

PROCESS MEMORANDUM

Invitation for bids for e-Auction of assets of Gujarat NRE Coke Limited - In Liquidation ("Corporate Debtor" or "GNCL") sold in a 'Slump Sale' (on an 'as is where is whatever there is and without recourse' basis), under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code").

January 23, 2021

Issued by

Sumit Binani

Liquidator

Gujarat NRE Coke Limited – In Liquidation

(A Company under Liquidation Process vide Hon'ble NCLT, Kolkata Bench Order dated 11.01.2018)

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West Bengal

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Sumit Binani has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency and Bankruptcy Board of India, having Registration No. IBBI/IPA-001/IPN00005/2016-17/10025. The affairs, business and property of Gujarat NRE Coke Limited – In Liquidation ("GNCL") are being managed by Sumit Binani, being the Liquidator of GNCL and supported by Decode Resolvency International Private Limited, an Insolvency Professional Entity, registered with the Insolvency and Bankruptcy Board of India having Registration No IBBI/IPE/0091.

The Promoter of the Corporate Debtor, Mr. Arun Kumar Jagatramka, has filed an appeal (Civil Appeal No 9664 of 2019) before the Hon'ble Supreme Court against an order dated 24th October, 2019 passed by Hon'ble National Company Law Appellate Tribunal (NCLAT), wherein he being ineligible under Section 29A of the Code, was not allowed to submit a Scheme u/s Section 230 of the Companies Act, 2013. The matter was heard on 24th February 2020 wherein Hon'ble Supreme Court vide its interim order has directed that the liquidation proceedings may go on only and sales, if any, shall not be confirmed. All steps taken by the Liquidator including this sale process shall be subject to the result of the aforesaid appeal.

Issued to All Interested Bidders / Bidders / Auction Process Applicant

Terms and conditions, deadlines, etc. for participating in the electronic e-Auction are provided in this Process Memorandum. Process Memorandum is non-transferable and is available at www.gujaratnrecoke.com ("**Website**")

Timelines, notifications, updates and other details for the e-Auction process are available on the **Website** as well as on the **Auction Portal** which can be accessed at: <https://ncltauction.auctiontiger.net>. ("**Auction Portal**")

DISCLAIMER

This document is issued by Mr. Sumit Binani, the Liquidator, Gujarat NRE Coke Limited- In Liquidation for general information purposes, to provide general information only, without regard to specific objectives, suitability, financial situations and the requirements of any particular person. The purpose of this document is to set out the process for submitting Auction bids for the sales of assets of Gujarat NRE Coke Limited- In Liquidation (the “Corporate Debtor”, the “Company” or “GNCL”) in accordance with the Insolvency and Bankruptcy Code, 2016 (“IBC” / “Code”). Nothing herein or in materials relating to the Process Memorandum is intended to be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator. This Process Memorandum is personal and specific to each Auction Process Applicant. Neither this Process Memorandum nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This Process Memorandum does not solicit any action based on the material contained herein.

The information in this Process Memorandum, which does not purport to be comprehensive, is provided by the Company and has not been independently verified by the Liquidator. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the Liquidator, the Company or by any of its officers, employees or agents in relation to the accuracy, fairness, authenticity or completeness of this Process Memorandum 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 Memorandum includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this Process Memorandum, the Auction Process Applicant shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator. 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 any other jurisdiction.

This Process Memorandum and information contained herein or disclosed pursuant to the terms of this Process Memorandum or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the Liquidator. Distributing or taking / sending / dispatching / transmitting this Process Memorandum in certain foreign jurisdictions may be restricted by law, and Persons into whose possession this Process Memorandum comes should inform themselves about, and observe, any such restrictions. Neither the Liquidator, nor his professional advisors, affiliates, directors, employees, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this Process Memorandum, including for the Auction Process Applicant not being selected as a Successful Auction Process Applicant or on account of any decision taken by the Liquidator.

The Liquidator and / or the Company gives no undertaking to provide the recipient with access to any additional information or to update this Process Memorandum 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 Memorandum shall not be deemed to be any form of commitment on the part of the Liquidator or the Company to proceed with any transaction.

In addition to the provisions set out in this Process Memorandum, 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 pre or post regulatory or other approvals, if any, that are or may be required under applicable law and nothing contained in this Process Memorandum 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 Memorandum 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 Memorandum, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this Process Memorandum and all other terms and conditions of this Process Memorandum. Further, no Person, including the Auction Process Applicant 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 Memorandum or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum, and the Liquidator, Company, 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. All necessary arrangements with respect to the dismantling of erected & fabricated / movement / shifting of plant & machinery (ies) or any asset of the Company post the e-Auction process should be taken care of solely by the successful Auction applicant. All expenses incurred towards the dismantling of erected & fabricated / movement / shifting of plant & machinery (ies) or any asset of the Company post the e-Auction process should be borne solely by the successful Auction applicant. The Liquidator shall not be held responsible / liable under any circumstances to pay any expenses including but not limited, towards such movement of plant & machinery (ies) or any asset of the Company.

In no circumstances shall the Auction Process Applicant 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 Company until the Liquidator gives permission to do so in writing.

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

The Auction Process Applicant 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 Liquidator or any other costs incurred in connection with or relating to its bid.

This Process Memorandum is not directly or indirectly transferable or assignable under any circumstances whatsoever.

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1. IMPORTANT INFORMATION

- 1.1 This Process Memorandum has been issued with the intent to carry out e-Auction (**E-Auction**) of the assets of Gujarat NRE Coke Limited- In Liquidation (the “**Corporate Debtor**”, the “**Company**” or “**GNCL**”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**” / “**Code**”) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Regulations**”).
- 1.2 All information provided in this Process Memorandum should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this Process Memorandum 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 Memorandum or subsequently provided to Bidders, whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidders on the terms and conditions set out in this Process Memorandum.
- 1.4 This Process Memorandum is neither an agreement nor an offer by the Liquidator to the interested Bidders or any other person. The purpose of this Process Memorandum is to provide interested Bidders with information that may be useful to them in making their bids pursuant to this Process Memorandum. The assumptions, assessments, statements and information contained in the Process Memorandum 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 Memorandum and obtain independent advice from appropriate sources.
- 1.5 Information provided in this Process Memorandum to the Bidders 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 Liquidator accepts no responsibility for the accuracy or otherwise for any statement contained in the Process Memorandum.
- 1.6 The Liquidator, makes 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 Memorandum or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum or arising in any way from participation in this Auction process.
- 1.7 The Liquidator also accepts no liability of any nature howsoever caused arising from reliance of any Bidder upon the statements contained in this Process Memorandum.
- 1.8 The Liquidator may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assess mentor assumptions contained in this Process Memorandum.
- 1.9 The issue of this Process Memorandum does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the assets of the Company and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning

any reason whatsoever.

- 1.10 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 Liquidator or any other costs incurred in connection with or relating to its bid.
- 1.11 E-Procurement Technologies Limited (“**e-Auction Service Provider**”) has been appointed as the E-Auction Service Provider. The sale of the Properties shall be undertaken by the E- Auction Service Provider for and on behalf of the Seller through an e-Auction platform provided on the website portal of the E-Auction Service Provider (“**Platform**”). Other details with respect to the e-Auction are as follows:

Type of Bid	e-Auction
Seller	Gujarat NRE Coke Limited– In Liquidation Through its Liquidator Mr. Sumit Binani
Versioning	GNCL_Asset Sale
Assets	GNCL’s assets being sold in a slump sale via e-Auction under the 4 (four) blocks specified below.
Auction Details and Documents	<p>Auction Date: Friday, February 12, 2021 from 11:00AM to 4:00PM</p> <p>Documents and Annexures (access on the Website www.gujaratnrecoke.com):</p> <ol style="list-style-type: none"> 1. The Sale Notice 2. Pitch Book (about the company) 3. Form to be filled to express interest contain the auction details and terms and conditions of the a-Auction process. Both are accessible at www.gujaratnrecoke.com 4. Process Memorandum (this document) with Annexures: <p>Annexures in this Process Memorandum:</p> <ol style="list-style-type: none"> 1. Annexure 1 – Bid Form (to be duly filled in and signed by the Bidder and uploaded) 2. Annexure 2 – Declaration by the Bidder (to be duly filled in and signed by the Bidder and uploaded along with the Bid form) 3. Annexure 3 – Technical Terms and Conditions of e-Auction <p>Formats provided in this Process Memorandum:</p> <ol style="list-style-type: none"> 1. Format A: Earnest Money Deposit – Bank Guarantee 2. Format B: Earnest Money Deposit – by an Associate Company 3. Format C: Affidavit and Undertaking by Bidder 4. Format D: Performance Guarantee – Bank Guarantee 5. Format E: Confidentiality and Non - Disclosure Agreement
Website of E-Auction Service Provider “ Auction Portal ”	https://ncltauction.auctiontiger.net

E-Auction Service Provider	E-Procurement Technologies Limited, A-801, Wall Street - II, Opp. Orient Club, Nr. Gujarat College, Ellis bridge, Ahmedabad – 380006 Email id - ramprasad@auctiontiger.net
Special Instructions	This bidding is a serious matter dependent on various technical components and last-minute bidding may lead to lapses. Neither the E- Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders.

The assets of the Company have been separated into blocks and these are proposed to be sold in a slump sale, as per the order of the Adjudicating Authority. Accordingly, all the current assets of the unit are being sold along with the transfer of licenses, to the extent permissible under the Applicable Law. Post the transfer, the Successful Bidder shall be entitled to transfer/apply for transfer of all the licenses, approvals, concessions, benefits as may be applicable to the unit.

Please note, whilst the actual handover of the unit shall only happen post the receipt of the sale consideration, in its entirety, the all liabilities, whether contingent or not, shall be transferred to the account of the Successful Bidder from the Liquidation Commencement Date

1.13 All terms and conditions with respect to the sale of the Assets shall be governed by the directions of the Liquidator, and in accordance with the provisions of applicable laws. As mandated by NCLT, the Liquidator shall exercise all rights with respect to sale of the assets and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, so as to enable the sale of the properties.

1.14. This Process Memorandum is neither transferable nor assignable.

1.15 The Annexures to this Process Memorandum shall form an integral part hereof and this Process Memorandum shall always be read in conjunction with the Annexures hereto.

The title documents relating to the properties put up for Auction may be available on request to be made to the Liquidator at liquidator.gncl@decoderesolvency.com

2. DEFINITIONS

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

“**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 Memorandum or thereafter and each as amended from time to time;

“**Auction Process Applicant**”, “**Interested Bidder**” or “**Bidder**” mean, Person or Persons who submitted a bid as per the Process Memorandum; and shall include a Qualified Bidder or the Successful

Bidder, as the case may be, and as the context requires;

“**Control**” shall mean a Person holding more than 26% (twenty six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to director cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;

“**IBC**” / “**Code**” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time.

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

“**Liquidator**” means an insolvency professional appointed as a liquidator in accordance with section 34 of the IBC;

“**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 Memorandum**” 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 there to issue in accordance with the terms hereof.

“**Qualified Bidder(s)**” shall mean a Bidder whose bid fulfills the eligibility criteria listed out in the Process Memorandum

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

“**Successful Bidder**” or “**Successful Auction Process Applicant**” means, the Qualified Bidder whose bid is approved and who is declared by the Liquidator at the end of the determined Auction phase

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC and the rules and regulations there under.

“**Asset**” / “**Block**” means, single or many Block (s) as per Clause 8 of the Process Memorandum. The assets of the Company have been separated into blocks and these are proposed to be sold in a slump sale basis (on an ‘as is where is whatever there is and without recourse’ basis), as per the order of the Adjudicating Authority. Accordingly, the assets of GNCL are being sold in a slump sale along with the transfer of licenses, to the extent permissible under the Applicable Law. Post the transfer, the Successful Bidder shall be entitled to transfer/apply for transfer of all the licenses, approvals, concessions, benefits as may be applicable to the unit.

3. INTRODUCTION

3.1 The liquidation process for the Company has been initiated under the provisions of the IBC and the Liquidation Regulations by an order of the Hon’ble NCLT, Kolkata Bench effective from January 11, 2018. As per the said order, Sumit Binani has been appointed as the Liquidator.

- 3.2 The Liquidator endeavors to sell the assets comprising the liquidation estate of the Company 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 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 Memorandum.
- 3.3 The E-Auction would be conducted in the manner specified in *Schedule I* as provided under Regulation 33 of the Liquidation Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this Process Memorandum.
- 3.4 The Bidders are hereby being encouraged and advised to acquaint themselves with the provisions of the IBC and the Liquidation Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Regulations, as the case may be.

4. OVERVIEW OF THE COMPANY

4.1 Brief background:

The registered office of Gujarat NRE Coke Limited (“Company” or “GNCL” or “Corporate Debtor”) is based out of Kolkata. Incorporated in 1986, it is a metallurgical coke manufacturer with an installed capacity of 1.18 MTPA. The manufacturing units are located in Gujarat and Karnataka. The industry suffered severely between FY13 - FY16 due to excessive dumping of met coke from China. As a result, the Company approached lenders for restructuring of its debts under a Corporate Debt Restructuring (hereinafter referred to as ‘CDR’) package. However, the Company’s operations could not be revived within the CDR prescribed time frame. As a result, the accounts of the Company turned into NPAs in the books of the lenders.

5. ELIGIBILITY

Pursuant to Section 35 of the IBC, an Auction Process Applicant shall not be eligible to submit a bid for purchase of assets of the Company if it fails to meet the eligibility criteria set out in Section 29 A of the IBC (as amended from time to time).

As on date, as per Section 29 A, 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 willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- c. 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 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the liquidation process of the corporate debtor:
Provided that the person shall be eligible to submit a bid if such person makes payment of all overdue amounts with interest there on and charges relating to non-performing asset accounts before submission of bid;
- d. Has been convicted for any offence punishable with imprisonment-
 - i. for two year 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
- e. is disqualified to act as a director under the Companies Act, 2013;
- 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 the IBC;
- h. has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the IBC 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 – 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 Auction Process Applicant; or
- ii. Any person who shall be the promoter or in management or control of the assets of the Company pursuant to sale thereof as part of the liquidation process of the Company; 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 this Explanation shall apply to—

- (A) A scheduled bank;
- (B) An investment vehicle, registered foreign institutional investor, registered foreign portfolio investor, or a foreign venture capital investor, other financial sector regulator of a jurisdiction

- outside India where the terms shall have the meaning assigned to them in regulation 2 Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999; or
- (C) An asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; or
 - (D) An Alternate Investment Fund registered with the Securities and Exchange Board of India; or
 - (E) Such categories of persons as may be notified by the Central Government.

The following forms, documents and authorizations are required to be submitted by the as part of the Auction Plan by the Bidder(s):

- a. Composition and Ownership Structure of the Bidder
- b. Authorization
- c. Affidavit and Undertaking by the Bidder (Format C)

A Bidder may use additional sheets to submit the information for its detailed response.

Additionally, at any stage of the Auction process the Liquidator may ask for any documents from the interested bidders to evaluate their eligibility. The Liquidator shall disqualify the interested bidder for non-submission of the requested documents within the stipulated period of time.

On submission of the bid and the Earnest Money Deposit in the manner enlisted in this Process Memorandum, the Bidder shall have to demonstrate the financial capabilities to fulfill the commitment towards the proposed bid value.

Documents to be submitted by eligible bidders

An eligible bidder shall submit the duly filled and signed **Bid Application Form** attached vide **Annexure I**, and the duly filled and signed **Declaration by Bidders** attached vide **Annexure II**, along with the aforementioned demonstration of the financial capabilities of the Bidder.

6. SITE VISIT AND DISCUSSION MEETINGS

The properties mentioned in the Clause 8 can be inspected by the interested bidders at the site with prior appointment, contacting us at liquidator.gncl@decoderesolvency.com. The inspection will not be allowed without prior appointment. The Interested Bidders would have to submit the documents mentioned under the "point 5 of Terms and Conditions of the e-Auction". The inspection of the assets put up for the Auction, for the interested bidders, would take place during the following timeperiod:

January 25, 2021 (Monday) to February 10, 2021 (Wednesday) from 10:00 AM to 06:00 PM

Considering the present unprecedented scenario due to the outbreak of COVID 19, the interested bidders, doing the site visit, are required to follow all the necessary guidelines issued by the relevant regulatory authorities.

If requested by the Auction Process Applicant, the Liquidator may arrange a discussion meeting at any time prior to the closure of the Auction process. The Liquidator reserves the right to not arrange a discussion meeting for any reason whatsoever, irrespective of the request of the Auction Process Applicant.

If requested by an Auction Process Applicant, the Liquidator may arrange a site visit for such applicant at any time prior to the closure of the Auction process. All the costs associated with such site visits shall be borne by the Auction Process Applicant who shall not be entitled to receive re-imbursment of any expenses incurred during the Sale Process. The details, terms and conditions with respect to the Site Visit shall be communicated to the relevant Auction Process Applicant in advance. The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Auction Process Applicant. Auction Process Applicant considering site visit shall be provided a prior notification of date and time 3 (three) days in advance by Liquidator.

7. DUE DILIGENCE

The Liquidator shall provide assistance necessary for the conduct of due diligence by Bidders. The information and documents shall be provided by the Liquidator in good faith. The Bidders may note that the Liquidator would not have verified any of the information, data or documents shared and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data.

The assets of the Company are proposed to be sold on **“As is where is basis”, “As is what is basis”, “Whatever there is basis”** and **“No recourse”** basis and the proposed sale of assets of the Company does not entail transfer of any title except the title which the Company had on its assets as on date of transfer. All statutory liabilities / taxes / demands / claims / maintenance fee / electricity / water charges, etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the Auction Process Applicant and would be borne by the Successful Bidder.

8. ASSETS TO BE AUCTIONED AND RESERVE PRICE

Blocks	Description	Reserve Price (INR)	Earnest Money Deposit (INR)	Incremental Amount (INR)
Block A	<p>Land & Building, Plant & Machinery, Electrical Installations, Material Handling Equipments, Office Equipments, Furnitures and Computers at the Coke Manufacturing Units at Village Lunva, Tal. Bhachau, Kutch, Gujarat.</p> <p>Details:</p> <p>a] Cluster of 9 chimneys containing a total of 260 coke ovens; b] Cluster of 4 chimneys containing a total of 36 ovens and c] 3 Cluster of 1 chimney each containing 12 coke ovens each</p> <p>Annual Capacity: 5,94,000 TPA</p>	1,200,955,770	60,047,790	12,009,560
Block B	<p>Land & Building, Plant & Machinery, Electrical Installations, Material Handling Equipments, Office Equipments, Furnitures and Computers at the Coke Manufacturing Unit at Village Dharampur, Tal. Khambhalia, Devbhoomi, Dwarka - 361305, Jamnagar, Gujarat.</p> <p>Details:</p> <p>a] 11 chimneys containing 260 coke ovens</p> <p>Annual Capacity: 3,58,000 TPA</p>	643,437,390	32,171,870	6,434,370
Block C	<p>Land & Building, Plant & Machinery, Electrical Installations, Material Handling Equipments, Office Equipments, Furnitures and Computers at the Steel Manufacturing Unit at Village Lunva, Tal. Bhachau, Kutch, Gujarat</p> <p>Details:</p> <p>a] 2 operational induction furnaces b] 1 continuous billet caster and a rolling mill.</p> <p>Annual Capacity 2,18,000 MT (billet); 150,000 MT (rolling mill).</p>	488,569,135	24,428,457	4,885,691

Products - TMT and Billets																																
Block D	Non-Current Assets comprising of investments in unlisted equity shares of following companies																															
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Kindly note that the Bidders cannot place a bid for the block of assets at a value below the reserve price. It shall be the endeavor of the Liquidator to sell all blocks and maximize overall recovery. While evaluating bids, the Liquidator may provide preference to bids for more than one block. The Liquidator may provide preference to bid (or combination of bids) that provides higher overall recovery even if, for one particular block, some other bid provides for a higher offer than a consolidated bid for that one block.

Cognizance should be taken of the fact that the liquidator does not give any assurance or warranty of the physical condition of assets and their suitability for any sort of operation that the Bidder envisages.

Further, the bidders can increase their Bid by a minimum incremental amount as mentioned in the last column of the above table.

9. EARNEST MONEY DEPOSIT

All Auction Process Applicants shall provide, along with or prior to the submission of their Auction bids, 5% of the reserve price for the asset blocks they wish to bid for as an Earnest Money Deposit, in favour of “**GUJARAT NRE COKE LIMITED**”, to be received in the Designated Bank Account, in one of the following forms:

- i. Bank Guarantee issued by any scheduled commercial bank in India (“**Bank**”) in favour of the Guarantee Beneficiary being the Gujarat NRE Coke Limited- In Liquidation, which shall be in accordance with **Format A (Earnest Money Deposit – Bank Guarantee)** of this Process Memorandum; or
- ii. Direct deposit by way of the real time gross settlement system into the Designated Bank Account maintained by Gujarat NRE Coke Limited- In Liquidation, the details of which are provided below; or
- iii. Demand Draft issued by any scheduled commercial bank in India in favour of GUJARAT NRE COKE LIMITED-IN LIQUIDATION (“**Earnest Money Deposit**”)

The Bidder may request the Liquidator to permit the Bidder to submit the Earnest Money Deposit through its Associate Company. Such payment of the Earnest Money Deposit by an Associate Company of the Bidder shall be accompanied by a letter in the format as set out in **Format B (Earnest Money Deposit by an Associate Company)**. Such Associate Company must also be an Eligible Bidder as per the requirements specified in this Process Memorandum. Provided that, the Liquidator reserves the right to accept such a request at its sole discretion and upon such terms and conditions as it deems fit, including requiring such party to submit any authorization documents or other necessary details / documents.

The non–interest-bearing Earnest Money Deposit, to be paid by the Bidder prior to uploading the online bid form. The details of the Designated Bank Account are as under:

Account Number	022905002031
Beneficiary Name	GUJARAT NRE COKE LIMITED IN LIQUIDATION
Bank Name	ICICI BANK LIMITED
Branch	TECHNOPOLIS, KOLKATA
IFSC Code	ICIC0000229
MICR CODE	700229012

The details of any remittances in this regard shall be entered in the online form submitted by the Bidder. The Bidder(s) shall remit the entire Earnest Money Deposit amount from one bank account only and to be owned by the Bidder.

Bidders shall preserve the remittance challan and shall produce the same in front of the Liquidator as and when demanded. All payment made by the Bidder under the e-Auction shall be intimated to the Liquidator at liquidator.gncl@decoderesolvency.com with relevant proof and supporting documents.

No interest will be applicable or paid to the Auction Process Applicant in relation to such amount.

Invocation of Bank Guarantee / Forfeiture of Earnest Money Deposit from the Auction Process Applicant

The Liquidator shall have the right to invoke the bank guarantee / forfeit the Earnest Money Deposit for a period upto 60 (Sixty) days from the date of Auction, by issuance of a written demand to the Bank in the circumstances set out in the Bank Guarantee.

The Earnest Money Deposit furnished can be forfeited at any time, upon the occurrence of any of the following events:

- a) if any of the conditions under this Process Memorandum are breached by the Bidder or in case the Bidder is found to have made any misrepresentation; or
- b) if the Bidder is found to be ineligible to submit the bid under Section 29 A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility under Section 29 A of the IBC (as amended from time to time); or
- c) if the Bidder is identified as the Successful bidder and it fails to extend the validity of the Earnest Money Deposit through the bank guarantee or does not accept the Letter of Intent issued by the Liquidator; or
- d) if the Successful Bidder fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator; or

Adjustment of Earnest Money Deposit of the Successful Bidder

The Earnest Money Deposit shall be set-off against or used as part of the consideration that the Successful Bidder proposes to offer, unless expressly indicated as such by the Auction Process Applicant.

In case the Auction fails due to unforeseen circumstances and not on fault of any eligible bidder, then the Earnest Money Deposit paid by such eligible Bidder shall be returned (without interest) to such applicant within 15 (fifteen) days of the date of closure of Auction process.

For successful bidders, a mail confirmation will be given by the Liquidator for being successful bidder at the end of Auction on the same day.

However, if a Bidder, who submits the bid and participates in E-Auction, but fails to give the highest bid for the asset in the E-Auction and does not emerge to be a Successful Bidder, then the Earnest Money Deposit paid by the bidder shall be returned (without interest) within 30 (thirty) days of the date of closure of Auction process.

10. LETTER OF INTENT AND TRANSACTION DOCUMENTS

The Successful Bidder shall be required to execute a letter of intent (LOI) provided by the Liquidator within a period of three (3) days from submission of their bid, the terms of which shall be binding on the Successful Bidder.

Upon execution of the LOI, the Liquidator shall take steps to obtain leave of the Hon'ble Supreme Court for confirmation of the sale. The Successful Bidder shall pay the balance sale consideration, stamp duty and other applicable charges within 15 days of the relevant order of Hon'ble Supreme Court approving confirmation of such sale. Thereafter, the Liquidator shall issue a sale certificate/conveyance document in favour of the Successful Bidder. Default in deposit of the balance

amount by the Successful Bidder within the time limit as mentioned above or in the LOI would entail forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder.

Further, the Successful Bidder on the issuance of sale certificate would be solely responsible for the security of said assets and other expenses/charges related to such assets. Therefore, subsequent to the issuance of the sale certificate, the Successful Bidder would be required to take delivery of such assets and collect them from the site of the Corporate Debtor at the earliest and without any undue delay and in compliance with the process mentioned below under point 13 (Handover of Material).

11. PERFORMANCE GUARANTEE

The Successful Bidder shall, along with execution of LOI, also execute and deposit a Performance Guarantee, equivalent to 20% of the final bid price or lower if so communicated by the Liquidator (which shall be the net off the Earnest Money Deposit amount) and shall be valid from the date of issuance of the Letter of Intent for a period of 30 days (1 Month) ("**PG Validity Period**"). The Performance Guarantee shall be re-issued or extended at least 7 (seven) days prior to the expiry of the PG Validity Period. The performance guarantee will have to be issued in favour "GUJARAT NRE COKE LIMITED", to be received in the Designated Bank Account, in one of the following forms:

Bank Guarantee issued by any scheduled commercial bank in India ("Bank") in favour of the Guarantee Beneficiary being the Gujarat NRE Coke Limited- In Liquidation, which shall be in accordance with Format D (Performance Guarantee – Bank Guarantee) of this Process Memorandum; or

- I. Direct deposit by way of the real time gross settlement system into the Designated Bank Account maintained by Gujarat NRE Coke Limited- In Liquidation, the details of which are provided in clause 9; or
- II. Demand Draft issued by any scheduled commercial bank in India in favour of GUJARAT NRE COKE LIMITED ("**Performance Guarantee**")

The non-submission of the Performance Guarantee by the Successful Bidder, along with the acceptance of the Letter of Intent, shall lead to cancellation of Letter of Intent, unless otherwise determined by the Liquidator at his sole discretion.

The Guarantee Beneficiary shall have the right to invoke the Performance Guarantee for a period of 30 (thirty) days from the last date of the PG Validity Period and, the Performance Guarantee can be invoked at any time, if, any of the conditions under the Letter of Intent or Auction process Plan are breached.

12. DEFAULT BY SUCCESSFUL AUCTION PROCESS APPLICANT AND IT'S CONSEQUENCES

In the event that the Successful Bidder withdraws his Auction application, the Guarantee Beneficiary shall have the right to invoke / encash the Performance Guarantee as well as the Earnest Money Deposit furnished by the Successful Bidder. The amount received pursuant to the invocation / encashment of the Performance Guarantee and the Earnest Money Deposit, shall be kept in Gujarat NRE Coke Limited account. If the Successful Bidder does not furnish the Performance Guarantee within the timelines stipulated, the Guarantee Beneficiary shall have the right to invoke the Earnest Money Deposit submitted by the Successful Bidder as well as reject the bid submitted by it.

13. HANDOVER OF MATERIAL

All necessary arrangements with respect to the dismantling / loading / unloading / of erected & fabricated / movement / shifting / of plant & machinery (ies) or any asset of the Company post the e-Auction process should be taken care solely by the Successful Bidder. On submission of performance guarantee, the successful bidder may request the liquidator to deploy its manpower and equipments to dismantle/ de-fabricate/ cut/ gather/ arrange or perform any such activity that seems deemed fit for material movement inside the premise of the Corporate Debtor. **However, handover of the assets shall commence only after the full sale consideration is received by the liquidator from the successful bidder.**

The Successful Bidder shall inform about the arrangement which he / she has arranged to move the assets from the plant, which needs to be reported at the security gate of the plant. While handing over the assets following steps shall be followed:

- I. The Successful Bidder shall inform the start date and the tentative period required of taking possession of the assets.
- II. The Successful Bidder shall inform about the arrangement which he / she has arranged to move the assets from the plant which needs to be reported at the security gate of the plant.
- III. The liquidator shall issue the Dispatch Report, and Tax Invoice to the Successful Bidder after the completion of the above-mentioned steps.

14. DECLARATION OF SUCCESSFUL BIDDER

The declaration of the Successful Bidder(s) for the asset block(s) shall be done by the Liquidator at the end of the determined Auction phase. Determination of the Successful Bidder(s) shall be done on the basis of highest bid received for the asset block(s) by the Liquidator via the Auction portal process. In case of any dispute / discrepancy, the liquidator shall assess the Auction applications and declare the Successful Bidder (s) offering maximum value for the Auctioned assets. This right of selecting and declaring the Successful Bidder(s) shall solely rest with the Liquidator at all times.

15. FRAUDULENT AND CORRUPT PRACTICES

The Auction Process Applicant shall observe the highest standard of ethics during the Auction process and subsequently during the closure of the Auction process and declaration of Successful Bidder. Notwithstanding anything to the contrary, contained in this Process Memorandum, or in the Letter of Intent, the Liquidator shall reject an Auction bid, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the Auction Process Applicant, if the Liquidator, at his discretion, determines that the Auction Process Applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the 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 or such amendment thereto. In such an event, the Guarantee Beneficiary may invoke the Earnest Money Deposit or Performance Guarantee, without prejudice to any other right or remedy that may be available to the Liquidator / Guarantee Beneficiary under this Process Memorandum or Applicable Law.

For the purposes of this Clause the following terms shall have the meaning herein after 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 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 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 Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the Auction Process or arising there from, before or after the execution thereof, at anytime 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 Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the Auction Process); or (ii) engaging in any manner whatsoever, during the Auction Process or thereafter, any person in respect of any matter relating to the Company, who at anytime has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the 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 Auction Process;

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

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

The Bidder shall not involve himself or any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Bidders.

The Bidder shall not divulge either his bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the asset to any other party. Prior to conduct of due diligence / site visits, the Liquidator may require the Bidder to execute confidentiality agreement with the Company / Liquidator.

16. COSTS, EXPENSES AND TAX IMPLICATIONS

The Auction Process Applicant 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 Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Auction Process.

For purpose of abundant clarity, it is hereby clarified that the Auction Process Applicant 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 Auction Process Applicant.

All necessary arrangements with respect to the dismantling / loading / unloading / of erected & fabricated / movement / shifting / of plant & machinery (ies) or any asset of the Company post the e-Auction process should be taken care of solely by the Successful Bidder. All expenses incurred towards the dismantling of erected & fabricated / movement / shifting / of plant & machinery (ies) or any asset of the Company post the e-Auction process should be borne solely by the Successful Bidder. The Liquidator shall not be held responsible / liable under any circumstances to pay any expenses towards such movement of plant & machinery (ies) or any asset of the Company.

The Auction Process Applicant shall not be titled to receive re-imbusement of any expenses which may have been incurred carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the Auction process plan.

All taxes applicable (including stamp duty implications and registration charges) on sale of assets would be solely borne by the Successful Bidder, which inter alia includes but not limited to the following:

- i. The sale attracts stamp duty, registration charges etc. as per relevant laws;
- ii. The Successful Bidder shall bear all the necessary expenses like applicable stamp duties / additional duty / transfer charges, fees, etc. for transfer of property (ies) in his / her name;
- iii. The payment of all statutory / non-statutory dues, taxes, rates, assessments, charges, fees, etc. owed by GNCL / Company to anybody in respect of the Property (ies) shall be sole responsibility of Successful Bidders;
- iv. Successful Bidder has to bear the cess or other applicable tax, i.e., Excise, VAT, GST, TDS, etc.
- v. The successful bidder will also be responsible for evaluating completeness of applicability of taxes in India at the time of closure, and will be responsible for paying all such taxes

It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Company, including such dues, if any, which may affect transfer of the liquidation assets in the name of the Successful Bidder and such dues, if any, will have to be borne / paid by the Successful Bidder.

The Auction Process Applicant shall be responsible for fully satisfying the requirements of the IBC and related Regulations as well as all Applicable Laws that relevant for the sale process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets.

17. GOVERNING LAW AND JURISDICTION

This Process Memorandum, the Auction Process and the other documents pursuant to the Process Memorandum shall be governed by the laws of India and any dispute arising out of or in relation to the Process Memorandum or the Auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at Kolkata, India.

18. PROCESS FLOW & TIMELINE

The following timetable shall apply to the process memorandum. The timetable may be amended by the Liquidator through issuance of an addendum to the process memorandum.

Sr. No.	Event	Timeline (days)
1	Public Announcement of Auction	January 23, 2021
2	Opening of Auction Portal and this Process Memorandum would be made available on the websites as per Terms and Conditions	January 23, 2021
3	Submission of Bid Forms, EMD (as per Clause 9), KYC Declaration and Declaration Forms as per the "Point 4 of Terms and Conditions of the e-Auction"	January 23, 2021 to February 10, 2021

4	For Interested Bidders requesting for Site Visit: Submission of KYC Declaration and Declaration Forms as per the "Point 5 of Terms and Conditions of the e-Auction"	January 23, 2021 to February 10, 2021
5	Preliminary Due Diligence by Bidders with Site Visits and Request for Preliminary Information	January 25, 2021 to February 10, 2021
6	Discussion Meeting <i>(Only for eligible bidders' post submission of the bid forms and declaration forms as per point 3)</i>	Commencing after submission of documents requested in Point. 3 until February 10, 2021
7	Bidding on E-Auction Portal	February 12, 2021 from 11:00 AM to 4.00 PM
8	Announcement of Successful Bidder	By February 15, 2021
9	Deposit of Performance Guarantee (As per Clause 11) and Letter of Intent (LOI)	By February 29, 2021
10	Refund of Earnest Money Deposit to unsuccessful bidders	By March 12, 2021

Note: The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations. In case the final sale consideration is not paid within the timeline, the Liquidator shall forfeit Earnest Money Deposit and / or Performance Guarantee.

FORMAT A

EARNEST MONEY DEPOSIT – BANK GUARANTEE

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

To,
Sumit Binani
Liquidator
Gujarat NRE Coke Limited- In Liquidation

WHEREAS

- A. [Insert name of the Bidder] incorporated in [India] / [insert name of country where guarantor is incorporated] under the [Companies Act, [1956 / 2013]] / [insert name of legislation under which the entity is incorporated] with corporate identity number [●], whose registered office is at [insert address] (“**Bidder**”) is required to provide an unconditional and irrevocable bank guarantee for an amount equal to INR_____ in accordance with the terms of the process memorandum dated January 23, 2021 (“**Process Memorandum**”) issued by the Liquidator seeking submission of bids for assets of Gujarat NRE Coke Limited– In Liquidation.
- B. This bank guarantee is required to be issued in favour of the Beneficiary, pursuant to the terms of the Process Memorandum.
- C. We, [insert name of the bank] having our registered office at [insert address] (“**Bank**”) at the request of the Bidder do here by undertake to pay to the Beneficiary at Kolkata an amount not exceeding INR_____to secure the obligations of the Bidder under the Process Memorandum on demand from the Beneficiary on terms and conditions herein contained.
1. Now therefore, the Bank hereby issues in favour of the Beneficiary this irrevocable and unconditional payment bank guarantee (“**Guarantee**”) on behalf of the [Insert name of the Bidder] for an amount.
 2. The Bank for the purpose here of unconditionally and irrevocably undertakes to pay to the Beneficiary without any demur, reservation, caveat, protestor recourse, immediately on receipt of first written demand made by the Beneficiary, a sum not exceeding the aggregate amount of INR_____.
 3. This Guarantee shall be valid and binding on the Bank up to and including [Insert date of validity of the Earnest Money] and shall in no event be terminable by notice or any change in the constitution of the Bank or the Beneficiary, by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.
 4. The Bank hereby expressly agrees that the demand made on it under this Guarantee shall be conclusive evidence of that such payment is due and the Bank shall not require any proof in addition to the written demand from Beneficiary, made in any format, raised at the above mentioned address of the Bank, in order to make the said payment to the Beneficiary.

5. The Bank shall make payment hereunder notwithstanding any objection by [Insert name of the Bidder] and / or any other person or any dispute(s) raised by the [insert name of the Bidder] in any suit or proceeding pending before any court or tribunal relating thereto and the Bank's liability under this present being absolute and unequivocal. The Bank shall not require the Beneficiary to justify the invocation of this Guarantee, nor shall the Bank have any recourse against the procurer(s) in respect of any payment made hereunder.
 6. This Guarantee shall be interpreted in accordance with the laws of India and the courts and tribunals at Kolkata shall have exclusive jurisdiction. The Bank represents that this Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Bank in the manner provided herein.
 7. This Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Bank.
 8. This Guarantee shall be a primary obligation of the Bank and accordingly the Beneficiary shall not be obliged before enforcing this Guarantee to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder. The Bank waives any such right to that extent.
 9. The Bank further unconditionally agrees with the Beneficiary that the Beneficiary shall be at liberty, without Bank's consent and without affecting in any manner the Bank's obligations under this Guarantee, from time to time:
 - (i) Vary and / or modify any of the terms of the Process Memorandum;
 - (ii) Extend and / or postpone the time of performance of the obligations of the Bidder under the Process Memorandum; or
 - (iii) For bear or enforce any rights exercisable by the Beneficiary against the Bidder under the terms of the Process Memorandum
- And the Bank shall not be relieved from its liability by reason of any such act or omission on the part of the Beneficiary or any indulgence by the Beneficiary to the Bidder or other thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of relieving the Bank of its obligations under the Guarantee.
10. The Bank here by agrees and acknowledges that the Beneficiary shall have a right to invoke this Guarantee either in part or in full, as it may deem fit.
 11. Our liability under this Guarantee is restricted to INR _____ and it shall remain in force until [Insert Earnest Money Deposit Validity Date], with an additional claim period of 30 (thirty) days thereafter.
 12. Failure to re-issue or extend this Guarantee in accordance with Clause 11 above shall entitle the Beneficiary to invoke this Guarantee.

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

Witness:

1.

Signature

Name and Address.

2.

Designation with Bank Stamp

Name and Address

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

For:

..... [Insert Name of the Bank]

Banker's Stamp and Full Address:

Dated thisday of.....20....

Note: The Stamp paper should be in the name of the Bank.

**FORMAT B
EARNEST MONEY DEPOSIT BY AN ASSOCIATE
COMPANY**

Date:

To,
Sumit Binani Liquidator
Gujarat NRE Coke Limited– In Liquidation
22 Camac Street, Block-C,
5th Floor, Kolkata -700016
West Bengal

[Copy to:]
[Insert name of the Bidder with address]

Dear Sir,

Sub: Payment of the amounts of Earnest Money Deposit on behalf of the Bidder in relation to the Auction of assets of Gujarat NRE Coke Limited– In Liquidation.

In light of the bid for assets of Gujarat NRE Coke Limited– In Liquidation submitted by [Insert name of the Bidder with address] in accordance with and subject to the provisions of the process memorandum dated January 01, 2021 in relation to the captioned transaction (“**Process Memorandum**”), issued by the Liquidator, [Insert name and address of the Associate Company and address of the head office] hereby declares and confirms it is [an / the] [Insert relationship of the Associate Company with the Bidder] of the Bidder (“**Associate Company**”), and the payment of the Earnest Money Deposit amount vide [Insert mode of payment] (“**Payment**”) is on behalf of the Bidder. The Associate Company acknowledges that such amounts paid as Earnest Money Deposit shall be subject to the terms of the Process Memorandum and hereby waives any right to claim any refund or adjustment of the amounts of such Payment in accordance with the terms of the Process Memorandum.

The Associate Company hereby represents and warrants that payment of amounts on behalf of the Bidder is in compliance with Applicable Law.

Capitalised terms used but not defined in this letter shall have the meanings ascribed to such terms in the Process Memorandum.

Thank you.
Yours sincerely,

.....

[Signature and name of the Authorised Officer of the Associate Company] Rubber stamp / seal of the Associate Company

ACKNOWLEDGMENT

We here by acknowledge and confirm the statements set out above by the Associate Company.
Yours sincerely,

.....

[Signature and name of the Authorised Officer of the Bidder] Rubberstamp / seal of the Bidder

FORMAT C
AFFIDAVIT AND UNDERTAKING BY BIDDER

Date:

To,
Sumit Binani Liquidator
Gujarat NRE Coke Limited- In Liquidation
22 Camac Street, Block-C,
5th Floor, Kolkata -700016
West Bengal

Sub: Disclosure and Undertaking on eligibility under Section 35 read with section 29 A of the Insolvency and Bankruptcy Code, 2016.

Dear Sir,

- A. I hereby submit this declaration under Section 35 read with Section 29 A of the Insolvency and Bankruptcy Code, 2016 ("Code") as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018:

I have understood the provisions of section 29 A of the Code. I confirm that neither [Insert name of the Bidder] nor any person acting jointly with [Insert name of the Bidder] or any person who is a promoter or in the management or control of ___[Insert name of the Bidder] or any person acting jointly with _____[Insert name of the Bidder]:

- a. is an un-discharged insolvent;
- b. is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- c. 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 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;
- d. has been convicted for any offence punishable with imprisonment-
 - i. for two year 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
- e. is disqualified to act as a director under the Companies Act, 2013;
- 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;
- 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;
- i. has been subject to any disability, corresponding to clauses (a) to (h) of Section 29 A, under any law in a jurisdiction outside India; or
- j. has a connected person (as defined in Explanation to Section 29 A) who is ineligible under

clauses (a) to (i) of Section 29A.

I therefore, confirm that _____ [Insert name of the Bidder] is eligible under Section 29 A of the Insolvency and Bankruptcy Code, 2016, to submit it's Bid for Gujarat NRE Coke Limited- In Liquidation.

- B. I undertake on behalf of _____ [Insert name of the Bidder], that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit a bid under section 29 A of Insolvency and Bankruptcy Code, 2016 shall be engaged in the management and control of corporate debtor.
- C. I declare and undertake that in case _____ [Insert name of the Bidder] becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
- D. I also undertake that in case _____ [Insert name of the Bidder] becomes ineligible at any time after submission of the Earnest Money Deposit, then the Earnest Money Deposit would be forfeited and the same would be deposited in the account of Gujarat NRE Coke Limited- In Liquidation.
- E. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
- F. I confirm that the said declaration and disclosure is true and correct.
- G. I am duly authorised to submit this declaration by virtue of my KYC Documents/Board Resolution.

(DEPONENT)

VERIFICATION

I, the deponent above, do hereby solemnly declare and affirm that the above statement given by me is true and correct to the best of my knowledge and belief and nothing stated above is false or misrepresentation or misleading.

(DEPONENT)

**FORMAT D
PERFORMANCE GUARANTEE – BANK
GUARANTEE**

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

To,
Sumit Binani
Liquidator
Gujarat NRE Coke Limited- In Liquidation

WHEREAS

- A. [Insert name of the Bidder] incorporated in [India] / [insert name of country where guarantor is incorporated] under the [Companies Act, [1956 / 2013]] / [insert name of legislation under which the entity is incorporated] with corporate identity number [●], whose registered office is at [insert address] (“**Bidder**”) is required to provide an unconditional and irrevocable bank guarantee for an amount equal to INR _____, subsequent to declaring him as Successful Bidder in accordance with the terms of the process memorandum dated January 23, 2021 (“**Process Memorandum**”) issued by the Liquidator.
- B. This bank guarantee is required to be issued in favour of the Beneficiary, pursuant to the terms of the Process Memorandum.
- C. We, [insert name of the bank] having our registered office at [insert address] (“**Bank**”) at the request of the Bidder do here by undertake to pay to the Beneficiary at Kolkata an amount not exceeding INR _____ to secure the obligations of the Bidder under the Process Memorandum on demand from the Beneficiary on terms and conditions herein contained.
1. Now therefore, the Bank hereby issues in favour of the Beneficiary this irrevocable and unconditional payment bank guarantee (“**Guarantee**”) on behalf of the [Insert name of the Bidder] for an amount.
 2. The Bank for the purpose here of unconditionally and irrevocably undertakes to pay to the Beneficiary without any demur, reservation, caveat, protestor recourse, immediately on receipt of first written demand made by the Beneficiary, a sum not exceeding the aggregate amount of INR _____.
 3. This Guarantee shall be valid and binding on the Bank up to and including [Insert date of validity of the Performance Guarantee] and shall in no event be terminable by notice or any change in the constitution of the Bank or the Beneficiary, by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.
 4. The Bank hereby expressly agrees that the demand made on it under this Guarantee shall be conclusive evidence of that such payment is due and the Bank shall not require any proof in addition to the written demand from Beneficiary, made in any format, raised at the above mentioned address of the Bank, in order to make the said payment

to the Beneficiary.

5. The Bank shall make payment hereunder notwithstanding any objection by [Insert name of the Bidder] and / or any other person or any dispute(s) raised by the [insert name of the Bidder] in any suit or proceeding pending before any court or tribunal relating thereto and the Bank's liability under this present being absolute and unequivocal. The Bank shall not require the Beneficiary to justify the invocation of this Guarantee, nor shall the Bank have any recourse against the procurer(s) in respect of any payment made hereunder.
6. This Guarantee shall be interpreted in accordance with the laws of India and the courts and tribunals at Kolkata shall have exclusive jurisdiction. The Bank represents that this Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Bank in the manner provided herein.
7. This Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Bank.
8. This Guarantee shall be a primary obligation of the Bank and accordingly the Beneficiary shall not be obliged before enforcing this Guarantee to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder. The Bank waives any such right to that extent.
9. The Bank further unconditionally agrees with the Beneficiary that the Beneficiary shall be at liberty, without Bank's consent and without affecting in any manner the Bank's obligations under this Guarantee, from time to time:
 - (i) Vary and / or modify any of the terms of the Process Memorandum;
 - (ii) Extend and / or postpone the time of performance of the obligations of the Bidder under the Process Memorandum; or
 - (iii) For bear or enforce any rights exercisable by the Beneficiary against the Bidder under the terms of the Process Memorandum

And the Bank shall not be relieved from its liability by reason of any such act or omission on the part of the Beneficiary or any indulgence by the Beneficiary to the Bidder or other thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of relieving the Bank of its obligations under the Guarantee.

10. The Bank here by agrees and acknowledges that the Beneficiary shall have a right to invoke this Guarantee either in part or in full, as it may deem fit.
11. Our liability under this Guarantee is restricted to INR _____ and it shall remain in force until [Insert Earnest Money Deposit Validity Date], with an additional claim period of 30 (thirty) days thereafter.
12. Failure to re-issue or extend this Guarantee in accordance with Clause 11 above shall

entitle the Beneficiary to invoke this Guarantee.

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

Witness:

1.

Signature

Name and Address:

2.

Designation with Bank Stamp

Name and Address

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

For:

..... [Insert Name of the Bank]

Banker's Stamp and Full Address:

Dated thisday of.....20....

Note: The Stamp paper should be in the name of the Bank.

Format E

CONFIDENTIALITY AND NON - DISCLOSURE AGREEMENT

[To be executed on stamp paper of Rs. 200 by the Applicant. Please insert the notice details and the Applicant's name and description in the array of parties before execution.]

This **CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT** (hereinafter referred as "**Agreement**") is made on this [] day of , 2020 (hereinafter referred as "**Effective Date**")

Amongst

Gujarat NRE Coke Limited, a company incorporated under the provisions of the Companies Act, 1956, and an existing company under the Companies Act, 2013, and having its registered office at 22, Camac Street, Block C, 5th Floor, Kolkata- 700 016, currently under liquidation process in terms of the applicable provisions of the Insolvency and Bankruptcy Code, 2016 acting through **Mr. Sumit Binani, the Liquidator** appointed for the Company under the order of the National Company Law Tribunal, Kolkata Bench dated 11th January, 2018 (hereinafter referred to as "**Corporate Debtor**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof mean and include its successors and assigns), of the **FIRST PART**;

AND

[Insert name of Prospective Applicant], [a company incorporated under the Companies Act, 1956 and existing under Companies Act, 2013/ a company to be incorporated under Companies Act, 2013/ a body corporate or corporation] [**Note to Applicant: Please retain/insert appropriate description**] having its registered office at _____ (hereinafter referred to as the "**Applicant**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof mean and include its successors), of the **SECOND PART**

(Corporate Debtor shall hereinafter be referred to as the "**Disclosing Party**", Corporate Debtor and the Applicant shall hereinafter individually be referred to as "**Party**" and collectively as the "**Parties**").

WHEREAS:

CORPORATE DEBTOR is engaged in the business of manufacture of metallurgical coke through its facilities in States of Karnataka & Gujarat. Pursuant to the order dated 11th January, 2018 ("**Order**") of the Hon'ble National Company Law Tribunal, Kolkata bench ("**NCLT**"), CORPORATE DEBTOR is placed into liquidation process under the Insolvency and Bankruptcy Code, 2016 ("**IBC**"). Pursuant to the said Order, Mr. Sumit Binani, an insolvency professional (bearing IP Registration number IBBI/IPA-001/IP-N00005/2016-17/10025) has been appointed as the Liquidator in respect of the Company. In accordance with section 23 (2) read with section 17(1)(b) of the IBC, the powers of the board of directors of CORPORATE DEBTOR are vested with the Liquidator.

The Liquidator has prepared an information memorandum in relation to CORPORATE DEBTOR detailing the list of assets and liabilities and other relevant information in respect of CORPORATE DEBTOR

("Information Memorandum") The Applicant has submitted its expression of interest for participating in the sale process for CORPORATE DEBTOR.

To enable the Applicant to bid for acquisition of the CORPORATE DEBTOR, the Corporate Debtor may (including through any officers, and/or advisors including, without limitation, duly authorized attorneys, accountants, legal advisors and financial advisors), from time to time, disclose certain "Confidential Information" (*hereinafter defined*) to the Applicant, including such information as is specified in the Information Memorandum.

The Applicant agrees to enter into this Agreement to, *inter alia*, keep confidential all Confidential Information that may be disclosed to it and/or its Representatives (*hereinafter defined*), in the manner set out hereinafter.

NOW, THEREFORE, in consideration for the mutual promises and covenants hereunder, CORPORATE DEBTOR and the Applicant agree as follows:

1. DEFINITIONS

"**Confidential Information**" means any and all information disclosed or submitted to the Receiving Party by or on behalf of Disclosing Party (including by any officers, and/or advisors including, without limitation, duly authorized attorneys, accountants, legal advisors and financial advisors of a Disclosing Party) in written, representational, electronic, verbal or other form and includes (i) all data, materials, prices, debts, products, technology, computer programs, specifications, manuals, business plans, software, marketing plans, financial information, human resource information and any other information; (ii) all technical, commercial, operational, financial, accounting, legal and administrative information, and any notes, analyses, compilations, studies, forecasts, interpretations, memoranda, summaries, reports and other materials which contain, reflect or are based upon, in whole or in part, any of such information; (iii) information about the Transaction, or the terms or conditions or any other facts relating thereto, including, without limitation, the status thereof, that discussions or negotiations are occurring or have occurred, the existence of this Agreement, (iv) information and details regarding the terms, conditions and structure of, and other facts relating to, the Company and/or the Transaction, including the status thereof, whether oral, on paper or computer disk or in electronic format; whether prepared by the Disclosing Party, its advisors or other third party on behalf of the Disclosing Party; and/or (v) all reports, analyses, studies, compilations, interpretations or other documents or materials (whether on paper or computer disk or in electronic format) prepared by the Receiving Party or its Representatives which contain, refer to, reflect, enhance, modify, improve, quote or are based upon, in whole or in part, the information mentioned in (i), (ii), (iii) and/or (iv) which is provided to the Receiving Party and/or its Representatives in connection with the Transaction.

"**Disclosing Party**" shall have the meaning scribed to it in the Title clause above..

"**Receiving Party**" shall mean the Applicant, receiving confidential information from the Disclosing Party or from any person acting on behalf of the Disclosing Party.

In relation to the Receiving Party, its “**Representative**” shall mean any agent, officer, employee, director, legal or financial advisor, affiliate, investor, counsel, potential financing source who (i) needs to know such information for the sole purpose of the Transaction; (ii) who agrees to keep such information confidential in accordance with the provisions of this Agreement; (iii) who is provided with a copy of this Agreement; (iv) who agrees to be bound by the terms contained in this Agreement to the same extent as if it was a party hereto; and (vi) who has confirmed that it has no conflict with the Disclosing Party, and the term “**Representatives**” shall be construed accordingly. In relation to any Disclosing Party, its “**Representative**” shall mean any agent, officer, employee, director, consultant, legal or financial advisor, authorized attorney, accountant and/or any other person duly authorized in this regard.

2. USE OF CONFIDENTIAL INFORMATION

The Confidential Information divulged by (or on behalf of) the Disclosing Party to the Receiving Party and/or its Representatives will be received and treated by the Receiving Party and/or its Representatives as – (i) strictly confidential; (ii) in accordance with applicable law; and (iii) as required under the Insolvency and Bankruptcy Code, 2016. The Receiving Party and its Representatives shall not, without the prior written consent of the Disclosing Party or as expressly permitted herein, disclose, disseminate, reproduce, quote, share with, refer to, use or make available to any other person, or use or permit others to disclose or use, the Confidential Information in any manner whatsoever other than for the sole purpose as described in Clause 2.2 below. Without prejudice to the above, the Receiving Party and its Representatives shall comply with all provisions of law applicable to confidential information and insider trading.

Notwithstanding the provisions of Clause 2.1 above, the Receiving Party may disclose the Confidential Information received under this Agreement to its Representatives (as defined in Clause 1.4 above) in accordance with applicable laws in relation to confidentiality and insider trading and on a strict "need-to-know" basis, and *solely* for the purpose of enabling assessment and evaluation of the Transaction (“**Purpose**”).

The Receiving Party and its Representatives shall exercise the same standard of care in respect of the security and safekeeping of the Confidential Information disclosed hereunder as the Receiving Party and its Representatives exercise in respect of its own confidential information.

The Receiving Party acknowledges that it is aware and that its Representatives have been advised that applicable securities laws prohibit any person having unpublished price sensitive information about a company from dealing with the securities of that company and the Receiving Party agrees to abide by and cause its Representatives to abide by the terms of such securities laws, including without limitation, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as may be replaced, amended or supplemented from time to time and other applicable laws in relation to insider trading and the acquisition of securities and shall indemnify and hold the Disclosing Party and its Representatives, officers, directors, employees, agents and affiliates harmless against any consequences arising from any such violation by the Receiving Party, its Representatives or their affiliates.

The Receiving Party understands and acknowledges that pursuant to the order of the Kolkata bench of the NCLT dated 11th January, 2018, the NCLT had ordered liquidation of the Company and appointed the Liquidator. None of the Disclosing Party nor the Liquidator makes any representation or warranty or inducement, expressed or implied, now or in the future, as to the accuracy, correctness, completeness, fairness or relevance of the Confidential Information. Neither the Receiving Party nor any of its Representatives shall be entitled to rely on the accuracy, correctness, completeness, fairness or relevance of the Confidential Information, whether for the purpose of formulation of the Transaction and/or otherwise in relation to the Company. Further, none of the Disclosing Party nor the Liquidator shall, now or in future, have any liability to the Receiving Party or any other person resulting from Receiving Party's or its Representative's use of the Confidential Information.

Receiving Party shall indemnify and hold harmless the Disclosing Party against all direct losses, damages and liabilities including but not limited to all legal fees and expenses on a solicitor and client basis arising from or connected with any unauthorized disclosure, use or misuse of the Confidential Information whether by itself or its Representatives. The Receiving Party further agrees and undertakes, at its sole cost and expense, to take any and all reasonable measures (including but not limited to court proceedings) to restrain any person to whom it has disclosed Confidential Information, directly or indirectly, from disclosing or using the Confidential Information in violation of this Agreement.

The Receiving Party acknowledges that it shall be responsible for any breach of this Agreement by the Receiving Party and/or any of its Representatives, employees or employees of its Representatives.

The Receiving Party shall not, without prior written consent of the Disclosing Party, engage any advisor, whether professional, legal or otherwise, who are already engaged by the Disclosing Party in relation to the liquidation process of the Company

If the Receiving Party decides to not proceed with the Transaction, it will promptly notify the Liquidator in writing of that decision. The Receiving Party shall immediately, upon the earlier of (a) the conclusion of the Transaction; or (b) termination of this Agreement as per Clause 12 below; or (c) a notification by the Disclosing Party, for any reason or for no reason, surrender and return to the relevant Disclosing Party, all Confidential Information in its possession, or destroy the same in accordance with the directives of the Disclosing Party.

The Receiving Party shall not publish any news release or make any announcements or denial or confirmation in any medium concerning this Agreement in any manner nor advertise or publish the same in any medium; and

The Receiving Party shall promptly notify the Disclosing Party of any Confidential Information which has been lost or disclosed or used by any unauthorized third party provided that such notification shall not relieve the Receiving Party from any liability arising from its breach of this Agreement.

The Receiving Party shall protect any intellectual property of CORPORATE DEBTOR which it may have access to which is provided or made available to by the Disclosing Party.

The Receiving Party shall not utilize the Confidential Information to avail any undue gain or undue loss to itself or any other person and shall comply with the provisions of Section 29(2) of the IBC and the rules and regulations prescribed thereunder.

3. EXCEPTIONS

The Receiving Party's obligations hereunder, shall not apply to Confidential Information which:

at the time of its disclosure, is in public domain or which after disclosure becomes part of public domain through no fault or wrongful act of the Receiving Party or its Representatives; or

was known to the receiving Party, as evidenced by written documentation, prior to its disclosure in connection with the Transaction provided that the source of such information was not known by the Receiving Party or any of its Representatives, after reasonable inquiry and investigation, to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Disclosing Party or any other party with respect to such information; and

is or has been developed independently by the Receiving Party without reference to or reliance on the Disclosing Party's Confidential Information.

4. NON- DISCLOSURE OF TRANSACTION

It is agreed that without the prior written consent of the Disclosing Party, the Receiving Party shall not disclose and shall ensure that its Representatives do not disclose to any person or entity (a) that the Confidential Information has been made available to it or its Representatives, (b) that discussions or negotiations are taking place concerning a possible Transaction between the Parties, or (c) any terms, conditions or other facts with respect to any such possible Transaction, including the status thereof.

The Parties agree that unless and until a definitive agreement(s) regarding a Transaction between the Parties has been executed, neither Party will be under any legal obligation of any kind whatsoever with respect to a Transaction by virtue of this Agreement except for the matters specifically agreed to herein. The Parties further acknowledge and agree that each Party reserves the right, in its sole discretion, to reject any and all proposals made by the other Party or any of its Representatives with regard to a Transaction between the Parties and to terminate discussions and negotiations at any time.

5. NOTICE

The Receiving Party further agrees that all communications (both written and oral) regarding the Confidential Information and/or the Transaction, requests for additional information, and discussions or questions regarding procedures related to the Transaction, will be sent only to CORPORATE DEBTOR as authorized by the Liquidator and not directly to any of the Company's affiliates or any of their respective directors, officers or employees.

1.1 All notices, statements or other communication required or permitted to be given or

made under this Agreement shall be in writing in the English language and delivered by hand, or through a reputed international courier company or through speed post to the address set forth below, or by sending it by email (with delivery of a notification with return receipt requested) to the email address set forth below:

Notice Details for CORPORATE DEBTOR :

Mr. Sumit Binani

Liquidator

Gujarat NRE Coke Limited

Commerce House, 4th Floor,

Room No. 6, 2A, Ganesh Chandra Avenue,

Kolkata-700 013 India

liquidator.gncl@gmail.com;

Notice Details for Applicant:

[to be inserted by the Applicant]

6. COMPELLED DISCLOSURE

In the event that the Receiving Party or any of its Representatives are required by applicable law, regulation or any competent judicial, supervisory or regulatory body to disclose any of the Confidential Information, the Receiving Party shall provide the Disclosing Party with prompt written notice of any such requirement so that the Disclosing Party may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. If, however in the opinion of the counsel of the Receiving Party, the Receiving Party or its Representatives are nonetheless, in the absence of such order or waiver, compelled to disclose such Confidential Information, then the Receiving Party may disclose only such portion of the Confidential Information which, in the opinion of its counsel, the Receiving Party is compelled to disclose. The Receiving Party will not oppose any action by the Disclosing Party to obtain reliable assurance that confidential treatment will be accorded the Confidential Information. The Receiving Party and its Representatives will reasonably cooperate with the Disclosing Party in their efforts to obtain a protective order or other appropriate remedy that the Disclosing Party elects to seek to obtain, in their sole discretion.

7. OWNERSHIP OF MATERIALS / NO WARRANTY

Ownership of the Confidential Information, including all intellectual property rights and related rights in the Confidential Information or arising out of the use of the Confidential Information shall at all times remain with the Disclosing Party, in perpetuity and throughout the world. All improvements, derivatives, enhancements, modifications and recommendations to the Confidential Information will also belong exclusively to the Disclosing Party, and the Receiving Party agrees to specifically convey and assign, and

hereby do convey and assign to the Disclosing Party all right, title and interest in and to the same in perpetuity and throughout the world. The Receiving Party covenants and agrees to sign any papers and do all acts necessary to secure for the Disclosing Party and/or its successors or assigns, any and all rights, titles and interest in any such improvements, derivatives, enhancements, modifications and recommendations, including rights to any patent and copyright in any jurisdictions, during the term of this Agreement, or any time thereafter.

8. RETURN OR DESTRUCTION OF CONFIDENTIAL INFORMATION

Within fifteen (15) days of completion of the Transaction, or upon termination of the negotiations in relation to the Transaction or being so requested in writing by the Disclosing Party, the Receiving Party shall promptly return or destroy the Confidential Information including all copies, or reproductions or other media containing such Confidential Information, save for such copies as may be required to be retained by law or for compliance with corporate governance requirements and internal policies and copies of electronically exchanged Confidential Information made as a matter of routine information technology backup. The Receiving Party shall provide a written certificate to the Disclosing Party regarding the destruction within 20 (twenty) days thereafter. Any Confidential Information that is not returned or destroyed shall remain subject to the confidentiality obligations set forth in this Agreement. Notwithstanding the return or destruction of the Confidential Information, the Receiving Party will continue to be bound by its obligations of confidentiality and other obligations hereunder, which shall survive termination of this Agreement.

9. INJUNCTIVE RELIEF

The Receiving Party acknowledges that the Confidential Information is valuable to the Disclosing Party and that damages (including, without limitation, all legal fees and expenses on a solicitor and client basis) may not be a sufficient remedy for any breach of its obligations under this Agreement and the Receiving Party further acknowledges and agrees that the remedies of specific performance or injunctive relief (as appropriate) without the necessity of posting bond, guarantees or other securities, are appropriate remedies for any breach or threatened breach of its obligations under this Agreement, in addition to and without prejudice to, any other remedies available to the Disclosing Party at law or in equity.

10. INDEMNITY

The Receiving Party hereby agrees to indemnify and hold each of the Disclosing Party and their Representatives harmless, from and against all claims, demands, liabilities, losses, damages, costs and/or expenses (including all legal costs and expenses) suffered or incurred by such other Party or their Representatives due to a breach by the Receiving Party or its Representatives of the provisions of this Agreement.

11. NO LICENSE

Nothing contained herein shall be construed as granting or conferring any rights by license or otherwise in any Confidential Information. The Receiving Party and its Representatives shall not use any Confidential Information as a basis upon which to develop or have a third party develop a competing or similar

product.

12. TERM

This Agreement shall remain valid and binding on the Parties until 24 months from the Effective Date of this Agreement or such earlier date as may be mutually agreed by Parties in writing. Upon expiry of this Agreement, the confidentiality obligations of the Parties herein shall cease, provided that payment obligations if any that may arise under this Agreement (including under the indemnity Clause 10 above) shall survive the termination of this Agreement.

13. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of India.

With respect to any action, suit or proceeding relating to this Agreement, the Receiving Party agrees to submit to the non-exclusive jurisdiction of the courts of Kolkata.

The Parties agree that Clause 13.2 is for the benefit of the Disclosing Party only, and the Disclosing Party shall not be prevented from taking any action, suit or proceeding relating to this Agreement in any other court or tribunal of competent jurisdiction, if and to the extent permitted under Applicable Laws.

14. MISCELLANEOUS

This Agreement constitutes the entire agreement amongst the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations, and understandings, whether written or oral, except obligations imposed by law which shall be deemed a part of this Agreement. This Agreement may not be amended except in writing signed by all the Parties hereto. No failure or delay by any Party in exercising any right hereunder or any partial exercise thereof shall operate as a waiver thereof or preclude any other or further exercise of any rights hereunder. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement, which shall remain in full force and effect. Nothing in this Agreement shall be implied, except as required under statute.

This Agreement may not be amended or terminated except pursuant to a written agreement duly executed between the Parties.

If any term or provision of this Agreement is determined to be unenforceable by reason of its extent, duration, scope or otherwise, then the Parties contemplate that the court making such determination shall reduce such extent, duration, scope or other provision and enforce such term or provision in its reduced form for all purposes contemplated by this Agreement.

The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the
Page **40** of **49**

successors and assigns of the Parties. The Disclosing Party reserves the right to assign all of its rights, powers and privileges under this Agreement (including, without limitation, the right to enforce all of the terms of this Agreement) to any person who enters into the Transaction contemplated by this Agreement. The Receiving Party shall not assign this Agreement.

Any breach of provisions of this Agreement by any Party hereto shall not affect the other Party's non-disclosure and non-use obligations under this Agreement.

This Agreement may be executed in counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, this Agreement has been executed by, CORPORATE DEBTOR and the Applicant on the date mentioned hereinabove as follows:

Signed and Delivered

**For CORPORATE DEBTOR,
the Liquidator**

Signed and Delivered

Accepted and agreed by ("**Receiving Party**") as of the date first written above:

- (1) We confirm that we and our Representatives will keep all Confidential Information confidential.
- (2) We confirm that we and our Representatives shall not use any Confidential Information to cause an undue gain or undue loss to the Disclosing Party or any other person.
- (3) We and our Representatives will comply with the requirements of the IBC.
- (4) We and our Representatives will protect the intellectual property rights of the Company in relation all Confidential Information.
- (5) We acknowledge that we are aware that applicable securities laws prohibit any person having unpublished price sensitive information about a company from dealing with the securities of that company and we agree to abide by and cause our Representatives to abide by the terms of such securities laws, including without limitation, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (6) We and our Representatives will not share any Confidential Information with any third party including any Representatives, without first ensuring that our obligations under this Agreement are complied with.
- (7) We and our Representatives will comply with all the terms and conditions of the Agreement.

By:
Name:
Title:
Company:

ANNEXURE I
BID APPLICATION FORM

Date:

To
Sumit Binani
Liquidator
Gujarat NRE Coke Limited- In Liquidation

Dear Sir,

I am desirous in participating in the E-Auction announced by you in the newspaper publication dated January 23, 2021 for Block_____.

Details of the Corporate Debtor

Account Number	022905002031
Beneficiary Name	GUJARAT NRE COKE LIMITED IN LIQUIDATION
Bank Name	ICICI BANK LIMITED
Branch	TECHNOPOLIS, KOLKATA
IFSC Code	ICIC0000229
MICR CODE	700229012

Details of Bidder / Bid Price Offered

Name of the Bidder	
Constitution of Bidder	
Contact No.	
Email ID	
PAN No.	
Address	
Bank Account No.	
Beneficiary Name	
Bank Name	
IFSC Code	
Branch	

I / We / M/s._____ [Insert Name of the Bidder] also enclose copies of the required KYC documents. We request you to kindly verify the same and arrange with the Auction portals for issue of an ID and password for us to enable us to take part in the E-Auction.

Date:
Place:

Signature
(Seal in case of Company / Firm)

Terms and Conditions of the e-Auction are as under:

In addition to the Process Memorandum, following terms and condition apply:

1. e-Auction is being held on **“AS IS WHERE IS”, “AS IS WHAT IS” and “WHATEVER THERE IS BASIS WITHOUT RECOURSE”** and will be conducted **“Online”**. The Auction will be conducted through the approved service provider via the web portal <https://ncltauction.auctiontiger.net>. (**“Auction Portal”**).
2. The Complete e-Auction Process Memorandum containing E-Auction bid form, Declaration by bidders, General terms and conditions of online Auction sales are available on the **Website** (www.gujaratnrecoke.com) as well as on the **Auction Portal**. Interested bidders can register, bid and receive confirmation of their bid online. Interested bidders also further agree to adhere to the Auction Portal’s Terms of Use.
3. The Bidders should make their own Independent inquiries regarding the encumbrances, title of assets put on Auction and claims / rights / dues / affecting the assets, and should conduct their own due diligence prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The asset is being sold with all the existing and future encumbrances / claims / dues / demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third party claims / rights / dues.
4. The Bidders should submit the evidence for Earnest Money Deposit like UTR number along with the Request Letter for participation in E-Auction and the following self-attested documents on or before January 20, 2021 :
 - i. Proof of identification (KYC) viz. Voter ID card / Driving License / Passport etc.
 - ii. Current Address- Proof for communication
 - iii. PAN card of Bidder
 - iv. Valid e-mail ID
 - v. contact number (Mobile / Landline) of the bidder
 - vi. Affidavit and Undertaking as per Format C
 - vii. Board Resolution, in case of Company and Address Proof
 - viii. Bid Application Form as per Annexure I
 - ix. Declaration by Bidder as per Annexure II
 - x. Format C: Affidavit and Undertaking by Bidder
 - xi. Format E: Confidentiality and Non - Disclosure Agreement
 - xii. Format A / Format B: As applicable
5. Further to Clause 6, the Interested Bidders, willing to visit the site before submitting the Bid Application would need to submit the following Documents on and before November 5, 2020
 - i. Proof of identification (KYC) viz. Voter ID card / Driving License / Passport etc.
 - ii. Current Address- Proof for communication
 - iii. PAN card of Bidder
 - iv. Valid e-mail ID
 - v. contact number (Mobile / Landline) of the bidder
 - vi. Affidavit and Undertaking as per Format C
 - vii. Board Resolution, in case of Company and Address Proof
 - viii. Format C: Affidavit and Undertaking by Bidder
 - ix. Format E: Confidentiality and Non - Disclosure Agreement

6. Scanned copies of the original of these documents can also be submitted to e-mail ID of Liquidator.
7. Name of Eligible Bidders will be identified and conveyed by Liquidator to participate in online e-Auction after due verification of KYC of the Eligible Bidders.
8. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the bid.
9. Liquidator has right to demand documents from bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid.
10. The e-Auction / bidding of the assets would be conducted on February 12, 2021 from 11.00 AM to 4:00 PM (with unlimited extension of 5 minutes). The bidder may improve their offer in multiple of amount mentioned under the column "Bid Increment Amount" against each property. In case bid is placed in the last 5 minutes of the closing time of the e-Auction, the closing time will automatically get extended for 5 minutes.
11. The Earnest Money Deposit of the successful bidder shall be retained towards part sale consideration and the Earnest Money Deposit of unsuccessful bidders shall be refunded within 30 working days. The Earnest Money Deposit shall not bear any interest. Default in deposit of amount by the successful bidder would entail forfeiture of the whole money, already deposited and property shall be put to re-Auction and the defaulting bidder shall have no claim / right in respect of property / amount.
12. The purchaser / successful bidder shall bear the applicable stamp duties / additional stamp duty/ transfer charges, fee, Taxes, GST, VAT, TDS, Excise, etc. and also all the statutory / non statutory dues, taxes, rates assessment charges fees, etc. owing to anybody.
13. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the e-Auction or withdraw any property or portion thereof from the Auction proceedings at any stage without assigning any reason thereof.
14. The sale certificate will be issued and / or transaction / sale documents executed in the name of purchaser(s) / applicant(s) / successful bidder only and will not be issued in any other name(s).
15. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016 and provisions and regulations thereunder and other applicable laws and regulations.
16. The decision of Liquidator on declaration of successful bidder shall be final and binding on all the Bidders.

Sumit Binani
Liquidator
Gujarat NRE Coke Limited- In Liquidation
(IP Registration No: IBBI/IPA-001/IPN00005/2016-17/10025)

22 Camac Street, Block-C,
5th Floor, Kolkata -700016
West Bengal
Email:
sumit_binani@hotmail.com

Date: January 23, 2021

Place: Kolkata

Annexure II Declaration by Bidders

Date:

To

Sumit Binani

Liquidator

Gujarat NRE Coke Limited- In Liquidation

Sir,

1. I / We, the Bidder(s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of property (ies) as specified and have understood them fully. I / We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the e-Auction process.
2. I / We declare that the Earnest Money Deposit and the deposit towards purchase-price have been made by me / us as against my / our bid and that the particulars of remittance and all other information given by me / us in the online form is true and correct.
3. I / We further understand and agree that if any of the statement / information revealed by me / us is found to be incorrect and / or untrue, the bid submitted by me / us is liable to be cancelled and in such case, the Earnest Money Deposit and / or any monies paid by me / us is liable to be forfeited by the Seller ("Liquidator") and the Seller will be at liberty to annul the offer made to me / us at any point of time.
4. I / We also agree that after my / our offer given in my / our bid for purchase of property (ies) is accepted by the Seller and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limit specified for any reason whatsoever and / or fail to fulfill any / all the terms and conditions of the Auction and offer letter, the Earnest Money Deposit and other monies paid by me/us along with the online form and thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended by sole discretion of the Liquidator, to the extent permissible under the applicable laws and regulations. In case final sale consideration is not paid within timeline, the liquidator shall forfeit Earnest Money Deposit and / or Performance Guarantee.
5. I / We understand that the Earnest Money Deposit of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of property (ies). I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
6. I / We confirm that our participation in the e-Auction process, submission of bid or acquisition of the property (ies) pursuant to the provisions of the Process Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgment, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or

by which I am / we are bound.

7. The decision taken by the Liquidator with respect to the selection of the Successful Bidder and communicated to us shall be binding on me / us.
8. I / We also undertake to abide by the additional conditions if announced during the e- Auction including any announcement(s) on correction of and / or additions or deletions to the time of Auction portal and property (ies) being offered for sale.
9. I / We confirm that the Seller and his employees, shall not be liable and responsible in any manner whatsoever for my / our failure to access and bid on the e-Auction portal due to any unforeseen circumstances, etc. before or during the Auction event.
10. I / We hereby confirm that I / we are eligible to purchase the assets of the Company under Section 29 A of the Insolvency and Bankruptcy Code, 2016.

(Signature)

Name:
Address:
Email Id:
Mobile:

Annexure III
Technical Terms & Conditions of E-Auction Sale

1. Bidders shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E-Auction Service Provider.
2. Bidders have to register with the e-Auction service provider.
3. Only upon verification of the Online Form and confirmation of remittance of Earnest Money Deposit will the Eligible Bidders be declared and thereafter, permitted to access the Platform for bidding for a particular Property.
4. 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 Agency / the Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter / rectify their bid if required before confirming the bid submitted.
5. Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
6. Bidders are advised to change the password immediately on receipt thereof.
7. The declaration as per the format set out in **Annexure II** must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is in fulltime employment of the Bidder and duly authorized to sign the same.
8. All the aforementioned documents are required to be uploaded on the portal and the original physical copies thereof shall be provided by the Successful Bidder to the Seller in accordance with the Process Sale Document.
9. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the Earnest Money Deposit amount shall be forfeited.
10. The bidder shall have to bid for the entire block(s) of assets and cannot bid for individual assets within a block of assets.
11. The highest bid on the Auction shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer / bid does not get any right to demand for acceptance of his bid.
12. After the conclusion of the e-Auction for each Property, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the e-Auction. A separate Intimation shall also be sent to the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the Intimation, i.e., Date of Intimation.

13. Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system / power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment.