

E-AUCTION PROCESS INFORMATION DOCUMENT
FOR AUCTION OF ASSETS OF MARMAGOA STEEL LIMITED (IN
LIQUIDATION)
AS "A SET OF ASSETS COLLECTIVELY"

Invitation for participation in E-Auction of Assets of Marmagoa Steel Limited
("Company" or "MSL"). - In Liquidation as "A Set of Assets Collectively" under the
provisions of the Insolvency and Bankruptcy Code, 2016

E – Auction Process Information Document Dated Wednesday, 03.01.2024

Date of Public Announcement: Wednesday, 03.01.2024

Date of E-Auction: Saturday, 03.02.2024

Issued by: Mr. ESS Sriramachandra Murthy
Liquidator of Marmagoa Steel Limited
IBBI Registration No.: IBBI/IPA-001/IP01408/2018-2019/12161
Authorization for Assignments valid till 30.10.2024
Process Email Id – mssl.liquidator@gmail.com
Marmagoa Steel Limited
Reg Office: Plot No. 280, Eclate Curtorim Salcete,
Margao, Goa, South Goa – 403 709

Marmagoa Steel Limited has been ordered for liquidation vide order of Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) dated 10.02.2021 and Mr. ESS Sriramachandra Murthy has been appointed as the Liquidator of the Company replacing the erstwhile liquidator by NCLT order dated 15.02.2023. 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:

Mr. ESS Sriramachandra Murthy
IBBI/IPA-001/IP01408/2018-2019/12161
Authorization for Assignments valid till 30.10.2024
IBBI Registered Email: murthye@gmail.com
Process Email : mssl.liquidator@gmail.com
Office/Correspondence Address: 8-2-698, 502, 5th Floor M J Towers, Road No.12,
Banjara Hills Hyderabad , - 500034
IBBI Registered Address: 1-1-477 to 485, Flat No. 405,
Malani Icon, Street No. 8, Gandhi Nagar, Opposite to Janapriya Abodes,
Gandhinagar, Hyderabad – 500 080
Website: <http://marmagoasteel.in/>

NOTES:

1. This E-Auction Process Information Document is issued only for the prospective Bidders interested in participating in the liquidation process of Marmagoa Steel Limited or its Assets.
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.
4. Prospective Bidders/Bidders are requested to submit their EOIs, Application, Affidavit, Undertaking, etc. in the prescribed format and any other information / documents required, to the Liquidator electronically followed by hard copies by Speed Post or may be hand- delivered in a sealed envelope to the office of the Liquidator.
5. Bidder(s) desirous to submit their bid must submit their bids online on E- Auction portal- www.right2vote.in on the date and time specified in this E-Auction Process Information Document.
6. The entire process shall be subject to extant Regulations, the Code and approval of the Adjudicating Authority.
7. The Liquidator can change any terms and conditions at any time during the E-auction and also has the right to cancel the E-auction at any time without giving any reasons.
8. Kindly refer Website for any further information. <http://marmagoasteel.in/>
9. For any further information, Potential Bidders may write to us at mssl.liquidator@gmail.com

DISCLAIMER

This E-Auction Process Information Document is issued by Mr. ESS Sriramachandra Murthy, the Liquidator appointed by the Honourable NCLT, Mumbai Bench, vide order dated 15.02.2023 in the matter of Marmagoa Steel Limited (in Liquidation) for general information purposes only, without regard to specific objectives, suitability, financial situation and the requirements of any particular person.

- 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:*

LOT 1 - Land & Certain Assets [(a)Office Building (b)Boundary wall (c)Gate (d)Security Post (e)Toilet building]

Sale of Land & Assets located at Plot No. 280, Eclate Curtorim Salcete, Margao, Goa, South Goa – 403709; **(Lot 1)**

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. The assets of the Corporate Debtor are deemed to be relinquished by the Financial Creditor in accordance with the Liquidation regulation 21A (3).*
- 3. 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 is highly recommended.*
- 4. This E-Auction Process Information Document and information contained herein or disclosed **should not be photocopied, printed, distributed or published** by the recipient, without prior written approval from the Liquidator.*
- 5. The Liquidator or any agent appointed by him, or his Insolvency Professional Entity, his partners, Legal Associates etc 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/Successful Bidder or on account of any decision taken by the Liquidator.*

6. *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.*
7. *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.*
8. *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 Assets of the Company or the Company in totality 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.*
9. *The **E-Auction Participant shall bear all its costs and charges** associated with or relating to the preparation and submission of documents including but not limited to Physical and Electronic preparation, copying, postage, delivery fee, expenses associated with any demonstrations or presentations, 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.*
10. *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.*
11. *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 or his representatives accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Information Document.*

12. *The Details of the Assets of the Company provided in this document or otherwise uploaded on the respective websites is as per the valuation report based on the information provided by the CD. The liquidator, however, neither guarantees the accuracy or completeness of the quantity nor at the site/s. The sale will be on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No 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 Assets of the Company proposed to be sold subject to the approval/intimation of the Liquidator and the liquidator to be informed at least one (1) business day in advance. The Liquidator will not be responsible for any shortcomings/ shortfall or any other consequences arising out of the sale.*
13. ***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 these properties. Liquidator does not undertake any responsibility to procure any permission/ license etc. in respect of the Assets of the Company offered for sale or for settlement of any dues whatsoever in respect of the said assets.***
14. *In case the Liquidator is able to register part of the Land, the buyer cannot question either the Liquidator or the Stakeholders Consultation Committee members (SCC).*
15. *In case of any refund, no interest shall be paid and neither the Liquidator nor the SCC members are responsible and buyers cannot question the same.*
16. *In respect of vacating any encroachments if any by anybody, neither the Liquidator nor the SCC members would be responsible and buyers cannot question the same.*
17. *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 Marmagoa Steel Limited - Sale of Land & Certain Assets As "A Set of Assets Collectively" under the provisions of the Code and Liquidation Process Regulations (defined herein below).

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 Marmagoa Steel Limited - Assets on Standalone basis 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, 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 Land & Certain Assets As "A Set of Assets Collectively" as per Regulation 32(c) 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:

1.7

Type of bid	E-Auction (Online Only)
Seller	ESS Sriramachandra Murthy (Liquidator of Marmagoa Steel Limited)
Website of E-Auction service provider	https://right2vote.in/eauction/
Service Provider	Right2vote B406, Hill Side, Raheja Vihar, Chandivali, Mumbai – 400072

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 & Closure date and time for LOT 1	Saturday, 03.02.2024 – From 11:00 AM to 01:00 PM (with unlimited extension of 5 min each).
Exhibits/Annexures	<p>Format A - EOI (along with details of the Bidder and Pre-Bid Qualifications)</p> <p>Format B - Format of the bank guarantee for submission of EMD by the Bidder</p> <p>Format C - Copy of the resolution passed by the board of directors of the Auction Participant (in case the Auction Participant is a company)</p> <p>Annexure I - Affidavit and Undertaking</p> <p>Annexure II - Bid Application Form (to be duly filled in and signed and stamped by the bidder and uploaded)</p> <p>Annexure III - Bid Declaration Form (to be duly filled in and signed, stamped by the Bidder and uploaded along with the Bid Application Form)</p> <p>Annexure IV - Technical Terms and Conditions of E-Auction</p> <p>Annexure V- Confidentiality and Non-Disclosure Undertaking</p> <p>Annexure VI- Authority Letter for Site Visit</p>

1.8 All terms and conditions with respect to the Sale of Land & Certain Assets As "A Set of Assets Collectively" of Marmagoa Steel Limited 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 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 of the corporate Debtor.

1.9 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.

1.10 All the title documents (available in photocopy) 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 msl.liquidator@gmail.com.

2. INTRODUCTION

2.1 Marmagoa Steel Limited (hereinafter referred to as the Company or Corporate Debtor or CD) is a company incorporated on 17.07.1987 under the provisions of the Companies

Act, 1956. The Company was established on 17.07.1987. 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 operations 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 the plan was approved by the Hon’ble NCLT, Mumbai Bench vide order dated 02.07.2018 and the Resolution Professional was discharged from the Corporate Insolvency Resolution process by the Adjudicating Authority. Due to non-implementation of the Resolution Plan, the Hon’ble AA vide its Order dated 10.02.2021 ordered for liquidation of the CD and Mr. Pravin R. Navandar was appointed the liquidator for the same. Later on, pursuant to order dated 15.02.2023 passed by the Hon’ble NCLT, Mumbai Bench Mr. ESS Sriramchandra Murthy has been appointed as the Liquidator of the Company. As per order dated 19.10.2023, the extension of 1 year has been allowed i.e from 10.02.2023 to 09.02.2024 (However there is an apparent mistake in the dates mentioned in the order for which rectification IA has been filed).
- 2.3** As on date, Plant & Machinery (P&M) and Melting Scrap have been sold vide e-auction dated 24.01.2023 and Factory Building & Structures have been sold vide e-auction dated 10.08.2023. While the Melting Scrap and Plant & Machinery has been removed from the Plant site, the dismantling and removal of Factory Building & Structures is in progress. The process of complete removal of Factory Building & Structures from the plant site is expected to be completed by 31.01.2024.
- 2.4** It is the endeavour of the Liquidator to sell the remaining assets of the CD i.e Land & Certain Assets [(a)Office Building (b)Boundary wall (c)Gate (d)Security Post (e)Toilet building] under Regulation 32(c) 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.
- 2.5** 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.
- 2.6** 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.

- 2.7 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).
- 2.8 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;
- 3.2 **“Affidavit, Undertaking and Declaration”** shall mean the affidavit, undertaking and declaration provided by the Bidder substantially in form and manner given in Exhibits/Annexures attached 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 Code, 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)” / “ E Auction Process Participant”** 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 II 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 Annexure V herewith
“Control” shall mean a Person holding more than 26% (twenty six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;
- 3.11 “E-Auction Process Agency”** shall mean E - Auction Service provider i.e right2vote
- 3.12 “E-Auction Process”/”E-Auction”** shall mean the electronic auction process for sale of the assets of the Company on Standalone basis 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 the assets of the Company on Standalone basis 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, 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 assets of the Company on Standalone basis 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;
- 3.18 “Liquidator”** shall mean an Insolvency professional appointed as a liquidator in accordance with section 34 of the IBC by the **Hon’ble** NCLT;
- 3.19 “Person”** shall mean an individual, a Hindu Undivided Family, a Company a trust, partnership firm, a limited Liability partnership and or any other entity established under a statute and includes a person resident outside India.
- 3.20 “Public Advertisement”** shall mean an announcement dated 03.01.2024 in newspaper(s) inviting an expression of interest from the Bidders, who shall submit their Bid to participate in the liquidation process of the Company in accordance with the provisions of IBC and Liquidation Process Regulations;
- 3.21 “Qualified Bidder(s)”** shall mean the Bidder declared by the Liquidator as Qualified Bidder based on the supporting documents including signed EOI along with the requisite Earnest Money Deposit to the Liquidator and who fulfils 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, Board Resolution etc;
- 3.23 “Reserve Price”** shall mean the minimum price fixed by the Liquidator arrived at for the sale of assets of the Corporate Debtor, pursuant to the provisions of the Liquidation Process Regulations which a Qualified Bidder would have to match or bid in excess, to become eligible for being considered as a Successful Bidder;
- 3.24 “Sale of assets as “A Set Of Assets Collectively”** shall mean sale of Assets of the Corporate Debtor in accordance to Regulation 32(c) of the IBBI (Liquidation Process) Regulations, 2016 on “As is where basis”, “As is what is basis”, “Whatever there is

basis” and “No recourse basis”.

3.25 “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, Furniture & fixtures, Vehicles, Melting Scraps of the Corporate Debtor, for the purposes of conducting business;

3.26 “Site Visit” shall mean a visit to the Marmagoa Steel Limited Site by a bidder with prior approval from the Liquidator; and

3.27 “Successful Bidder” or “Successful E-Auction Process Participant” or “Successful E-Auction Process Applicant” means, the Qualified Bidder whose bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase as per the provisions of the E-Auction Process Document, provisions of IBC and the Liquidation Process Regulations and shall include the SPV (if any) through which the successful bidder proposes to consummate the sale transaction as per this E-Auction Process Document;

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

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the 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 non-performing 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;*
- iii. or 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,—

- (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.”*

In addition to the above criteria, the following Eligibility Criteria also needs to be complied by the Bidder. ie . A bidder shall not be eligible to submit a bid during the auction process, if the following eligibility criteria, being the pre-bid qualifications are not met.

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

- Minimum net worth (NW) of Rs. 4 Crore (Rupees Four Crore only) as per the latest audited Financial Statements, but not earlier than 31.03.2023. Net worth Certificate from a Chartered Accountant shall be provided.
- The income tax return should have been filed till the current AY and the Last 3 years Filed Income Tax Returns (ITRs) shall be provided
- The Company should be compliant with respect to all the compliances necessary to be followed by the Registered Companies.
- None of the connected persons including its directors/designated partners/partners have been convicted for any criminal offence under the Indian Criminal Laws.
- None of its directors/designated partners/partners are disqualified to act as a ‘director’ under the Companies Act, 2013;
- Is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- The bidder is required to provide the latest Financial Statements and other necessary documents to the Liquidator.

b) Eligibility Criteria for Firms/Sole Proprietorship/HUF/Partnership

- Minimum Net worth of Rs. 4 Crore (Rupees Four Crore only) as on latest available audited financial statements, but not earlier than 31.03.2023. A Net worth Certificate from a Chartered Accountant shall be provided.
- The income tax return should have been filed till the current AY and copy of the Last 3 years filed Income Tax Returns (ITRs) shall be provided
- Is not a defaulter under any law at the time of filing the bid.
- The bidder is required to provide the latest Financial Statements and other necessary documents to the Liquidator.

c) Eligibility Criteria for Individual: -

- Minimum Net worth of Rs. 4 Crore (Rupees Four Crore only) as on latest available audited financial statements, but not earlier than 31.03.2023. A Net worth

Certificate from a Chartered Accountant shall be provided

- The income tax return should have been filed till the current AY and copy of the Last 3 years filed Income Tax returns (ITRs) shall be provided (Kindly provide a copy of the same)
- Is not a defaulter under any law at the time of filing the bid.

d) Eligibility criteria for (FI)/ Funds / Private Equity (PE) Investors /Non-Banking Financial Company(s) / Asset Reconstruction Company/Alternative Investment Funds:

- Minimum Assets Under Management (AUM) of Rs. 50 Crore (Rupees Fifty Crore Only) as per the latest audited Financial Statements, but not earlier than 31.03.2023.*
- Minimum Committed Funds available for investment/deployment in India or Indian assets of Rs. 30 Crores (Rupees Thirty Crore Only) (or equivalent in foreign currency) or more as on latest available date but not earlier than 31st December 2022,

“**Committed funds**” mean that prospective bidder can demonstrate availability of liquid funds which can be immediately invested.

- The Fund should be compliant with respect to all the compliances necessary to be followed by the Registered Funds under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.*
- None of the connected persons including its directors/designated partners/partners/executives have been convicted for any criminal offence under Indian Criminal Laws.*
- Is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;*
- All other terms and conditions set out in the E-Auction Process Document will also apply.
- Prior to bidding, the bidder is required to provide the latest Financial Statements and other necessary documents to the Liquidator.
- FI as defined under Section 45-I(c) of RBI Act
- NBFC as defined under Section 45-I(f) of RBI Act

**Certificate from a Chartered Accountant shall be provided certifying the same.*

e) Consortiums:

- The consortium would be required to have a lead consortium member.
- Lead member must hold at least 26% equity/ minimum profit in the consortium and should have an authority to bind, represent and take decision for and on behalf of the consortium.
- For the consortium of members: Minimum Net worth of Rs 5 Crore (Rupees Five Crore) as on latest available audited financial statements, but not earlier than 31.03.2023. A Net worth certificate from a Chartered Accountant shall be provided.

- In the event the consortium is made up of body corporates, the net worth of the consortium shall be calculated as the weighted average of the consolidated net worth of the individual member (value of any negative parameter shall be considered as nil);
- Provided that only such portion of their net worth as is proportionate to their shareholding in the consortium will be considered towards this eligibility criteria under the EOI.
- In the event the Consortium is made up of FI / funds / private equity investors / non-banking financial companies / any other such applicants, the minimum AUM of the consortium shall be calculated as weighted average of individual member's AUM or committed funds available for investment/deployment in Indian companies.
- Provided that only such portion of their AUM / committed funds as is proportionate to their shareholding in the consortium, will be considered towards this eligibility criteria under the EOI.
- In the event the consortium is made up of a mix/combination of body corporates and Financial institutions, lead consortium member shall meet the eligibility criteria applicable to respective category (i.e. body corporate / FI) as per its proportionate share.
- The bidder (Lead member and every other member holding more than 20% of the Equity) is required to provide the latest Financial Statements and the last 3 years filed Income Tax returns (ITRs) and other necessary documents to the Liquidator.
- None of the Members of the Consortium should be a defaulter under any law at the time of filing the bid;
- None of the directors/designated partners/partners of the Consortium companies / entities are disqualified to act as a 'director' under the Companies Act, 2013;
- Is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- No change of Lead Member whose financials have been considered towards the eligibility criteria shall be permitted post submission of EOI (except at sole discretion of the Liquidator).
- All the other members of the Consortium would need to have a minimum profit/voting share of 10% in the Consortium.
- Any prospective resolution applicant can participate in only 1 (one) Consortium and / or can submit only 1 (one) EOI / bid.

NOTES

- All the members of the consortium shall be jointly and severally responsible for compliance with the terms of this Process Document and the EOI/Bid submitted by the consortium. Wherever applicable, every document including the formats required under this Document shall be submitted by each member of such consortium;
- The members of the Consortium shall nominate and authorize a Lead Partner to represent and act on their behalf. Such Lead Partner shall be the single point of

contact on behalf of the Consortium with the Liquidator & his advisors in connection with all matters pertaining to the Consortium.

- If any member of the Consortium is disqualified under Section 29A of the Code, then the entire Consortium shall stand disqualified. If one member is a part of any other category or any other consortium which is submitting EOI/Bid herein then that member cannot be a part of another group of consortium or category which is also submitting EOI/Bid.
- The Net Worth/the Minimum Assets under Management (AUM) shall be duly certified by a Practicing Chartered Accountant and the same shall have to be submitted along with the EOI. (supported by annual reports for the last 3 years)

5. BIDDING PROCESS

5.1 KEY STEPS IN THE PROCESS

- i. Public Notice for submission of EOI for Bids for sale of Land and Certain Assets of Corporate as “A Set of Assets Collectively” 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. Participation of Qualified Bidders in the E-Auction on the Auction date;
- viii. Declaration of Successful Bidder by the Liquidator;
- ix. Issuance of LOI to the Successful Bidder;
- x. Acknowledgement by Successful Bidder and Upfront Payment (20% of the Final Consideration)
- xi. Payment of the Final Consideration by the Successful Bidder;
- xii. Issuance of Sale Certificate

5.2 PROCESS TIMELINE

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

Sr. No	Event Description	Day	Timeline (Date)	Timeline (Days)
1	Public Notice for submission of EOI/Bids for Assets of MSL through an E-Auction process	Wednesday	03.01.2024	T
2	Submission of EOI along with Supporting Documents together with credentials and application form in FORMAT A along with confidentiality undertaking u/s 29A of IBC	Wednesday	17.01.2024	T+14

	and the relevant eligibility documents as specified therein			
3	Verification of EOI, Supporting Documents	Sunday	21.01.2024	T+18
4	Declaration of Qualified Bidders by the Liquidator	Monday	22.01.2024	T+19
5	Commencement of Site visit and accessing Data Room by Qualified Bidders	Tuesday	23.01.2024	T+20
6	Last date of Site visit	Tuesday	30.01.2024	T+27
7	Last date of Submission of EMD	Wednesday	31.01.2024	T+28
8	Auction Date	Saturday	03.02.2024	T+31
9	Declaration of the Successful Bidder by way of E-mail	Saturday	03.02.2024	Q
10	Issuance of Letter of Intent by Liquidator to the Successful Bidder	Sunday	04.02.2024	Q+1
11	Acknowledgement of LOI by the Successful Bidder and submission of the same to the Liquidator	Thursday	08.02.2024	Q+5
12	Payment of Initial 20% of the Final Consideration ("Upfront Payment")	Saturday	10.02.2024	Q+7
13	Return of EMD for unsuccessful bidders the Earnest Money without interest shall be returned to unsuccessful Qualified Bidder(s) within 26 (Twenty-six) days of the date of closure of the E- Auction process or cancellation of the E-Auction process, except that the Liquidator may retain the Earnest Money of the next highest Qualified Bidder for up to 45 (Forty five) days from the date of conclusion of the E- Auction (where a Successful Bidder has been identified) in order to consider that bid (at the discretion of the liquidator) in the event the original Successful Bidder is disqualified or fails to adhere to the terms of the LOI.	Thursday	29.02.2024	Q+26
14	Payment of Balance Consideration by the Successful Bidder including GST/applicable taxes by the Successful Bidder (80% of the Final Consideration) on or before 02.05.2024 Any consideration paid after 30 days of issue of LOI shall attract interest at the rate of 12%	Thursday	02.05.2024	Q+89

	p.a and the sale shall be cancelled if the payment is not received within ninety days from LOI in accordance with Liquidation Process Regulations			
15	Issuance of Sale Certificate	Sunday	05.05.2024	Q+92

(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/modification.)

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 03.01.2024 in the Times of India (Goa, Mangalore and Kolhapur Edition) & Bhangarbhuin (Goa Edition) 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 sale of Land and Certain Assets of Corporate as “A Set of Assets Collectively”. 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 assets of the Corporate Debtor.

ii. Submission of EOI along with supporting Documents

a. The Bidders shall submit their Expression of Interest accompanied with the supporting documents to the Liquidator on or before Fourteen days, Wednesday, 17.01.2024 from the Public Notice (“**Document Submission Date**”):

- Format A to D and Annexures I to VI of this document in relation to the bidding process is 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.
 - ❖ Net worth Certificate
 - ❖ The documents specified in above are hereinafter inter-alia referred to as the “Supporting Documents” to be submitted on or before Wednesday, 17.01.2024

b. All Supporting Documents shall be in the English, and if any document is not in English, Wednesday 03.01.2024

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 & notarized 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/hand delivery 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/hand delivery 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	ESS Sriramachandra Murthy
Designation	Liquidator
Office Address	8-2-698, 502, 5th Floor M J Towers, Road No.12, Banjara Hills Hyderabad ,- 500034
Process Address	Email mssl.liquidator@gmail.com

- 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 2 (two) days & submit the same in both soft and hard copy 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 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

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. Monday, 22.01.2024 via email. No representation by the 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 only., after a prior written request (as provided in Annexure VI) 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 mssl.liquidator@gmail.com. The Qualified Bidder shall ensure that such Site visit is conducted on the pre-determined 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 or (iv) take photographs/videos of the site as the necessary information will be provided by the Liquidator through VDR only. 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 wilful actions of any Qualified Bidder shall be at the cost of such Qualified Bidder.
 - v. Non-attendance at the Site visit will not be a cause for disqualification of a Qualified Bidder. Failure to undertake 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 due diligence.
- 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 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 follow the process of submitting the EMD amount of as specified within the specified timelines as per Clause 5.2 of this Document.
- ii. The Qualified Bidder can submit the EMD:
 - By way of a direct bank deposit by way of RTGS / NEFT into a bank account held by the Corporate Debtor, the details of which are given below:

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

- iii. It is hereby clarified that non-submission of the Earnest Money Deposit by any Bidder shall lead to disqualification of the Bidder in participation in the E-Auction Process.
- iv. 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.
- v. The Liquidator shall have the right to invoke/forfeit the Earnest Money Deposit, 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:

- vi. Any of the conditions under this Document or the LoI 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;
 - Non-payment or failure to make payments in accordance with the Bid;
 - It is clarified that any forfeiture of the EMD, by 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 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 26 days from the declaration of Successful Bidder. The EMD shall not bear any interest.
- viii. In case of the Successful Bidders, the EMD (whether in the form of a Demand Draft) may be banked. The EMD shall not bear any interest.

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

After the bidder has been declared as the qualified bidder, the liquidator shall send the name, phone number and email id of the bidder to the e-auction agency. The e-auction agency will then register the details of the bidders for the auction to be conducted. The Qualified Bidder will receive the User Id and password in their email Id.

5.9 PARTICIPATION OF QUALIFIED BIDDERS IN THE E-AUCTION PROCESS

- i. E-auction for sale of the Assets of Corporate Debtor shall be conducted on the Auction Date. Live and open E-auction shall be conducted on the Portal of the E-auction Agency on Saturday, 03.02.2024 from 11:00 AM to 01:00 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 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 the lot 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 highest Bid 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 highest Bid. In any case, the Highest Bid 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 mentioned in clause 16.
- 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 each lot shall be reviewed by the Liquidator.
- viii. Preference will be given to the highest bidder submitting bid for Lot no. 1, over all bids.
- ix. 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.
- x. 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.
- xi. 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.

- xii. A Qualified Bidder, participating in the E-Auction Process, who has submitted its Bid for the Company, if declared as the Successful Bidder, shall have a right to acquire the assets of the company through a special purpose vehicle (incorporated in India) (“SPV”). The Successful Bidder will be required to intimate the name and requisite details of the SPV (as may be required by the Liquidator), within 7 (seven) days from its declaration as the Successful Bidder by the Liquidator in writing. Accordingly, such acquiring SPV shall be bound by all the terms of the E- Auction Process Document (including all payment terms and the Bid Declaration Form submitted by the Qualified Bidder), as if they were the Qualified Bidder. The SPV will be required to be compliant with Section 29A of the Code and submit the “Affidavit and Undertaking” as set out in Annexure I of the E- Auction Process Document, simultaneously with the aforesaid intimation. The SPV shall also submit such necessary documents/undertakings/letters as may be required by the Liquidator within the timelines prescribed by him, at his discretion. Notwithstanding that the Successful Bidder proposes to acquire through SPV, the Successful Bidder shall at all times continue to remain liable for carrying out its obligations (including payment obligations) as per the terms of the E-Auction Process Document.

5.10 DECLARATION OF SUCCESSFUL BIDDER BY THE LIQUIDATOR

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 maximizing 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, stating that such Bidder has been selected as the Successful Bidder.
- ii. Upon issuance of LOI, the Successful Bidder shall unconditionally acknowledge 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 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 30 (Thirty) 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 days from the date of issuance of the LOI. The upfront payment of 20% will be forfeited by the Company. 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 Assets 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 Assets 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 LOI, (b) forfeiture of the EMD submitted by the Successful Bidder, (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.
- vii. 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 LoI 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 SALE CERTIFICATE

- i. On payment of the full amount of Final Consideration, and any applicable GST/taxes, registration fees, etc. if any, the Liquidator shall execute Sale Certificates as the case may be, within 3 (three) days from receipt of the Final Consideration.
- ii. The Sale Certificate 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, 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 Sale Certificate on an “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis” and without any representation, warranties or

indemnities.

5.14 INDICATIVE CHECKLIST OF INFORMATION TO BE PROVIDED BY THE PROSPECTIVE BIDDER

S. No.	Eligibility Criteria for Companies/ LLP / OPC/ Other registered firms	Financial Institutions (FI)/ Funds / Private Equity (PE) Investors /NBFCs /ARCs/AIF's	Firms/ Sole Proprietorship/ HUF/ Partnership	Individuals
1	Following documents to be mailed/ couriered/ hand delivered to the Liquidator:			
a	Profile of the Prospective Bidder (Format A.1)	Profile of the Prospective Bidder (As per Format A.1)	Profile of the Prospective Bidder (As per Format A.1)	Profile of the Prospective Bidder (As per Format A.1)
b	Copies of Certificate of Incorporation / Registration and Constitutional Documents (MoA, AoA)	Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA)	Certificate of Registration/ Partnership Agreement/ Other Proof of Registration.	Aadhaar/ PAN
c	Audited financial statements for immediately preceding 3 (three) years	Audited financial statements for immediately preceding 3 (three) years	Audited/ Unaudited financial statements for immediately preceding 3 (three) years Copy of ITR for preceding 3 years.	Copy of ITR for preceding 3 years with Computation of Income.
d	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying Net	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying AUM as at end of last 3 financial year and committed funds	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company	Documentary evidence such as title deeds, share certificates, balance certificates, deposit receipt etc. suggesting the minimum

	Worth as at end of last 3 financial years	available for deployment in Indian Companies or Indian assets	certifying Net Worth as at end of last 3 financial years.	presence of net worth.
e	Proof of address, copy of PAN card/ Tax identification number and documents	Proof of address, copy of PAN card/ Tax identification number and documents	Proof of address, copy of PAN card/ Tax identification number and documents	Aadhaar/ PAN
2	<p>Duly filled, signed and stamped by the Bidder (wherever applicable):</p> <p>FORMAT A -EXPRESSION OF INTEREST</p> <p>FORMAT A.1 - BIDDER DETAILS</p> <p>FORMAT A.2 – QUALIFICATION CERTIFICATE</p> <p>ANNEXURE I - AFFIDAVIT AND UNDERTAKING</p> <p>ANNEXURE II- BID APPLICATION FORM</p> <p>ANNEXURE III – BID DECLARATION FORM / DECLARATION BY BIDDERS</p> <p>ANNEXURE IV - TECHNICAL TERMS & CONDITIONS OF E-AUCTION SALE</p> <p>ANNEXURE V - CONFIDENTIALITY AND NON - DISCLOSURE UNDERTAKING</p> <p>ANNEXURE VI- AUTHORITY LETTER FOR SITE VISIT</p> <p>FORMAT B - EARNEST MONEY (BANK GUARANTEE)</p> <p>FORMAT C - EARNEST MONEY PAYMENT BY AN ASSOCIATE COMPANY</p> <p>FORMAT D - BOARD RESOLUTION</p>			

KYC VERIFICATION OF SUCCESSFUL BIDDER

For the purpose of KYC Verification after complete payment of bid amount by the Successful Bidder, following documents are required in original with all documents including complete bid document and KYC submitted at the time of registering on the E-Auction portal along with complete Xerox of all the documents.

A. In case the bidder is an Individual

1. Copy of ID Proof of the Individual like AADHAR/Passport etc.
2. Copy of Address proof of the Individual as quoted in the Bid Documentation.
3. Copy of PAN Card of the successful bidder.
4. All relevant documentation related to the Bidding Process.

B. In case Bidder is a Company/Entity:

1. Copy of Original Authorization letter at Company Letter Head, in the name of the Individual authorized to collect Sale Certificate on behalf of the company.
2. Copy of ID Proof of the authorized representative like AADHAR/Passport etc.
3. Copy of PAN Card of the Company.
4. Copy of Memorandum and Articles of Association of the company.
5. All relevant documentation related to the Bidding Process.

C. At the time of delivery the authorized person would have to show the original documents of:

1. Original Authorization letter of the Company.
2. Original ID Proof of the authorized Representative/ Individual appearing like AADHAR/Passport etc.
3. Original PAN Card of the Company/ Individual.
4. Proof of Successful Bidding like Email communication etc.

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) SHALL ACKNOWLEDGE THAT:

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

b. 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

c. Annul the Bidding Process; or

d. Invite fresh Bids; or

e. 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 LoI 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 basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis”.
- v. The Bidder(s) acknowledge 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 Assets of the Corporate Debtor, as may be required in compliance of the applicable laws, for the time being in force.
- vii. The Successful Bidder shall acknowledge that it shall fulfil all the terms of this document, LoI 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 shall acknowledge 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 m.sl.liquidator@gmail.com 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.
- v. The assets for sale are deemed to be relinquished as per Regulation 21A (3) of Liquidation Regulation, 2016.

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 Bidding 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. agree(s) 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. agree(s) 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 intending Bidder(s), prior to submitting their bid, should make their own independent inquiries regarding the Assets of the Company, 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 EMD deposited by the bidders shall not bear any interest.
- iv. The Liquidator reserves the right to conduct due diligence/know your customer verifications on the Bidder(s) at any stage of the Bidding Process.
- v. All payments under this Document shall be made in INR (Indian Rupees).
- vi. 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.
- vii. 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.

- viii. 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.
- ix. 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.
- x. A Bidder, accepting this Document, confirms that the Bidder is in compliance with the Insider Trading Regulations, if applicable and waives any right to claim that there was any involvement of the Liquidator or its Representatives in the Bidder's compliance or lack thereof with the Insider Trading Regulations, if applicable.
- xi. 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.
- xii. 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).
- xiii. 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.
- xiv. 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.
- xv. 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. power to cancel or continue the auction process even if not more than one bidder deposits the EMD.
- c. consult with any Bidder(s) in order to receive clarifications or further information;
- d. retain any information and/or evidence submitted to the Liquidator/ his Representatives, by, on behalf of, and/or in relation to any Bidder;
- e. cancel or disqualify the Bid submitted by any Bidder at any stage of the Bidding Process;
- f. restart the Bidding Process as per the discretion of the Liquidator and even post issuance of LoI;
- g. 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;
- h. 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.
- i. 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 Annexure V.

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-imbusement of any expenses which may have been incurred for carrying out due diligence, search of title to the assets and/or matters incidental thereto or for any purpose in connection with the process.
- 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.The liquidator shall not bear any of the tax implications and the relevant charges which may arise due to the sale.
- 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")
SALE OF LAND & CERTAIN ASSETS AS "A SET OF ASSETS
COLLECTIVELY" BASIS
(CIN- L27106GA1987PLC000764)
(Company in Liquidation)
(Sale under Insolvency and Bankruptcy Code, 2016)**

Amount in INR

Lot No.	Details of Assets of Corporate Debtor (Located In Goa, India)	Reserve Price	EMD	Bid Incremental Amount
OPTION A				
1.	Land & Certain Assets As "A Set of Assets Collectively" Basis (Under Regulation 32(c) of the Liquidation Regulation, 2016	23,25,30,000 (Rupees Twenty Three Crore Twenty Five Lakhs Thirty Thousand Only)	2,00,00,000 (Rupees Two Crore Only)	10,00,000 (Rupees Ten Lakhs Only)

Land Area details:

- The immovable assets belonging to Marmagoa Steel Limited are located on land bearing Survey No. 280/0 known as "Borchia Careachem Molla" at Village – Curtorim, Taluka – Salcete, South Goa.
- The zoning of the said land is Industrial Land.
- Below is the detail of land as per sale deed:

Survey No.	Village	Area in Sq. mtr.	Area in acre
280/0	Curtorim	67,298	16.63

Summary Details of Certain Assets are as follows:

Sr. No.	Particulars	Area in Sq. Mt.
1.	Office Building	409.5
2.	Boundary wall	-
3.	Gate	-

4.	Security Post Building	35
5.	Toilet building	44

Current Status of the Assets of the Company:

1) As on date, Plant & Machinery (P&M) and Melting Scarp have been sold vide e-auction dated 24.01.2023 and Factory Building & Structures have been sold vide e-auction dated 10.08.2023.

2) While the Melting Scrap and Plant & Machinery has been removed from the Plant site, the dismantling and removal of Factory Building & Structures is in progress.

3) The process of complete removal of Factory Building & Structures from the plant site is expected to be completed by 31.01.2024

17. LITIGATIONS

The list of ongoing litigations is given below.

Sr. No.	IA No.	Case Name	Case Particulars	Next date	Status
1.	619 of 2020	Chandor Engineering & Trading Company Pvt Ltd Vs. Pravin Navandar, RP of Marmagoa Steel Ltd	Seeking reliefs and protection from any liability due to non-implementation of the approved Resolution Plan because of non-restoration of the Power Supply and receiving no reliefs and concessions from either the statutory authorities or the creditors of the Corporate Debtor	19.01.2024	On going
	844 of 2022 in 619 of 2020	PARAS In the matter of : Chandor Engineering & Trading Company Pvt Ltd Vs. Pravin Navandar, RP of Marmagoa Steel Ltd	PARAS's Intervention Application in IA No. 619 of 2020	19.01.2024	On going

	2280 of 2022 In 619 of 2020	ARCIL In the matter of : Chandor Engineering & Trading Company Pvt Ltd Vs. Pravin Navandar, RP of Marmagoa Steel Ltd	ARCIL's Intervention Application in IA No. 619 of 2020	19.01.2024	On going
2.	2912 of 2021	Pravin Navandar, Liquidator of Marmagoa Steel Ltd Vs. Chandor Engineering & Trading Company Pvt Ltd	Seeking reliefs and direction to Chandor to make the payment of amount that Chandor withdrew / utilised an amount of Rs. 10,40,700/- post commencement of Liquidation Process and for the purpose of remitting back such amount to the Corporate Debtor.	19.01.2024	On going
3.	2915 of 2021	Pravin Navandar, Liquidator of Marmagoa Steel Ltd Vs Asst. Commissioner of Customs (Bond)	Seeking relief for taking the possession of certain goods being 2290 Pcs of refractory Materials ladle Bricks and 4130 Pcs. Of Mag Carbon Bricks and the same holds value of Rs. 5,90,689/- (Rupees Five Lakhs Ninety Thousand Six Hundred and Eighty Nine Only) were lying at ICD Verna Public Bonded Warehouse and the same was in the custody of the Customs	19.01.2024	On going
4.	667 of 2023	EPFO Vs. PARAS & Pravin Navandar, Liquidator of MSL	Seeking direction from Hon'ble NCLT, for allowing the claim of Rs. 1,47,90,485	19.01.2024	On going

List of disposed off Litigation before Hon'ble National Company Law Tribunal.

Sr. No.	IA No.	Case Name	Case Particulars	Status
1.	542 of 2020	ARCIL Vs. Pravin Navandar, Liquidator of Marmagoa Steel Ltd	Seeking for the change of Liquidator ARCIL has proposed the name of new Liquidator via Affidavit.	Disposed off vide Order dated 15.02.2023
2.	3258 of 2022	PARAS Vs Pravin R, Liquidator of MSL	PARAS's application for the change of Liquidator	Disposed off vide Order dated 15.02.2023

3.	2032 of 2022	Pravin Navandar, Liquidator of Marmagoa Steel Limited	Application for Liquidators Remuneration	Disposed off vide Order dated 15.02.2023
4.	2974 of 2023	Pravin Navandar, Liquidator of Marmagoa Steel Limited	Contrary View taken by the liquidator with respect to SCC decision	Disposed off vide Order dated 18.07.2023
5.	1170 of 2021	Pravin Navandar, Liquidator of Marmagoa Steel Ltd Vs. Chief Electrical Engineer, Goa	Seeking relief for the purpose of enabling access to electricity at the Factory for office administration and security purposes. The non- availability of Electricity is deteriorating the liquidation value further.	As temporary connection was given, disposed off as infructuous on 28.08.2023
6.	2595 of 2021	PARAS Vs. Pravin Navandar, Liquidator of Marmagoa Steel Ltd	Challenging Letter dated 06.09.2021, for the contribution under Regulation 21A of the Liquidation Process.	Withdrawn by the PARAS(applicant) in the hearing held on 14.09.2023
7	IVNP 7 of 2022	Goa Engineering Workers Union : In the matter of : PARAS Vs. Pravin Navandar, Liquidator of Marmagoa Steel Limited	Goa Engineering Workers Union's Intervention Application in IA No. 2595 of 2021 filed by PARAS	Disposed off on 28.08.23 as the amount has been earmarked as per JetAirways Judgement
8.	479 of 2021	Pravin R. Navandar Vs Asset Reconstruction Company (India) Limited	IA for appointing RP as a Liquidator.	Infructuous , as Liquidator has already been appointed. Disposed off on 28.08.2023
9.	139 of 2023	PARAS Vs. Pravin Navandar, Liquidator of MSL	PARAS's application for Stay in E _auction Process to be held on 24.01.2023	Withdrawn by Paras on 28.08.2023. Disposed off
10.	1151 of 2023	Chandor Engineering & Trading Company Pvt Ltd Vs ESS Sriramachandra	Chandor Engineering & Trading Company Pvt Ltd application for Stay for distribution of money realized from the sale of assets and expeditiously hear and decide the I.A. 619/2020 preferred by PARAS	Dismissed in the hearing held on 14.09.2023

		Murthy, Liquidator, Marmagoa Steel Limited		
11.	2916 of 2021	Pravin Navandar, Liquidator of Marmagoa Steel Ltd Vs Pete Hammond Power Solutions Pvt Ltd	Seeking reliefs for the possession of certain furnace transformers which were given to Pete for the purpose of rewinding, refurbishment, capacity up-grade but Pete failed to fulfil the required up-gradation and by the same period the Corporate Debtor was declared a “sick” industrial unit under the Sick Industries Companies (Special Provision) Act, (SICA), 1985 by the Hon’ble Board for Industrial and Financial Restructuring (BIFR). The IA no. 2916/2021 is filed for the recovery of transformer which was given for rewinding, refurbishment and up-gradation as the transformers are the assets of Corporate Debtor and the same needs to be added in the liquidation estate.	Dismissed / Disposed off vide Order 14.09.2023.
12.	4467 Of 2023	Pravin Navandar, In the matter of Marmagoa Steel Limited	IA seeking time extension of the Liquidation Process filed on 7th Feb 2023, seeking time extension till 09.02.2024 (i.e. for 12 months)	Extension given for 1 year from 09.02.2023 to 08.02.2024 in the hearing held on 19.10.2023

(On the Letterhead of the Bidder)

FORMAT A -EXPRESSION OF INTEREST

Date:

To,

ESS Sriramachandra Murthy
Liquidator – Marmagoa Steel Limited
4th Floor, MJ Towers, Road No. 12,
Banjara Hills, Hyderabad – 500 034

Subject: Expressions of Interest (“EOI”) – For acquisition of the assets of Marmagoa Steel Limite (In Liquidation) (Corporate Debtor) 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 –Goa, Mangalore, Kolhapur and Bhangarbhuin - Goa or Website dated 03.01.2024 inviting expressions of interest as captioned above (“Advertisement”), we hereby submit an EOI for the E- Auction of the assets of Marmagoa Steel Limited - 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:

(a) Information required in the format prescribed as an Annexure to this EOI;

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:

- i. 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;
- ii. 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;
- iii. 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.
- iv. Submission of this EOI alone does not automatically entitle us to participate in the next stage of the bid process.

- v. In case of consortium, we would comply with the eligibility criteria pertaining to equity holding and control i.e. we will hold atleast {26%/} equity in the Special Purpose Vehicle (SPV) that will also be incorporated in the Joint Bidding Agreement (undertaking to be signed by /on behalf of each member of consortium by authorized signatories).
- vi. The applicant is not an ineligible person in terms of the provisions of Section 35 (I)(f) read with section 29A of the IBC and also, the applicant is a 'fit and proper' person and 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:

- a. The person signing the EOI and other supporting documents should be an authorised signatory supported by necessary board resolutions/authorization letter.
- b. In case of Consortium Bidder the EOI shall be signed by the nominated lead. This letter should be accompanied with Consortium Agreement.

[On Rs. 100/- Stamp Paper and Notarized]

FORMAT A.1 - BIDDER DETAILS

S. No.	Particulars	Details
1	Name of bidder	
2	Address (with proof)	
3	Contact Person Name	
4	Contact No	
5	Email	
6	Date of Incorporation	
7	Nature of Establishment <i>[Individual / partnership firm / Body Corporate or consortium / others]</i>	
8	CIN No	
9	PAN No of bidder (provide copy)	
10	GSTIN of bidder (provide copy)	
11	Aadhar no. (for individuals) (provide copy)	
12	Company Profile	
13	Names & DIN of Directors including Independent Directors	
14	Names of key lenders, if any, to the Company or its affiliates	
15	History, if any, of the Company or affiliates of the Company being declared a 'wilful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'nonperforming asset'	
16	Ownership Details	
17	Copy of the Cancelled Cheque	

Company Financial Profile (consolidated / standalone as applicable)

[Note: The Company profile should necessarily include net worth and revenue numbers of the preceding three years i.e FY 20-21, FY 21-22 & FY 22-23]

INR Crores	FY 20-21	FY 21-22	FY 22-23
Revenue			
Tangible Net Worth			

(if for group, give separately for each company)

Note:

- a. Applicant shall submit the following documentary proofs as a part of this.
- b. Audited financial statements for last 3 financial years along with certificate from Statutory Auditor or Chartered Accountant certifying tangible net worth and turnover of the last 3 financial years.
- c. Copy of Certificate of Registration and latest Constitutional Documents of the Applicant

[on the letter head of the Entity Issuing the Certificate]

FORMAT A.2 – QUALIFICATION CERTIFICATE
Private & Confidential

Ref no: [Insert reference number]

Date:

To,

ESS Sriramachandra Murthy

Liquidator – Marmagoa Steel Limited

4th Floor, MJ Towers, Road No. 12,

Banjara Hills, Hyderabad – 500 034

QUALIFICATION CERTIFICATE

We the *[insert name of the issuing entity]* do hereby certify that *[insert name of the relevant entity]* incorporated in *[insert jurisdiction of incorporation of entity]* having their registered office at *[insert registered address of the entity]* (“**Prospective Bidder/Applicant**”) are meeting the qualification criteria as required for submission of EOI vide advertisement dated as disclosed by the information and records with us.

It is further notified that this certificate is being issued at the request of the Prospective Bidder/Applicant without attaching any risk and responsibility to us in any respects whatsoever whether as guarantor or otherwise.

For [Name of Entity issuing certificate]

Authorized Signatory

Note:

- a. To be provided for each entity involved in the joint bid, if any.
- b. To be provided by the bank or statutory auditor or chartered accountant or company secretary or equivalent in the jurisdiction of incorporation of the Company.

[On Stamp Paper of Rs. 100/- and Notarized]

ANNEXURE I - AFFIDAVIT AND UNDERTAKING

Date:

To,
ESS Sriramachandra Murthy
Liquidator – Marmagoa Steel Limited
4th Floor, MJ Towers, Road No. 12,
Banjara Hills, Hyderabad – 500 034

MARMAGOA STEEL LIMITED – (IN LIQUIDATION)
Plot No. 280, Eclate Curtorim Salcete,
Margao, Goa, South Goa – 403 709

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

Dear Sir,

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).

[**EXPLANATION I.** - For the purpose of this clause, the expression “connected person” means-

- (i) Any person who is the promoter or in the management or control of the prospective bidder/applicant ;or
- (ii) Any person who shall be the promoter in the management or control of the business of the corporate debtor during the implementation of the liquidation process; or
- (iii) The Holding Company, Subsidiary Company, Associate Company or related party of a person referred to in clause (i) and(ii):

Provided that nothing in clause (iii) of Explanation I shall apply to a prospective bidder/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 financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party 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 purpose 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 foreign central bank or securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is complaint with the Financial Action Task Force Standards and is a signatory to the International Organization of Securities Commissions Multilateral Memorandum of Understanding;
- (c) Any investment vehicle, registered foreign institutional Investors, registered foreign portfolio investors 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 securities by a Person Resident outside India) Regulation 2017 made under the Foreign Exchange Management Act,1999 (42 of1999);
- (d) An Asset Reconstruction Company registered with the Reserve Bank Of India under Section 3 of Securitization and Reconstruction of Financial Asset and Enforcement of Security Interest Act, 2002(54 of2002);
- (e) An alternate investment fund registered with the Securities and Exchange Board Of India;
- (f) Such categories of persons as may be notified by the Central Government. }

(k) is otherwise not disqualified in terms of the provisions of Section 29A of the IBC as amended from time to time.

I therefore, confirm that I, _____/_____ **Limited** is not ineligible 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.

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.

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.

I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator. I confirm that the said declaration and disclosure is true and correct.

I am duly authorized to submit this declaration by virtue of

(DEPONENT)

[Signature and name of Attorney / authorized signatory of the Prospective Bidder/applicant]
Rubber stamp/seal of the Prospective Bidder/Applicant]

VERIFICATION

I, [name of the deponent], the deponent above, being the [Director / Authorised Signatory] of [insert name of the prospective bidder/ applicant] (“Prospective Bidder/ Applicant”) currently residing at [insert address], do solemnly state on oath, 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 in the undertaking dated [insert date of undertaking] is false or misrepresentation or misleading.

Solemnly, affirmed at [insert place] on _____ day, the _____ day of 20_____

*Before me,
Notary / Oath Commissioner*

Deponent’s Signature

ANNEXURE II- BID APPLICATION FORM

Date:

To,
 ESS Sriramachandra Murthy
 Liquidator – Marmagoa Steel Limited
 4th Floor, MJ Towers, Road No. 12,
 Banjara Hills, Hyderabad – 500 034

MARMAGOA STEEL LIMITED – (IN LIQUIDATION)

Plot No. 280, Eclate Curtorim Salcete,

Margao, Goa, South Goa – 403 709

Dear Sir,

I am desirous in participating in the E-auction Process of Marmagoa Steel Limited announced by you in the newspaper publication dated 03.01.2024 in.....(Name of Newspaper(s)). We have deposited the requisite amount of EMD in the bank account of Corporate debtor as per detail attached.

Details of Corporate Debtor for the purposes of remittance of payment is as follows:

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

The Details of Bidder is as follows:

Name of the Bidder	
Constitution of Bidder	
Contact No.	
Email Id	
Pan No.	
Address	

Particulars of Bank	No.
Draft/UTR/RTGS/BG	Amount (in Rs)
Details against EMD	From A/C No
	A/C Holder Name
	Issuing Bank Name and Branch
	IFSC Code of issuing Bank

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

On Behalf of the Bidder

Place:

Signature

Date:

Stamp

ANNEXURE III – BID DECLARATION FORM / DECLARATION BY BIDDERS

Date:

To,
ESS Sriramachandra Murthy
Insolvency Professional Liquidator –
Marmagoa Steel Limited
4th Floor, MJ Towers, Road No. 12,
Banjara Hills, Hyderabad – 500 034

MARMAGOA STEEL LIMITED – (IN LIQUIDATION)
Plot No. 280, Eclate Curtorim Salcete,
Margao, Goa, South Goa – 403 709

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of the assets of the company as specified in the Public Advertisement and E-Auction Process Information Document and have understood them fully. I/We hereby unconditionally agree to confirm with and to be bound by the said terms and conditions of the Public Advertisement and E-Auction Process Information Document (including the Terms & Conditions of the E-Auction, Technical Terms & Conditions of E-Auction Sale) and agree to take part in the E-Auction Process.
2. I / We, understand and acknowledge that the E-Auction is being held on “AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS” and will be conducted “Online”.
3. I / We declare that the Earnest Money Deposit/EMD and documents submitted in relation to the Eligibility Criteria as specified in the E-Auction Process Information Document and that the particulars of remittance and all other information given by me/us in the form is true and correct.
4. I/we acknowledge that in the event we are declared as the Successful Bidder, the EMD (if provided by way of cash transfer) and 1st Instalment of Payment received may be adjusted towards the balance sale consideration. The EMD shall not bear any interest.
5. I / We further understand and agree that if any of the statement / information revealed by me/ us is found to be incorrect and / or untrue, the Bid submitted by me / us is liable to be cancelled and in such case, the EMD and / 1st Instalment of Payment/ and or any monies paid by me / us is liable to be forfeited by the Liquidator and the Seller will be at liberty to annul the offer made to me/us at any point of time.
6. I / We also agree that after my /our offer given in my /our Bid in relation to the sale of the Land & Certain Assets As "A Set of Assets Collectively" (Under Regulation 32(c) of the Liquidation Regulation, 2016 as contemplated under the E-Auction Process Information Document, is accepted by the Liquidator and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time

limit specified under the E-Auction Process Information Document or the Liquidation Process Regulations for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the E- Auction and letter of intent, the EMD, 1st Instalment of Payment and other monies paid by me / us along with the form and thereafter, are liable to be forfeited along with other deviations pertaining to forfeiture of EMD as specified in the E-Auction Process Information Document. The timeline for payment of final sale consideration may be extended by sole discretion of Liquidator and as per the Liquidation Process Regulations, to the extent permissible under the Applicable Law(s). In case final sale consideration is not paid within timeline stated in the Liquidation Process Regulations, the Liquidator shall forfeit EMD, 1st Instalment of Payment and other monies paid by me/us.

7. I / We agree that after my /our offer given in my /our Bid in relation to the sale of the assets of the Company as contemplated under the E-Auction Process Information Document. I/We shall not nor shall make any attempt to cancel/negotiate/withdraw our Bid at any time for any reason whatsoever. In the event, I/we cancel/negotiate/withdraw or attempt to do the aforesaid, the EMD and any other amounts paid by us shall be forfeited and we shall not be entitled to a refund of the same. We acknowledge that the Liquidator in his discretion may cancel and rescind the LOI issued in our favour in such a circumstance as specified in the E-Auction Process Document.
8. I / We understand that the EMD of submitted by us shall be retained by the Liquidator and returned only in accordance with the terms of the E-Auction Process Document. I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
9. I/we confirm that if we are declared as the Successful Bidder, we shall (I) submit the duly executed copy of the LOI to the Liquidator as per the terms of the E-Auction Process Document; (ii) make the payment of the 1st Instalment (plus applicable taxes) within 7 days of being declared as the Successful Bidder.
10. I / We confirm that our participation in the E-Auction Process, submission of Bid or the sale of the assets of the company, 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 Law; or (iii) any authorization or approval of any government agency or body; or (iv) any judgment, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
11. I / We understand that I/We shall be responsible for fully satisfying ourselves with the requirements of the IBC and the related regulations as well as all Applicable Law(s) that are relevant for the E-Auction Process and consummating the sale of the assets of the company in accordance with the provisions of applicable laws. I/We shall be responsible for obtaining requisite regulatory or statutory or third party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law(s) for consummation of sale of the assets of the company in accordance with the provisions of IBC and Liquidation Process Regulations.
12. The decision taken by the Liquidator with respect to the selection of the Successful Bidder and communicated to us shall be binding on me/us.

13. I/We also undertake to abide by the additional conditions if announced during the e-auction including any announcement(s) on correction of and / or additions or deletions to the time of auction portal being offered for sale.
14. I/We confirm that the Liquidator and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and Bid on the E-Auction portal due to any unforeseen circumstances etc. before or during the E-Auction event.
15. I/We hereby confirm that I/We shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, taxes, Good and Services Tax, license and approvals transfer fees etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
16. I/We hereby confirm that we shall be solely responsible for obtaining and carrying out necessary actions and obtaining necessary approvals in order to effectuate fully the purposes, terms and conditions of the sale of the assets of the company as per the terms of this E-Auction Process Document, including but not limited to, obtaining or renewing any license, consent, certificate, permit or other authorization, including procuring all necessary approvals from Persons, governmental and statutory authorities, if any, as may be required. The Liquidator shall in no way be held responsible nor shall there be any reduction in the Bid price/sale consideration as per the e-auction in case the of failure or delays on the part of the Successful Bidder to obtain the said approvals, licenses and permissions in its name or complete any other actions as the Successful Bidder may require.
17. I/We hereby confirm that we shall be primarily liable in respect of our payment and other obligations under the E-Auction Process Document in the event the sale is being consummated through an SPV and I/we undertake that in the event of any default by the SPV, we shall fulfil our obligations within the timelines specified hereunder and no extension shall be provided by the Liquidator.
18. I/We hereby confirm that I/we are eligible to submit our Bid in relation to sale of the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016 read with subsequent amendments thereto.
19. The capitalized terms not defined in this Bid Declaration Form and phrase "sale of Land & Certain Assets As "A Set of Assets Collectively" (Under Regulation 32(c) of the Liquidation Regulation, 2016" shall have the same meaning as ascribed to it in the E-Auction Process Document.

(Signature with SEAL)

Name:
Address:

Email:

(On the letter head of the Bidder)

ANNEXURE IV - TECHNICAL TERMS & CONDITIONS OF E-AUCTION SALE

In addition, following terms and conditions apply:

1. Intending bidder(s) shall have a valid e-mail ID, valid PAN Card and KYC documents to register with the E- Auction Service Provider.
2. Intending bidder(s) have to register with the e-auction service provider.
3. Only upon verification of the Bid Form and confirmation of remittance of EMD, the Qualified Bidder(s) will be declared and thereafter, permitted to access the Platform for bidding for the company.
4. The Bidder(s) shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Agency/ the Seller/ Liquidator. Hence, Bidder(s) are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
5. Bidder(s) should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
6. Bidder(s) are advised to change the password immediately on receipt thereof.
7. The Affidavit and Declaration as per the formats set out in Annexure I and III respectively of the E- Auction Process Document must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person duly authorized to sign the same.
8. All the aforementioned documents are required to be submitted/uploaded on the portal and the original physical copies thereof shall be provided by the Successful Bidder to the Seller/Liquidator in accordance with the E-Auction Process Document.
9. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.
10. The highest bid on the auction shall supersede all the previous bids of the respective Bidder(s). The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.
11. After the conclusion of the E-Auction of the Company, a message shall be generated automatically by the portal, of the outcome of the e-auction. A separate Intimation shall also be sent to the Successful Bidder. Date of sending the e-mail intimating the Successful Bidder will be considered as the date of receipt of the Intimation i.e. Date of Intimation.
12. Bidder(s) may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment. The Bidders are required to keep themselves updated with any revised terms and conditions of E- Auction by regularly visiting the links of the auction portal and website of the Company as mentioned in this E- Auction Process Document.

(On Rs. 100/- stamp paper)

ANNEXURE V - 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. Mr ESS Sriramachandra Murthy, 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 10.02.2021. As per the said order, Mr. Pravin R. Navandar was appointed as the Liquidator. By the order of the NCLT dated 15.02.2023, Mr ESS Sriramachandra Murthy has been appointed as the new 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 [LOT 1] 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 endeavours 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.
- j. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:

- k. 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
- l. 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
- m. 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).
- n. 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.
- p. 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.
- q. 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.
- r. 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 wilful default as defined under Applicable Law(s).
- s. 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.
- t. 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.
- u. Capitalised terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the E-Auction Process Information Document.

v. 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 the Letter Head of Qualified Bidder)

ANNEXURE VI- AUTHORITY LETTER FOR SITE VISIT

Date:

To,
ESS Sriramachandra Murthy
Liquidator – Marmagoa Steel Limited
4th Floor, MJ Towers, Road No. 12,
Banjara Hills, Hyderabad – 500 034

Dear Sir,

We hereby authorise the following individuals, who will accompany us/represent our entity (date of visit) for E-Auction of (Mention the assets the bidder is bidding) for the site visit on

1. -----
2. -----
3. -----

The KYC documents of the above mentioned individuals are attached herewith and the same would be instructed to be carried with them while visiting the site for inspection of the **SALE OF LAND - & CERTAIN ASSETS AS "A SET OF ASSETS COLLECTIVELY"** on _____ (date of visit).

We also acknowledge that we shall be abided by the E-Auction Process Information Document and the Liquidator of Marmagoa Steel Limited shall be at liberty to change the slot, time or date of visit for inspection.

Yours Sincerely,

Name:

Designation:

FORMAT B - EARNEST MONEY (BANK GUARANTEE)

The remittances of EMD due from the Bidders and all other payments due from successful Bidders should be only by way of demand drafts from scheduled banks or by way of remittance by RTGS / NEFT from only the bank account of the respective bidder(s)

No Bank Guarantee will be accepted for any remittance whatsoever.

FORMAT C - EARNEST MONEY PAYMENT BY AN ASSOCIATE COMPANY

To

ESS Sriramachandra Murthy

Liquidator – Marmagoa Steel Limited

4th Floor, MJ Towers, Road No. 12,

Banjara Hills, Hyderabad – 500 034

[Copy to:]

[Insert name of the Bidder with address]

Dear Sir,

Sub: Payment of the amounts of Earnest Money on behalf of the Bidder in relation to the auction of Marmagoa Steel Limited (“MSL” or “Company”) as a sale of assets of the corporate debtor as per IBC and Liquidation Process Regulations.

In light of the bid for Marmagoa Steel Limited submitted by _____ [Insert name of the Bidder with address] in accordance with and subject to the provisions of the E-Auction Process Document dated 03.01.2024 in relation to the captioned transaction (“E-Auction Process Document”), issued by the Liquidator, _____ [Insert name and address of the Associate Company and address of the head office] hereby declares and confirms it is [an / the] _____ [Insert relationship of the Associate Company with the Bidder] of the Bidder (“Associate Company”), and the payment of the Earnest Money amount vide _____ [Insert mode of payment] (“**Payment**”) is on behalf of the Bidder. The Associate Company acknowledges that such amounts paid as Earnest Money shall be subject to the terms of this E-Auction Process Document and hereby waives any right to claim any refund or adjustment of the amounts of such Payment except in accordance with the terms of the E-Auction Process Document.

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

Capitalized terms used but not defined in this letter shall have the meanings ascribed to such terms in the E-Auction Process Document.

Yours sincerely,

[Signature and name of the Authorized Officer of the Associate Company]

Rubber stamp/ seal of the Associate Company

ACKNOWLEDGMENT

We hereby acknowledge and confirm the statements set out above by the Associate Company.

Yours sincerely,

[Signature and name of the Authorized Officer of the Bidder]

Rubber stamp/seal of the Bidder

(On the letter head of the Bidder)

FORMAT D - BOARD RESOLUTION

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF (COMPANY) IN THE MEETING HELD ON _____ [INSERT DATE], AT _____ [INSERT TIME] AT _____ [INSERT PLACE]

WHEREAS pursuant to the E-Auction Process Information Document for the sale of Assets of the Marmagoa Steel Limited (In Liquidation) as SALE OF LAND & CERTAIN ASSETS AS "A SET OF ASSETS COLLECTIVELY" (LOT1) dated 03.01.2024, issued by Mr. ESS Sriramachandra Murthy ("Liquidator"), the liquidator of Marmagoa Steel Limited, the Company being a prospective applicant is desirous of submitting a Bid Application for the purchase of Assets of the Marmagoa Limited as "A Set of Assets Collectively" (LOT1) in accordance with the requirements of the E-Auction Process Information Document published on 03.01.2024 for the above-mentioned auction.

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

"RESOLVED THAT the draft of the Application Form placed before us is hereby approved for submission to the Liquidator of Marmagoa Steel Limited, in accordance with the terms of the E-Auction Process Information Document.

"RESOLVED THAT Mr./Ms. _____, be and is hereby authorized to take all the steps required to be taken by the Company for the submission of the Bid Application in accordance with the terms of the E- Auction Process Information Document, including the following:

- (a) submit the Application Form and other requisite documents, in accordance with the terms of the E-Auction Process Information Document;
- (b) execute all other agreements, deeds, forms, writings, affidavits and power of attorney as may be required in relation to the E-Auction Process Information Document, any amendments or modifications thereto as may be suggested by the Liquidator of Marmagoa Steel Limited, to do any such executed agreements, documents or other writings and in general to do all such acts, deeds and all things as may be required or considered necessary under or in respect of the E-Auction Process Information Document;
- (c) submit necessary clarifications or information in relation to the Bid Application, as may be required in accordance with the E-Auction Process Information Document by the Liquidator;
- (d) pay such amounts and consideration, in the manner as may be agreed with the Liquidator, in accordance with the procedure set out under the E-Auction Process Information Document;
- (e) to generally do or cause to be done all such acts, matters, deeds and things as may be

necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.

“RESOLVED FURTHER THAT a certified copy of the foregoing resolution be furnished as may be required, under the signature of the Company Secretary/ any two of the Directors of the Company/ One director in case of One person company.

//Certified to be true//
For the Company

Director/Company Secretary