

E-AUCTION PROCESS INFORMATION DOCUMENT

(FOR AUCTION OF METAL SCRAP)

Invitation for participation in E-Auction for sale of Metal Scraps of Marmagao Steel Limited. - In Liquidation (“Company” or “MSL”) under the provisions of the Insolvency and Bankruptcy Code, 2016

Date of Public Announcement: August 18, 2022

Date of E-Auction: September 21, 2022

Issued by: Mr. Pravin R. Navandar

Liquidator of Marmagao Steel Limited

IBBI Registration No. - IBBI/IPA-001/IP-P00008/2016-17/10027

Marmagao Steel Limited

Plot No. 280, Eclate Curtorim Salcete,

Margao, Goa, South Goa – 403 709

Mr. Pravin R. Navandar has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency and Bankruptcy Board of India, his Registration No. is IBBI/IPA-001/IP-P00008/2016-17/10027. Marmagao Steel Limited has been ordered liquidation vide order dated 10.02.2021 by the NCLT and Mr. Pravin R. Navandar was appointed as the Liquidator of the Company. The affairs, business and property of the Company are being managed by the Liquidator, who acts as an agent of the Company only and without any personal liability as per the powers provided under the Insolvency and Bankruptcy Code, 2016 (“Code”).

IP registration details as under:

Pravin R. Navandar

IBBI/IPA-001/IP-P00008/2016-17/10027

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NOTES:

1. This E-Auction Process Information Document is issued only for the Bidders interested in participating in the liquidation process Melting Scrap of MSL.
2. The terms and conditions, deadlines etc. for participating in the electronic auction are provided in this E- Auction Process Information Document.
3. The timelines, notifications and other details for the E-Auction Process are available on the website / link of the E-Auction Service Provider. 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.right2vote.in.
4. The entire process shall be subject to extant Regulations, the Code and approval of the Adjudicating Authority.

DISCLAIMER

This E-Auction Process Information Document is issued by Mr. Pravin R. Navandar, the Liquidator appointed by the Honorable NCLT, Mumbai Bench, vide order dated 10th February, 2021 in the matter of Marmagoa Steel Limited (in Liquidation) for general information purposes only.

1. *The purpose of this document is to lay out the process for submitting the E-Auction Bids for the Marmagoa Steel Limited -In Liquidation (corporate debtor) for:*

- Purchase of Melting Scrap (**Lot Basis**)

In accordance with The Insolvency and Bankruptcy Code, 2016 (**“Code” or “IBC”**) and The Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**“Liquidation Regulations”**).

2. *This document 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. Nothing herein or in materials relating to the E-Auction Process Information Document 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 E-Auction Process Information Document, claims to be comprehensive. Doctrine of “Caveat Emptor” applies and therefore, independent due diligence by the intended user of this document or the bidder is highly recommended.*

3. *This E-Auction Process Information Document and information contained herein or disclosed should not be printed, distributed or published by the recipient, without prior written approval from the Liquidator.*

4. *The Liquidator or any agent appointed by him shall not 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 E-Auction Process Information Document, including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.*

5. *Apart from the provisions set out in this E-Auction Process Information Document, the E-Auction process applicant shall be responsible for fully satisfying the requirements and Provisions of the Code and of the **Liquidation Regulations** as well as all laws in force that are or may be applicable*

to the applicant or the sale process and for obtaining requisite regulatory approvals.

6. *It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E-Auction Process Information Document and all the other terms and conditions of this E-Auction Process Information Document.*
7. *The Lot indicated in the E-Auction Process Information Document are proposed to be sold on “**As is where is basis**”, “**As is what is basis**”, “**Whatever there is basis**” and “**No recourse basis**” and the proposed sale of Melting Scrap assets (excluding the boundary wall of the scrap yard) of the Company in totality and does not entail transfer of any other title, except the title which the Company had on this assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the assets of the Company.*
8. *The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of documents which may be required by the Liquidator as well as for physical verification of the asset for submission of its bid or any other costs incurred in connection with or relating to its bid.*
9. *This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this E-Auction Process Information Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Information Document 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 E-Auction Process Information Document and may get independent advice from appropriate sources.*
10. *Information provided in this E-Auction Process Information Document to the Bidder(s) has been collected and collated from several sources. The information given, by no means, claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Information Document.*
11. *The Details of the assets provided in this document or otherwise uploaded on the respective*

websites has been fetched from the records of the corporate debtor and is only an indicative list to give a brief idea about the items owned by the corporate debtor. The liquidator, however, neither guarantees the accuracy or completeness of the list nor confirms the availability of the individual items at the site/s. The sale will be on "As Is Where Is, As Is What Is, Whatever There Is and Without Recourse Basis" and the prospective bidders are cautioned to exercise their own diligence in respect of the quantity, quality, condition, usefulness, availability and any other related aspects. For this the prospective bidders can conduct physical visit of the units/plants of the assets of the company proposed to be sold. The liquidator will not be responsible for any shortcomings/ shortfall or any other consequences arising out of the sale.

- 12. The purchaser shall bear the applicable stamp duties transfer charges, fee etc. and also all the statutory / non statutory dues, taxes, rates, assessment charges, fees, society charges, etc. owing to anybody related to this properties. Liquidator does not undertake any responsibility to procure any permission/ license etc. in respect of the properties/assets offered for sale or for settlement of any dues whatsoever in respect of the said properties/assets.*
- 13. The offer / bid not conforming to the terms of sale shall be rejected. Further, correspondence about any change / modification in the offer after submission of bids will not be entertained.*

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1. INFORMATION MUST BE READ BEFORE BIDDING

- 1.1** This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (e- Auction) of sale of Metal Scrap of Marmagoa Steel Limited -In Liquidation (corporate debtor) as detailed in Schedule I under Regulation 33 of Liquidation Regulations.
- 1.2** The information provided in this E-Auction Process Information Document should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall always prevail.
- 1.3** The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E-Auction Process Information Document.
- 1.4** 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 E-Auction Process Information Document.
- 1.5** The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the sale of Marmagoa Steel Limited Assets -In Liquidation and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
- 1.6** Right2Vote Infotech Private Limited Limited, situated at 16th Floor, Awfis, Lodha Supremus, Opposite MTNL, Off Jvlr, Saki Vihar Road, Powai, Mumbai, Maharashtra 400072 (E-Auction Service Provider) has been appointed as the E-Auction Service Provider. The sale of assets of the Corporate debtor as per Regulation 32 of the Liquidation process Regulation shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an e-auction platform provided on the website portal of the E- Auction Service Provider (Platform). Other details with respect to the e-auction are as follows:

Type of bid	E-Auction (Online Only)
Seller	Pravin R Navandar (Liquidator of Marmagoa Steel Limited)
Website of E-Auction service provider	https://right2vote.in/eauction/
Service Provider	Right2vote
Special Instructions	Please note that this bidding is a serious matter and last minute bidding may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders.
Auction Commencement & time	September 21st, 2022 – 11:00 AM
Auction Closure date& time	September 21st, 2022 – 5:00 PM
Reserve Price	Rs. 1,90,00,000 (One Crore Ninety Lakhs Only)
Refundable Earnest Money Deposit (EMD)	Rs. 19,00,000 (Nineteen Lakhs Only)
Minimum Bid Increment amount:	The bidders can increase their bid by a minimum incremental amount of Rs. 5,00,000/-. In case bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes.
Exhibits/Annexures	Exhibit I – Expression of Interest <ul style="list-style-type: none"> • Annexure A – Details of Potential Bidder • Annexure B – Affidavit and Undertaking Exhibit II – Confidentiality and Non- Disclosure Undertaking Exhibit III – Earnest Money Deposit in the form of Bank Guarantee Exhibit IV – Letter of Intent Exhibit V- Declaration of bidder

- 1.7** All terms and conditions with respect to the sale of Melting Scrap of Marmagoa Steel Limited - In Liquidation (corporate debtor) shall be governed by the directions of the Liquidator, Hon'ble National Company Law Tribunal (NCLT) and in accordance with the provisions of applicable laws. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to sale assets of the Corporate Debtor and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, so as to enable the sale of the assets.
- 1.8** The Annexures to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures appended hereto.
- 1.9** All the title documents in relation to assets of the company as is available with the liquidator shall be made available to Qualified Bidders(s) on request to the Liquidator on email id group.marmagoa@prnco.in.

2. INTRODUCTION

- 2.1** Marmagao Steel Limited (hereinafter referred to as the Company or Corporate Debtor or CD) is a company incorporated on 9th March 2004 under the provisions of the Companies Act, 1956. The Company was established in 1987. It is a set up of 1,10,000 Tonnes per Annum Steel plant in South Goa for the manufacture of Steel through Electric Arc Furnace route . Due to working capital crunch, it could not maintain its working capacity at its 100% level. The plant ceased production in 2013.
- 2.2** The Corporate Insolvency Resolution Process was initiated on the Application under Section 10 of the Insolvency and Bankruptcy Code (“IBC”) and Mr. Pravin R. Navandar was appointed as the Interim Resolution Professional, who was later appointed as the Resolution Professional by the decision in the Committee of Creditors Meeting held on 09.05.2017. Thereafter, Chandor Engineering and Trading Company submitted the resolution plan and was declared as the Successful Resolution Applicant and the RP was discharged from the Insolvency Resolution process by the Adjudicating Authority. Due to non-implementation of the Resolution Plan, the Hon’ble AA ordered for liquidation of the CD and Mr. Pravin R. Navandar was appointed the liquidator for the same.
- 2.3** It is the endeavor of the Liquidator to sell the scrap inventory in the manner specified under the Liquidation Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
- 2.4** The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
- 2.5** The E-Auction Participants 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.
- 2.6** The sale certificate will be issued and / or transaction / sale documents executed in the name of Successful Bidder(s) / Successful E-Auction Process Applicant(s) only and will not be issued in any

other name(s).

- 2.7** The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder.

3. KEY DEFINITIONS

- 3.1 “Adjudicating Authority” or “NCLT”** shall mean the National Company Law Tribunal, Mumbai Bench or its appellate higher authority;
- 3.2 “Affidavit and Undertaking”** shall mean the affidavit and undertaking provided by the Bidder substantially in form and manner as annexed in Annexure B of Exhibit 1 hereto;
- 3.3 “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, 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 E-Auction Process Information Document or thereafter and each as amended from time to time;
- 3.4 “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);
- 3.5 “Bidder(s)”** shall mean a Person or Persons as the case may be, who submitted a Bid as per the E-Auction Process Information Document; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;
- 3.6 “Bid Application Form”** shall mean the form as specified in Annexure A to Exhibit I of this E-Auction Process Information Document;
- 3.7 “Bid Increment amount”** shall mean the minimum amount over and above the last highest bid amount by which any participating Qualified Bidder will be required to increase the next bid on the auction portal
- 3.8 “Company” or “Corporate Debtor”** shall mean Marmagoa Steel Limited, a company incorporated in

India under the Companies Act of 1956, having its registered office at Goa.

- 3.9 “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;
- 3.10 “Confidentiality Undertaking”** shall mean an undertaking as specified in Exhibit II herewith;
- 3.11 “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;
- 3.12 “E-Auction Process”/“E-Auction”** shall mean the electronic auction process for sale of the metal scrap 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 Metal Scrap of the Company in accordance with the provisions of IBC and Liquidation Process Regulations;
- 3.13 “E-Auction Process Information Document”** means this document including all the annexures, formats hereto, 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;
- 3.14 “Eligibility Criteria”** shall mean the legal criteria as specified in the Clause 4 of this E- Auction Process Information Document;
- 3.15 “IBC”/ “Code”** shall mean Insolvency and Bankruptcy Code, 2016 as amended from time to time;
- 3.16 “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 the Metal Scrap of the Company including the balance sale payment by Successful Bidder as per the provisions of IBC and the Liquidation Process Regulations;

3.17 “Liquidation Process Regulations”/ “Regulations” means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time including Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2020 dated July 25, 2020;

3.18 “Liquidator” shall mean an insolvency professional appointed as a liquidator in accordance with section 34 of the IBC;

3.19 “Person” shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;

3.20 “Public Advertisement” shall mean an announcement dated August 18, 2022 in the Times of India (Kolhapur, Goa and Mangalore editions) 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;

3.21 “Qualified Bidder(s)” shall mean an Interested Bidder who has duly submitted the signed EOI and the supporting documents along with the requisite Earnest Money Deposit to the Liquidator and who fulfills the eligibility criteria listed out in the E-Auction Process Information Document;

3.22 “Representatives” shall include partners, directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant Person expressly authorised by such Person pursuant to corporate authorisations, powers of attorney or contract, authority letters on letter head;

3.23 “Reserve Price” shall mean the minimum price fixed by the Liquidator for the Corporate Debtor, which a Qualified Bidder would have to match or bid in excess, to become eligible for being considered as a Successful Bidder;

3.24 “Site” shall mean the location where the assets to be auctioned are present that includes the immovable and moveable properties including land parcels, office premises, buildings, factories, plant and machinery of the Company, for the purposes of conducting business;

3.25 “Site Visit” shall mean a visit to the Site; and

3.26 “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;

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the Code and Liquidation Regulations and other Applicable Law(s) to such terms as the context may require.

4. ELIGIBILITY CRITERIA

As per Section 35(1) (f) of the IBC, 2016 the Liquidator shall not sell the assets of the Company to any person who is not eligible to be a resolution applicant. An auction process applicant shall be eligible if one meets the eligibility criteria and does not fall in clauses given in Section 29A of the IBC (as amended from time to time). As on date, as per Section 29 A, *“a person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person—*

(a) is an undischarged insolvent;

(b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (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)

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

(f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

(g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and

such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

(h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;

(i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or

(j) has a connected person not eligible under clauses (a) to (i).

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

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

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

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

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

(a) a scheduled bank;

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

5. BIDDING PROCESS

5.1 KEY STEPS IN THE PROCESS

- i. Public Notice for submission of EOI for Bids for sale of metal scrap of the Corporate Debtor through an E-Auction process;
- ii. Submission of EOI along with the Supporting Documents;
- iii. Verification of EOI, supporting documents;
- iv. Declaration of Qualified Bidders by the Liquidator;
- v. Conduct of Site visit by the Qualified Bidders;
- vi. Submission of EMD by the Qualified Bidders;
- vii. Registration of Qualified Bidders on the Portal of E-Auction Agency;
- viii. Participation of Qualified Bidders in the E-Auction on the Auction date;
- ix. Declaration of Successful Bidder by the Liquidator;
- x. Issuance of LOI to the Successful Bidder and Acknowledgement by Successful Bidder;
- xi. Payment of the Final Consideration by the Successful Bidder;
- xii. Issuance of Certificate of Sale or Sale Deed.

5.2 PROCESS TIMELINE

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

Sr. No.	Event Description	Timeline (Date)	Timeline (Days)
1	Public Notice for submission of EOI/Bids for Metal Scrap through an E-Auction process	18.08.2022	T
2.	Submission of EOI along with Supporting Documents	01.09.2022	T+14
3.	Verification of EOI, Supporting Documents	03.09.2022	T+16
4.	Declaration of Qualified Bidders by the Liquidator	04.09.2022	T+17
5.	Commencement of Site visit and accessing Data Room by Qualified Bidders	05.09.2022	T+18
6.	Commencement of registration of Qualified Bidders with E-Auction Agency	05.09.2022	T+18
7.	Last date of Site visit	11.09.2022	T+24
8.	Last date of Submission of EMD	15.09.2022	T+28
9.	Last date for registration of Qualified Bidders with E-Auction Agency	16.09.2022	T+29
10.	Auction Date & Time	21.09.2022	T+34
11.	Declaration of the Successful Bidder	22.09.2022	Q
12.	Submission of Performance Bank Guarantee by 5 pm	26.09.2022	Q+4

13.	Issuance of Letter of Intent by Liquidator to the Successful Bidder	27.09.2022	Q+5
14.	Acknowledgement of LOI by the Successful Bidder and submission of the same to the Liquidator	04.10.2022	Q+12
15.	Payments of an amount equivalent to 20% of the Final Consideration by the Successful Bidder (“Upfront Payment”)	07.10.2022	Q+15
16.	Payment of Balance Consideration by the Successful Bidder (80% of the Final Consideration) on or before	05.01.2022	Q+105
17.	Issuance of Certificate of Sale on or before	05.01.2022	Q+105

(The Liquidator may extend/ modify any and all of the timelines as set out in this Clause/document at any time without giving any reasons whatsoever by way of a public Notice and/or uploading on the website of the Corporate Debtor and/or by email, without incurring any obligation or the need to provide any reasons. In any case, it is and will be assumed that each Bidder takes cognizance of any such extension.)

5.3 DETAILED STEPS IN BIDDING PROCESS

i. Public Notice

In accordance with the provisions of Regulation 32 and Schedule I of the Liquidation Regulations, the Liquidator has, vide public Notice, published on August 18th, 2022 in the Times of India and on the website of the E-Auction Platform, <https://right2vote.in/eauctions/>, invited Expression of Interest (“EOI”) for participation by the interested Bidders in the E-auction process for acquisition of the Metal Scrap Inventory of Marmagoa Steel Limited. **Right2Vote** has been appointed as the E-auction Agency to conduct web-based E-auction on its online platform (“Portal”) in relation to the sale of the Metal Scrap Inventory

ii. Submission of EOI along with supporting Documents and EMD

- a. The Bidders shall submit their Expression of Interest accompanied with the supporting documents to the Liquidator on or before Fourteen days (01.09.2022) from the Public Notice, (“**Document Submission Date**”):
 - Exhibit I to V of this document in relation to the bidding process along with the EMD are given in this Document;
 - Documents evidencing source of funds of the bidder for making the payments including:
 - ❖ Firm Commitment letter from the banks/financial institutions; and/or
 - ❖ Banker’s certificate evidencing availability of funds; and/or

- ❖ Independent Chartered Accountant / Statutory Auditor Certificate certifying quantum of investments held in the form of liquid assets; and/or
- ❖ Any other document evidencing the source of funds to the satisfaction of the Liquidator.

(The documents specified in above are hereinafter inter-alia referred to as the “Supporting Documents” on or before 01.09.2022).

- b. All Supporting Documents shall be in the English, and if any document is not in English, then the relevant document has to be translated into English with an unconditional affidavit, stating that the translation is true and correct and such translated document shall be considered as the final document. If any discrepancy is found in the original document, the Bidder may be disqualified and the Bid, if any, may be rejected.
- c. A bidder is required to submit information in accordance with this Document and in compliance with the requirements laid down in the Code and the liquidation regulations and shall be duly stamped and signed on each page of all the documents.
- d. All requisite Supporting Documents should be duly signed and stamped by the Bidder or an Authorized Representative of the Bidder and supported by evidence of authority of such Person (board resolution and/or power of attorney, as applicable, of the Bidder). Strict adherence to forms, documents, and authorization wherever specified in the Document, is required. Each form, document and authorization have to be duly signed and appropriately stamped/company seal affixed by the Representative of Bidder.
- e. The EOI and EMD along with the Supporting Documents shall be submitted by post and email, unless otherwise notified and it is the responsibility of the Bidder alone to ensure that the EOI, along with the necessary documents, is delivered as per details given in clause f below.
- f. The supporting documents should be submitted in a single sealed envelope by post and also via email in the following manner on or before the Document Submission Date. Envelope should bear the transcript:

(EXPRESSION OF INTEREST – “CONFIDENTIAL”)

Superscript	“Expression of Interest for Marmagoa Steel Limited”
Name of the Bidder	[NAME OF THE BIDDER]
Attn. of	Pravin R. Navandar
Designation	Liquidator
Address	D – 519/520, Neelkanth Business Park, Nathani Road, Vidya Vihar (West), Vidya Vihar, Mumbai, Maharashtra – 400086
Phone	+91 98209 50019

Email Address	group.marmagoa@prnco.in
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- g. All envelopes used by the Bidder, for the purpose of any submission and communication should be adequately sealed, to prevent any interference/tampering, while in transit. The liquidator shall assume no responsibility for the misplacement/damage to the documents/delay in delivery or premature disclosure of contents of the same and consequent losses, if any, suffered by the Bidder.
- h. The Liquidator or any of his Representatives are not responsible for non-receipt of correspondences in relation to the EOI.

5.4 VERIFICATION OF EOI AND SUPPORTING DOCUMENTS

- i. Upon submission of EOI and Supporting Documents, the Liquidator shall verify the contents of the EOI and Supporting Documents to ensure that the same have been provided as per the form and format required under this Document, verify that the EMD has been submitted as per the terms of this Document.
- ii. Notwithstanding anything stated in this Document to the contrary, the Liquidator reserves the right to verify, at any stage of the Bidding Process, the antecedents of any Bidder and such other Persons connected with the Bidder in submitting the Bid, and may request for any additional information or documents, as may be required, for the purpose of verifying/validating the Bid submitted by the Bidder(s). The Liquidator reserves the right, at his sole discretion to contact the Bidder's bank, lenders, financing institutions and any other Person as may be necessary or expedient to verify the information/documents submitted by the Bidder as part of its Bid, and each Bidder expressly consents to the same.
- iii. Where the liquidator finds that the Bidder(s) has submitted an incomplete EOI/Supporting Documents or if the EOI/Supporting Documents are not as per the formats laid down in this Document, or are not compliant with the provisions of the Code or the Liquidation Regulations, the Liquidator may, ask the bidder to rectify the discrepancies within 3 (three) days from the date of communication by the Liquidator to the Bidder. In case such discrepancies are not remedied within the aforesaid duration, the Liquidator may summarily reject such EOI without EOI without assigning or giving any reasons for the same. In an event of rejection of EOI, the Bidders(s) will not be entitled to any compensation and/or any interest whatsoever.

5.5 DECLARATION OF QUALIFIED BIDDERS

- i. Upon conducting verification, the Liquidator shall prepare a list of Bidders (“Qualified Bidders”) and their details shall be shared by the Liquidator with the E-auction Agency. The result of the Qualified Bidders and Disqualified Bidders shall be declared by the Liquidator on Declaration of Qualified Bidder Date i.e 04.09.2022. No representation qua a Disqualified Bidder will be entertained by the Liquidator. It is clarified that only the Bidders who have been declared as Qualified bidders by the Liquidator will be allowed to carry on due diligence, site visits and further participate in the E-Auction Process.

5.6 CONDUCT OF SITE VISIT BY QUALIFIED BIDDERS

- i. Only after classification as qualified Bidder by the Liquidator, the Qualified Bidder(s) requests for physical verification of the assets to be auctioned shall be entertained and provided to only the Qualified Bidder(s), for undertaking the necessary due diligence.
- ii. The Qualified Bidder who is desirous of undertaking a physical visit to the site where the assets to be auctioned are located or office of the Corporate Debtor will be allowed to do so and such Site visit will be arranged, on a pre-determined Working Day between 10:30 a.m. to 2:30 p.m., after a prior written request of at least 1 day is made to the Liquidator along with the names, designation and any government identification number of each of the persons who are being deputed for site visit, at group.marmagoa@prnco.in. Such requests shall be considered by the Liquidator depending on the availability of the personnel/ employees at the office Site and other government restrictions regarding movement due to the pandemic. The Qualified Bidder shall ensure that such Site visit is conducted on the pre-determined Working Day only in order to maintain the schedule for any visits to be conducted by other Qualified Bidder(s). The Liquidator shall co-ordinate among the Corporate Debtor and the Qualified Bidder(s) to facilitate the Site visit, to the extent possible.
- iii. The Qualified Bidder(s) are required to depute their own team for the Site visit and the Liquidator shall be under no obligation to depute any of his Representatives or a member of the Corporate Debtor’s team for this purpose. The Qualified Bidder may depute a team comprising of a maximum 5 (five) personnel in the employment of the Qualified Bidder or its consultants for such visit. Each Qualified Bidder is expected to make its own arrangements including accommodation, travel or other expenses related to the Site visit. All costs and expenses incurred in relation to the Site visit and due diligence shall be borne by the Qualified Bidder(s) and no Qualified Bidder shall be entitled to deduct such expenses from the Bid amount. The Liquidator/ Corporate Debtor will not be required to provide any arrangements in relation to the Site visit. The personnel of the Qualified

Bidder(s) shall not be permitted to undertake any photography or videography of other assets during the Site visit without obtaining specific written approval from the Liquidator.

- iv. During the Site visit, the Qualified Bidders shall not be permitted to: (i) take possession of any documents/ assets; or (ii) alter/ reposition/ tamper with or damage any asset or document on the premises of the Site; or (iii) initiate any discussion regarding the Bidding Process, with any personnel at the Site other than the person duly authorized by the Liquidator, in this regard. Any of the aforesaid actions may result in the disqualification of the Qualified Bidder. Any damages incurred by the Corporate Debtor or the Liquidator in the course of any Site visit attributable to the willful actions of any Qualified Bidder shall be at the cost of such Qualified Bidder.
- v. Non-attendance at the Site visit will not be a cause for disqualification of a Qualified Bidder. Failure to undertake physical verification of the assets at the Site visit by the Qualified Bidder will not be a valid ground to relieve the Qualified Bidder subsequently from submission of its Bid nor shall it relieve the Qualified Bidder from any responsibility for estimating the risks in submission of its Bid or costs of successfully fulfilling the terms and conditions of its Bid.
- vi. Any delay in completion of the Site visit by the Qualified Bidder, shall not entitle the Qualified Bidder to any extension in the timelines, including the timeline for completion of such Site visit or due diligence.
- vii. It is assumed that the Qualified Bidder(s) shall have undertaken the necessary due diligence and appraisal of the Corporate Debtor for participation in the Bidding Process, submission of the Bid(s) and the requisite financial closure. The Qualified Bidder(s) shall not be provided any additional time for undertaking diligence or be provided access to the Data Room, after the last date of accessing the Data Room.
- viii. While the data/information provided in this Document has been prepared and provided in good faith, the Liquidator and his Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Qualified Bidders by any act or omission on their part.

5.7 REGISTRATION OF QUALIFIED BIDDERS ON THE PORTAL OF E-AUCTION AGENCY

- i. After the bidder has been declared as a Qualified Bidder, such bidder can get themselves registered in the portal of the e-Auction Agency and create an account as per the instructions on the portal. Bidders will have to submit a valid e-maid ID, valid PAN Card and other KYC Documents as required

on the Portal for registration. Once a Bidder registers itself on the Portal, a username and password for the Bidder's account shall be generated.

- ii. The Bidder(s) shall create its account on the Portal after accepting the terms and conditions on the Portal by clicking on the "I Agree" button. By accepting the terms and conditions on the Portal, the Bidder shall be deemed to have accepted that:
 - The account shall be operated in accordance with the terms and conditions set out in this Document and the terms and conditions of E-auction Agency;
 - The confidentiality of the username and password of the account shall be the responsibility of the Bidder;
 - The account shall be operated only by the Bidder or an authorised Representatives of the Bidder;
 - The selections made on the account and the Bid submitted on the account shall be binding on the Bidder and the Liquidator shall be entitled to assume that the activities on the account have been performed under the rightful authority of the Bidder;
 - Any Bid placed will be binding on the Bidder holding the relevant account and the same cannot be avoided on grounds of unauthorised access to the account of the Bidder or mistaken operation of the account;
 - The Bidder shall be precluded from raising a dispute regarding unauthorised access and operations of the account.
- iii. The E-Auction Agency shall assist in the process of registration and all queries/ assistance in relation to the registration as required and such queries be directed by the Bidders to the E-Auction Agency along with the Liquidator. It is clarified that the E-auction Agency, the Liquidator and his Representatives shall not incur any liability on account of any problems related to registration of the Bidders on the Portal. It is clarified that any expenses relating to the registration process will be borne by the Bidders and that the Liquidator or the Corporate Debtor will not be liable to pay or reimburse the same. Instructions and steps related to the process of registration and details of contact persons of the E-Auction Agency will be hosted on the website of the E-Auction Agency by the Liquidator prior to the commencement of registration on the Portal, so that the Bidder(s) can get themselves registered on E-Auction Portal. It is clarified that E-Auction Agency may require any Bidder(s) to furnish such documents/ information or clarification as it may deem fit for the purpose of successful registration.
- iv. Once the Bidder has been successfully registered on the Portal, evidence of the same has to be provided to the Liquidator.
- v. In the event any Bidder fails to register itself on the Portal, notwithstanding the fact that such Bidder may have provided the EOI and the Supporting Documents and the EMD, such Bidder shall not be

entitled to participate in the Bidding Process, and no liability shall be incurred by the Liquidator or his advisors or Corporate Debtor or the E-auction Agency in this regard.

5.8 SUBMISSION OF EMD BY THE QUALIFIED BIDDER

- i. The Qualified Bidder, whether or not he has conducted a physical visit to assess and conduct the due diligence of the assets being auctioned, has to submit the EMD amount as specified within the specified timelines as per Clause 5.2 of this Document.
- ii. The Qualified Bidder can submit the EMD:
 - In the form of a bank guarantee as given in Exhibit III (“Bank Guarantee”) executed in favour of Marmagoa Steel Limited, issued by any scheduled commercial bank in India, or
 - By way of a direct bank deposit into a bank account held by the Corporate Debtor, the details of which are given below:

Account Number	002605012463
Beneficiary Name	Marmagoa Steel Limited – Under Liquidation Account
Bank Name	ICICI Bank
Branch	Ghatkopar (East) – Kailash Plaza
IFSC Code	ICIC0000026

- iii. The Bank Guarantee shall be issued and renewed from time to time as may be required by the Liquidator. The Bank Guarantee shall be valid from time to time as may be required by the Liquidator. The Bank Guarantee shall be valid for a minimum period of 6 (six) months along with a claim period of at least 12 months. In the event of any extensions in the timelines of this Bidding process, the Bank Guarantee shall have to be extended accordingly, from time to time, by the Bidder and the Bidder unconditionally undertakes to do so.
- iv. It is hereby clarified that non-submission of the Earnest Money Deposit or failure to renew/extend the same by any Bidder shall lead to disqualification of the Bidder in participation in the E-Auction Process.
- v. In case of direct transfer, the entire EMD amount shall be remitted by the Bidder from one bank account only which shall be owned by the Bidder. The Bidders shall preserve the remittance challan and shall produce to the Liquidator as and when demanded.
- vi. The Liquidator shall have the right to invoke/forfeit the Earnest Money Deposit, by encashing the Bank Guarantee or by appropriating the deposit made by the Bidder through direct transfer. The Earnest Money Deposit can be invoked/forfeited at any time at the discretion of the Liquidator, or without making any reference to the Bidder(s), upon occurrence of any of the following conditions/events:
 - Any of the conditions under this Document or the Lol are breached by the Bidder;

- The Bidder is found to have made a false or misleading declaration or any misrepresentation;
- If Bidder is found to be ineligible to submit a Bid as per the conditions set out in Section 29A of the Code (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the Code (as amended from time to time);
- Existence of any collusion between the Bidders and the Corporate Debtor's related parties, or any creditors of the Corporate Debtor and the Bidder;
- Withdrawal of, or change in the Bid after the completion of the Bidding Process;
- The Bidder fails to renew/extend the Earnest Money Deposit at least 30 days prior to the date of its expiry or within 5 (five) days from the request for extension received from the Liquidator; or
- Non-payment or failure to make payments in accordance with the Bid

It is clarified that any invocation/forfeiture of the EMD, by the Liquidator, shall not limit any other rights or remedies that the Liquidator, shall not limit any other rights or remedies that the Liquidator may have under Applicable Law or otherwise, against any Bidder.

- vii. The EMD if paid by RTGS, it shall be adjusted with the upfront payment of 20% of the bid price for the successful bidder.
- viii. The EMD of all the other Qualified Bidders, who have submitted their Bids and participated in the e-Auction Process, but not declared as Successful Bidder shall be returned within 15 days of receipt of the 20% upfront bid amount from the Successful Bidder in accordance with the Successful Bid. However, those Bidders who are Disqualified Bidders, the EMD submitted by them shall be returned within 15 days from the Declaration of Qualified Bidder Date i.e. 04.09.2022.

5.9 PARTICIPATION OF QUALIFIED BIDDERS IN THE E-AUCTION PROCESS

- i. E-auction shall be conducted on the Auction Date. Live and open E-auction shall be conducted on the Portal of the E-auction Agency from September 21st, 2022 from 11:00 AM to 5:00 PM. The Qualified Bidder(s) shall be required to submit their Bid on the Portal within the aforementioned timelines. It is clarified that in case any Qualified Bidder submits a Bid in the last 5 (five) minutes before the end time of 5:00 PM on the Auction Date, the duration of the E-Auction shall be automatically extended by another 5 (five) minutes, and so on and so forth in relation to subsequent submission of Bids in the last five (minutes) of the closing time.
- ii. The Reserve Price for all the lots under the Bidding Process will be hosted on the Portal at the start of the E-Auction process. Any Bid submitted which is below the Reserve Price shall be automatically

rejected.

- iii. The Reserve Price under the Bidding Process is exclusive of all applicable taxes and duties and the Qualified Bidder shall be required to bear all applicable taxes and duties as may be applicable. It is clarified that no incidence of tax or other rates will be applicable on or borne by the Corporate Debtor.
- iv. Every Qualified Bidders shall have the option to see the live status of the Bid(s) being received for all the lots and accordingly shall have the option to revise their Bid(s) during the Bidding Process. Such revision can only be in the nature of increment and not reduction in the Bid. In any case, the Bids received shall at all points of time be visible on the Portal.
- v. In case any Qualified Bidder wishes to increase the Bid proposed by it on the Portal, he may do so within the timelines mentioned in 5.9.(i) above, in a manner that such increase shall be equivalent to an amount of Rs. 5 lakhs or more.
- vi. Upon the closing of the E-auction Process and the bidding is time over, no modification, substitution or withdrawal to/of the Bid(s) shall be permitted thereafter, unless specifically permitted by the Liquidator at his sole discretion.
- vii. The Bid submitted by the Qualified Bidder(s) for Metal Scrap lot shall be reviewed by the Liquidator.
- viii. Each Bid of a Qualified Bidder, once submitted must be valid for acceptance by the Liquidator for a minimum period of 6 (six) months from the Auction Date including any revisions to such Auction Date. In case of extension of Auction Date, the validity period of the Bid shall also be deemed to be extended for a minimum period of 6 (six) months from such revised Auction Date. It is clarified for abundant caution that the Bid of the Successful Bidder approved by the Liquidator shall not be subject to any expiry and shall remain valid and binding on the Successful Bidder.
- ix. The Liquidator reserves the right to conduct due diligence on any Qualified Bidder(s) with the assistance of external agencies at any stage of the Bidding Process.
- x. In the event any Qualified Bidder(s) wishes to exit the Bidding Process prior to the Auction Date, the Qualified Bidder(s) must submit a prior written request to the Liquidator to irrevocably withdraw from the Bidding Process. Such written request must be submitted at least 3 (three) days prior to the Auction Date. Any request received post such date shall not be considered by the Liquidator. The EMD submitted by Qualified Bidder(s) shall be refunded within 15 (Fifteen) days of receipt of such written request, unless not already invoked/forfeited and/ or the Qualified Bidder(s) has not violated any of the terms and conditions as set out in this Document.

5.10 DECLARATION OF SUCCESSFUL BIDDER BY THE LIQUIDATOR

- i. The Successful Bidder shall be finalized by the Liquidator on the Auction Date based on the highest Bid submitted by the Qualified Bidders on the Portal. It is clarified that the decision for selection of the Successful Bidder will be solely at the discretion of the Liquidator, with the aim of maximising the

value received for the Corporate Debtor through the Bidding Process, without any requirement to provide any reasoning or justification to any Bidder.

5.11 ISSUANCE OF LOI TO SUCCESSFUL BIDDER

- i. The Liquidator shall issue the LOI to the Successful Bidder within the timelines as mentioned in Clause no. 5.2 and as per the indicative format given in Exhibit IV of this document, stating that such Bidder has been selected as the Successful Bidder.
- ii. Upon issuance of LOI, the Successful Bidder shall unconditionally accept and submit it to the Liquidator within the timelines as mentioned in Clause 5.2 of this Document.
- iii. It is hereby clarified that no commitment is being given by the Liquidator to carry out the Auction Process or either before or post identification of the Successful Bidder by way of the E-Auction process, and that the Bidding Process may be cancelled at any time and at any stage by the Liquidator, without assigning any reason or assuming any liability or costs.

5.12 PAYMENT OF FINAL CONSIDERATION BY THE SUCCESSFUL BIDDER

- i. On the close of the auction, the Successful Bidder is required to pay an amount equivalent to 20% of the Final Consideration (“Upfront Payment”) within such period as prescribed in clause 5.2 of this Document after issuance of the LOI.
- ii. The Successful Bidder shall be required to pay the Balance Consideration within 90 (ninety) days from the date of issuance of the LOI.
- iii. Provided that payments made after 30 (thirty) days shall attract interest at the rate of **12%** per annum
- iv. Provided further that the sale shall be cancelled if the payment is not received within 90 (ninety) days. However, the time taken by the Adjudicating Authority to decide/ dismiss/ dispose any application, if so, filed by the liquidator and/ or the successful bidder, for seeking necessary reliefs and concession, shall be excluded while reckoning the period for paying the Balance Consideration in terms of Process Document. It is specifically clarified that grant or refusal to grant of any such concessions/ reliefs/ affirmations/ confirmations etc. from the Adjudicating Authority or otherwise disposal of such application in any manner whatsoever by the Adjudicating Authority, shall not be a condition precedent to acquire the Metal Scrap of the Corporate Debtor in terms of this Process Document and Successful Bidder shall be under the obligation to deposit the Balance Consideration and to acquire the Metal Scrap of the Company as such.
- v. Failure to pay the Final Consideration into the Liquidation Account within such aforesaid timeline shall result in (a) cancellation of the Lol, (b) forfeiture of the EMD submitted by the Successful Bidder (including but not limited to invocation of the bank guarantee submitted as EMD), (c) forfeiture of any

further amounts deposited by the Successful Bidder with the Liquidator, (d) rejection of the Bid submitted by the Successful Bidder and (e) declaration as Defaulting Successful Bidder, with or without any intimation.

- vi. It is clarified that in the event the Successful Bidder does not pay the Final Consideration as per this document, the Liquidator reserves the right to take such other actions including but not limited to annulling and restarting the Bidding Process. These actions shall not preclude the Liquidator from taking any other appropriate steps as per applicable laws against such Defaulting Successful Bidder. Additionally, in the event the Successful Bidder is unable to complete the transaction for whatsoever reason, the Liquidator, in its discretion, reserves its right to call upon the next highest Qualified Bidder(s), provided the Bid value of such next highest Qualified Bidder(s) is greater than or equal to the Reserve Price, to complete the transaction. Such an option is only within the discretion of the Liquidator and shall not cause to form any right in favour of any Qualified Bidder. The Liquidator shall be entitled to call upon the next highest Qualified Bidder(s) subsequent to the failure by the Successful Bidder, by issuing the Lol to such next highest Qualified Bidder, and such subsequently selected highest Qualified Bidder shall be deemed to be then the Successful Bidder. In any case, the Liquidator may repeat such steps of the Bidding Process of this Document as deemed fit in the sole discretion of the Liquidator. Notwithstanding anything else contained herein, the Liquidator reserves the right to take any and all measures required for maximization of the value of the Corporate Debtor being auctioned.

5.13 ISSUANCE OF CERTIFICATE OF SALE OR SALE DEED

- i. On payment of the full amount of Final Consideration, and any applicable GST/taxes, registration fees, etc. if any, the Liquidator shall execute Certificate of Sale/Sale Deed, as the case may be, within 15 (fifteen) days from receipt of the Final Consideration.
- ii. The Certificate of Sale or Sale deed will be issued and /or transaction / sale documents will be executed in the name of the Successful Bidder only and will not be issued/executed in any other name(s).
- iii. It is expressly stipulated that there are no implied obligations on the part of the Liquidator to do all acts, things and deeds whatsoever for the completion of the sale.
- iv. The sale shall be subject to conditions prescribed under the Code and provisions and regulations thereunder.
- v. If the sale attracts stamp duty, registration charges, GST and any other taxes as per relevant laws, it has to be borne by the Successful Bidder in addition to the Final Consideration.
- vi. Certificate of Sale shall be collected in person by the Successful Bidder or through an authorized Representative only on submission of appropriate proof of authority, to the satisfaction of the

Liquidator.

- vii. It is specifically clarified that upon the issuance/execution of Certificate of Sale/ Sale Deed, the ownership, risk and title to the assets of the Corporate Debtor shall stand transferred to the Successful Bidder and the Liquidator/ his Representatives/ his professional advisors shall be released of any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and / or performance of any obligations set out under this document, and / or in connection with the Bidding Process, and/or the operation of the Corporate Debtor from the Liquidation Commencement Date and waives any and all rights and / or claims, the Successful Bidder may have in this respect, whether actual or contingent, whether present or in future. The legal or beneficial interest, right or title over the assets of the Corporate Debtor shall be issued, vested, transferred pursuant to the successful bid, to the Successful Bidder pursuant to issuance/execution of the Certificate of Sale/Sale Deed on an “as is where is”, “as is what is”, “as is how is” and “without recourse basis” and without any representation, warranties or indemnities.

6. OTHER TERMS OF BIDDING PROCESS

6.1 RIGHT TO DISQUALIFY OR ACCEPT OR REJECT ANY OR ALL BIDS

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

- a. Disqualify any Bidder that is found to have made a false disclosure or made any misrepresentation with regard to its eligibility to participate in the Bidding Process or submit Bids, at any stage of the Bidding Process;
- b. Disqualify any Bidder who does not provide the Earnest Money Deposit and/or the Supporting Documents in compliance with this Document, and any Successful Bidder who does not pay the Final Consideration as per the terms herein;
- c. Annul the Bid Process and reject any/all Bids for any reason, at any point of time or at any stage, including if considered unsatisfactory or commercially unacceptable or below Reserve Price as determined by the Liquidator, in its sole discretion, without any obligation to provide reasons or justifications, and if deemed fit move to other methods of Liquidation as per Regulation 32 of the Code.;
- d. Restart the Bidding Process and invite fresh bids either on the Auction Date itself or any

subsequent date with or without prior intimation of the same. The Liquidator reserves the right to conduct subsequent rounds of the E-Auction process with reduction in Reserve Price, as per the Code and Liquidation Regulations; and/ or

- e. Select or approve any Bid, as it may deem fit, at any time.

6.2 THE BIDDER(S) ACKNOWLEDGE THAT:

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

- i. Consider other Bid(s) received from other Bidder(s), whose Bid(s) is/are valid and is in compliance with this Document and Code, including any deviations/amendments to the Bid, as may be allowed by Liquidator; or
- ii. Annul the Bidding Process; or
- iii. Invite fresh Bids; or
- iv. Take any such measure as may be deemed fit at the discretion of the Liquidator including discussion with other Bidder(s).

- 6.3** Acceptance or rejection by the Liquidator of the Earnest Money Deposit and/or the Supporting Documents received by the Liquidator after the Document Submission Date shall be subject to the sole discretion of the Liquidator.

7. TERMS AND CONDITIONS OF PARTICIPATION

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

- i. The Bidder(s) shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Corporate Debtor, the Liquidator, his Representatives and his professional advisors against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the Corporate Debtor, the Liquidator, his Representatives and his professional advisors arising out of or pursuant to or in connection with a breach of the obligations of the Bidder(s) under this document, the Bid(s) and/or the Lol or in the event the Bidder(s) withdraws the Bid(s) post the timelines mentioned herein, or withdraws from the Bidding Process pursuant to the approval of the concerned Bid(s) by the Liquidator or delays in the implementation of the Bid(s).
- ii. The Bidder(s) represents that the Bidder(s) is in compliance with the requirements set out under the Applicable Laws for participating in the Bidding Process and executing the Bid.
- iii. The Bidder(s) represents to the Corporate Debtor and the Liquidator or his Representatives that it has

the necessary financial resources available for the purpose of implementation of the Bid(s), for the consideration, stated in the Bid(s).

- iv. The vesting of any legal or beneficial interest, right or title over the Corporate Debtor and/or any of its assets shall be issued, vested, transferred pursuant to the Successful Bid, to the Successful Bidder on an “as is where is”, “as is what is” “as is how is” and a without recourse basis.
- v. The Bidder(s) acknowledges that neither of the Corporate Debtor, the Liquidator and his Representatives, are providing any representations or warranty(ies), express or implied regarding Corporate Debtor, the status of business, business prospects, operations, history, quality, standard, exact quantity, description or title of the assets or any other aspect of the Corporate Debtor or the condition/ ownership/ title/ value of its assets, equipment, securities and the Corporate Debtor, the Liquidator and his Representatives, assume no such liability whatsoever in this respect.
- vi. The Successful Bidder represents to the Corporate Debtor and the Liquidator that it has obtained all the requisite corporate authorizations and regulatory approvals required for submission of the Bid(s), and has also obtained or shall obtain necessary authorizations & regulatory approvals for the acquisition of the metal scrap of the Corporate Debtor, as may be required in compliance of the applicable laws, for the time being in force.
- vii. The Successful Bidder acknowledges that it shall fulfil all the terms of this document, Lol and the Bid(s) (as submitted by it and as accepted by the Liquidator), if it is declared as a Successful Bidder upon the completion of the Bidding Process.
- viii. The Successful Bidder acknowledges that all information submitted by it is complete, strictly as per the requirements stipulated in this Document and is true and correct.
- ix. The Successful Bidder acknowledges that no modification, alteration, amendment or change may be made to the EOI/ EMD/ Supporting Documents submitted by a Bidder except as provided in this Document.
- x. The Bidder(s) should regularly visit the website of the E-Auction service provider to keep themselves updated regarding clarifications/amendments/time extensions, if any, in relation to the Bidding Process.
- xi. The Bidder(s) agree and acknowledge that invocation or encashment or forfeiture of the Earnest Money Deposit is not the only remedy available to the Liquidator, and the Liquidator shall have the unfettered right to initiate appropriate legal proceedings against the Bidder(s) as it deems fit for the damages recovery of losses caused to the Liquidator and/or the Corporate Debtor on account of withdrawal of the Bid or non-fulfilment of the terms and conditions of this document, including pressing for specific performance or injunctions.
- xii. It shall be the responsibility of each Bidder to bear all costs in relation to acquisition of the Corporate Debtor. It is clarified that the Liquidator or the Corporate Debtor do not undertake any responsibility or obligation in relation to maintenance/ moving/ delivery of any asset/ equipment/ document prior

or post the issuance of the LoI.

- xiii. The Final Consideration shall not be subject to any deductions, adjustments, set off, claims, reimbursements and expenses of any sort whatsoever, except as permitted under this document.

8. CLARIFICATIONS

- i. While the data/information provided in this Document, has been prepared and provided in good faith, the Liquidator and his Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Bidders by any act or omission on their part.
- ii. A Bidder requiring any clarification on this Document, Bidding Process, and submission of the Bid or on the Corporate Debtor shall email such request for clarification to group.marmagoa@prnco.in on or before Last Date for Registration on the E-Auction Portal.
- iii. The Liquidator reserves the right not to respond to any query or provide any clarification, at their sole discretion, and no extension of time and date referred to in this Document shall be granted on the basis of not having received response to clarifications sought from the Liquidator. Nothing contained herein shall be considered or read as compelling or requiring the Liquidator and/or his Representatives to respond to any query or to provide any clarification to the queries raised by a Bidder. The Liquidator and his Representatives will not be held responsible for any delay in response or non-response to clarifications raised by the Bidders.
- iv. The Liquidator and/or his Representatives may issue interpretations and clarifications on this Document or in relation to the Bidding Process to the Bidder(s). All clarifications and interpretations issued by the Liquidator or his Representatives shall be deemed to be part of this Document if provided in writing.

9. CONFIDENTIALITY

- i. All information furnished in this Document and/or pursuant to the terms hereof shall be governed by the provisions of this Document and the Confidentiality Undertaking, where applicable. Information relating to the Bidding Process, examination, clarifications, evaluations, and recommendations relating to the Bids or relating to the Bidder(s) shall not be disclosed by the Bidder(s) to any Person who is not officially concerned with the Biding Process or is not a retained professional advisor.
- ii. The Bidder(s) acknowledges that the Confidential Information contains critical information including commercially sensitive information relating to the Corporate Debtor, by virtue of which the Bidder(s) shall keep all such critical information, including the commercially sensitive information and UPSI, confidential and shall not disclose or divulge Confidential Information, such critical information or

commercially sensitive information or unpublished Price Sensitive Information (UPSI), to any other Person.

- iii. The Bidder(s) shall use such Confidential Information including the commercially sensitive information and UPSI relating to the Corporate Debtor only for the purpose of preparation and submission of the Bid, in accordance with the terms of this Document and the Confidentiality Undertaking, where applicable.
- iv. The Bidder(s):
 - a. agrees to use such measures and/or procedures as it uses in relation to its own confidential information to hold and keep in confidence any and all Confidential Information;
 - b. agrees that the Confidential Information shall be kept confidential and shall be used solely for the purposes of the Bidding Process;
 - c. shall ensure compliance with Applicable Law and specifically with the Code and the Liquidation Regulations, with respect to Confidential Information received pursuant to this document;
 - d. shall take all reasonable steps and measures to minimize the risk of disclosure of Confidential Information by ensuring that only such Representatives who are expressly authorized by it and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a strict need-to-know basis;
 - e. shall ensure that the Confidential Information will not be copied or re-engineered or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by the Bidder or its Representatives, except for sharing of Confidential Information as required in relation to this document, as decided by the Bidder or its Representatives from time to time;
 - f. shall not use the Confidential Information to cause any undue gain or undue loss to itself or any other person;
 - g. shall protect any intellectual property of the Corporate Debtor which it may have access to;
 - h. shall ensure that all Confidential Information is kept safe and secure at all times and is protected from any theft or leakage;
 - i. shall comply with the confidentiality obligations hereunder and the Bidder shall be responsible for any breach thereof.
- v. The Bidder's obligations hereunder, shall not apply to Confidential Information if the same:
 - a. at the time of its disclosure, is in public domain or which after disclosure becomes part of public domain other than as a result of a disclosure by the Bidder or its Representatives contrary to the terms of this Document; or
 - b. prior to its disclosure to the Bidder, was lawfully in the possession of the Bidder as evidenced by

the records of the Bidder, or thereafter becomes known to the Bidder on a non-confidential basis from a source other than the Liquidator or his Representatives who is not in breach of its confidentiality obligations;

- c. is approved for disclosure in writing by the Liquidator, or his Representatives.
- d. was or is independently developed by the Bidder(s) or its Representatives without relying upon or using the Confidential Information.

10. MISCELLANEOUS

- i. The Bidder(s) should make their own independent inquiries regarding the Corporate Debtor, any encumbrances, title of assets and claims/rights/dues/ affecting the assets etc., and should inspect the properties/assets at their own expense. Anything contained in this Document or in the Public Notice does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The Liquidator or his professional advisors shall not be responsible in any way for any third-party claims/rights/dues.
- ii. This Document is issued upon an express understanding and agreement that the Bidder shall use it solely for the purpose of preparation and submission of the EOI/Bid/Supporting Documents and for the purpose necessarily associated with the Bid and for no other purpose whatsoever.
- iii. The Liquidator reserves the right to conduct due diligence/know your customer verifications on the Bidder(s) at any stage of the Bidding Process.
- iv. All payments under this Document shall be made in INR (Indian Rupees).
- v. The Bidder(s) shall ensure compliance with any amendment or clarifications to the Code, or to any of the rules and regulations issued thereunder, as amended from time to time. If the Liquidator requires any information, document, or other support from the Bidder, to comply with their obligations under the Code or for the purposes of conducting any diligence, the Bidder shall provide the same immediately at its own cost.
- vi. If any Bidder conceals any material information or makes a wrong statement or misrepresents facts or makes a misleading statement in its Bid, in any manner whatsoever, found to be ineligible to submit bid under Section 29A of the Code, the Liquidator reserves the right to reject such Bid and/or cancel the Letter of Intent (if issued) and forfeit the Earnest Money Deposit. The Bidder shall be solely responsible for such disqualification based on its declarations in the Bid.
- vii. Save as provided in this Document, no change or supplemental information to the Supporting Documents shall be accepted after the Document Submission Date. The Liquidator, may, at his sole discretion, request for additional information/document and/or seek clarifications from Bidder(s), even after the Document Submission Date/Auction Start Date, which the Liquidator reserves the right to accept. Delay in submission of additional information and/or documents sought by the Liquidator

shall make the Bid liable for rejection.

- viii. No extension of time shall be granted under any circumstances to the Bidder(s) for submission of the Supporting Documents including, but not limited to, on the grounds that the Bidder did not obtain a complete set of this document, or did not get an opportunity to conduct a Site visit, or on any other ground(s) as may be deemed appropriate by the Liquidator. However, the Liquidator at his discretion may extend the timelines for submission of Supporting Documents. Such extension in timeline shall be communicated to all Bidders by sending emails and/or publishing the notice of extension on the website of the E-Auction Agency and through the registered email id.
- ix. A Bidder, accepting this Document and gaining access to the Data Room, confirms that the Bidder is in compliance with the Insider Trading Regulations, if applicable and waives any right to claim that there was any involvement of the Liquidator or its Representatives in the Bidder's compliance or lack thereof with the Insider Trading Regulations, if applicable.
- x. Liquidator and his Representatives shall not be responsible in any way for any such costs incurred by the Bidder(s), regardless of the conduct or outcome of the Bidding Process.
- xi. The Bidders shall not be entitled to receive any reimbursement of any expenses which may have been incurred in preparation of the Bid(s) and/or carrying out of due diligence, and matters incidental thereto or for any purpose in connection with the Bid(s).
- xii. This Document and the Bidding Process shall be governed by, and construed in accordance with, the laws of India and the Adjudicating Authority shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with this Document and/or the Bidding Process.
- xiii. The Bidder(s) hereby agrees and releases the Liquidator and his Representatives irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/or performance of any obligations set out under this Document, and/or in connection with the Bidding Process, and waives any and all rights and/or claims the Bidder(s) may have in this respect, whether actual or contingent, whether present or in future.
- xiv. The Liquidator in its sole discretion and without incurring any obligation or liability or cost, reserves the right, at any time, to;
 - a. suspend and/or cancel the Bidding Process and/or amend and/or supplement the Bidding Process or modify the dates or other terms and conditions set out in this document;
 - b. consult with any Bidder(s) in order to receive clarifications or further information;
 - c. retain any information and/or evidence submitted to the Liquidator/ his Representatives, by, on behalf of, and/or in relation to any Bidder;
 - d. cancel or disqualify the Bid submitted by any Bidder at any stage of the Bidding Process;

- e. restart the Bidding Process as per the discretion of the Liquidator and even post issuance of Lol;
- f. independently verify, disqualify, reject and/or accept any and all submissions or other information and/or evidence submitted by or on behalf of any Bidder;
- g. accept any Bid, conduct subsequent rounds of auction as per the terms deemed fit by the Liquidator.

11. TECHNICAL TERMS AND CONDITIONS OF E-AUCTION SALE

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

12. AMENDMENT TO THE DOCUMENT

The Liquidator may, for any reason whatsoever and without assigning any reason, or incurring any liability, amend, modify or supplement this Document by amendment(s). Any amendment(s) shall be sent to the Qualified Bidder's email. Bidders are requested to check the emails. The Acceptance of this Document shall be deemed to be an acknowledgement by the Bidder(s) that any such amendment(s) pursuant to this Document shall be binding on the Bidder(s)

13. FRAUDULENT PRACTICES

- i. 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 Document, 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 invoke/forfeit the EMD, without prejudice to any other right or remedy that may be available to the Liquidator under this Document or Applicable Law(s). For the purposes of this Clause, the following terms shall have the meaning hereinafter respectively assigned to them: “coercive practice” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person's participation or action in the E-Auction Process;

“corrupt practice” shall mean:

- a) 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 Corporate Debtor, 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 Corporate Debtor, shall be deemed to constitute influencing the actions of a person connected with the E- Auction Process or
- b) engaging in any manner whatsoever, during the E- Auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Corporate Debtor, 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 Notice;

“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

- a) 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
- b) having a conflict of interest.

- ii. 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 Corporate Debtor to any other party. Prior to conduct of due diligence / Site Visits, the Liquidator shall require the Bidder to execute a Confidentiality Undertaking with the Corporate Debtor/ Liquidator as provided in Exhibit I.

14. COSTS, EXPENSES AND TAX IMPLICATIONS

- i. The Bidders shall be responsible for all the costs incurred by it on account of its participation in the Auction Process, including any costs associated with participation in the discussion meeting (if any), site visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Auction Process.
- ii. For purpose of abundant clarity, it is hereby clarified that the Bidder is expected to make its own arrangements including accommodation for the discussion meeting (if organized) or Site visit and all costs and expenses incurred in that relation shall be borne by the Bidders.
- iii. The Bidder shall not be entitled to receive re-imburement of any expenses which may have been incurred for carrying out due diligence, search of title to the assets and/or matters incidental thereto or for any purpose in connection with the process.
- iv. All taxes applicable (including stamp duty implications and registration charges) on account of sale as envisaged under this Document would be borne by the Successful Bidder:
 - a) The sale may attract GST, other taxes, stamp duty, registration charges etc. as per relevant laws;
 - b) The Successful Bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc.
 - c) Cess or other applicable taxes i.e. GST, TDS etc.
- v. It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Corporate Debtor, including such dues, if any, which may affect transfer of subject of the present Auction Process in the name of the Successful Bidder and such dues, if any, will have to be borne/ paid by the Successful Bidder.

15. GOVERNING LAW AND JURISDICTION

This Document, the Auction Process, and the other documents pursuant to this Document shall be

governed by the laws of India and any dispute arising out of or in relation to this Document or the Auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, Courts and Tribunals having jurisdiction of Goa and Maharashtra, India.

16. ASSETS TO BE AUCTIONED AND RESERVE PRICES

**SALE NOTICE – MARMAGOA STEEL LIMITED-IN LIQUIDATION
("CORPORATE DEBTOR")
(CIN- L27106GA1987PLC000764) (Company in Liquidation)
(Sale under Insolvency and Bankruptcy Code, 2016)**

Lot No.	Details of Assets of Corporate Debtor	Location	Reserve Price (Amount in INR)	EMD (Amount in INR) (10% of Reserve Price)
1	Melting Scrap Inventory	Curtorim, Margao	1,90,00,000	19,00,000

S. NO.	SCRAP TYPE	APPROX QUANTITY (IN METRIC TONS)
1.	SHREDDED SCRAP	519.66
2.	HEAVY METAL SCRAPS	145.15

SITE PHOTOS







EXHIBIT I
EXPRESSION OF INTEREST

Date:

To,

Pravin R. Navandar
Insolvency Professional
Liquidator – Marmagoa Steel Limited
D519-520, Neelkanth Business Park,
Vidyavihar (West), Mumbai - 400086

Subject: Expressions of Interest (“EOI”) – For acquisition of the **Melting Scrap** of Marmagoa Steel Limited - In Liquidation (Corporate Debtor) for LOT 1 to the extant IBBI (Liquidation Process) Regulations, 2016 and under the applicable provisions of the Insolvency and Bankruptcy Code, 2016(IBC)

Dear Sir,

In response to the advertisement in **Times of India – Maharashtra/Goa/Mangalore** or Website dated **18/08/2022** inviting expressions of interest as captioned above (“Advertisement”), we hereby submit an EOI for the E-Auction of the metal scrap of Marmagoa Steel Limited Assets - In Liquidation (Corporate Debtor) *as per* (Liquidation Process) Regulations, 2016 through e-auction sale process, on “*As is where is basis*”, “*As is what is basis*”, “*Whatever there is basis*” and “*No recourse basis*”.

We have also set out the following:

Information required in the format prescribed as an Annexure to this EOI (**Annexure A – Details of the Potential Bidder and Annexure B - Affidavit and Undertaking**).

We undertake that the information furnished by us in this EOI and with other documents is true, correct, complete and accurate. We undertake that we have read the terms and conditions for liquidation as mentioned in the E-Auction Process Information Document and unconditionally agree to the same.

Further, we agree and acknowledge that:

- (a) the EOI will be evaluated based on the information provided in the Annexures to determine whether we qualify to participate as a bidder in the aforesaid e-auction;
- (b) the Liquidator reserve the right to determine at his sole discretion, whether or not we qualify for the submission of the proposal and may reject the EOI submitted by us without assigning any reason whatsoever;

- (c) the Liquidator reserve the right to request for additional information or clarification from us for the purposes of the EoI and we shall promptly comply with such requirements. Failure to satisfy the queries of the Liquidator within the given timelines may lead to rejection of our submission pursuant to EoI.
- (d) Submission of this EoI alone does not automatically entitle us to participate in the next stage of the bid process.
- (e) The bidder is not an ineligible person in terms of the provisions of Section 35 (1)(f) read with section 29A of the IBC and also, the bidder is not under any legal disability under the applicable laws.

Sincerely yours,

On behalf of **[Insert the name of the person / entity submitting the EoI]**

Signature:

Name of Signatory:

Designation:

Company Seal/Stamp:

Note: 1. The person signing the EoI and other supporting documents should be an authorised signatory supported by **necessary board resolutions/authorization letter**. 2. In case of Consortium Bidder the EoI shall be signed by the nominated lead. This letter should be accompanied with Consortium Agreement.

[On Appropriate Stamp Paper and Notarized]

ANNEXURE A
BIDDER DETAILS

Name and Address:

Name:

Address (with proof):

Telephone No.:

Fax No.:

Email:

1. Name and address (with proof) of the Firm / Company / Organization:

2. Date of establishment of Bidder and copies of documents:

3. Contact Person:

Name:

Designation:

Telephone No:

Mobile No.:

Email:

4. PAN No. and / GSTIN / or CIN No. and/or Aadhaar No. or equivalent details of Bidder and copies of documents:

PAN No.:

CIN No.:

Aadhaar No.:

GSTIN:

5. Company Profile:

6. Ownership Structure and Composition of the Applicant:

[On Appropriate Stamp Paper and Notarized]

ANNEXURE B

AFFIDAVIT AND UNDERTAKING

Date:

To,

Pravin R. Navandar

Insolvency Professional

Liquidator – Marmagoa Steel Limited

D519-520, Neelkanth Business Park,

Vidyavihar (West), Mumbai - 400086

Sub: Disclosure of eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 and declaration for submitting resolution plan.

Dear Sir,

A. I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 (Code) (as amended from time to time):

I have understood the provisions of section 29A of the Code. I confirm that neither **I/ ___ Limited** nor any person acting jointly with **me/___ Limited** or any person who is a promoter or in the management or control of **me/us/ ___ Limited** or any person acting jointly with **Me/___ Limited**:

- (a) is an un-discharged insolvent;
- (b) is a wilful 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 (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 (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:
- (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) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
- (h) has executed [a guarantee] in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code;
- (i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- (j) has a connected person not eligible under clauses (a) to (i).

A. I therefore, confirm that I, _____/ _____ **Limited** is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 (Code) (as amended from time to time) to submit a resolution plan for M/s Marmagoa Steel Limited- in Liquidation.

B. I declare and undertake that in case **the I** _____/ _____ **Limited** becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.

C. I also undertake that in case the **I** _____/ _____ **Limited** becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited.

D. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.

E. I confirm that the said declaration and disclosure is true and correct.

F. I am duly authorised to submit this declaration by virtue of _____

(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)

[On Appropriate Stamp Paper and Notarized]

EXHIBIT– II

CONFIDENTIALITY AND NON - DISCLOSURE UNDERTAKING

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. Pravin R Navandar, Liquidator of M/s Marmagoa steel Limited (In Liquidation).

WHEREAS The Company’s Liquidation Process has been initiated under the provisions of the IBC and the Liquidation Process Regulations by an order of the NCLT with effect from 10th February, 2021. As per the said order, Mr. Pravin R. Navandar has been appointed as the Liquidator.

WHEREAS the Liquidator has invited prospective Bidders for the purpose of submission of Bid through E-Auction Process in respect of the sale of Melting Metal Scarp of the Corporate Debtor in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 (“IBC”) read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Process Regulations”) and in accordance with the provisions of E-Auction Process Information Document.

WHEREAS the Liquidator is required to share certain data, documents in relation to the Corporate Debtor 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 the confidentiality of the information received from the liquidator if any, 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 shall not divulge any part of information or any other data shared by the Liquidator, through oral or written communication or through any mode to anyone including the

information provided through the E-Auction Process Information Document 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 Corporate Debtor, 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 Corporate Debtor 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 Corporate Debtor, 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 un-authorized access, use, dissemination, copying, any theft or leakage;
 - g. the Bidder(s) shall immediately destroy and permanently erase all Confidential Information, upon the Confirmation of the Successful Bidder provided under E-Auction Process Information Document 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 liquidator, if any, 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 Corporate Debtor, all information related to disputes by or against the Corporate Debtor and other matter pertaining to the Corporate Debtor; 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 E-Auction Process Information Document. 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 Corporate Debtor 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 Liquidator 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 at Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
10. Capitalised terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the E-Auction Process Information Document.

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./ Miss/ M/s _____(Name and Designation)/Authorised Signatory

Date:

Place:

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

[On Appropriate Stamp Paper and Notarized]

EXHIBIT III

EARNEST MONEY DEPOSIT IN THE FORM OF BANK GUARANTEE

Whereas Marmagoa Steel Limited (“Corporate Debtor”) is undergoing liquidation proceedings under the Insolvency and Bankruptcy Code, 2016 read with rules and regulations thereunder (“Code”) and the Liquidator has issued a process document dated 18.08.2022 (“Process Document”) for the acquisition of the metal scrap of the Corporate Debtor as per the terms contained therein and the provisions of the Code and the directions of the Hon’ble NCLT.

In consideration of the [Insert name of the Bidder with address] (“Bidder”) agreeing to undertake the obligations under the Process Document and any other required documents, the..... [Insert name and address of the bank issuing the guarantee and address of the head office] (“Guarantor Bank”) hereby agrees unequivocally, irrevocably and unconditionally to pay to the liquidation account of Marmagoa Steel Limited, forthwith on demand in writing from the Corporate Debtor acting through its Liquidator (hereinafter referred to as “the Beneficiary”), an amount of **Rs. 19,00,000** on behalf of M/s [Insert name of the Bidder] (“Guarantee”/“Bank Guarantee”), without any demur and recourse, and without the Beneficiary having to substantiate its demand.

We, [Insert name of bank] do hereby undertake to pay the amounts due and payable under this Bank Guarantee without any demur, merely on a demand from [insert], including from any officer authorized by it in this behalf. Any such demand made on the Guarantor Bank, shall be conclusive as regards the amount due and payable by the Guarantor Bank under this Bank Guarantee. However, our liability under this Bank Guarantee shall be restricted to an amount not exceeding Rs19.00.000 (Rupees Nineteen Lakhs only).

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

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

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

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

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

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

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

This Bank Guarantee shall be interpreted in accordance with the laws of India and the Adjudicating Authority shall have exclusive jurisdiction. The Guarantor Bank represents that this Bank Guarantee has been established

in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.

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

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

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

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

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

NOTWITHSTANDING anything contained herein:

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

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

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

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

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

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

(Signature)

Name:

Address:

Designation:

WITNESS:

1.

NAME:

2.

NAME:

For:

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

Banker's Stamp and Full Address:

Dated this day of 2021

(Notes: THE STAMP PAPER SHOULD BE IN THE NAME OF THE GUARANTOR BANK)

EXHIBIT IV
LETTER OF INTENT

Ref No.:

Date:

To,

Name

Successful Bidder of Lot 1

Address

Kind Attention: Name

Sub: Declaration of the Successful Bidder and issuance of Letter of Intent by the Liquidator in the E-Auction of Marmagoa Steel Limited – In Liquidation.

Respected Sir/Madam,

This is with reference to the Liquidation process of Marmagoa Steel Limited (“Corporate Debtor”). Pursuant to the Public Notice published on _____, 2022 and the Process Document dated ____ ____, 2022, as amended and supplemented from time to time (“Process Document”), bids were invited for conduct of e-auction for sale of metal scrap of the Corporate Debtor; in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and rules and regulations framed thereunder. You have pursuant to the said Public Notice and Process Document, submitted a binding Bid of INR ____ (“Final Consideration”). Pursuant to the review of the EOI, Supporting Documents by the Liquidator and submission of the EMD in terms of the Process Document, you were identified as a Qualified Bidder.

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

- a) You shall pay an amount equivalent to 20% of the Final Consideration (“Upfront Payment”) on or before the date mentioned in terms of sub-clause X of Clause 4.2 of the Process Document, into the bank account, details of which are given below and;
- b) You shall pay the Balance Consideration (80%) within 90 (ninety) days from the issuance of this Letter of Intent in terms of sub-clause X of Clause 4.2 of the Process Document, into the bank account, details of which are given below:

Account Number	002605012463
Beneficiary Name	Marmagoa Steel Limited – Under Liquidation Account
Bank Name	ICICI Bank
Branch	Ghatkopar (East) – Kailash Plaza
IFSC Code	ICIC0000026

Provided that payments made after 30 (thirty) days shall attract interest at the rate of 12% per annum.

Provided further that the sale shall be cancelled if the payment is not received within 90 (ninety) days. However, the time taken by the Adjudicating Authority to decide/ dismiss/ dispose any application, if so, filed by the liquidator and/ or the successful bidder, for seeking necessary reliefs and concession, shall be excluded while reckoning the period for paying the Balance Consideration in terms of Process Document. It is specifically clarified that grant or refusal to grant of any such concessions/ reliefs/ affirmations/ confirmations etc. from the Adjudicating Authority or otherwise disposal of such application in any manner whatsoever by the Adjudicating Authority, shall not be a condition precedent to acquire the Corporate Debtor in terms of this Process Document and Successful Bidder shall be under the obligation to deposit the Balance Consideration and to acquire the assets of the Corporate Debtor auctioned.

In case of any contravention or breach of the terms of the Process Document, the Liquidator of the Corporate Debtor shall be entitled to exercise such remedies as it may deem fit under applicable law as well as under the terms of the Process Document, including revoking this Letter of Intent.

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

You shall keep the contents of this Letter of Intent, confidential, save and except where any disclosure is required under Applicable Laws to your shareholders, Adjudicating Authority, courts or tribunals, stock exchanges, your advisors and your representatives (on need to know basis) in relation to the liquidation process of the Corporate Debtor, provided that any such disclosure shall be as per the Confidentiality Undertaking signed by you.

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

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

Yours faithfully,

Pravin R. Navandar

Insolvency Professional

Liquidator – Marmagoa Steel Limited

D519-520, Neelkanth Business Park,

Vidyavihar (West), Mumbai – 400086

Email id – pravin@prnco.in

Date:

Place:

Accepted Unconditionally,

Signature of the Bidder/Authorised Representative of the Bidder/Attorney Holder of the Bidder

Name:

Designation:

Name of the Successful Bidder:

Date:

Place:

EXHIBIT V
Declaration by Bidders

(To be on a judicial stamp paper of Rs. 100 and notarized)

To,
Pravin R. Navandar
Insolvency Professional
Liquidator – Marmagoa Steel Limited
D519-520, Neelkanth Business Park,
Vidyavihar (West), Mumbai – 400086

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 Melting Metal Scrap as specified in the E – Auction Process Document and have understood them fully. I / We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the E-auction process.
2. I / We declare that the complete Earnest Money Deposit (EMD) have been made by me / us as against my/our bid and that the particulars of remittance and all other information given by me/us in the online form is true and correct.
3. I / We further understand and agree that if any of the statement / information revealed by me / us is found to be incorrect and / or untrue, the bid submitted by me / us is liable to be cancelled and in such case, the EMD and / or any monies paid by me / us is liable to be forfeited by the Seller (“Liquidator”) and the Seller will be at liberty to annul the offer made to me/us at any point of time.
4. I / We also agree that after my /our offer given in my /our bid for purchase of Melting Metal Scarp is accepted by the Seller and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limit specified for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the auction and offer letter, the EMD and other monies paid by me / us alongwith the online form and thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended by sole discretion of liquidator, to the extent permissible under the applicable laws and regulations. In case final sale consideration is not paid within

timeline, the liquidator shall forfeit EMD and or Performance BG.

5. I / we understand that the EMD of all Bidders shall be retained by the Liquidator and returned ~~on~~ within 15 days from the day of declaration of the Successful Bidder. I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
6. I / we confirm that our participation in the E-auction process, submission of bid or acquisition of the Melting Metal Scrap pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
7. The decision taken by the Liquidator with respect to the selection of the Successful bidder and communicated to us shall be absolute/final and binding on me/us.
8. I/We also undertake to abide by the additional conditions or decisions made by the Liquidator if announced/made during the E-auction including any announcement(s) on correction of and/ or additions or deletions to the time of auction portal and Melting Metal Scrap being offered for sale.
9. I/We confirm that the Seller and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the E-auction portal due to any unforeseen circumstances etc. before or during the auction event.
10. I/We hereby confirm that I/we are eligible to purchase the Melting Metal Scrap of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with SEAL)

Name:

Address:

.....

Email:.....

Mobile:.....