

E-AUCTION PROCESS INFORMATION DOCUMENT (EAPID)
of
VARRSANA ISPAT LIMITED (VIL)
(Sale of Corporate Debtor as a Going Concern as per Regulation 32A read with
Regulation 32(e))

Terms & Conditions for Participation in E-Auction Process for Sale of Varrsana Ispat Limited- In Liquidation (“Company”/“Corporate Debtor”) under the provisions of Insolvency and Bankruptcy Code, 2016 vide order of Hon’ble National Company Law Tribunal, Kolkata Bench (“NCLT”) dated 06/08/2019 and 22/07/2020 subject to Pending litigation before High Court of Kolkata.

ALL THE ASSETS ARE ATTACHED BY ENFORCEMENT DIRECTORATE BY OC. NO. 802/2017 DATED 28/11/2017 AND THIS AUCTION IS SUBJECT TO ATTACHMENT.

All the relevant court order are attached herewith for your reference.
Kindly visit the following VDR link for inspection of relevant documents: -
<http://103.205.64.242/owncloud/index.php/s/IZ0PVfRjLBwNxRb>

Date of E-Auction
17/03/2023

Issued by Anil Goel Liquidator
(Registration No.: IBBI/IPA-001/IP-P00118/2017-2018/10253)
of Varrsana Ispat Limited-In Liquidation

**Registered office: Everest House, 46-C, Chowringee Road, 15th Floor, R. N. 15B, Kolkata
WB 700071 IN**

Email: varrsana.ispat@aaainsolvency.com, anilgoel@aaainsolvency.com

Sd/-

Anil Goel

Liquidator of Varrsana Ispat Limited

IP Registration No. IBBI/IPA-001/IP-P00118/2017-2018/10253

Date: 10th February, 2023

Place: New Delhi

Registered Address & Email ID with IBBI:

E-10A, Kailash Colony, New Delhi 110048

anilgoel@aaainsolvency.com

NOTES:

1. This E-Auction Process Information Document (EAPID) is issued only for the Bidders interested in participating in the liquidation process of Varrsana Ispat Limited (VIL), whereby the company in liquidation is being sold as a going concern.
2. The terms and conditions, deadlines etc. for participating in the electronic auction are provided in this E- Auction Process Information Document (EAPID).
3. The timelines, notifications and other details for the E-Auction Process are available on the website (www.varrsana.com) of Varrsana Ispat Limited, website (<https://insolvencyandbankruptcy.in/public-announcement/varrsana-ispate-limited>) of AAA Insolvency Professionals LLP, the Insolvency Professional Entity (IPE) of the Liquidator and will also be available on the website / link of the E-Auction Service Provider. As per due procedure of law the sale notice is also available on the website of IBBI also. Bidders desirous to submit their Bid have to submit their Bid on E-Auction portal of the E-Auction Service Provider, which shall be published on the website (www.varrsana.com) of Varrsana Ispat Limited and on the website (www.insolvencyandbankruptcy.in) of AAA Insolvency Professionals LLP, Insolvency Professional Entity of the Liquidator.
4. The term “Sale of the Company or Corporate Debtor on going concern basis” wherever used in this document shall mean, Sale of the Company on Going Concern basis in accordance with the provisions of IBC, Liquidation Process Regulations and this EAPID.
5. The entire process shall be subject to extant Regulations, the Code and approval of the Adjudicating Authority.
6. Bidders desirous to submit their Bid shall submit their Bids on E-Auction Portal <https://nbid.nesl.co.in/app/login>.

DISCLAIMER

This EAPID is issued by CA. Anil Goel (an insolvency professional with Registration No. IBBI/IPA-001/IP-P00118/2017-2018/10253), the Liquidator of Varrsana Ispat Limited appointed by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its order dated 06th August 2019, to provide general information, with regard to specific objectives, suitability, financial situations and the requirements of any particular person.

The purpose of this EAPID is to lay out the process for submitting the Bid by the prospective Bidders through E Auction for participating in the process of Sale of Company on going concern basis, in accordance with the provisions of EAPID, IBC and Liquidation Process Regulations. Neither this EAPID nor anything contained herein shall form the basis of, or be relied upon as a contract, agreement, undertaking, understanding or any commitment whatsoever. This EAPID does not solicit any action based on the material contained herein.

This EAPID is not a statutory document, and it has not been approved or registered with any regulatory or statutory authority of Government of India or any state government or by any stock exchange in India or any other jurisdiction. Nothing herein contained or materials relating to the EAPID should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.

It is to be noted that no information being provided in this EAPID claims to be comprehensive. Independent due diligence of the intended user/recipient of this EAPID or by the Bidder is highly recommended. 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 and will be expressly disclaimed by the Liquidator or by any of his representatives, officers, agents, or the Company in relation to the accuracy, fairness, authenticity or completeness of this EAPID or any other written or oral information made available to any prospective Bidder or its advisors. In so far as the information contained in this EAPID includes current and historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this EAPID, the Bidder shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator and it would be deemed that the bidder has taken the decision based on his own due diligence of the assets, operations,

title, value, amount of working capital, etc. and all other important factors required for taking such decision.

This EAPID and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient of this EAPID, without prior written approval from the Liquidator

Neither the Liquidator (CA. ANIL GOEL), nor his Insolvency Professional Entity (AAA INSOLVENCY PROFESSIONALS LLP), its / his Partners, colleagues, advisors, agents, employees, representatives, affiliates, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this EAPID, including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.

Further, apart from the provisions set out in this EAPID, the Bidder shall be responsible for fully satisfying the requirements and provisions of IBC and Liquidation Process Regulations as well as all laws in force that are or may be applicable to the Bidder or the intended manner of sale envisaged under this EAPID and for obtaining consents, waiver from requisite regulatory and statutory approvals from the concerned regulators, third parties and governmental authorities in order to consummate the sale process as contemplated in the EAPID.

Under no circumstances shall the Bidder make any contact, direct or indirect, by any mode whatsoever, with the Company or the employees, consultants and advisors of the company, until the Liquidator gives his written permission. The Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the Confidentiality Undertaking and provisions of IBC.

No Person, including the Bidder shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this EAPID or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained

in this EAPID and any assessment, assumption, statement or information contained therein or deemed to form part of this EAPID, and the Liquidator or any of his respective advisors, consultants and representatives and the Company, do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.

The sale of the Company is proposed to be done on "as is where is basis", "as Is what is basis", "whatever there is basis" and "no recourse" basis and the proposed sale of the Company on going concern basis does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer which would be transferred to the bidder by way of appointment of directors as nominated by the bidder and allotment of shares of VIL to the successful bidder or his/its nominees. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company or in current assets, working capital assets of the company.

The assets of the Corporate Debtor were attached by Enforcement Directorate ("ED") under Prevention of Money Laundering Act ("PMLA"), 2002 because of some criminal charges against REI Agro Limited, a company having about 47% shares of the Corporate Debtor. Details for the same are attached in VDR for your reference. The matter for de attachment of assets is still pending before Hon'ble High Court of Calcutta. This auction is being conducted on as is where is basis and the assets of the Company would remain attached by Enforcement Directorate till the time de-attached or released.

The Bidders shall bear all its costs and charges associated with or relating to the preparation and submission of its Bid including but not limited to physical and electronic 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 EAPID is neither an agreement nor an offer by the Liquidator to the prospective Bidders or any other person. The objective of this EAPID is to provide prospective Bidders with information that may be useful to them in making their Bid. It may be noted that the assumptions, assessments, statements and information contained in the EAPID may not be

complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this EAPID and may get independent advice from appropriate sources.

The Bidders are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the Bidder towards the Liquidator, or any of his respective professional advisors, affiliates, or Representatives for showing any favor in relation to this document or the process set out herein, shall render the bidder to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and exclusion from the process contemplated hereunder.

It is to be noted that by procuring a copy of this EAPID, the recipient accepts the terms of this Disclaimer, which forms an integral part of this EAPID.

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1. INFORMATION MUST BE READ BEFORE BIDDING

- 1.1 This EAPID has been issued for the purpose of carrying out electronic auction (E-Auction) of Varrsana Ispat Limited (in liquidation) being sold as a Going Concern (the “Company” or “Corporate Debtor” or “VIL”) under Regulation 32(e) read with Regulation 32A of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations) with the advice of SCC and subject to pending litigation before High Court of Calcutta.
- 1.2 The information provided in this EAPID should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this EAPID and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall always prevail.
- 1.3 The information contained in this EAPID or subsequently provided to Bidder(s), whether verbally or in documentary or electronically or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this EAPID.
- 1.4 The Liquidator also hereby disclaims any and all liability for any statements made or omitted to be made in this EAPID or, any action taken or omitted to be taken pursuant to this EAPID. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this EAPID. Further, the Bidders must specifically note that the Liquidator reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the liquidation proceedings at any point in time, for any reason whatsoever determined in his sole discretion without obligation to notify any Person of such revision or changes.
- 1.5 National E-Governance Services Ltd. (NeSL), 5th Floor, the Estate, 121, Dickenson Rd, Sivanchetti Gardens, Bengaluru, Karnataka 560042 (E-Auction Service Provider”) has been appointed as the E-Auction Service Provider. The sale of the company as a going

concern is being undertaken by the E-Auction Service Provider for and on behalf of the liquidator 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:

- 1.6 The name and details of the E-Auction Service Provider shall be published on the website of Varrsana Ispat Limited and on the website (www.insolvencyandbankruptcy.in) of AAA Insolvency Professionals LLP, the Insolvency Professional Entity (IPE) of the Liquidator. The sale of the Company as contemplated in this EAPID shall be undertaken by the E-Auction Service Provider for and on behalf of the Liquidator 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 and the relevant annexures and formats are provided herein:

Type of Bid	E-Auction (online only)
Seller	Anil Goel (Liquidator for Varrsana Ispat Limited)
Website of E-Auction Service Provider	https://nbid.nesl.co.in/app/login
E-Auction Service Provider	National E-Governance Services Ltd. (NeSL), 5 th Floor, the Estate, 121, Dickenson Rd, Sivanchetti Gardens, Bengaluru, Karnataka 560042 Contact Person: Mr. Araventhhan Email ID - araventhase@nesl.co.in Mobile No: +91-9384676709
Annexures and formats	Annexure I: DETAILS OF THE BIDDER Annexure II: AFFIDAVIT AND UNDERTAKING Annexure III: CONFIDENTIALITY UNDERTAKING Annexure IV: BID APPLICATION FORM Annexure V: TERMS AND CONDITION OF THE E-AUCTION Annexure VI: DECLARATION BY QUALIFIED BIDDER

- 1.7 All terms and conditions with respect to sale of Company on going concern basis shall

be governed in accordance with the provisions of IBC and Liquidation Process Regulations read with the directions issued by the Liquidator and NCLT from time to time. As mandated, the Liquidator shall exercise all rights with respect to sale of the Company and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary to facilitate the Liquidator in conducting the sale of the Company.

1.8 The sale of the Company as a going concern does not mean sale of the assets of the Company. The assets of the Company cannot be sold as all fixed assets, i.e. land, building and plant & machinery are attached by Enforcement Directorate under Prevention of Money Laundering Act. The liquidator has no power to sell the assets of the company because of attachment, however, sale of the Company as a going concern does not mean sale of assets and assets will remain attached till released by Enforcement Directorate or any other authority.

1.9 The Annexures and Formats to this EAPID shall form an integral part hereof and this EAPID shall always be read in conjunction with the Annexures and Formats appended hereto. This EAPID is neither transferable nor assignable. All title documents in relation to assets of the Company as is available with the Liquidator shall be made available to Qualified Bidder(s) on request to the Liquidator through Data Room maintained at the link provided by the Data Room Service Provider. Nothing contained in this E- Auction Process Information Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidder from their compliance with the IBC, any other law in force, and/ or any instrument having the force of law, as may be applicable to them.

2. KEY DEFINITIONS

2.1 “**Affidavit and Undertaking**” shall mean the affidavit and undertaking provided by the Bidder substantially in form and manner as annexed in **Annexure I** hereto;

2.2 “**Applicable Law(s)**” shall mean, any or all the applicable laws, codes, 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 Code, IBBI Regulations, IBBI Liquidation Process Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, Income Tax Act, 1961, The Goods and Services Tax Act, 2017, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this EAPID or thereafter and each as amended from time to time;

- 2.3 **“Bid”** means, any bid or offer along with other documents, submitted by the Bidder(s) as required in terms of the Public Advertisement and E- Auction Process Information Document issued by the Liquidator and in accordance with the provisions of IBC read together with the Liquidation Process Regulations as amended from time to time and the Applicable Law(s);
- 2.4 **“Bidder(s)”** shall mean a Person or Persons as the case may be, who submitted a Bid as per the EAPID; and shall include a Prospective Bidder, Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;
- 2.5 **“Bid Application Form”** shall mean the form as specified in **Annexure II** of this EAPID;
- 2.6 **“Bid Declaration Form”** shall mean a declaration by the Bidders in form as specified in **Annexure III** of this EAPID;
- 2.7 **“Company”** or **“Corporate Debtor”** or **“VIL”** shall mean *“Varrsana Ispat Limited”*, a company incorporated in India, having its registered office at Everest House, 46-C, Chowringee Road, 15th Floor, R. N. 15B, Kolkata, West Bengal, 700071;
- 2.8 **“Confidential Information”** shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Company to any bidder, in

written or electronic or verbal form, including without limitation, and shall be determined to include (without limitation) the following types of information of a similar nature: any commercial and/or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, models, data, documentation, manuals, flow charts, research, process, procedures, functions and other information related to price lists and pricing policies and any other information which the Company identifies to be confidential at the time of disclosure to the relevant bidder, and shall include any information that is provided by the Liquidator or his representatives pursuant to the liquidation process or through the Confidentiality Undertaking;

2.9 “**Confidentiality Undertaking**” shall mean an undertaking as specified in **Annexure-V** herewith;

2.10 “**Data Room**” or “**Virtual Data Room**” shall mean the virtual data room maintained by the Liquidator, created for the Qualified Bidders to access information in relation to the Company;

2.11 “**E-Auction Process**”/” **E-Auction**” shall mean the electronic auction process for sale of the Company conducted in accordance with the provisions of IBC, Liquidation Process Regulations, Applicable Law(s) and this E- Auction Process Information Document inviting Bid from the Bidders for consummating the sale of Company on going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations;

2.12 “**E-Auction Process Information Document**” or “**EAPID**” means this document including all the annexures, formats hereto, Information Memorandum, Data Room information/documents, for the purposes of setting out the process for submission of a bid and selection of Successful Bidder in accordance with the provisions of the IBC and Liquidation Process Regulations and shall include all supplements, modifications, amendments, addendums, alterations or clarifications thereto issued in accordance with the terms hereof;

- 2.13 “**Eligibility Criteria**” shall mean the legal criteria as specified in the Clause 5 of this E- Auction Process Information Document;
- 2.14 “**Final Order**” shall mean the final, non –appealable order passed by the Adjudicating Authority (including in an appeal) pursuant to the application/appeal filed by the Liquidator before such Adjudicating Authority, whether approving or rejecting the sale under Liquidation of the corporate debtor as a going concern to the Successful Bidder or whether approving or rejecting the de-attachment of the assets.
- 2.15 “**IBC**”/ “**Code**” shall mean Insolvency and Bankruptcy Code, 2016 as amended from time to time;
- 2.16 “**Adjudicating Authority**” shall mean the NCLT, acting in its capacity as the adjudicating authority under the IBC.
- 2.17 “**LOI**” shall mean the letter of intent issued by the Liquidator to the Successful Bidder detailing out the terms and conditions to complete the sale of Company on going concern basis, including the balance sale payment by Successful Bidder as per the provisions of IBC and the Liquidation Process Regulations;
- 2.18 “**Liquidation Process Regulations**”/“**Regulations**” means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;
- 2.19 “**Liquidator**” means CA. Anil Goel, an Insolvency Professional registered with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/IP-P00118/2017-2018/10253, appointed by NCLT, vide its order dated August 06th, 2022;
- 2.20 “**Liquidation Cost**”, “*means any cost incurred by the liquidator during the period of liquidation subject to such regulations, as may be specified by the Board*”¹. However, the corporate debtor is being operated as Going Concern, hence any relevant or specific

¹ As per regulation 3(16) of Insolvency and Bankruptcy code of India 2016.

cost related to the liquidation process will be dealt as Liquidation Cost. Following broad heads are covered under the ambit of Liquidation Cost: -

- Liquidator's Fee in view of Regulation 4 of IBBI (Liquidation Process) Regulations 2016.
- Litigation Fees/Professional Fee for drafting and appearance before NCLT, NCLAT and Hon'ble Supreme Court of India related to liquidation process or initiated by or against the liquidator in the name of the corporate debtor.
- Traveling cost of the liquidator and his team in relation to verification of assets, meeting with SCC and meeting with prospective bidders.
- Lead generation cost for selling the company as going concern, including sending bulk mails/sms, listing of properties and using other marketing strategies for generation of leads.
- Publication of sale notice/other notices in widely spread newspaper in view of provision of IBBI (Liquidation Process) Regulation 2016.
- Conducting E-Auction and E-Auction charges, Charges for conducting E-Voting through online means.
- Miscellaneous cost including but not limiting to printing, posting, stationery etc. or any other cost as and when required to carry on the liquidation process of Varrsana Ispat Limited (in Liquidation)

2.21 **“Operational Cost”** means any cost incurred on the operation of the company which includes following components: -

- Insurance for the asset of the company or the operations of the company.
- Wages of all the workers or salary of all the employees.
- Cost insured for the security of the asset or deputation of security charges.
- Professional fee for consultant, internal auditor, statutory auditor or industry expert as the case may be.
- Other operational cost like water, electricity, conveyance and other related cost required for the operations of the corporate debtor.

2.22 **“Prospective Bidder(s)”**

Prospective bidder is a bidder who shows interest in the property that has been put for

sale as per the said auction document and has provided the relevant documents to become the Qualified Bidder.

2.23“**Public Advertisement**” shall mean an announcement dated 11/02/2023 in newspaper(s) inviting an expression of interest from the Bidders, who shall submit their Bid to participate in the liquidation process of the Company in accordance with the provisions of IBC and Liquidation Process Regulations;

2.24“**Qualified Bidder(s)**” shall mean a Bidder who fulfills the eligibility criteria listed out in the EAPID and the same is confirmed by the liquidator as per the timelines of this E-Auction Document.

2.25“**Representatives**” shall include partners, directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant Person expressly authorized by such Person pursuant to corporate authorizations, powers of attorney, or contract;

2.26“**Reserve Price**” shall mean the price of Rs. 315.00 Crore (Rupees Three Hundred and Fifteen crores only) arrived at for the Corporate Debtor on going concern basis, pursuant to the provisions of the Liquidation Process Regulations;

2.27“**Successful Bidder**” means, the Qualified Bidder whose Bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase as per the provision of this EAPID, provisions of IBC and the Liquidation Process Regulations and shall include the SPV (if any) through which the Successful Bidder proposes to consummate the sale transaction as per this E-Auction Process Document.

2.28“**Taxes**” means any taxes including any stamp duty, interest tax, excise duties, customs duties, value added tax, sales tax, local taxes, charges, cess, income tax, TDS, TCS, GST, CST, entry tax, octroi and any impost or surcharge of like nature (whether central, state or local) charged, levied or imposed by any governmental authority, as per the requirements of Applicable Laws.

Capitalized terms used herein but not defined otherwise shall have meaning

prescribed to them under the provisions of the IBC, the Liquidation Process Regulations and Applicable Law(s) to such terms as the context may require.

3. INTRODUCTION

- 3.1 That, an application under section 7 of Insolvency and Bankruptcy code, 2016 was filled by SBER BANK for initiating Corporate Insolvency Resolution Process (in short "CIRP") of Varrsana Ispat Ltd. Hon'ble bench, Kolkata passed an order dated 16.11.2017 admitting the application for initiating of CIRP and appointed CA. Anil Goel as Interim Resolution Professional. The Committee of Creditors of VIL confirmed CA. Anil Goel as resolution professional and the same was confirmed by NCLT vide order 12.12.2019. Therefore, CA. Anil Goel was appointed as Resolution Professional (In short "RP") of VIL.
- 3.2 The assets of the Corporate Debtor were attached by Enforcement Directorate ("ED") under Prevention of Money Laundering Act ("PMLA"), 2002 because of some criminal charges against REI Agro Limited, a company having about 47% shares of the Corporate Debtor. Various Efforts were made by RP by way of litigation before NCLT, PMLA (AT) and Civil Court for getting assets of the Corporate Debtor de-attached from ED and the same are pending before the respective adjudicating tribunal. CIRP, expired on 13.08.2018. Before such expiry RP has convened Eight (8) CoC meetings. In the meantime, CIRP period of 270 days was expired. RP submitted his report to NCLT and made clear that there is no possibility of identifying any resolution applicant for taking over the stressed assets of corporate debtor because of attachment of the assets by the Deputy Director of Enforcement. Accordingly, the RP filed a final report without a resolution of CoC for passing an order for liquidation.
- 3.3 An order was passed by Hon'ble NCLT, Kolkata bench dated 06 August, 2019 (C.P. No. 543/KB/2017) for liquidating the Corporate Debtor. CA. Anil Goel, Insolvency Professional, Founding Partner of AAA Insolvency Professional LLP (having IP Registration no. IBBI/IPA-001/IP-P00118/2017-18/10253), appointed as the Liquidator under Section 34(1). As per section 34(2) of the Code, the powers of the Board of Directors, key managerial personnel of Varrsana Ispat Limited ceased and

such powers were vested with Liquidator.

- 3.4 As per the order for commencement of liquidation process dated 06.08.2019, “*the Liquidator is empowered to sell the Corporate Debtor Company under liquidation as a going concern. The Liquidator can explore all the possibilities as to whether the Corporate Debtor can be sold as a going concern failing to which, he is also empowered to take steps under Section 230 of the Companies Act, 2013*”. The Hon’ble NCLT, Kolkata also stated in the order dated 06th August 2019, that “*Since the Corporate Debtor company is a going concern, the Liquidator is at the liberty to sell the Corporate Debtor Company as a going concern as per the provisions of the code and regulations*”.
- 3.5 It is the endeavor of the Liquidator to conduct the sale of Company on going concern basis, as per the Liquidation Order of NCLT dated 06/08/2019 and in accordance with the provisions of IBC read it with the directions of Hon’ble NCLT Kolkata Bench mentioned vide order dated 22/07/2020 and the Liquidation Process Regulations for sale of the corporate debtor as a going concern through E-Auction, read with any other Applicable Law(s) in the manner specified in this EAPID.
- 3.6 The E-Auction would be conducted in the manner specified in the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications issued pursuant to or under IBC or the Liquidation Process 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 as specified in this EAPID.
- 3.7 The Bidders are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case maybe.

ALL THE RELEVANT COPY OF ORDER ARE ATTACHED IN VDR THAT CAN BE ACCESSED THROUGH FOLLOWING LINK

<http://103.205.64.242/owncloud/index.php/s/1Z0PVfRjLBwNxRb>

4. AN OVERVIEW OF THE COMPANY

4.1 The Corporate Debtor was incorporated on 01st March 2000 before Registrar of Companies, West Bengal, vide CIN: U99999WB2000PLC124804 with S/Shri. Akshay Jhunjhunwala, Mr. Manoj Mishra and Mr. Mahesh Kumar Sureka as directors of the company. The project is promoted by Mr. Sandip Jhunjhunwala, who is also Managing Director of REI Agro Limited. The Corporate Debtor was specifically promoted to set-up a secondary Iron and Steel unit with facilities for making Sponge Iron, Steel Billets, TMT Bars, Angles, Beams, Channels, Transmission Line Towers, Substation Structure, generation of Power and EPC Work of Transmission Line Towers and Substations. The Corporate Debtor has 36 MW Captive Power Plant & GEB Power Load of 4100 KVA.

Capacity Utilization Table Segment wise: -

Month	Power (KWH)	Sponge (MT)	Billets (MT)	Rolling Mill-STM (MT)	Rolling Mill- TMT (MT)	Tower (MT)
Annual Capacity	30,24,00,000	1,56,000	2,16,000	2,40,000	2,40,000	28,800
Apr-21	1,64,95,000	14,045	13,771	3,156		628
Capacity Utilisation (%)	65.46	108.04	76.51	15.78	-	26.17
May-21	1,28,30,000	7,747.04	11,426.05	-		355.14
Capacity Utilisation (%)	50.91	59.59	63.48	-	-	14.80
Jun-21	1,97,65,000	15,604.98	17,649.34	3,280.12		390.47
Capacity Utilisation	78.43	120.04	98.05	16.40	-	16.27
Jul-21	2,01,48,000	15,437.33	18,345.43	4,876.13		444.65

Capacity Utilisation	79.95	118.75	101.92	24.38	-	18.53
Aug-21	2,16,49,000	13,667.29	18,286.68	5,365.20		605.34
Capacity Utilisation	85.91	105.13	101.59	26.83	-	25.22
Sep-21	1,32,12,000	10,190.95	11,192.48	2,609.42		547.92
Capacity Utilisation	52.43	78.39	62.18	13.05	-	22.83
Oct-21	2,16,15,000	12,937.77	16,138.46	5,525.17		455.96
Capacity Utilisation	85.77	99.52	89.66	27.63	-	19.00
Nov-21	1,82,43,000	14,888.41	17,581.11	2,490.18		276.26
Capacity Utilisation	72.39	114.53	97.67	12.45	-	11.51
Dec-21	1,98,56,000	15,321.77	18,665.09	6,604.08		534.23
Capacity Utilisation	78.79	117.86	103.69	33.02	-	22.26
Jan-22	1,89,79,000	13,882.30	17,984.00	6,261.56		517.82
Capacity Utilisation	75.31	106.79	99.91	31.31	-	21.58
Feb-22	1,82,55,000	12,898.15	17,391.11	5,976.64		353.24
Capacity Utilisation	72.44	99.22	96.62	29.88	-	14.72
Mar-22	2,00,73,000	14,843.10	18,032.96	2,772.18		433.51
Capacity Utilisation	79.65	114.18	100.18	13.86	-	18.06
Apr-22	2,20,66,000	13,600	17963.19			
Capacity Utilisation	87.56	104.62	99.80			

The numbers given above are based on information taken from key managerial personnel of the company and from other documents made available to liquidator in this regard. The liquidator has not verified this information as it is a technical matter,

therefore, would not be responsible for any variation in the numbers mentioned above or the actual found at the unit. The bidders are required to verify the capacity and operations based on their own technical due diligence.

4.2 **Present Status**

The liquidation process of VIL has been commenced by NCLT vide its order dated 6th August 2019 as per Section 33 of the IBC read with Liquidation Process Regulations. Pursuant to the Liquidation Order, the Resolution Professional was appointed as the Liquidator to perform its duties as per the provisions of the IBC and Liquidation Process Regulations. The Liquidator is in the process of inviting qualified bidders to participate in the E- Auction for sale of Company on going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations, subject to the terms laid down in this E-Auction Process Document and subject to attachment order of Enforcement Directorate.

The fixed assets of the company are attached by Enforcement Directorate under the Prevention of Money Laundering Act, however, the possession, control and custody of the assets is with the liquidator.

Section 32A of the Code

Section 32A was included in Insolvency Bankruptcy Code on 28.12.2019, and which states that, *“No action shall be taken against the property of the corporate debtor in relation to an offence committed prior to commencement of the Corporate Insolvency Resolution Process, where such property is covered under a Resolution Plan approved by the NCLT, which results in change of management of the Corporate Debtor or sale of liquidation assets to a person who is not:*

- a) A promoter or in the management or control of the Corporate Debtor or a related party of such a person,*
- b) A person with regard to whom the relevant investigating authority has, on the basis of material in its possession, reason to believe that he had abetted or conspired for the commission of the offence, and has submitted or filed a report or a complaint to the relevant statutory authority or Court”*

The explanation to the Section 32A specifically states that an action against the property of the *corporate* debtor in relation to an offence shall include the attachment, seizure, retention or confiscation of such property under such law as may be applicable to the corporate debtor.

Section 32A and Validity reinstated by Hon'ble Supreme Court of India in January 2021

Further, the Hon'ble Supreme Court in the matter of Manish Kumar vs. Union of India (Writ Petition No. 26 of 2020) has upheld Section 32A of the IBC 2016. The relevant excerpt of the Judgment dated 19/01/2021 are as follows:

“257. We are of the clear view that no case whatsoever is made out to seek invalidation of Section 32A. The boundaries of this Court’s jurisdiction are clear. The wisdom of the legislation is not open to judicial review. Having regard to the object of the Code, the experience of the working of the code, the interests of all stakeholders including most importantly the imperative need to attract resolution applicants who would not shy away from offering reasonable and fair value as part of the resolution plan if the legislature thought that immunity be granted to the corporate debtor as also its property, it hardly furnishes a ground for this this Court to interfere. The provision is carefully thought out. It is not as if the wrongdoers are allowed to get away. They remain liable. The extinguishment of the criminal liability of the corporate debtor is apparently important to the new management to make a clean break with the past and start on a clean slate. We must also not overlook the principle that the impugned provision is part of an economic measure. The reverence courts justifiably hold such laws in cannot but be applicable in the instant case as well. The provision deals with reference to offences committed prior to the commencement of the CIRP. With the admission of the application the management of the corporate debtor passes into the hands of the Interim Resolution Professional and thereafter into the hands of the Resolution Professional subject undoubtedly to the control by the Committee of Creditors. As far as protection afforded to the property is concerned there is clearly a rationale behind it. Having regard to the object of the statute we hardly see any manifest arbitrariness in the provision.”

Based upon the insertion of section 32A in the Code and the judgement of Hon'ble Supreme Court, an application was filed by the liquidator before Hon'ble NCLT, Kolkata Bench for de-attachment of the assets of the company and allowing the liquidator to sell the assets. The same was heard by the Hon'ble NCLT on 22/07/2020 wherein the court directed the liquidator to sell the Corporate Debtor as going concern and to take appropriate actions accordingly. However, a writ was preferred by the Enforcement Directorate before Hon'ble High Court of Calcutta. The same was heard by Hon'ble High Court on 20/11/2020 and notice was issued to parties and directed to complete the pleading by filing reply to the application. Further, the Hon'ble Court directed as follows: -

*“By the impugned Order, NCLT held that there can be no attachment in view of the provisions under Section 32A of the Code of 2016. In the event, the impugned order is not stayed, it will affect the rights of its parties in respect of the company (under Liquidation). In such circumstances, it will be appropriate to stay the operations of the impugned order of NCLT till **March 31, 2021** or until further orders whichever is earlier.”*

In this reference it is pertinent to mention that the matter was not heard after 20/11/2020 and in view of order as mentioned above the stay got vacated on 31st March 2021. Based upon same the liquidator tried to mention the case again before Hon'ble High Court but due to outbreak of Covid-19 the mentioning was not done. The liquidator filed an appeal before Hon'ble Supreme Court against the stay granted by High Court of Calcutta and Hon'ble Supreme Court passed an order directing the High Court to take up the matter and before deciding the matter, the matter of jurisdiction be also addressed. Consequent to the order of Hon'ble Supreme Court, the liquidator filed an application for early listing, but the same is pending to be heard due to non-functionality of Calcutta High Court due to Covid-19. The Advocate on Record tried to mention the matter before High Court and the matter was listed on 29th June 2021, however the matter was not heard. The matter was listed again on 01/09/2021 at item no. 743, however due to paucity of time the same was not heard and the same was listed again at item no. 768 but the board never reached, and the matter was not heard. The liquidator has filed an

application for urgent listing as well but the same has not been listed. Relevant orders are attached in VDR for reference.

It is pertinent to mention that the stay imposed by High Court of Calcutta got vacated as on 31st March 2021 and the period of extension ordered by High Court due to Covid also got over. In this regard, the liquidator conducted a SCC meeting wherein the matter was put forward for E-Voting and based upon same all the terms and condition were discussed with the SCC at length and accordingly the sale notice was published. The detailed terms and condition with reference to said procedure forms part of this EAPID and the same has been approved by Stakeholders' Consultation Committee.

5. ELIGIBILITY

A Bidder shall not be eligible to submit a bid in relation to the sale of the Company as a going concern if it fails to meet the Legal Criteria and Pre-Bid Qualifications as set out below:

5.1. Legal Criteria

Proviso to Section 35A(f) of the IBC provides that the Liquidator shall not sell the assets of the Company to any person who is not eligible to be a resolution applicant. Section 29A of IBC defines the persons not eligible to be resolution applicant. Section 29A of the IBC is reproduced as below for reference purposes only:

“Sec 29A. Persons not eligible to be resolution applicant:

A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person-

- 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 (10 of 1949);*
- c) *at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with*

the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor.

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

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

Explanation I - For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

Explanation II - For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;

- d) has been convicted for any offence punishable with imprisonment—*
- (i) for two years or more under any Act specified under the Twelfth Schedule;*
- or*

(ii) for seven years or more under any law for the time being in force:

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

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

- e) *is disqualified to act as a director under the Companies Act, 2013 (18 of 2013);*
- f) *Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;*
- g) *is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;*
- h) *has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:
Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;*
- i) *has executed a guarantee in favor of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;*
- j) *is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or*
- k) *has a connected person not eligible under clauses (a) to (i).*

Explanation I - For the purposes of this clause, the expression “connected person” means

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

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

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

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

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

Legal Criteria laid down by Section 32A of IBC 2016: -

THAT as per Section 32A (2), the liquidation assets are required to be sold to a person who was not-

(i) A promoter or in the management or control of the corporate debtor or a related party of such a person; or

(ii) A person with regard to whom the relevant investigating authority has, on the basis of material in its possession, reason to believe that he had abetted or conspired for the commission of the offence, and has submitted or filed a report or a complaint to the relevant statutory authority or Court.

As per the provision of law the following person/organization cannot participate in the bidding process: -

(i) A promoter or in the management or control of the corporate debtor or a related party of such a person which includes the following individuals/entities:

- Mr. Sandip Jhunjunwala
- Mr. Sanjay Jhunjunwala
- Mr. Akshay Jhunjunwala
- Mr. Sangita Jhunjunwala
- Ms. Suruchi Jhunjunwala
- Mr. Mahesh Sureka
- Mr. Manoj Mishra
- Mr. Mukesh Sharma
- Mr. Gagan Deep Gupta
- Mr. Surya Prakash
- M/s Octal Suppliers Pvt Ltd.
- M/s REI Agro Limited
- Mahavir Tie Up Pvt. Ltd.
- Varsana Energy Infrastructure Ltd.
- Any other related party other than listed above;

- (ii) A person with regard to whom the relevant investigating authority has, on the basis of material in its possession, reason to believe that he had abetted or conspired for the commission of the offence, and has submitted or filed a report or a complaint to the relevant statutory authority or Court

5.2. PRE-BID QUALIFICATIONS

A bidder shall not be eligible to submit a bid during the auction process, if the following eligibility criteria, being the pre-bid qualifications are not met:

Eligibility Criteria for Companies/LLP/OPC registered with Registrar of Companies under Companies Act

- a) Minimum Net Worth of Rs. 50 Crore as per the Financial Statements of the latest Financial Year and the bidder should be able to produce evidence that he has arrangement for the entire amount of the bid submitted by him.
- b) None of the connected persons including its directors/designated partners/partners have been convicted for any criminal offence under the Indian Criminal Laws;
- c) Is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

Eligibility Criteria for Firms/Sole Proprietorship/HUF/Partnership

- a) Minimum Net Worth of Rs. 50 Crore as per the Financial Statements of the latest Financial Year and the bidder should be able to produce evidence that he has arrangement for the entire amount of the bid submitted by him
- b) None of the connected persons including its directors/designated partners/partners have been convicted for any criminal offence under the Indian Criminal Laws;
- c) None of its designated partners/partners are disqualified to act as a 'director' under the Companies Act, 2013;
- d) Is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

Eligibility Criteria for NBFCs, Venture Capital Fund, Equity Fund, Stressed Asset Fund, Asset Reconstruction Company

- a) The eligible criteria for them should be minimum 100 Crore of Assets under Management.
- b) Is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

Prior to bidding, the bidder is required to provide the latest Financial Statements, all KYC documents, all documents in evidence of constitution of the bidder, all documents regarding registration of the bidder under the relevant law under which registered and other necessary documents required to assess the above criteria to the Liquidator. The Liquidator has a discretion to accept bids/offers/interest beyond the above minimum eligibility criteria, in case, the same ensures highest realization to the stakeholders.

Note: - The liquidator reserves the right to amend or to add new eligibility criteria based upon the type of prospective bidder who are interested to bid in the Auction.

6. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER

6.1 DOCUMENTS REQUIRED FROM PROSPECTIVE BIDDER: -

1. All documents regarding ownership and constitution structure and composition of the E-Auction Applicant / Bidder, all documents regarding registration of the bidder showing under which it is eligible to do business in India, KYC documents, Proof of Identity, Current Address Proof, PAN card, valid e-mail ID, Landline and Mobile Phone number. Basic details of the Prospective Bidder as per **ANNEXURE I**.
2. Authorization to the Signatory (in case the bidder is a legal entity or any third person is appointed as an authorized representative in any case)
3. Affidavit and undertaking for eligibility under Section 29A along with a list of relatives and marked as **ANNEXURE II**.
4. Confidentiality Undertaking as per **ANNEXURE III**.

Please note that only the eligible bidders will gain access to documentation, additional information required for due diligence, after due submission of the required bid form and declaration form. Further, if needed, the site visits, only the eligible bidders, may also be coordinated by the Liquidator.

NOTE: - These documents are required to be submitted by the prospective bidder within 14 days of issuance of sale notice. Hence the said document should reach the office of liquidator on or before **24th February 2023**. However, after the said date no new bidder will be allowed to submit the documents.

6.2 ***DOCUMENTS TO BE SUBMITTED BY THE QUALIFIED BIDDER***

Therefore, the E-Auction Process Applicant or the Bidder would need to submit the following forms, documents and authorizations as part of the Auction Plan by the bidder(s):

1. Bid Application Form as per **ANNEXURE IV**.
2. Terms and Condition of the E-Auction to be accepted by the Qualified Bidder under **ANNEXURE V**.
3. Declaration by Qualified Bidder as per **ANNEXURE VI**.

Further, it should be noted that at any stage of the E-Auction process, the liquidator may ask for any documents from the prospective bidders to evaluate their eligibility. The liquidator, at his discretion may disqualify the prospective bidder for non-submission of the requested documents.

NOTE: - These documents are required to be submitted by the Qualified Bidder within 14 days of declaration as qualified bidder along with EMD. Hence the said document should reach the office of liquidator on or before 15th March 2022.

7. **SITE VISIT**

7.1 The Qualified Bidder is expected to make its own arrangements including accommodation for the Site Visit. All costs and expenses incurred in relation to Site

Visits shall be borne by the Qualified Bidder.

7.2 In Site Visit, the Qualified Bidder(s) may carry out its own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the condition of the Company, its assets, relevant documents, information etc. whether or not the Qualified Bidder actually inspects or participates in the Site Visit or verifies the document provided by the Liquidator. During the Site Visit, a Qualified Bidder shall not:

- (i) Take any photographs of the Site or take any documents back with it; or
- (ii) Initiate any discussion regarding the Liquidation Process, with the personnel at Site.

7.3 The Qualified Bidder shall not be entitled to receive any reimbursement of any expenses which may have been incurred in carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the Bid.

7.4 Any delay in completion of the Site Visit by the Qualified Bidder, shall not entitle the Qualified Bidder to any extension in the timelines, including the timeline for completion of such Site Visit or submission of the Bid, by or before the last date for submission of the Bid.

The Liquidator may coordinate a site visit for Qualified Bidders at any time prior to the closure of the E-Auction process, following a request for such a visit by the Qualified Bidders. The Liquidator will communicate, in advance, to such Qualified Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit. The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Qualified Bidder.

Note: the site visit can be conducted with prior approval of the team of liquidator and before the last date of submission of EMD.

8. SALE UNDER LIQUIDATION AS A GOING CONCERN

- 8.1 The Liquidator under this E-Auction Process Document, proposes sale of Company on going concern basis in accordance with the Order of Hon'ble NCLT, Kolkata Bench dated August 06, 2019, as per Regulation 32A of the IBBI (Liquidation Process) Regulations, 2016 with respect to sale as going concern is reproduced herein:

Regulation 32A: Sale as a going concern

(1) Where the committee of creditors has recommended sale under clause (e) or (f) of regulation 32 or where the liquidator is of the opinion that sale under clause (e) or (f) of regulation 32 shall maximize the value of the corporate debtor, he shall endeavor to first sell under the said clauses.

(2) For the purpose of sale under sub-regulation (1), the group of assets and liabilities of the corporate debtor, as identified by the committee of creditors under sub-regulation (2) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall be sold as a going concern.

(3) Where the committee of creditors has not identified the assets and liabilities under sub-regulation (2) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the liquidator shall identify and group the assets and liabilities to be sold as a going concern, in consultation with the consultation committee.

(4) If the liquidator is unable to sell the corporate debtor or its business under clause (e) or (f) of regulation 32 within ninety days from the liquidation commencement date, he shall proceed to sell the assets of the corporate debtor under clauses (a) to (d) of regulation 32."

- 8.2 **It is clarified that to conclude a sale of the Company as a going concern under this E-Auction Process it would require an order from the Adjudicating Authority to confirm that the sale has been affected keeping in view and compliant to section 32A of the Code and directing the relevant authorities of MCA/ROC to assure replacement of directors; change of status of the Company from 'in Liquidation' to 'Active'; extinguishment of existing shares and**

facilitate allotment of new shares; to confirm that the bidder would be liable to pay any liability of the company other than those liabilities which has been specifically taken over by the bidder; to confirm that the Company is being transferred to bidder on clean slate; and to waive and extinguish any other liabilities for which claims have not been filed or which may occur or surface later and pertain to period prior to handing over the possession to bidder by the liquidator.

- 8.3 The procedure for the E-auction Process and the declaration of the Successful Bidder shall be as per the terms of the E-Auction Process Document. On the close of the E-auction, the Liquidator shall declare the Successful Bidder and will issue a letter of intent and demand 1st installment as per terms of payment. On receipt of the 1st Installment from the Successful Bidder, the Liquidator along with successful bidder shall make an application to the Adjudicating Authority as per the timelines set out herein making all prayers as mentioned in clause /para 8.2 of this document. The full consummation of the sale of the Company as a going concern to the Successful Bidder as per the terms of this E-Auction Process Document shall commence from the date of the Final Approval Order from the Adjudicating Authority or any other court or Tribunal as the case may be. The Liquidator shall not be responsible and liable for any delay, in any manner, or in the event the Adjudicating Authority in its Final Order rejects the sale transaction contemplated hereunder. The liability and obligations of the Successful Bidder shall continue till the receipt of the Final Order and thereafter as per the terms of the Final Order and/or the Liquidation Process Regulations and/or this E-Auction Process Document and/or the LOI.**

9. IDENTIFICATION OF ASSETS AND LIABILITIES FOR SALE AND METHODOLOGY ADOPTED FOR SALE BY THE LIQUIDATOR

In view of the liquidation order dated 06/08/2019 and that the CoC during the CIRP process had not identified the assets and liabilities under sub-regulation (2) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, the Liquidator in consultation with the stakeholder

consultation committee (SCC) during the SCC meeting dated 1st October 2020 agreed to group the assets and liabilities of the Corporate Debtor and excluded proceeds from any Application filed under section 43, 45, 49, 50 or 66 of IBC 2016 and the proceeds from such applications, if any, shall be distributed to the creditors in the same ratio in which the proceeds from sale of assets are being distributed.

The Corporate Debtor is being sold as a going concern. This document covers the terms and conditions for sale as Going Concern:

RESERVE PRICE OF RS. 315 CRORES

Asset	Unit	Annual Capacity in MT.	Particular
Power Plant	(Power in KWH)	30,24,00,000	Captive Power Plant Having Capacity of 36 MW Comprising 2 AFBC Boiler of 80 Steam TPH and 2 WHRB of 11 Steam TPH and 2 WHRB of 12.9 Steam TPH
Sponge Iron Division	MTA	1,56,000	4 Kiln Having Capacity of 100 MT Per Day All Kilns is attached with WHRB for converting of Steam in to Power.
Steel Melting Shop	MTA	2,16,000	4 Induction Furnaces of 15 Metric Ton Each make Inductotherm Limited and CCM of Size 6/11 ". 2 EOT Cranes of 65 MT Each for Ladle Shifting in SMS Bay and one Crane of 65 MT in CCM bays for Carrying Ladle
Rolling Mill- STM	MTA	2,40,000	24 Inch Rolling Mill for Manufacturing of Structure Steel i.e., Angle, Channel and Beam
Rolling Mill- TMT	MTA	2,40,000	18 Inch Rolling Mill for Manufacturing of TMT Bars. 17 Continues Stand
Transmission Line Tower Plant	MTA	28,800	Transmission Line Tower Manufacturing Facility for Fabrication and Galvanised of 28800 MT Per Annum, Having One Angle CNC Machine and One Plate CNC Machine

			with 8-Meter-Long Galvanised Bath.
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Except the Current Operational Liabilities which are being transferred to the tune of actual figures (At the time of handover), all other liabilities pertaining to the Corporate Debtor being sold as going concern, subject to the approval of the Adjudicating Authority, shall be settled, paid and extinguished by the liquidator as per Section 53 of IBC. The successful bidder shall not be liable to settle any of the liabilities of VIL for which claims has been filed before the liquidator or any other liabilities which pertains to period prior to start of Corporate Insolvency Resolution Process dated 16/11/2017.

In the event any person claims any dues from the Company after its takeover by the successful bidder, the liquidator will cooperate and assist the successful bidder in making the claimant understand the position of law and also will assist the successful bidder in filing any application or petition before Adjudicating Authority or any other court or forum for rejecting the claim. However, all the legal cost and other expenses would be incurred by the successful bidder.

The Liquidator shall also assist/coordinate with the successful bidder in obtaining any renewal of permissions or approvals or license in the name of the Corporate Debtor, however, it is sole responsibility of the Successful Bidder to get this done at its cost and efforts.

The Successful Bidder agrees and acknowledges that it shall be solely responsible for carrying out necessary actions and obtaining necessary approvals in order to effectuate fully the purposes, terms and conditions of the sale of the Company as a going concern to it, including but not limited to, obtaining or renewing any license, consent, certificate, permit or other authorization, including procuring all necessary approvals from Persons governmental and statutory authorities, if any, as may be required.

EXCLUDED ASSETS

Kindly note that the Liquidator has filed an application u/s Sections 66 under IBC 2016 for transactions defrauding creditors and fraudulent transactions with the NCLT against the Directors of the Corporate Debtor (with suspended powers) during the Corporate

Insolvency Resolution Process or may file any other application if any avoidance transaction is found by him. Any proceeds and/or assets received on account of the applications filed under sections 43, 45, 49, 50 or 66, shall not form part of the liquidation sale under the E-Auction, however, shall be part of the liquidation estate, for distribution to the Creditors as per Section 53 of IBC 2016. In the event, any assets are reversed to the ownership of the Corporate Debtor by any order of Adjudicating Authority or any other court, the Successful Bidder shall make necessary arrangement as required by the Liquidator for enabling the Liquidator to sell those assets separately as part of the liquidation estate.

Any existing personal guarantees issued by the promoters/ any other group companies of the Corporate Debtor shall not form part of the liquidation sale under the E-Auction. It may be further clarified that lenders shall have all the rights to proceed against the personal guarantees or corporate guarantees given to secure any loan given to VIL.

It is pertinent to mention that the liquidator has opened a bank account as per Regulation 41(1) of IBBI (Liquidation Process) Regulation 2016 with the name "Varrsana Ispat Limited in Liquidation." The said account does not form part of this sale and the liquidator will remain the authorized signatory of the said account in every situation. The liquidator will remain authorized signatory to that account for the purpose of receiving any proceeds and for distribution of any amount to stakeholders ever after the sale of Corporate Debtor as a going concern is concluded and consummated. The liquidator will close this bank account after an order is passed by Adjudicating Authority for closure of liquidation process as per regulation 45(3)(a) of The IBBI (Liquidation Process) Regulations, 2016.

Any assets (owned by third parties) mortgaged to the lenders of the Company but not owned by the Company shall not form part of the liquidation sale under the E-Auction. The lenders can take any action for the purpose of making realization from those assets.

The aforesaid form part of the list of Excluded Assets and such Excluded Assets do not form a part of liquidation estate of the Company and hence will not be a part of the sale process as per the E-Auction herein contemplated. In the event there are any further Excluded Assets, the Liquidator shall upload the list of the same on the Data Room.

10. DUE DILIGENCE/DATA ROOM/CLARIFICATIONS

The Liquidator shall endeavor to provide necessary assistance, facilitating the due diligence by Qualified Bidders. The information and documents shall be provided by the Liquidator in good faith.

The Liquidator proposes sale of Company on going concern basis in accordance with the provisions of IBC and The IBBI (Liquidation Process) Regulations, 2016 on "*As is where is basis*", "*As is what is basis*", "*Whatever there is basis*" and "*No recourse*" basis and the proposed sale as specified above does not entail transfer of any title, except the title which the Company has on the assets as on date of the transfer.

The liquidator is not making any declaration regarding the quantum, value, condition, realizability and useability of working capital assets, current assets, inventory, sundry debtors, advances, balances with government authorities and other current assets and all fixed assets. It is the obligation of the bidders to do their own due diligence regarding all current assets and fixed assets of the Corporate Debtor before they participate in the bidding process of this Corporate Debtor as a going concern.

It must also be noted that the Liquidator does not give any assurance or warranty of the physical condition of the assets and their suitability for any sort of operation that the bidder envisages.

The liquidator will settle all liabilities of the corporate debtor up to the Liquidation Commencement Date. All liabilities for which claim has been filed by any creditor up to the Liquidation Commencement Date or any dues pertaining to the period prior to the Liquidation Commencement Date would also be settled by the Liquidator. The successful bidder would be liable to pay all other liabilities which pertains to the period after Liquidation Commencement Date which may or may not be appearing in the books of account or all liabilities pertaining to the period after the Liquidation Commencement Date claimed by any person.

11. Clarifications:

- 11.1 While the data/ information provided in this EAPID and the Data Room, has been prepared and provided in good faith, the Liquidator and his representatives and team shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Bidder by any act or omission on their part.
- 11.2 It is further clarified that the data/information provided in the Data Room has been prepared based on books of accounts, financial statements, Company's website and discussions and representations by the erstwhile directors and key managerial personnel of the Company.
- 11.3 Any information or clarification uploaded in the Data Room shall be binding on all the Bidders and shall be deemed to form part of this EAPID. No request for modifications of the clarifications shall be entertained, however, the Liquidator, may, in a fit case and as per his discretion, issue modification to the clarifications, if required. Such modifications(s) shall be binding on all the Bidders and shall be deemed to be read as a part of this EAPID.
- 11.4 A Bidder requiring any clarification on this EAPID, Liquidation Process, submission of the Bid or on the Company shall email such request for clarification to varrsana.ispat@aaainsolvency.com with a copy to anilgoel@aaainsolvency.com

12. MODE OF SALE AND AUCTION PROCESS

- 12.1 The liquidator proposes to conduct the sale of Company on a going concern basis as contemplated under Regulation 32(e) of The IBBI (Liquidation Process) Regulations, 2016 through this EAPID.

The Successful Bidder shall be required to complete the sale of Corporate Debtor on

going concern basis in accordance with the provisions of IBC and The IBBI (Liquidation Process) Regulations, 2016. After identification of Successful Bidder, the Liquidator and the successful bidder shall approach the Adjudicating Authority for obtaining suitable directions on the implementation of such sale or for de-attachment of assets and any such directions shall be binding on the successful bidder and other parties to sale as per E-Auction Process Document. In case the Adjudicating Authority does not grant such waivers regarding sale of the Corporate Debtor as a going concern, the Liquidator and/or the successful bidder reserves the right to appeal in the appellate court, and further in case the appellate court does not approve the Liquidator and the successful bidder reserves the right to appeal in the Supreme Court.

It is clarified that from the date of submission of the Bid, the Qualified Bidders shall not be entitled to withdraw, cancel or renegotiate the Bid under any circumstances or for any reason (including for any delay in getting the Final Order of Adjudicating Authority) and by participating in this e-auction process, the Qualified Bidders specifically waive any such right to withdraw, cancel or renegotiate the Bid under all applicable law. In the event the Qualified Bidder makes any attempt to withdraw/cancel the Bid, renegotiate or does not complete payment of the sale consideration as per the timelines set out herein, the EMD, 1st Installment and any other amounts paid by the Bidder shall be forfeited and the Bidder shall not be entitled to a refund of the same.

12.2 Auction Process –

- (i) After publication for sale notice the liquidator and his team will make efforts to generate leads and will allow site visit and verification of basic documents for the purpose of eligibility and pre-bid qualification criteria for the 14 days from the publication of sale notice and such bidder will be called as Prospective Bidder.
- (ii) The prospective bidder will be required to provide first three annexures (Forming part of this EAPID) as mentioned in this auction document to verify the basic details and eligibility of the prospective bidder as per the provision

of IBC.

- (iii) Based upon verification of documents the liquidator will provide a confirmation to the prospective bidder that they are eligible and accordingly they will be declared as Qualified Bidder in view of the provision of IBC 2016.
- (iv) The qualified bidder will conduct their due diligence based upon documents or Virtual Data Room provided by the Liquidator.
- (v) The Qualified Bidders will deposit earnest money of Rs. 10 Crores (INR) (Ten Crores only) to participate in the auction process. The last date of submission of EMD cannot exceed 2 days before the E-Auction Date. After submission of EMD the liquidator will analyses the documents that are required to be submitted by the bidder and the team of liquidator will scrutinize the remaining annexures as required. Based upon which the bidder will be allowed to participate in the bidding process.
- (vi) The E- Auction will take place as scheduled.
- (vii) Declaration of the Successful Bidder by the Liquidator in consultation with SCC members.
- (viii) The Liquidator shall issue the LOI to the Successful Bidder which is required to be signed and accepted unconditionally by the Successful Bidder and returned to the Liquidator in 2 (Two) days duly executed, the terms of which shall be binding on the Successful Bidder.
- (ix) The Successful Bidder shall be required to submit the 1st Installment to the tune of 30% of highest/final bid amount less EMD already submitted within 15 days from declaration of Successful Bidder and issuance of LOI by the Liquidator. Such amount can be deposited in form of RTGS/NEFT/DD only.
- (x) Certain rights and obligations over the Successful bidder. Kindly refer to Paragraph 13 for the same.
- (xi) The Liquidator will be filing an Application before the Hon'ble NCLT or other court or Authority for the purpose of seeking directions for implementing the sale under Liquidation of the corporate debtor as a going concern to the Successful Bidder. The liquidator in consultation with the successful bidder will also approach the Adjudicating Authority or any other appropriate court for de-attachment of assets and will seek appropriate relief/concession/waiver for proper implementation of the sale as Going Concern.

(xii) The Successful Bidder shall be required to deposit the balance sale consideration (plus applicable Taxes as determined by the Liquidator) within 30 days from the Final Order of the Adjudicating Authority approving sale of the Corporate Debtor as a going concern, for De-Attachment of assets and for necessary directions to government agencies to facilitate change in the management and shareholding of the Corporate Debtor. In accordance with Paragraph 1(12) of Schedule I of The IBBI (Liquidation Process) Regulations, 2016, for payments made after thirty (30) days from the Final Approval Order, interest at the rate of 12% p.a. shall be payable on the balance sale consideration for the period after the said 30th day till the date of payment. Further, the LOI issued by the Liquidator shall be cancelled at the Liquidator's discretion if the payment is not received within the timelines specified in The IBBI (Liquidation Process) Regulations, 2016 and/or this E-auction Process Document and/or the Final Approval Order and/or as directed by the Liquidator.

In case, the assets of the Corporate Debtor are not de-attached by Adjudicating Authority or the Appellate Authority or any other court including Hon'ble Supreme Court under any final order, the money deposited by the bidder shall be returned back to the Bidder without any interest, and auction shall be conducted again or as per directions provided by Adjudicating Authority or any other court.

(xiii) Upon the payment of balance sale consideration, the sale of the Company on a going concern basis shall stand completed and the Liquidator shall execute a certificate of sale of the Corporate Debtor as a going concern and would execute all the directions of Adjudicating Authority with regard to transfer of control and custody of all assets and businesses of the Corporate Debtor to bidder or nominees of bidder such as replacement of existing directors with new directors as proposed by the bidder, extinguishment of existing shares issued by the company, allotment of new shares to the nominees of the bidder and to take all such actions which are required to implement the sale of the Corporate Debtor as a going concern and handover the physical possession of

all the assets, management and control of the company to the bidder or nominees of the bidder.

- 12.3 It is clarified that any necessary approvals, licenses, clearances, registrations, etc. which may be required to be obtained by the Successful Bidder with respect to continue the business of the Corporate Debtor and to take absolute control on the management of the Corporate Debtor as contemplated in this EAPID have to be obtained by the Successful Bidder without any deviation from the time frame for payment of balance sale consideration as stipulated hereunder. The Liquidator shall not be obligated to relax any obligation of the Successful Bidder due to any failure to obtain such necessary approvals, consents, reliefs that may be required by the Successful Bidder to consummate the transaction within the timelines set out hereunder.
- 12.4 The Liquidator reserves the right to alter, modify, cancel or relax any of the terms and conditions mentioned in this EAPID in the interest of the liquidation process of the Company including cancellation of the E-Auction Process at any point of time. Any such alteration, modification, cancellation or relaxation of E-Auction Process shall be binding on the Bidder.
- 12.5 The Qualified Bidders, participating in the E-Auction Process, will have to Bid for an amount not less than the Reserve Price for acquiring the assets of the Company. A Qualified Bidder may improve its offer, multiple times during the E-auction process.
- 12.6 The attention of Qualified Bidders is invited to the fact that the Bidders cannot place a Bid for a value below the Reserve Price. Such Bid will stand automatically disqualified.

13. EARNEST MONEY DEPOSIT

- 13.1 All the Qualified Bidders shall provide, prior to submission of their E- Auction, an amount of INR 10 Crores (Indian Rupees Ten Crores Only) as earnest money deposit

(“EMD”)

13.2 It may be noted that the Bidder may request the Liquidator to permit the Bidder to submit the EMD through its Associate or Associate Company. Such payment of the EMD by an Associate or Associate Company of the Bidder shall be accompanied by a letter in the format as provided by the liquidator on the request of the bidder from time to time. Such an Associate or Associate Company must also be a Qualified Bidder as per the requirements specified in this EAPID. Provided that, the Liquidator reserves the right to accept such a request at its sole discretion and upon such terms and conditions as it may deem fit, including but not limited to requiring such a party to submit any authorization documents or other necessary details/documents.

13.3 Mode of Payment of EMD and other instructions relating to EMD

13.3.1 The EMD, which would not be bearing any interest, has to be paid by the Bidder prior to uploading the online Bid Application Form in cash/bank transaction only. No Bank Guarantee will be accepted for making EMD.

13.3.2 The EMD can only be submitted through RTGS / NEFT/DEMAND DRAFT to the account number of the Company as provided under:

Name	VARRSANA ISPAT LIMITED IN LIQUIDATION
Account No.	50200043655056
Bank Name	HDFC Bank
Branch	B 54 Greater Kailash 1 New Delhi – 110048
IFSC Code	HDFC0000092

13.3.3 Bidders shall preserve the remittance challan and shall produce the same in front of the Liquidator as and when demanded.

13.3.4 All the payments to be made by the Bidder under the e-auction shall be intimated to the Liquidator at varrsana.ispat@aaainsolvency.com with a copy to anilgoel@aaainsolvency.com

13.3.5 The EMD may be provided either:

- (i) in the form of the cash which can be deposited by the Bidder, by way of direct bank transfer to the bank account as notified by the Liquidator; and
/ or
- (ii) By way of Demand Draft issued in the name of “*Varrsana Ispat Limited in Liquidation*”.
- (iii) *By way of RTGS or NEFT.*

13.3.6 It should be noted that no interest will be paid to the Bidder in relation to such EMD.

13.4 **Forfeiture of Earnest Money Deposit from the Bidder**

13.4.1 It is to be noted that the EMD furnished can be forfeited at any time, upon the occurrence of any of the following events:

- (i) if there is a breach of any of the conditions under this EAPID by the Bidder;
- (ii) In case any bidder intentionally hampers the E-Auction process by using wrong ways.
- (iii) In case the Qualified Bidder submitted all the documents along with EMD and participated in the E-Auction but did not place any bid or minimum bid to take part in the bidding process or does not match the bid to the tune of Reserve Price.
- (iv) In case Bidder is found to have made any misrepresentation or fraud; or
- (v) if Bidder is found to be ineligible to submit the Bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
- (vi) if the Successful Bidder attempts to reduce/renege the Bid amount under any circumstances;
- (vii) if the Bidder withdraws/cancels or make any attempt to withdraw or

- cancel its Bid at any time; or
- (viii) if the Successful Bidder fails to make the payment of the 1st Installment Payment within 15 days from the declaration as Successful Bidder in accordance with the terms of the E-Auction Process Document; or
 - (ix) if the Successful Bidder, fails to make the complete payment within the time stipulated in the Liquidation Process Regulations as per the terms of letter of intent issued by the Liquidator and/or the Final Approval Order of NCLT.
 - (x) If the Qualified bidder placed wrong entries in the process of auction to hamper the process of E-Auction, then the EMD may be forfeited as per the decision of the liquidator in consultation with the SCC.

13.4.2 In case of occurrence of any of the above events:

- (i) all the amounts deposited by the Bidder or any other Person on its behalf till that date shall be forfeited and the Bidder or any other Person shall not be entitled to refund of the same;
- (ii) the option to acquire the assets of the Company / Company will be offered to the next highest Bidder. It is clarified that the Liquidator shall, in his discretion, have the right to offer the option to acquire the assets of the Company, to the next highest bidder in consultation with SCC.

14. Issuance of Letter of Intent:

The Liquidator shall, as soon as reasonably possible following the end of the E- Auction, issue to the Successful Bidder a letter of intent (“LoI”/ “Letter of Intent”), inviting the Successful Bidder to provide 1st Installment to the tune of 30% of Highest Bid amount and balance sale consideration (plus any applicable GST/taxes, if any,) as under:

- a) 30% of the Sale Consideration (less the EMD amount) – Payable within 15 days from the declaration of the successful bidder as 1st installment through RTGS/NEFT/DD.
- b) The final installment/balance shall be 70%, along with applicable taxes and duties payable within 30 days from the approval from adjudicating authority [or within 90 days provided that the payment made after 30 days will attract interest at the rate of

12% p.a. for such extended period i.e. from 31st day to the actual date of payment (which shall not be later than 90th day)].

This LOI does not confirm sale in favor of the Successful Bidder. Confirmation of sale is subject to the fulfillment of conditions stated hereunder and the approval of the Liquidator.

- 14.1 The Successful Bidder shall, within a period of 2 (Two) days from the date of issuance of the LoI, unconditionally accept the LOI and record such acceptance by providing the Liquidator with 1 (one) copy of the LOI with an endorsement stating that such LoI is, "Accepted Unconditionally", under the signature of the authorized Director / Authorized Signatory of the Successful Bidder.
- 14.2 Failure to accept the LOI & remittance of the 30% payment (less EMD), within the time period specified may result in the disqualification of the Successful Bidder along with cancellation of the LOI and forfeiture of the Earnest Money.
- 14.3 In case of disqualification of a Successful Bidder, the Qualified Bidder who had submitted the next highest bid, may be asked to match the Successful Bidder's bid and be considered the new Successful Bidder. If the latter is unwilling to match the bid submitted by the earlier Successful Bidder, the Liquidator, at his sole discretion, may decide to carry out a fresh auction, withdraw the Auction or sell the Company/asset to the next highest Qualified bidder at its bid amount.

15. PAYMENT OF 1ST INSTALLMENT

- 15.1 The successful bidder shall be required to submit the first installment towards the sale consideration for an amount to the tune of 30% of the highest bid amount reduced by EMD already submitted (plus applicable Taxes as determined by the Liquidator) as "**1st Installment**" of Payment, within 15 days from declaration as Successful Bidder by the Liquidator.

15.2 Mode of Payment of 1st Installment

15.2.1 The 1st Installment, which would not be bearing any interest and has to be paid by the Bidder within 15 days from declaration as successful bidder by the Liquidator.

15.2.2 Through RTGS / NEFT to the account number of the Company as provided under:

Name	VARRSANA ISPAT LIMITED IN LIQUIDATION
Account No.	50200043655056
Bank Name	HDFC Bank
Branch	B 54 Greater Kailash 1 New Delhi – 110048
IFSC Code	HDFC0000092

15.2.3 Bidder shall intimate the liquidator regarding payment on email varrsana.ispat@aaainsolvency.com with a copy to anilgoel@aaainsolvency.com

15.3 Forfeiture of 1st Installment of Payment from the Bidder

It is to be noted that the 1ST Installment of Payment furnished can be forfeited at any time, upon the occurrence of any of the following events:

- (i) if there is a breach of any of the conditions under this EAPID by the Successful Bidder or in case Successful Bidder is found to have made any misrepresentation or fraud; or
- (ii) if Successful Bidder is found to be ineligible to submit the Bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
- (iii) if the Successful Bidder withdraws/cancels or make any attempt to withdraw or cancel its Bid at any time;
- (iv) if the Successful Bidder attempts to reduce/renege the Bid amount under any circumstances;
- (v) If the bidder fails to pay the additional amount after receiving the order for de-

attachment of the assets from the appropriate adjudicating authority, in such a situation EMD and 1st Installment both will be forfeited.

- (vi) If the bidder made unreasonable reason or try to avoid payment of final consideration after receiving relevant order.

In case of occurrence of any of the above events, all the amounts deposited till that date shall be forfeited. The Liquidator shall in his discretion have the right to offer the Corporate Debtor as a going concern to any other party or to sell the assets of the Corporate Debtor in an auction process after having consultations with Stakeholders' Consultation Committee.

16. TERMS AND CONDITION AFTER RECEIVING 1st INSTALLMENT FROM THE H1 BIDDER

1. The prospective bidder will pay 30% of the bid price wherein risk & reward will be transferred to the successful bidder and an application will be filed before the adjudicating authority for de-attachment of assets and to transfer the possession of the corporate debtor to the prospective bidder.
2. The control and custody will rest with the liquidator only and all future profit or loss from the operation would be owned by successful bidder. The bidder will also have a right to appoint a chartered accountant, an industry expert and few security guards to monitor the operations of the corporate debtor. The person appointed by successful bidder will have power to observe the operations and will raise the issues in periodic meetings with the liquidator and other KMPs of the company. The liquidator and KMPs will record their observations and appropriate action would be taken for the benefit of the operations of the company.
3. The control and custody of the operations would continue to be with the liquidator; however, the successful bidder will have a right to put their opinion or observations if any, however such opinion is not binding upon liquidator. The observations and the remedies would be recorded and would be submitted to NCLT as part of the quarterly reports.

4. Any fresh investment by the successful bidder would be discouraged, however case to case basis approval can be given for identifiable capital expenditure with the approval of SCC. In case that the transaction is not consumed the assets would be returnable to bidder and no further claim from him will be considered.
5. The amount collected can be distributed to stakeholders subject to an undertaking that the amount will be refunded in case the transaction is not concluded.
6. The successful bidder may also appoint some of his security guards at the entry and exit gates of the company to monitor inward and outward movement of any material, fixed assets or records of the company for his protection.
7. In case, any investment is required in capital assets or fixed assets of the company for the purpose of increasing efficiency or productivity or increase in capacity utilization, the same would be suggested by the successful bidder in a meeting of the working committee and rationale and justification for such investment would also be provided along with the budget, estimated expenditure and likely financial benefits. Such proposals would be presented before the stakeholders in a meeting of Stakeholders' Consultation Committee and SCC may permit such investments with following conditions: -
 - a. The assets proposed are well defined and identifiable.
 - b. That in case the transaction is not completed or the sale of the Corporate Debtor as a going concern is not approved by any appropriate authority, the successful bidder would have a right to take control and custody of these assets and will be able to remove them from the plant site without adversely impacting the functioning of other assets. The successful bidder will have no further claim against such investment on the company.
8. There is no exit plan for the H1 bidder. H1 bidder, once declared as successful bidder and deposited the 1st installment to the tune of 30% then the bidder will not be allowed to withdraw from the bidding process. If the bidder withdraws before the adjudication

for de-attachment of assets, then the amount deposited by the bidder that is 30%, will be forfeited by the liquidator. However, in case the de-attachment is not approved and final order is pronounced by appropriate authority then in such situation the liquidator and his team will assess and compare the value of working capital and in case the working capital is reduced as compared to the amount of working capital as on the date of issue of letter of Intent then the 30% amount will be refunded after adjusting the amount and vice versa in case the net working capital is higher as compared to the figures as at the date of issue of letter of intent, then the additional amount would be paid to the H1 bidder.

9. The successful bidder shall not be permitted to withdraw any amount from the company on account of any additional profit generated with his/its efforts. As it has been decided that the risk and reward stands shifted to successful bidder on the date of issue of letter of intent and on the receipt of first instalment of 30% of the final bid amount, any additional amount earned by the successful bidder would belong to him on completion of the transaction.
10. The entire risk and reward about all assets, businesses, operations, loss or profit, technology, natural calamities, etc. shall shift to the bidder and from the date of payment of 1st installment and effective from the date of issue of letter of intent by the liquidator.
11. The successful bidder may appoint one Chartered Accountant and an industry expert for review of Working Capital on periodic basis. The operations of the company would be entirely under the control of the liquidator and the management would be done by the liquidator along with the key managerial personnel of the company till the assets are de-attached by the Enforcement Directorate and handed over to the successful bidder.
12. The Successful bidder will be responsible for the future loss or profit as the case may be. Any positive or negative impact on the working capital of the company after the date of issuance of LOI will be the responsibility of the successful bidder.
13. The persons appointed by successful bidder will have power to observe the operations and will raise the issues in periodic meetings with the liquidator and other KMPs of the

company. The liquidator and KMPs will record their observations and appropriate action would be taken for the benefit of the operations of the company.

Note: - No control and custody of assets, operations and business of the corporate debtor would be handed over to successful bidder till the release of assets by Enforcement Directorate.

17. SET-OFF OF EMD AND BALANCE PAYMENT

- 17.1 Upon receipt of the signed Letter of Intent the liquidator will seek 1st Installment of Payment from the Successful Bidder as per the terms and condition of E-Auction Document within 15 days. After receiving the amount, Liquidator shall file a joint application before the appropriate authority for the purpose of seeking directions for implementing the sale of the Corporate Debtor as a going concern under Liquidation to the Successful Bidder and for de-attachment of assets. In case the adjudicating authority does not de-attach the assets of the corporate debtor, the Liquidator reserves the right to appeal before the appropriate Appellate Authority or any other forum till the Final Order comes.
- 17.2 The sale contemplated under this E-Auction Process document shall be consummated on receipt of the Final Approval Order from any of the Adjudicating Authority or any other court or forum and the sale will be concluded after receiving the full consideration from the bidder and after executing Sale certificate or any other document(s) to transfer the control and custody of the assets and operations of the Corporate Debtor to the successful bidder or its/his nominees.
- 17.3 The Successful Bidder shall pay the entire balance sale consideration (plus applicable Taxes, if any, as determined by the Liquidator) within 30 days from the date of the Final Approval Order. In accordance with Paragraph 1(12) of Schedule I of The IBBI (Liquidation Process) Regulations, 2016, for payments made after thirty (30) days from the Final Approval Order, interest at the rate of 12% p.a. shall be payable on the balance sale consideration for the period after the said 30th day till the actual date of payment, but before the expiry of 90 days from the date of issue of Letter of Intent.

17.4 Unless expressly indicated by the Liquidator, the EMD and 1st Installment shall be set-off against or used as part of the consideration that the Successful Bidder proposes to offer as a sale consideration for the Company. However, in case the bidder did not pay the amount within 30 days of pronouncement of final order approving the sale as going concern, in such a situation the liquidator has a right to forfeit the EMD and 1st Installment in the name of Varrsana Ispat Limited.

17.5 Upon receipt of the balance sale consideration (plus applicable Taxes, if applicable as determined by the Liquidator) and other costs as determined by the Liquidator from the Successful Bidder within 30 days of the Final Approval Order from the Adjudicating Authority, the sale of the Company on a going concern basis shall stand completed and the Liquidator shall execute a certificate of sale or any document(s) to pass on the management and control of the Corporate Debtor to the successful bidder to consummate the sale transaction as contemplated under this EAPID and The IBBI (Liquidation Process) Regulations, 2016.

18. NON-RECEIPT OF DE-ATTACHMENT FROM THE ADJUDICATING AUTHORITY

18.1 On receipt of the 1st Installment, the Liquidator shall have the right to file an application before the Adjudicating Authority for De-Attachment of assets and to seek appropriate relief/waivers/concession whatever is required for the sale of the Company as a going concern to the Successful Bidder pursuant to the terms of this E-Auction Process. In the event the Adjudicating authority approves the said transaction and de-attaches the asset, the same shall be construed as the Final Approval Order and the timelines for payment and other obligations of the Successful Bidder shall commence from the date of the receipt of the Final Approval Order from the NCLT.

18.2 In the event the Adjudicating Authority does not approve the sale of the Company as a going concern to the Successful Bidder, the Liquidator shall have a right (but not an obligation) to file an appeal before appropriate appellant authority. In the event that the Appellant Authority or any other court approves the said transaction, the same

shall be construed as the Final Approval Order and the timelines for payment and other obligations of the Successful Bidder shall commence from the date of the receipt of the Final Approval Order.

18.3 In the event, the Final Order is passed by the Adjudicating Authority rejecting the de-attachment pursuant to this E-Auction Process Document and the same is not appealed by the Liquidator, the Liquidator shall return/refund the EMD and 1st Installment payment made by the Successful Bidder within 60 days from the receipt of the Final Order. The liquidator and his team will assess and compare the value of working capital and in case the working capital is reduced as compared to the amount of working capital as on the date of issue of letter of Intent then the 30% amount will be refunded after adjusting the amount and vice versa in case the net working capital is higher as compared to the figures as at the date of issue of letter of intent, then the additional amount would also be paid to the H1 bidder.

18.4 No interest shall be payable by the Liquidator on the said amounts to be refunded to the Successful Bidder.

18.5 It is clarified that the obligations and liabilities of the Successful Bidder shall continue till the Final Order (and thereafter as per the terms of the Final Approval Order and/or this E-auction Process Document/ and/or the LOI and /or The IBBI (Liquidation Process) Regulations, 2016 and the Successful Bidder shall not be entitled to withdraw/cancel/renege (or attempt to do the aforesaid) at any time after submission of the Bid for any reason whatsoever (including any delay to obtain the Final Approval Order). In the event the Successful Bidder withdraws/cancels/renege (or attempt to do the aforesaid), the EMD, 1st Installment and any other amounts paid till then shall be forfeited and the Successful Bidder shall not be entitled to a refund of the same, even if the Final Order is passed by the Adjudicating Authority rejecting the sale on going concern basis pursuant to this E-Auction Process Document to the Successful Bidder.

19. Stay / Cancellation of the Sale:

a. In case of stay of further proceedings by any Competent Authority, the E- auction

- may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.
- b. In case the Successful Bidder has not paid the balance sale consideration stipulated herein within the due date the entire amount paid by the Successful Bidder (including EMD amount) shall be forfeited and the sale shall stand cancelled.
 - c. The Liquidator shall also have the right to postpone/cancel the sale of the company for reasons to be recorded in the proceedings. In case of adjournment of e-auction or sale for any reason, then in such a situation the liquidator is not bound to provide any prior intimation to the interested bidders. However, the new date of sale will be informed through e-mail and the adjournment dates and time for submission of tenders will also be informed through-mail to interested bidders.

20. DECLARATION OF SUCCESSFUL BIDDER

The Liquidator at the end of the E-Auction Process upon examination of the bids received shall declare the Successful Bidder(s) as per the Clauses of EAPID. The Successful Bidder(s) shall be determined on the basis of highest Bid received in respect of sale of Company on going concern basis in accordance with the provisions of IBC and The IBBI (Liquidation Process) Regulations, 2016 read with Terms & Conditions as specified in the E-auction document and e-auction portal. In case of any dispute/discrepancy, the Liquidator shall assess the E-Auction applications and declare the Successful Bidder(s) offering maximum value for the auction of the Company after discussing the same with SCC Members. This right of selecting and declaring the Successful Bidder(s) shall always solely rest with the Liquidator.

However, in case only one or two bidder(s) participated in the e-auction than the successful bidder will be declared by the liquidator in consultation with the SCC and SCC will have all the powers to accept or reject the bid. The decision of the SCC would be final on the bidders and the bidders would have no recourse and their EMD would be refunded or adjusted for the subsequent e-auctions.

21. FRAUDULENT AND CORRUPT PRACTICES

The Bidder shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and during the declaration of the

Successful Bidder. Notwithstanding anything to the contrary contained in this EAPID, the Liquidator shall reject the Bid, without being liable in any manner whatsoever to the Bidder, if the Liquidator, at his discretion, determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E-Auction Process or has, undertaken any action in respect of such process which results in the breach of any applicable law including the Prevention of Corruption Act, 1988. In such an event, the liquidator may retain the EMD, without prejudice to any other right or remedy that may be available to the Liquidator under this EAPID or Applicable Law(s).

For the purposes of this Clause, the following terms shall have the meaning hereinafter respectively assigned to them:

“**Coercive practice**” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person's participation or action in the E-Auction Process;

“**Corrupt practice**” shall mean:

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

or

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

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

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

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

The Bidder shall not involve himself or for any of his Representatives in price manipulation of any kind directly or indirectly under the Applicable Law(s) by communicating with other Bidders.

The Bidder shall not divulge either his Bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the Company to any other party. Prior to conduct of due diligence / Site Visits and access of Data Room, the Liquidator shall require the Bidder to execute a Confidentiality Undertaking with the Company / Liquidator.

22. COSTS, EXPENSES AND TAX IMPLICATIONS

22.1 The Bidder shall be responsible for all the costs incurred by it on account of its participation in the E-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 E-Auction Process.

22.2 It is hereby clarified that the Bidder shall 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 Bidder.

22.3 The Bidder shall not be entitled to receive any reimbursement of any expenses which

may have been incurred while carrying out the due diligence, search of title to the assets of the Company and matters incidental thereto or for any purpose in connection with the E-Auction Process.

22.4 It is to be noted that all Taxes applicable whether income tax, any other direct and / or indirect Taxes and / or duties and / or penalties and / or interest (including stamp duty implications and registration charges) on sale of Company on going concern basis or in relation to the Company in the future, on and after implementation of the sale transaction herein; as the case may be in accordance with the provisions of IBC and The IBBI (Liquidation Process) Regulations, 2016, would be borne by the Successful Bidder over and above the sale consideration payable. Some of the costs and charges for the sale transaction may include *inter-alia* the following:

- (i) The Successful Bidder shall bear all the necessary expenses like applicable stamp duties, additional stamp duty / transfer charges, fees, etc. for transfer of the Company in its name, license, permissions and approvals transfer fees, etc.; and
- (ii) The payment of all Taxes including statutory / non statutory dues, rates, assessments, charges, fees, cess or other applicable tax i.e., GST, TDS, TCS, etc. It is clarified that if the Successful Bidder determines that any TDS/TCS under the Income Tax Act, 1961 is deductible, the same shall be payable/deposited by the Successful Bidder over and above the bid price and no amount shall be deducted from the bid price.
- (iii) All expenses incurred in the relation to replacement of existing directors with new directors which would be nominees of the successful bidder, extinguishment of existing share capital of the company, allotment of new shares in the name of successful bidder or its nominees and all other charges or expenses payable to any Government Department or authority for the purpose of taking full control and custody of the management of the company including operations of the company would be borne by the successful bidder.

22.5 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 Company in the name of the Successful Bidder and such dues, if any, will have to be borne /paid by the Successful Bidder. However, all claims submitted before liquidator by any person would be settled by the liquidator under section 53 of IBC out of the sale proceeds of the company. The successful bidder would also not be responsible for any claim which pertains to the period before the commencement of liquidation process.

22.6 The Bidder shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Law(s) that are relevant for the sale of the Company. 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(s) in respect of the sale of Company as going concern basis as contemplated in EAPID.

23. GOVERNING LAW AND JURISDICTION

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

24. TIMETABLE

The following timetable shall apply to the EAPID. The timetable may be amended/deviated by the Liquidator through issuance of an addendum to the E- Auction Process Information Document or any other means as deemed appropriate by the Liquidator.

Sr. No.	Event	Timeline (days)
1	Public Advertisement of E-Auction in widely Spread Newspaper	11/02/2023
2	This E- Auction Process Information Document made available on the website of the Auction Platform and on the website of IBBI,	11/02/2023

	AAA Insolvency Professionals LLP (IPE) and Corporate Debtor (if any)	
3	Submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking by the Bidder as per annexure I to III by the prospective Bidder. <i>(Data Room Access to be given only to eligible / qualified bidder post submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking by the bidder as stated in respective undertaking)</i>	24/02/2023
4	Approval of the Prospective Bidder by Liquidator i.e. Declaring Qualified Bidders	01/03/2023
5	Inspection or due diligence by the Qualified Bidder	08/03/2023
6	Submission of EMD by the Qualified Bidder along with additional Annexures and Affidavit	15/03/2023
7	E- Auction Date	17/03/2023
8	Issuance of email confirmation as Successful Bidder	18/03/2023
9	Execution of LOI by the Successful Bidder	18/03/2023 to 24/03/2023
10.	Return of EMD for unsuccessful Bidders (within 15 days from the closure of the E-Auction process)	18/03/2023 to 31/03/2023
11	Payment of further consideration by the Successful Bidder (within 15 days from declaration as Successful Bidder)	LOI+15 Days
12.	Filing of Application along with H1 bidder, before the Hon'ble NCLT by the Liquidator	Receiving of 1 st Installment + 30 Days
13	Final Approval Order is passed by Adjudicating Authority	X
14	Payment of final balance consideration (plus applicable Taxes and interest as determined by the Liquidator) and other costs (as determined by the Liquidator) by Successful Bidder	X + up to 30 days
15	Issuance of Sale Certificate and initiating the process for	After receipt of

	<p>consummating the transaction by way of transfer of management and control to the successful bidder.</p>	<p>entire consideration (plus applicable Taxes as determined by the Liquidator) and other costs (as determined by the Liquidator)</p>
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*Please note that access to Data Room, documentation, additional information and site visits will be granted only once the bidder submits the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking by the Qualified Bidder.

Bidders should regularly visit the website(s)/link(s) mentioned in public advertisement to keep themselves updated regarding clarifications, amendments and/or extension of time, if any.

Note - In case the final sale consideration is not paid within the timelines prescribed under this document / IBC / Liquidation Process Regulations, the Liquidator shall forfeit the EMD and the 1st Installment and any further Payment made by the Successful Bidder.

ANNEXURE-I-DETAILS OF THE BIDDER

[Note: In case of joint applicants, the details set out below are to be provided for each of the entities / groups submitting Joint Application]

1. Name and Address:

- a) Name of the Firm/Company/Organization:
- b) Address:
- c) Telephone No:
- d) Email:
- e) PAN/CIN:

2. Date of Establishment:

3. Core Area of Expertise:

4. Contact Person:

- a) Name:
- b) Designation:
- c) Telephone No:
- d) Mobile No:
- e) Email:

5. Company/FI Profile:

- a) Financial Profile of the bidder (consolidated / standalone as applicable):

[Note: The Company profile should necessarily include net worth and revenue numbers of the preceding three years. Where the entity submitting the Bid is a financial creditor, please provide details pertaining to 'assets under management' and/or "committed funds' for the preceding five years or the committed funds available as on March 31, 2019, for investment.]

- b) Names & DIN/PAN of Directors/Partners/Designated Partners including Independent Directors
- c) Experience of the Company in the relevant sector.
- d) Names of key lenders, if any, to the Company or its affiliates
- e) History if any, of the Company or affiliates of the Company being declared a 'willful

defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non- performing asset'.

Any other relevant details which are material to be disclosed to the Liquidator prior to bidding

SIGNATURE AND NAME OF AUTHORISED PERSON

DATE:

PLACE:

ANNEXURE II-AFFIDAVIT AND UNDERTAKING

(To be on judicial stamp paper of Rs 100 stamp duty value and need to be provided by prospective bidder)

Date:

To

Mr. Anil Goel

Liquidator of Varrsana Ispat Limited (in Liquidation as Going concern)

Registration No. IBBI/IPA-001/IP-P00118/2017-2018/10253

VARRSANA ISPAT LIMITED

Everest House, 46-C, Chowringee Road,

15th Floor, R. N.15B, Kolkata WB 700071 IN

Sub: Disclosure and Undertaking on eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016

Dear Sir,

A. I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018 and further amendments thereto:

I have understood the provisions of Section 29A of IBC and confirm that I am eligible to submit my bid under section 29A of IBC. I confirm that in accordance with the provisions of section 29A of IBC, inter-alia, neither (XYZ Limited) nor any person acting jointly with XYZ Limited or any person who is a promoter or in the management or control of XYZ Limited or any person acting jointly with XYZ Limited:

- (I) Is an un-discharged insolvent;
- (II) Is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (III) At the time of submission of the Bid, 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;

- (IV) Has been convicted for any offence punishable with imprisonment – (i) for two years or more under any Act specified under the Twelfth Schedule; or (ii) for seven years or more under any law for the time being in force: Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment: Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I.
- (V) Is disqualified to act as a director under the Companies Act, 2013;
- (VI) Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (VII) Has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, 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 IBC;
- (VIII) Has executed an enforceable guarantee in favor 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 IBC;
- (IX) Has been subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- (X) Has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A of IBC.

I, therefore, confirm that XYZ Limited is eligible under Section 29A of IBC submit its Bid for Varrsana Ispat Limited – In Liquidation as Going concern.

- B. I undertake on behalf of XYZ Limited, that during the Liquidation Process, no person who would be considered as Connected Person as is not eligible to submit resolution plan under Section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of the corporate debtor.
- C. I declare and undertake that in case XYZ Limited 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 XYZ Limited becomes ineligible at any time after submission of EMD, then the EMD would be forfeited and the same would be deposited in the account of Varrsana Ispat Limited – in liquidation.
- E. I confirm that the said declaration and disclosure is true and correct and the undefined legal terms in this undertaking shall have the same meaning as ascribed to them under IBC and regulations thereunder.
- F. I am duly authorized to submit this declaration by virtue of [*Insert the details of the corporate authorizations*]

(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)

REALTED PARTY DETAILS

(Should be A4 size paper and should be self-attested)

List of relatives as per Explanation of section 5(24A) of Insolvency and Bankruptcy Code, 2016 (Please provide DIN No./PAN along with name of director or relatives):

S. No.	Particulars						
1.	Members of HUF						
2.	Husband						
3.	Wife						
4.	Father						
5.	Mother						
6.	Son						
7.	<i>Son's wife</i>						
8.	Daughter						
9.	<i>Daughter's husband</i>						
10.	Son's daughter and son						
11.	Daughter's daughter and son						
12.	Grandson's daughter and son						
13.	Granddaughter's daughter and son						
14.	Brother						
15.	<i>Brother's wife</i>						
16.	Sister						
17.	<i>Sister's husband</i>						
18.	Brother's son and daughter						
19.	Sister's son and daughter						
20.	Father's father and mother						

21.	Mother's father and mother						
22.	Father's brother and sister						
23.	Mother's brother and sister						

List of related parties other than relatives as per section 5(24A) of Insolvency and Bankruptcy Code, 2016:

S No.	Particulars						
1.	Limited liability partnership or a partnership firm, in which the individual is a partner.						
2.	Partners of the above LLP / Partnership firm.						
3.	Trust, where the beneficiary is the individual.						
4.	Trustees of above mentioned trust.						
5.	Private company in which the individual is a director and holds along with his relatives, more than two per cent of its share capital.						
6.	Public company in which the individual is a director and						

	holds along with his relatives, more than two per cent of its share capital.						
7.	A body corporate whose board of directors, managing director or manager, in the ordinary course of business, acts on the advice, directions or instructions of the individual.						
8.	A limited liability partnership or a partnership firm whose partners or employees in the ordinary course of business, act on the advice, directions or instructions of the individual.						
9.	A person on whose advice, directions or instructions, the individual is accustomed to act.						
10.	A company, where the individual or the individual along with its related party, own						

	more than fifty per cent of the share capital of the company or controls the appointment of the board of directors of the company.						
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ANNEXURE III - CONFIDENTIALITY UNDERTAKING

(on stamp paper to be submitted by the prospective bidder)

This Confidentiality Undertaking has been signed by (**Name of potential Bidders**) having its office at _____ acting through Mr. (**Name of person authorized by potential Bidder(s)**), the authorized signatory/authorized representative ("**Bidder**"), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favor of Mr. Anil Goel, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P00118/2017-2018/10253.

WHEREAS M/s Varrsana Ispat Limited, a company registered under Companies, Act, 1956 (hereafter referred as the "**Company**") is undergoing liquidation vide NCLT Kolkata Bench ("**NCLT**") order dated August 06th, 2019. Vide the said NCLT Order Mr. Anil Goel, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/IP-P00118/2017-2018/10253 has been appointed as liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of Varrsana Ispat Limited (in liquidation as Going Concern) ("**Liquidator**").

WHEREAS the Liquidator has invited prospective Bidders for the purpose of submission of Bid through E-Auction Process in respect of sale of the Company in accordance with the provisions of EAPID and provisions of Insolvency and Bankruptcy Code, 2016 ("**IBC**") read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("**Liquidation Process Regulations**").

WHEREAS the Liquidator is required to share certain data, documents in relation to the Company for facilitating the prospective Bidder(s) in their due diligence after receiving an undertaking from each of the potential Bidder(s) to the effect that such member shall maintain confidentiality of the information received from the data room and during the course of due diligence and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under IBC and Liquidation Process Regulations.

THEREFORE, the Bidder (s) hereby declare(s) and undertake(s) as follows:

1. The Bidder(s) shall not divulge any part of the information memorandum and information contained accessed through the Data Room which shall mean the virtual data room maintained by the Liquidator, created for the Qualified Bidders to access information in relation to the Company or any other data shared by the Liquidator, through oral or written communication or through any mode to anyone and the same shall constitute “**Confidential Information**”. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.

2. The Bidder (s) further unconditionally and irrevocably undertake and declare that:
 - a) the Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the IBC;
 - b) the Bidder(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Company, Liquidator or any other person;
 - c) the Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
 - d) the Bidder (s) shall protect any intellectual property of the Company which it may have access to;
 - e) the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder(s), in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Company, provided that the Bidder binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking.

- f) the Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorized access, use, dissemination, copying, any theft or leakage;
 - g) the Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the Company as provided under EAPID and the Liquidation Process Regulations;
 - h) the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received through the access of the Data Room and shall use its best endeavors to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Company, all information related to disputes by or against the Company and other matter pertaining to the Company; and
 - i) the Bidder(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder (s) or any person acting on its behalf.
3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information: -
- a) information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or
 - b) information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
 - c) information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder (s) prior to its disclosure, as evidenced

by the records of the Bidder(s).

4. The Bidder(s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder(s) in the EAPID / Information Memorandum and Information in the Data Room. The Bidder(s) further agrees and acknowledges that the Liquidator shall not be liable to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Company in relation to any information provided.
5. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Bidder(s) and the Liquidator that expressly modifies or waives any such term.
6. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and either party may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
7. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder(s) arising as a result of its fraud or willful default as defined under Applicable Law(s).
8. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.
9. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and tribunal of Delhi shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.

10. Capitalized terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the EAPID.

I further declare that I, the undersigned have full knowledge of the contents provided in this undertaking and have absolute authority to sign this undertaking on behalf of [*insert the name of the Bidder (s)*].

Signed on behalf of

(Name of Bidder(s))

by Mr. _____ (Name and Designation) Authorized Signatory

Date:

Place:

Note- In case of consortium, undertaking to be executed by each of the members

ANNEXURE IV - BID APPLICATION FORM*(Should be in company letter head and notarized. To be provided by Qualified Bidder)*

Date:

To

Mr. Anil Goel

Liquidator of Varrsana Ispat Limited (in Liquidation as Going concern)

Registration No. IBBI/IPA-001/IP-P00118/2017-2018/10253

VARRSANA ISPAT LIMITED

Everest House, 46-C, Chowringee Road,

15th Floor, R. N. 15B, Kolkata WB 700071 IN

Dear Sir,

I am desirous in participating in the E-Auction Process of Varrsana Ispat Limited (under liquidation as going concern) announced by you on _____ in newspaper(s) _____.

The Details of the Company for the purposes of remittance of payment is as follows:

Name of Bank A/c	VARRSANA ISPAT LIMITED IN LIQUIDATION
Account Number	50200043655056
Bank Name	HDFC Bank
IFSC Code	HDFC0000092

The Details of the Bidder is as follows:

Bid Block (s) bid	
Details against EMD	
Bid Amount	
Name	
Constitution of the Bidder	
Contact No.	
Email ID	
PAN No.	
Address	

I/We/M/s. 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.

Place:

On behalf of the Bidder

Date:

ANNEXURE V-TERMS AND CONDITION OF THE E-AUCTION

(To be on a judicial stamp paper of Rs.100 and should be notarized. To be provided by the Qualified Bidder)

In addition to the EAPID, following terms and conditions apply:

1. E-Auction is being held on “AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS” and will be conducted “Online”. The E-Auction will be conducted through the approved service provider M/s E-Procurement Technologies Limited, at the web portal <https://nbid.nesl.co.in/app/login>. E-Auction Process document containing E-Auction bid form, Declaration by bidders, General terms and conditions of online auction sales are available on Websites <https://nbid.nesl.co.in/app/login> Interested bidders can register, bid and receive confirmation of their bid online.

The requisition of additional information, if any, be sent to varrsana.ispat@aaainsolvency.com disclosing the identity of the Applicant.

2. The Bidders should make their own independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets of the Company 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 Company is proposed to be sold on a going concern basis 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.
3. The Bidders should submit the evidence for EMD deposit like UTR number along with the request letter for participation in E-Auction as follows:
 - (i) In case of individuals: (a) Proof of identification (KYC) viz. Voter ID card/ Driving License/ Passport etc., (b) Current Address-Proof for communication, (c) PAN card of Bidder, (d) Valid Email ID, (e) contact number (Mobile/Landline) (f) and all other

relevant documentation in relation to the bidding process.

- (ii) At the time of delivery, the authorized person would have to show the original documents of: (i) Original authorization letter of the Company; (ii) Original ID Proof of the authorized representative/ individual appearing like AADHAR/Passport etc. and (iii) Original PAN Card of the Company/ Individual.
4. It should be the responsibility of the Qualified Bidders to inspect and satisfy themselves about the assets of the Company / Company before submission of the Bid.
5. Liquidator has right to demand any additional documents from the Bidder for the E-Auction Process. In case such additional documents are not provided by the Bidder, the Liquidator in his own discretion may disqualify the Bid.
6. The EMD of unsuccessful bidders shall be refunded within fifteen days from the closure of E- auction. The EMD shall not bear any interest.
7. In case of the Successful Bidders, the EMD (if provided by way of cash transfer) and 1st Installment of Payment received may be adjusted towards the balance sale consideration. The EMD shall not bear any interest.
8. The Liquidator will intimate through mail to the Successful Bidder, detailing the total payable amount for consummating the sale of the Company and other terms and conditions. The Successful Bidder would have to pay the balance sale consideration (plus interest, applicable taxes and costs as intimated by the Liquidator) amount less EMD (only if provided in the form of cash) and 1st Installment for the sale of the Company within time stipulated in this E- Auction Process Information Document. The Successful Bidder is required to pay the 1st Installment (plus applicable taxes as determined by the Liquidator) within 15 (fifteen) days of the date of declaration as Successful Bidder. Any default in payment of the Bid amount by the Successful Bidder would entail forfeiture of EMD and 1st Installment already deposited the Company shall be put to re-auction and the defaulting Bidder shall have no claim / right in respect of Company / amount paid whatsoever.

9. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, taxes, Good and Services Tax, etc. and also all the statutory/ non statutory dues, taxes, insurance premiums/ license, approval and permission transfer fees, rates assessment charges fees etc. owed to any Person from the date of declaration as the Successful Bidder.
10. The Liquidator is not bound to accept the highest offer or and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the E-Auction or withdraw any asset or portion thereof from the e-auction proceedings at any stage after recording the appropriate reasons in consultation with the SCC.
11. The sale certificate will be issued and / or transaction / sale documents executed in the name of Successful Bidder(s) only and will not be issued in any other name(s).
12. The sale of the Company as contemplated under this document shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016 read with amendments and rules/ regulations made thereunder.
13. The Bidders are required to keep themselves updated for any revisions in the terms and conditions of E-Auction by regularly visiting the links and website addresses of the Company as mentioned in this EAPID.

Date: _____

Place: New Delhi

Anil Goel

Liquidator of Varrsana Ispat Limited (in Liquidation as Going concern)

Registration No. IBBI/IPA-001/IP-P00118/2017-2018/10253

VARRSANA ISPAT LIMITED

Everest House, 46-C, Chowringee Road,

15th Floor, R. N. .15B,

Kolkata WB 700071 IN

varrsana.ispat@aaainsolvency.com

Registered Address & Email ID with IBBI:

AAA Insolvency Professionals, LLP, Basement,
E-10A, Kailash Colony, Near Greater Kailash-1,
New Delhi, National Capital Territory of Delhi, 110048
anilgoel@aaainsolvency.com

(Mr. Anil Goel is a Registered Insolvency Professional with Insolvency and Bankruptcy Board of India (“IBBI”). His registration number is IBBI/IPA-001/IP-P00118/2017-2018/10253. Mr. Anil Goel has been appointed as a Liquidator of Varrsana Ispat Limited by NCLT, Kolkata Bench, vide its order dated 06th August 2019. The affairs, business and property of Varrsana Ispat Limited (in Liquidation as Going Concern) are being managed by the Liquidator, Mr. Anil Goel.)

ANNEXURE VI-DECLARATION BY QUALIFIED BIDDER

(To be on a judicial stamp paper of Rs. 100 and notarized. To be submitted by the Qualified Bidder)

To

Mr. Anil Goel

Liquidator of Varrsana Ispat Limited (in Liquidation as Going concern)

Registration No. IBBI/IPA-001/IP-P00118/2017-2018/10253

VARRSANA ISPAT LIMITED

Everest House, 46-C, Chowringee Road,

15th Floor, R.N.15B, Kolkata WB 700071 IN

Dear 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 the Company as going concern basis as specified in the Public Advertisement and EAPID and have understood them fully. I/We hereby unconditionally agree to confirm with and to be bound by the said terms and conditions of the Public Advertisement and EAPID (including the Terms & Conditions of the E-Auction, Technical Terms & Conditions of E-Auction Sale) and agree to take part in the E-Auction Process.
2. I / We, understand and acknowledge that that the sale of the corporate debtor is being done on “AS IS WHERE IS”, “AS IS WHAT IS” and “WHATEVER THERE IS BASIS” regarding Fixed Assets, Current Assets, Stocks, Receivables, Business outlook, operations etc. and any variation in any of these assets would not be a reason for the successful bidder to withdraw from the bidding or to start any litigation.
3. I / We declare that the Earnest Money Deposit/EMD and documents submitted in relation to the Eligibility Criteria as specified in the EAPID and that the particulars of remittance and all other information given by me/us in the form is true and correct.
4. I/we acknowledge that in the event we are declared as the Successful Bidder, the EMD

(provided by way of cash transfer) and 1st Installment of Payment received may be adjusted towards the balance sale consideration. The EMD shall not bear any interest.

5. I/We further understand and agree that after submitting EMD along with duly executed document, I am bound to participate in the Auction as I have showed interest to participate in the bidding process. Hence, I will place a bid at least to match the reserve price during the time of E-Auction by accessing the auction portal. However, in case I did not place a minimum bid in the Auction than my EMD may be forfeited on the discretion of the liquidation in consultation with SCC or the bidder would accept his participation at the reserve price itself.
6. 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 EMD and / 1st Installment of Payment/ and or any monies paid by me / us is liable to be forfeited/invoked by the Liquidator and the Seller will be at liberty to annul the offer made to me/us at any point of time.
7. I / We also agree that after my /our offer given in my/our Bid in relation to the sale of the Company as contemplated under the EAPID , is accepted by the Liquidator 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 under the EAPID or the Liquidation Process Regulations for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the E- Auction and letter of intent, the EMD, 1st Installment of Payment and other monies paid by me / us along with the form and thereafter, are liable to be forfeited along with other deviations pertaining to forfeiture of EMD as specified in the EAPID. In case final sale consideration is not paid within timeline stated in the Liquidation Process Regulations, the Liquidator shall forfeit EMD, 1st Installment of Payment and other monies paid by me/us.
8. I/We have visited the said VDR to access the documents relating to sale of corporate debtor as Going Concern and we have done our due diligence with reference to pending litigation or the details of assets. The link of VDR:-

<http://103.205.64.242/owncloud/index.php/s/IZ0PVfRjLBwNxRb>

9. in relation to the sale of the Company as contemplated under the EAPID (Sale as a going concern), I/We shall not nor shall make any attempt to cancel/negotiate/withdraw our Bid at any time for any reason whatsoever. In the event, I /we /cancel/negotiate/withdraw or attempt to do the aforesaid, the EMD and any other amounts paid by us shall be forfeited and we shall not be entitled to a refund of the same. We acknowledge that the Liquidator in his discretion may cancel and rescind the LOI issued in our favor in such a circumstance as specified in the EAPID (Sale as a going concern).
10. I / We understand that the EMD of submitted by us shall be retained by the Liquidator and returned only in accordance with the terms of the E-Auction Process Document. I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
11. I/we confirm that if we are declared as the Successful Bidder, we shall (i) submit the duly executed copy of the LOI to the Liquidator as per the terms of the E-Auction Process Document; (ii) make the payment of the 1st Installment (plus applicable taxes) within 15 days of being declared as the Successful Bidder.
12. I / We confirm that our participation in the E-Auction Process, submission of Bid or the sale of the Company, pursuant to the provisions of the EAPID will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any Applicable Law; 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.
13. I/We understand that I/We shall be responsible for fully satisfying ourselves with the requirements of the IBC and the related regulations as well as all Applicable Law(s) that are relevant for the E-Auction Process and consummating the sale of the Company on going concern basis. I/We 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(s) for consummation of sale of Company on going concern basis in accordance with the provisions of IBC and Liquidation Process

Regulations.

14. 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. 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 being offered for sale.
15. I/We confirm that the Liquidator 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 E-Auction event.
16. I/We hereby confirm that I/We shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, taxes, Good and Services Tax, license and approvals transfer fees etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
17. I/We hereby confirm that we shall be solely responsible for obtaining and carrying out necessary actions and obtaining necessary approvals in order to effectuate fully the purposes, terms and conditions of the sale of the Company as a going concern as per the terms of this E-Auction Process Document, including but not limited to, obtaining or renewing any license, consent, certificate, permit or other authorization, including procuring all necessary approvals from Persons, governmental and statutory authorities, if any, as may be required. The Liquidator shall in no way be held responsible nor shall there be any reduction in the Bid price/sale consideration as per the e-auction in case the of failure or delays on the part of the Successful Bidder to obtain the said approvals, licenses and permissions in its name or complete any other actions as the Successful Bidder may require.
18. I/We hereby confirm that I/we are eligible to submit our Bid in relation to sale of the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016 read with subsequent amendments thereto.

19. The capitalized terms not defined in this Bid Declaration Form and phrase “sale of the Company” shall have the same meaning as ascribed to it in the EAPID.

20. I/we hereby undertake and acknowledge that we shall have no role or interference in the operations of the company. The operations of the company would be entirely under the control of the liquidator and the management would be done by the liquidator along with the key managerial personnel of the company till the assets are de-attached by the Enforcement Directorate and handed over to the successful bidder. Any variation in networking capital from the date of bidding and the date of actual handover of control and custody to the successful bidder would be separately accountable and would be payable or adjustable from the total consideration. These calculations of increase or decrease in the net working capital of the company will be based on the monthly MIS and Cost Sheet and Profitability statements which would be acknowledged by the successful bidders from time to time. Further, no control and custody of assets, operations and business of the corporate debtor would be handed over to us till the release of assets by Enforcement Directorate.

(Signature with SEAL)

Name:

Address:

Email: