse basis” and without any representation, warranties or indemnities.

#POSSESSION OF ASSETS LIFTING PERIOD

- (viii) Asset Possession/Lifting Period shall be within 15 days from the date of the issuance/execution of Certificate of Sale.
- (ix) Neither the Liquidators/Corporate Debtors nor the Auctioneer will be responsible for the upkeep, maintenance or security of the Assets after the due date for lifting of the asset(s) as mentioned in the Certificate of Sale. If the Successful Bidder doesn't take delivery of the asset(s) within 15 (fifteen) days from the date of the Certificate of Sale, the Liquidators may reject the sale and sell the Asset to another Bidder and the whole Bid Amount including EMD may be forfeited by the liquidator without any intimation. And in such cases, the Successful Bidder's claim on the said asset(s) will cease to exist.
- (x) The Successful Bidder understands and agrees that the Auction and transfer of title of asset(s) may be subject to the directions/confirmations/orders passed by competent courts and the Bidder agree to all risks or material considerations associated with it.

6. OTHER TERMS OF BIDDING PROCESS

6.1 Right to disqualify or accept or reject any or all Bids

Notwithstanding anything contained in this document, the Liquidators reserve the absolute right to accept or reject any Bids(s), if the Bid(s) are not in compliance with this document and/or the provisions of the Code and/or the Liquidation Regulations, and in any case, notwithstanding anything contained herein, reserves the absolute right to annul the Bidding Process and reject any or all Bids, at any time or at any stage, 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 Liquidators also reserve 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 Bidding Process or submit Bids, at any stage of the Bidding Process;
- (b) disqualify any Bidder who does not provide the Earnest Money Deposit and/or the Supporting Documents in compliance with this document, and any Successful Bidder who does not pay the Sale Consideration as per the terms herein;
- (c) annul the Bid Process and reject any/all Bids for any reason, at any point of time or at any stage, including if considered unsatisfactory or commercially unacceptable or below Reserve price as determined by the Liquidators in their discretion, without any obligation to provide reasons or justifications, and if deemed fit move to other methods of Liquidation as per Regulation 32 of the Code.;
- (d) restart the Bidding Process and invite fresh bids either on the Auction Date itself or any subsequent date with or without prior intimation of the same. The Liquidators reserve the right to conduct subsequent rounds of the E- auction process with reduction in Reserve Price, as per the Code and Liquidation Regulations; and/ or

- (e) select or approve any Bid, as it may deem fit, at any time.

6.2 The Bidder(s) acknowledge that:

- (a) If any Bidder is rejected/ disqualified for any reason whatsoever, the Liquidators may (subject to the code and the Liquidation Regulations):
 - (i) consider other Bid(s) received from other Bidder(s), whose Bid(s) is/are valid and is in compliance with this document and Code, including any deviations/amendments to the Bid, as may be allowed by Liquidators; or
 - (ii) annul the Bidding Process; or
 - (iii) invite fresh Bids; or
 - (iv) take any such measure as may be deemed fit at the discretion of the Liquidator including discussion with other Bidder(s).
- (b) Acceptance or rejection by the Liquidators of the Earnest Money Deposit and/or the Supporting/Eligibility Documents received by the Liquidator after the specified Submission Date shall be subject to the discretion of the Liquidators.

6.3 A Bidder shall be ineligible to submit a Bid 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 Bidder(s) 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.

7. TERMS AND CONDITIONS OF PARTICIPATION

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

- (a) The Bidder(s) shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Corporate Debtors, the Liquidators, their Representatives/ Professional advisors against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the Corporate Debtors, the Liquidators, their Representatives/Professional advisors arising out of or pursuant to or in connection with a breach of the obligations of the Bidder(s) under this 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 Bidding Process pursuant to the approval of the concerned Bid(s) by the Liquidators or delays in the implementation of the Bid(s).
- (b) The Bidder(s) represents that the Bidder(s) is in compliance with the requirements set out under the Applicable Laws for participating in the Bidding Process and executing the Bid.
- (c) The Bidder(s) represents to the Corporate Debtors and the Liquidators or his Representatives that it has the necessary financial resources available for the purpose of implementation of the Bid(s), for the consideration, stated in the Bid(s).
- (d) The vesting of any legal or beneficial interest, right or title over asset(s) of the Corporate Debtors 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".

- (e) The Successful Bidder represents to the Corporate Debtors and the Liquidators that it has obtained all the requisite corporate authorizations and regulatory approvals required for submission of the Bid(s), and has also obtained or shall obtain necessary authorisations & regulatory approvals for the acquisition of assets of the Corporate Debtors, as may be required in compliance of the applicable laws, for the time being in force.
- (f) The Successful Bidder acknowledges that it shall fulfil all the terms of this document, Lol and the Bid(s) (as submitted by it and as accepted by the Liquidators, if it is declared as a Successful Bidder upon the completion of the Bidding Process.
- (g) The Successful Bidder acknowledges that all information submitted by it is complete, strictly as per the requirements stipulated in this document and is true and correct.
- (h) The Successful Bidder acknowledges that no modification, alteration, amendment or change may be made to the Bid Application Form/ EMD/ Supporting Documents submitted by a Bidder except as provided in this document.
- (i) The Bidder(s) shall independently satisfy itself about the assets, their availability, quality, quantity, existing condition etc. before participating in the e-auction process.
- (j) The Bidder(s) agree and acknowledge that encashment or forfeiture of the Earnest Money Deposit is not the only remedy available to the Liquidators, and the Liquidators 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 Liquidators and/or the Corporate Debtors on account of withdrawal of the Bid or non- fulfilment of the terms and conditions of this document, including pressing for specific performance or injunctions.
- (k) It shall be the responsibility of each Bidder to bear all costs in relation to acquisition of assets of the Corporate Debtors. It is clarified that the Liquidators or the Corporate Debtors do not undertake any responsibility or obligation in relation to maintenance/ moving/ delivery of any asset/ equipment/ document prior or post the issuance of the Lol.
- (l) The Sale Consideration shall not be subject to any deductions, adjustments, set off, claims, reimbursements and expenses of any sort whatsoever.

8. CLARIFICATIONS

- 8.1 While the data/information provided in this document relating to the assets put up for sale, has been prepared and provided in good faith, the Liquidators and their 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.
- 8.2 A Bidder requiring any clarification on this document, Bidding Process, submission of the Bid or on assets of the Corporate Debtors shall email such request for clarification to the liquidators on or before Last Date for Registration on the E- Auction Portal.

- 8.3 The Liquidators reserves the right not to respond to any query or provide any clarification, at their discretion, and no extension of time and date referred to in this document shall be granted on the basis of not having received response to clarifications sought from the Liquidators. Nothing contained herein shall be considered or read as compelling or requiring the Liquidators and/or their Representatives to respond to any query or to provide any clarification to the queries raised by a Bidder. The Liquidators and their Representatives will not be held responsible for any delay in response or non-response to clarifications raised by the Bidders.
- 8.4 The Liquidators and/or their Representatives may issue interpretations and clarifications on this document or in relation to the Bidding Process to the Bidder(s). All clarifications and interpretations issued by the Liquidators or his Representatives shall be deemed to be part of this document if provided in writing.

9. CONFIDENTIALITY

- 9.1 All information furnished in this document and/or pursuant to the terms hereof shall be governed by the provisions of this document and the Confidentiality Undertaking, where applicable. Information relating to the Bidding 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 Bidding Process or is not a retained professional advisor.
- 9.2 The Bidder(s) acknowledges that the Confidential Information contains critical information including commercially sensitive information relating to the Corporate Debtors, 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.
- 9.3 The Bidder(s) shall use such Confidential Information including the commercially sensitive information and UPSI relating to assets of the Corporate Debtors only for the purpose of preparation and submission of the Bid, in accordance with the terms of this document and the Confidentiality Undertaking, where applicable.
- 9.4 The Bidder(s):
- (a) agrees to use such measures and/or procedures as it uses in relation to its own confidential information to hold and keep in confidence any and all Confidential Information;
 - (b) agrees that the Confidential Information shall be kept confidential and shall be used solely for the purposes of the Bidding Process;
 - (c) shall ensure compliance with Applicable Law and specifically with the Code and the Liquidation Regulations, with respect to Confidential Information received pursuant to this 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 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 Debtors 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.

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

- (a) at the time of its disclosure, is in public domain or which after disclosure becomes part of public domain other than as a result of a disclosure by the Bidder or its Representatives contrary to the terms of this 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 Liquidators, or their Representatives.
- (d) was or is independently developed by the Bidder(s) or its Representatives without relying upon or using the Confidential Information.

10. MISCELLANEOUS

- 10.1 The Bidder(s) should make their own independent inquiries regarding the assets of the Corporate Debtors, any encumbrances, title of assets and claims/rights/dues/ affecting the assets, etc., and should inspect the properties/assets at their own expense. Anything contained in this document or in the Public Notice does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidators.
- 10.2 This 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/Supporting Documents and for the purpose necessarily associated with the Bid and for no other purpose whatsoever.
- 10.3 The Liquidators reserve the right to conduct due diligence/know your customer verifications on the Bidder(s) at any stage of the Bidding Process.
- 10.4 All payments under this document shall be made in INR (Indian Rupees).

- 10.5 The Bidder(s) shall ensure compliance with any amendment or clarifications to the 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 Code or for the purposes of conducting any diligence, the Bidder shall provide the same immediately at its own cost.
- 10.6 If any 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, found to be ineligible to submit bid under Section 29A of the Code, the Liquidators reserve 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.
- 10.7 Save as provided in this document, no change or supplemental information to the Eligibility/Supporting Documents shall be accepted after its submission. The Liquidators may request for additional information/document and/or seek clarifications from Bidder(s), even after the Document Submission Date/Auction Start Date, which the Liquidators reserve the right to accept. Delay in submission of additional information and/or documents sought by the Liquidator shall make the Bid liable for rejection.
- 10.8 No extension of time shall be granted under any circumstances to the Bidder(s) for submission of the Supporting Documents including, but not limited to, on the grounds that the Bidder did not obtain a complete set of this 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 Liquidators. However, the Liquidators at their joint discretion may extend the timelines for submission of Supporting/Eligibility Documents. Such extension in timeline shall be communicated to all Bidders by sending emails and/or publishing the notice of extension on the website of the Corporate Debtors.
- 10.9 A Bidder, accepting this document, confirms that the Bidder is in compliance with the Insider Trading Regulations, if applicable and waives any right to claim that there was any involvement of the Liquidators or its Representatives in the Bidder's compliance or lack thereof with the Insider Trading Regulations, if applicable.
- 10.10 Liquidators and their 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 Bidding Process.
- 10.11 The Bidders shall not be entitled to receive any reimbursement of any expenses which may have been incurred in preparation of the Bid(s) and/or carrying out of due diligence, and matters incidental thereto or for any purpose in connection with the Bid(s).
- 10.12 This document and the Bidding 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 document and/or the Bidding Process.

10.13 The Bidder(s) hereby agrees and releases the Liquidators and their 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 document, and/or in connection with the Bidding 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.

10.14 The Liquidators in their joint discretion and without incurring any obligation or liability or cost, reserves the right, at any time, to;

- (a) suspend and/or cancel the Bidding Process and/or amend and/or supplement the Bidding Process or modify the dates or other terms and conditions set out in this 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 Liquidators/ their Representatives, by, on behalf of, and/or in relation to any Bidder;
- (d) cancel or disqualify the Bid submitted by any Bidder at any stage of the Bidding Process;
- (e) restart the Bidding Process as per the joint discretion of the Liquidators and even post issuance of Lol;
- (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, conduct subsequent rounds of auction as per the terms deemed fit by the Liquidators.

11. TECHNICAL TERMS & CONDITIONS OF E-AUCTION SALE

11.1 The Bidder shall be solely responsible for all consequences arising out of the Bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Liquidators. Hence, Bidders are cautioned to be careful to check the Bid amount and alter/rectify their Bid if required before confirming the Bid submitted.

11.2 Bidders are advised to change the password immediately on receipt thereof.

- 11.3 Qualified Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at their end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moments.
- 11.4 The point of contact for all Bidders in relation to the Portal, technical glitches, instructions relating to the Portal etc. shall be the E-Auction Agency, and the Bidders shall not approach the Liquidator in relation to the same.
- 11.5 Post identification of Qualified Bidders, prior to the Auction Date, a mock auction training may be conducted by the E-Auction Agency for familiarity purposes.

12. AMENDMENT TO THE DOCUMENT

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

13. FRAUDULENT AND CORRUPT PRACTICES

The Bidder shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and during the declaration of the Successful Bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Information Document, the Liquidators shall reject the Bid, without being liable in any manner whatsoever to the Bidder, if the Liquidators, determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E-Auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the liquidators may invoke/forfeit the EMD, without prejudice to any other right or remedy that may be available to the Liquidators under this document or Applicable Law(s). For the purposes of this Clause, the following terms shall have the meaning hereinafter respectively assigned to them: "coercive practice" shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person's participation or action in the E-Auction Process;

"corrupt practice" shall mean:

- i. the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the E-Auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidators or the Corporate Debtors, who is or has been associated or dealt in any manner, directly or indirectly with the E-Auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidators or the Corporate Debtors, shall be deemed to constitute influencing the actions of a person connected with the E-Auction Process); or

- ii. engaging in any manner whatsoever, during the E- Auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Corporate Debtors, in relation to any matter concerning the E-Auction Process;

“fraudulent practice” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the E- Auction Process;

“restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the Bidders with the objective of restricting or manipulating a full and fair competition in the E-Auction Process; and

“undesirable practice” shall mean (i) establishing contact with any person connected with or employed or engaged by the Liquidators with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the E- Auction Process; or (ii) having a conflict of interest.

The Bidder shall not involve himself or for any of his Representatives in price manipulation of any kind directly or indirectly under the Applicable Law(s) by communicating with other Bidders. The Bidder shall not divulge either his Bid or any other details provided to him by the Liquidators or during the due diligence process in respect of the Corporate Debtors to any other party. Prior to conduct of due diligence / Site Visits, the Liquidators shall require the Bidder to execute a Confidentiality Undertaking with the **Corporate Debtors/ Liquidators as provided in Format II.**

14. COSTS, EXPENSES AND TAX IMPLICATIONS

- 14.1 The Bidders shall be responsible for all the costs incurred by it on account of its participation in the Auction Process, including any costs associated with participation in the discussion meeting (if any), site visit, etc. The Liquidators shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Auction Process.
- 14.2 For purpose of abundant clarity, it is hereby clarified that the Bidder is expected to make its own arrangements including accommodation for the discussion meeting (if organized) or site visit and all costs and expenses incurred in that relation shall be borne by the Bidders.
- 14.3 The Bidder shall not be entitled to receive re-imbusement of any expenses which may have been incurred for carrying out due diligence, search of title to the assets and/or matters incidental thereto or for any purpose in connection with the process.
- 14.4 All taxes applicable (including stamp duty implications and registration charges) on account of sale as envisaged under this document would be borne by the Successful Bidder:
 - i. The sale may attract GST, other taxes, stamp duty, registration charges etc. as per relevant laws;

- ii. The Successful Bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc.
- iii. Cess or other applicable taxes i.e., GST, TDS etc.

14.5 It is expressly stated that the Liquidators does not take or assume any responsibility for any dues, statutory or otherwise, of the Corporate Debtors, including such dues, if any, which may affect transfer of subject of the present Auction Process in the name of the Successful Bidder and such dues, if any, will have to be borne/ paid by the Successful Bidder.

15. GOVERNING LAW AND JURISDICTION

This document, the Auction Process, and the other documents pursuant to the Document shall be governed by the laws of India and any dispute arising out of or in relation to the Document or the Auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, Courts and Tribunals at Kolkata, West Bengal, India.

ANNEXURES

- Format I: Bid Application Form
- Format II: Confidentiality Undertaking
- Format III: Format of Affidavit by Bidder under Section 29A of the Code
- Format IV: Board Resolution
- Format V: Power of Attorney
- Format VI: Checklist for Submission of Documents
- Format VII: Letter of Intent

FORMAT I: BID APPLICATION FORM

(On the letter head of the Bidder)

Bidder's Name:

Full Address:

Telephone No.:

E-mail address:

Fax/No.:

To,

Sumit Binani

Liquidator

In the matter of Gujarat NRE Coke Limited (In Liquidation)

Nicco House, 2 Hare Street, 2nd Floor, Kolkata 700 001

liquidator.gncl@gmail.com; sumit_binani@hotmail.com

And

Varsha Bagri

Liquidator

In the matter of Bharat NRE Coke Limited (In Liquidation)

P-273 Maniktala Main Road,

Kolkata- 700054

bha6750@rediffmail.com; varsha_bagri@yahoo.com

Sub: - Bid Application Form for participation in e-Auction of assets of Gujarat NRE Coke Limited & Bharat NRE Coke Limited ("Corporate Debtors")

Ref: - Process Document dated [●] for submission of Bid Application Form & Bid for acquisition of assets of the Corporate Debtors ("Document")

Sir,

1. We, the undersigned Bidder having read and examined in detail the Process Document (being referred to as the document also) including the disclaimers to the document, set out the related information in relation to the Bidding Process conducted for the acquisition of assets of the Corporate Debtors.
2. We, the undersigned Bidder are desirous in participating in the e-Auction announced by you in the newspaper publication dated in _____[please specify the name of

Newspaper (s)]

3. We are interested to bid for the acquisition of assets of the Corporate Debtors specified in the related Process Document dated_____ at coke manufacturing plant premises of the Corporate Debtors at Belur Industrial Area, Dharwad, Karnataka (“the Auction Site”).
4. We enclose herewith the Supporting/Eligibility Documents with duly signed and/or certified forms/documents/authorizations as mandated by you in the document, for your consideration.
5. We have submitted all the requisite documents as per the prescribed formats set out in the Document, without any deviations, conditions and without any assumptions or notes.
6. We further represent and confirm as follows:

(a) Earnest Money Deposit

In relation to the Earnest Money Deposit required to be submitted as per sub-clause III of Clause 5.4 of this document, we shall Demand Draft/proof of Direct Transfer of INR [●], on or before the due date.

(b) Acceptance

We hereby unconditionally and irrevocably agree and accept the terms including those of the e-Auction contained in the aforesaid process document confirm that the decision made by the Liquidators of the Corporate Debtors and/or the Adjudicating Authority in respect of any matter with respect to, or arising out of, the document, shall be binding on us. We hereby expressly waive any and all claims in respect of the Bidding Process.

(c) Litigation/Proceedings

We confirm that there are no litigation/disputes/proceedings pending or threatened against us, which affects our ability to fulfil our obligations under the Bid Application Form & Bid and the document.

(d) Familiarity with Relevant Indian Laws and Regulations and Authorizations

We confirm that we have studied the provisions of the Code and other relevant laws and regulations to enable us to submit and execute our Bid Application Form & Bid along with required documents and execute the other required documents in the event of our selection as the Successful Bidder. We have obtained all the requisite corporate authorizations and regulatory approvals required for submission of the Bid Application Form & Bid, and has also obtained or shall obtain necessary authorisations & regulatory approvals for the acquisition of assets of the Corporate Debtor, as may be required in compliance of the applicable laws, for the time being in force.

We further confirm that our Bid Application Form & Bid is not in contravention of the provisions of anylaw for the time being in force and is in strict compliance with the Code.

(e) **Contact person**

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

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

7. We are enclosing herewith the physical copy of the Supporting/Eligibility Documents, and necessary documents as described herein and duly signed forms/documents/authorizations, i.e. the Bid Application Form, Supporting Documents and necessary documents as described herein, as mandated in the process document, for your consideration.
8. We confirm that the Bid Application Form & Supporting/Eligibility Documents submitted by us is consistent with all the requirements of submission as stated in the document and the Code and subsequent clarifications/communications from the Liquidator or his Representatives.
9. The information submitted by us is complete, strictly as per the requirements stipulated in the document and is true and correct. We acknowledge that we shall be solely responsible for any errors or omissions in our Bid Application Form & Bid.
10. We confirm that all the terms and conditions of our Bid 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 shall continue to remain valid and binding without any expiry period. We confirm that we have not taken any deviations and duly complied with the provisions of the document.
11. Capitalized terms, not defined herein, shall have the meaning given to them in the document.

Thanking you,

Yours faithfully,

(Signature and Name of the Attorney as per Format IV-Board Resolution/Format V – Power of Attorney)

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

ADDITIONAL DETAILS TO BE SUBMITTED WITH BID APPLICATION FORM

1. Details of the Bidder such as:

- A. Name:
Address with Proof:
Telephone No:
Fax:
Email:

B. Date of establishment of the Bidder:

C. PAN No. or equivalent details of the Bidder:

D. GST details of the Bidder:

2. Legal Documents: Copies of Certificate of Registration and Constitutional Documents of the Bidder (if any)

3. *Details of Consortium Members (if any):

Name of the Member	% of share in the Consortium

4. *Copy of the Consortium Agreement, if any.

*Consortium details will be applicable to those who are applying as a Consortium Bid.

FORMAT II: CONFIDENTIALITY UNDERTAKING

[TO BE PRINTED ON A STAMP PAPER OF APPROPRIATE VALUE AND DULY ATTESTED BY NOTARY PUBLIC]

CONFIDENTIALITY UNDERTAKING

To,

Sumit Binani
Liquidator
In the matter of Gujarat NRE Coke Limited (In Liquidation)
Nicco House, 2 Hare Street, 2nd Floor, Kolkata 700 001
liquidator.gncl@gmail.com; sumit_binani@hotmail.com

And

Varsha Bagri
Liquidator
In the matter of Bharat NRE Coke Limited (In Liquidation)
P-273 Maniktala Main Road, Kolkata- 700054
bha6750@rediffmail.com; varsha_bagri@yahoo.com

Sub: Liquidation Process of Gujarat NRE Coke Limited and Bharat NRE Coke Limited (In Liquidation)

Dear Sir,

1. This acknowledgement and undertaking ("**Undertaking**") is being furnished by _____ ("**Recipient**", which term where relevant includes all partners, directors, employees and consultants, successors and assignees of the Recipient), in respect of the Confidential Information (*as defined herein*) provided / to be provided to us in relation to Gujarat NRE Coke Limited and Bharat NRE Coke Limited ("**Corporate Debtors**") and is further to the confidentiality obligations of the Liquidators 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 Debtors or any person on behalf of you and/or the Corporate Debtors, to us or to any other person on our behalf, including any third parties ("**Secondary Recipient**") including information related to the assets of the Corporate Debtors, information related to assets whether in written form, electronically or information accessed from the data room, in any form, 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 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
- ii. 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
- iii. 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;
- iv. 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
- v. 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. 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 Liquidators in relation to the Corporate Debtors 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 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 assets of the Corporate Debtors/ 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 Liquidators, if so required by the Liquidators, 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 Debtors 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 Debtors or the Liquidators or any person on behalf of the Liquidators and/or the Corporate Debtors 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 Liquidators for undertaking any action/transaction in connection with the Corporate Debtors.

4. Recipient acknowledges and agrees that in the event of breach or threatened breach of the terms of this Undertaking, the Corporate Debtors shall suffer irreparable damages, for which monetary compensation may be an inadequate remedy. Accordingly, it is agreed that in addition to any other remedy including monetary compensation to which the Liquidators and the Corporate Debtors jointly or severally will be entitled to at law or in equity, the Liquidators and the Corporate Debtors 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 _____, 2021
at _____.

SIGNED AND DELIVERED BY:

For and on behalf of _____

WITNESS:
(Signature)

(Signature)

(Name)
(Address)

(Name)
(Address)

FORMAT III: FORMAT OF AFFIDAVIT BY BIDDER UNDER 29A OF THE 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 stamped with adequate value under the Stamp Act applicable to the particular state and duly attested by Notary Public]

AFFIDAVIT

I, [*name of the chairman/managing director/director/authorized person of Bidder*], son of [____], aged about [____] years, currently residing at [*Address to be inserted*] and having Aadhaar / Passportnumber [____], on behalf of [*name of the Bidder*] having registered office at [____] ("**Bidder**") pursuant to authorization of the Board of Directors of the Bidder dated [____] OR authorization by way of Power of Attorney dated [____], do solemnly affirm and state to the Liquidators of Gujarat NRE Coke Limited and Bharat NRE Coke Limited ("**Corporate Debtors**") ("**Liquidators**") 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 acquisition of assets of the Corporate Debtor, pursuant to the provisions of the Insolvencyand 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 withthe Bidder:
 - (i) is an undischarged insolvent;

- (ii) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (iii) 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.
- (iv) 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
- (v) has been disqualified to act as a director under the Companies Act, 2013;
- (vi) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (vii) 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 assets 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),
- (viii) 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
- (ix) is subject to any of the aforesaid conditions under any law in a jurisdiction outside India.

- d. That the Bidder unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons.
- e. That the Bidder unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations thereunder to submit a Bid for acquisition of assets of the Corporate Debtors, and that it shall provide all documents, representations and information as may be required by the Liquidators to substantiate to the satisfaction of the Liquidators 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 assets of the Corporate Debtors.
- 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 Liquidators 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 Liquidators is entitled to rely on the statements and affirmatiomade in this affidavit for the purposes of determining the eligibility and assessing, agreeing andapproving 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 Liquidators against any losses, claims or damages incurred by the Liquidators on account of such ineligibility of the Bidder.
- j. That the Bidder agrees and undertakes to disclose/inform forthwith, to the Liquidators, 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 Bidding Process.
- k. That if, at any time during the Bidding Process, the Bidder becomes ineligible to acquire the assets of Corporate Debtors 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 Liquidators.
- l. That this affidavit shall be governed in accordance with the laws of India and the Adjudicating Authority shall have the exclusive jurisdiction over any dispute arising under this affidavit.

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

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

DEPONENT

VERIFICATION:

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

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

DEPONENT

FORMAT IV: BOARD RESOLUTION

(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 [InsertDate],
AT [Insert Time] AT [Insert Place]

WHEREAS pursuant to the process document dated [●] ("**Process Document**"), issued by Liquidator of Gujarat NRE Coke Limited and Bharat NRE Coke Limited ("**Corporate Debtors**"), in relation to submission of bids for acquisition of assets of the Corporate Debtors, the Company, being the Bidder, is desirous of submitting a Bid for acquisition of assets of the Corporate Debtors 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 Application Form and Bid in accordance with the terms of the Process Document, including the following:

- a) submit the Bid Application Form and Bid 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 Liquidators of the Corporate Debtors 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 Application Form and Bid, 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 Bid 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 Bid ; 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 a certified copy of the foregoing resolution be furnished as may be required, under the signature of *[insert name of authorised person]*.”

Certified to be true

For the Company

[insert]

Notes:

- 1) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
- 2) In case of the Board Resolution being provided by a company incorporated in India, the Board Resolution shall to be notarized by a notified notary. In the event the Board resolution is from a company incorporated outside India, the same shall be duly notarized/consularised in the jurisdiction of incorporation of the company.
- 3) In case the Board Resolution is alone not adequate for authorizations of the actions contemplated in the Board Resolution, then in addition to the Board Resolution, all other corporate and other authorizations, as are required to give effect to the aforesaid authorizations (e.g., necessary shareholders resolution, if required) would also be submitted and the copy of the same shall be authenticated in the same manner as Board Resolution. Such authorizations should meet the expectation of the Liquidators and Liquidators may not accept such authorizations if it/they does/do not meet the requirement of the Liquidators.
- 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 V: 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.)

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 or any other document as may be required under or pursuant to the Process Document issued by Liquidators of Gujarat NRE Coke Limited and Bharat NRE Coke Limited dated [●] ("**Process Document**"), including all other documents related to the Bid, 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 Liquidators, and represent the Bidder and generally deal with the Liquidators and the E-Auction Agency with respect to the Bid and the Bid Process, in accordance with the terms of the Process Document and to agree to any modification to the Bid Application Form, Supporting Documents or Bid 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)

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 ofhas been affixed in my / our presence pursuant to Board of Director's

Resolution dated.....WITNESS

1.(Signature)

Name Designation.....

2.(Signature)

Name Designation.....

Notes:

- 1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the Bidder and the same should be under common seal of the Bidder affixed in accordance with applicable procedure. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorized by the Bidder in this regard.
- 2) In case of the Bidder being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalization and consularization 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 VI: CHECKLIST FOR SUBMISSION OF DOCUMENTS

(On the letter head of the Bidder)

Sr. No	Documents	Response (Y/N/NA)
1.	Bid Application Form along with Supporting Documents – Format-I	
2.	Confidentiality Undertaking Format-II	
3.	Affidavit under Section 29A Format-III	
4.	Board Resolution Format-IV	
5.	Power of Attorney Format-V	

FORMAT VII: LETTER OF INTENT

Ref. No.: _____

Date: _____

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 Liquidators of Gujarat NRE Coke Limited and Bharat NRE Coke Limited.

Sir,

This is with reference to the Liquidation process of Gujarat NRE Coke Limited and Bharat NRE Coke Limited (“**Corporate Debtors**”). Pursuant to the Public Notice published on_____, 2025 and the Process Document dated_____, 2025, as amended and supplemented from time to time (“**Process Document**”), bids were invited for conduct of e-auction for acquisition of assets of the Corporate Debtors; 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 Notice and Process Document, submitted a binding Bid of INR_____. Pursuant to the review of the Bid Application Form, Supporting Documents by the Liquidators and submission of the EMD in terms of the Process Document,you were identified as a Qualified Bidder.

Post conduct of the e-auction process, you have been selected as the Successful Bidder for the acquisition of assets of the Corporate Debtors, as per the Process Document, and the Letter of Intent is being issued to you subject to the fulfilment of the following condition:

You shall provide the entire Sale Consideration as per the terms of this Letter of Intent and ensurethat the Consideration Payment Date occurs, within 90 (ninety) days from the issuance of this Letter of Intent, into the following bank account:

[details of Liquidation Account]

Please note that payments made after 30 (thirty) days from the issuance of this Letter of Intent shall attract interest at the rate of 12%: Further, the sale shall be cancelled if the payment is not received within 90 (ninety) days as mentioned above.

In case of any contravention or breach of the terms of the Process Document, the Liquidators of the Corporate Debtors shall be entitled to exercise such remedies as they may deem fit under

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

It is hereby clarified that as per the terms of the Process Document, sale certificate shall be issued within 10 (ten) days from receipt of the total Sale Consideration and possession of assets shall be within 15 days from the date of issuance/execution of Certificate of Sale.

Further, as per Clause XI (ix) of the Process Document, neither the Liquidators/Corporate Debtors nor the Auctioneer will be responsible for the upkeep, maintenance or security of the Assets after the due date of taking possession of the asset(s) as mentioned in the Certificate of Sale. If the Successful Bidder doesn't take delivery of the asset(s) within 15 (fifteen) days from the date of the Certificate of Sale, the Liquidators may reject the sale and sell the Asset to another Bidder and the whole Bid Amount including EMD may be forfeited by the liquidator without any intimation. And in such cases, the Successful Bidder's claim on the said asset(s) will cease to exist.

Notwithstanding anything contained herein, the issuance of this Letter of Intent shall not be deemed to grant any right against the Liquidators of the Corporate Debtors or their Representatives or their professional advisors, and no obligation or cost or risk shall be undertaken by the Liquidators or their Representatives or professional advisors.

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, if applicable, your advisors and your representatives (on need to know basis) in relation to the liquidation process of the Corporate Debtors, provided that any such disclosure shall be as per the Confidentiality Undertaking signed by you.

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

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

Yours faithfully,

Sumit Binani
Liquidator
In the matter of Gujarat NRE Coke Limited (In Liquidation)
Nicco House, 2 Hare Street, 2nd Floor, Kolkata 700 001
liquidator.gncl@gmail.com; sumit_binani@hotmail.com

And

Varsha Bagri
Liquidator
In the matter of Bharat NRE Coke Limited (In Liquidation)
P-273 Maniktala Main Road, Kolkata- 700054
bha6750@rediffmail.com; varsha_bagri@yahoo.com

Accepted Unconditionally,

Signature of authorized representative/attorney holder of the Successful Bidder:

Name and Designation

Name of the Successful Bidder:

Date:

Place: