

**E-AUCTION PROCESS INFORMATION DOCUMENT
(for Option B - Sale via Slump Sale)**

Terms & Conditions

For

Participation in E-Auction Process for Sale of PSL Limited- In Liquidation (“Company” / “Corporate Debtor”) under the provisions of Insolvency and Bankruptcy Code, 2016 vide order of Hon’ble National Company Law Tribunal, Ahmedabad Bench (“NCLT”) dated 11th September, 2020, published on 14th September, 2020 at the website of NCLT

**Date of Public Advertisement
05.01.2021**

**Date of E-Auction
28.01.2021**

Issued by Nitin Jain

**Liquidator
(Registration No.: IBBI/IPA-001/IP-01562/2019 2020/12462)
Of
PSL Limited-In Liquidation**

Registered office: Kachigam Daman, Union Territory of Daman and Diu, India 396210

Email: psl.limited@aaainsolvency.com

(Mr. Nitin Jain is a Registered Insolvency Professional with Insolvency and Bankruptcy Board of India (“IBBI”). His Registration number is IBBI/IPA-001/IP-P-01562/2019-2020/12462. Mr. Nitin Jain has been appointed as a Liquidator of PSL Limited by NCLT, Ahmedabad Bench, vide its order dated September 11, 2020, published on September 14, 2020 at NCLT website. The affairs, business and property of PSL Limited are being managed by the Liquidator, Mr. Nitin Jain.)

SD/-

Nitin Jain

Liquidator of PSL Limited

IP Registration No. IBBI/IPA-001/IP-P-01562/2019-2020/12462

Communication Address & Email ID:

E-10A, Kailash Colony, New Delhi 110048
psl.limited@aaainsolvency.com

Registered Address & Email ID with IBBI:

E 337 Ground Floor, Greater Kailash – I, New Delhi 110048

nitinjain@ichinencapitalservices.com

Date: January 5, 2021

Place: New Delhi

NOTES:

1. This E-Auction Process Information Document (Sale via Slump Sale) is issued only for the Bidders interested in participating in the liquidation process of PSL Limited under Option B. **PLEASE NOTE THAT SEPARATE E-AUCTION PROCESS INFORMATION DOCUMENTS ARE BEING ISSUED SIMULTANEOUSLY FOR SALE UNDER OPTION A AND OPTION C.**
2. **BY PARTICIPATING IN THIS E-AUCTION UNDER OPTION B, EACH BIDDER(S) AGREE/AGREES OPTION A HAS AN OVERRIDING PREFERENCE OVER OPTION B AND OPTION C, WHICH MEANS THAT IF THERE IS A BID HIGHER THAN OR EQUAL TO THE RESERVE PRICE FOR OPTION A, THEN THE BIDS FOR OPTION B AND C SHALL BE CANCELLED AND CONSIDERED TO BE NULLIFIED UNLESS DECIDED BY THE LIQUIDATOR IF THE TOTAL BID AMOUNTS FOR OPTION B AND OPTION C CUMULATIVELY IS HIGHER THAN BID AMOUNT FOR OPTION A.**
3. The terms and conditions, deadlines etc. for participating in the electronic auction are provided in this E- Auction Process Information Document.
4. The timelines, notifications and other details for the E-Auction Process are available on the website (www.psllimited.com) of PSL Limited, website (www.insolvencyandbankruptcy.in) of Insolvency Professional Entity of the Liquidator and will also be available on the website / link of the E-Auction Service Provider. Bidders desirous to submit their Bid have to submit their Bid on E-Auction portal of the E-Auction Service Provider, which shall be published on the website (www.psllimited.com) of PSL Limited and on the website (www.insolvencyandbankruptcy.in) of Insolvency Professional Entity of the Liquidator.
5. The entire process shall be subject to extant Regulations, the Code and approval of the Adjudicating Authority.

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DISCLAIMER

This E-Auction Process Information Document (Sale via Slump Sale) is issued by Mr. Nitin Jain (an insolvency professional with Registration No. IBBI/IPA-001/IP-P-01562/2019-2020/12462), the Liquidator appointed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated 11th September, 2020, published on 14th September, 2020 at NCLT website, for general information purposes only to provide general information, without regard to specific objectives, suitability, financial situations and the requirements of any particular person.

The purpose of this E-Auction Process Information Document (Sale via Slump Sale) is to lay out the process for submitting the Bid by the prospective Bidders through E- Auction for participating in the process of Sale of assets of the Corporate Debtor on a slump sale basis in accordance with the provisions of E- Auction Process Information Document, IBC and Liquidation Process Regulations. Neither this E-Auction Process Information Document (Sale via Slump Sale) nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This E-Auction Process Information Document (Sale via Slump Sale) does not solicit any action based on the material contained herein.

This E-Auction Process Information Document (Sale via Slump Sale) is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of government of India or any state government or by any stock exchange in India or any other jurisdiction. Nothing herein contained or materials relating to the E-Auction Process Information Document (Sale via Slump Sale) 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 (Sale via Slump Sale) claims to be comprehensive. Independent due diligence of the intended user/recipient of this E-Auction Process Information Document (Sale via Slump Sale) or by the Bidder is highly recommended. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted is or will be expressly disclaimed by the Liquidator or by any of his representatives, officers, agents, or the Company or in relation to the accuracy, fairness, authenticity or completeness of this E-Auction Process Information Document (Sale via Slump Sale) or any other written or oral information made available to any prospective Bidder or its advisors. In so far as the information contained in this E-Auction Process Information Document (Sale via Slump Sale) includes current and historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this E-Auction Process Information Document (Sale via Slump Sale), the Bidder shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator.

This E-Auction Process Information Document (Sale via Slump Sale) and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient of this E-Auction Process Information Document (Sale via Slump Sale), without prior written approval from the Liquidator. Distributing or

taking/ending/dispatching/transmitting this E-Auction Process Information Document (Sale via Slump Sale) in certain foreign jurisdictions may be restricted by law, and Persons in whose possession this E-Auction Process Information Document (Sale via Slump Sale) comes should inform themselves about, and observe, any such restrictions. Neither the Liquidator, nor his professional advisors, affiliates, directors, employees, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document (Sale via Slump Sale), including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.

Neither the Liquidator (NITIN JAIN), nor his Insolvency Professional Entity (AAA INSOLVENCY PROFESSIONALS LLP), its / his Partners, Directors, colleagues, advisors, agents, employees, representatives, affiliates, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document (Sale via Slump Sale), including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.

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

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

No Person, including the Bidder shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this E-Auction Process Information Document (Sale via Slump Sale) or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this E-Auction Process Information Document (Sale via Slump Sale) and any assessment, assumption, statement or information contained therein or deemed to form part of this E-Auction Process Information Document (Sale via Slump Sale), and the Liquidator or any of his respective advisors, consultants and representatives and the Company, do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.

The sale of the Company is proposed to be done on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse" basis. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company.

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

This E-Auction Process Information Document (Sale via Slump Sale) 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 prospective Bidders with information that may be useful to them in making their Bid. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Information Document (Sale via Slump Sale) 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 (Sale via Slump Sale) and may get independent advice from appropriate sources.

Information provided in this E-Auction Process Information Document (Sale via Slump Sale) to the Bidder(s) has been collected and collated from several sources. This E-Auction Process Information Document (Sale via Slump Sale) may not be all inclusive and may not contain all of the information that the recipient may consider material for the purpose of submission of its Bid. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Information Document (Sale via Slump Sale).

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

Neither the information in this E-Auction Process Information Document (Sale via Slump Sale) nor any other written or oral information provided by the Liquidator, or any of his respective advisors, consultants and representatives is intended to form the basis for the inducement for submission of any document or information or the Bid by any prospective Bidder or for any investment activity.

It is to be noted that by procuring a copy of this E-Auction Process Information Document (Sale via Slump Sale), the recipient accepts the terms of this Disclaimer, which forms an integral part of this E- Auction Process Information Document.

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1. INFORMATION MUST BE READ BEFORE BIDDING

- 1.1 This E-Auction Process Information Document (Sale via Slump Sale) has been issued for the purpose of carrying out E-Auction by sale of assets of the Corporate Debtor on a slump sale basis (i.e. Option B) in accordance with the provisions of IBC and Liquidation Process Regulations.
- 1.2 The information provided in this E-Auction Process Information Document (Sale via Slump Sale) 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 (Sale via Slump Sale) 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 (Sale via Slump Sale) or subsequently provided to Bidder(s), whether verbally or in documentary or electronically or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E-Auction Process Information Document (Sale via Slump Sale).
- 1.4 The Liquidator has no responsibility towards the authenticity of the trademark registration of the brand / name 'PSL Limited ("PSL")'. Successful Bidder is/are advised to conduct their own legal diligence towards continuing with the same name. This E-Auction Process Information Document (Sale via Slump Sale) does not constitute advice and the Liquidator should not be held responsible for any sort of claim on the name PSL LIMITED by any constitution / party (including related party (ies)). The Liquidator hereby excludes any warranty, express or implied by any party on the name PSL. No responsibility is taken by the Liquidator regarding any implications on the future usage of the name PSL Limited.
- 1.5 The Liquidator also hereby disclaims any and all liability for any statements made or omitted to be made in this E-Auction Process Information Document (Sale via Slump Sale) or, any action taken or omitted to be taken pursuant to this E-Auction Process Information Document (Sale via Slump Sale). 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 (Sale via Slump Sale). Further, the Bidders must specifically note that the Liquidator reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the liquidation proceedings at any point in time, for any reason whatsoever determined in his sole discretion without obligation to notify any Person of such revision or changes.
- 1.6 The issuance of this E-Auction Process Information Document (Sale via Slump Sale) does not imply that the Liquidator is bound to select a bidder or to appoint the preferred Bidder as Successful Bidder for acquisition of the Company and the Liquidator reserves the right to reject all or any of the Bidders or their Bid(s) without assigning any reason whatsoever.
- 1.7 The name and details of the E-Auction Service Provider shall be published on the website (www.psllimited.com) of PSL Limited and on the website

(www.insolvencyandbankruptcy.in) of Insolvency Professional Entity of the Liquidator. The sale of the Company as contemplated in this E-Auction Process Information Document (Sale via Slump Sale) shall be undertaken by the E-Auction Service Provider for and on behalf of the Liquidator through an E-Auction platform provided on the website portal of the E-Auction Service Provider (“**Platform**”). Other details with respect to the E- Auction are as follows and the relevant annexures and formats are provided herein:

Type of Bid	E-Auction (online only)
Seller	Nitin Jain (Liquidator for PSL Limited)
Website of E-Auction Service Provider	https://aaa.auctiontiger.net
E-Auction Service Provider	E-Procurement Technologies Limited, A-801, Wall Street –II, Opp. Orient Club, Near Gujarat College, Ellisbridge, Ahmedabad – 380006. Contact Person: Mr. Tilak Maratha Email ID - tilak@auctiontiger.net Mobile No. –6351896834
Annexures and formats	<p>Format A: Format of the bank guarantee for submission of EMD by the Bidder</p> <p>Format B: Format for letter for submission of EMD by Associate/Associate Company (where applicable)</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 Undertaking</p> <p>Annexure VI: Details of the bidder</p> <p>Annexure VII: Affidavit by the Applicant – Pre bid qualifications</p>

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

- 1.8 The Annexures and Formats to this E-Auction Process Information Document (Sale via Slump Sale) shall form an integral part hereof and this E-Auction Process Information Document (Sale via Slump Sale) shall always be read in conjunction with the Annexures and Formats appended hereto.

- 1.9 This E-Auction Process Information Document (Sale via Slump Sale) is neither transferable nor assignable.
- 1.10 All title documents in relation to assets of the Company as is available with the Liquidator shall be made available to Qualified Bidder(s) on request to the Liquidator through Data Room maintained at the link provided by the Data Room Service Provider. Nothing contained in this E- Auction Process Information Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidder from their compliance with the IBC, any other law in force, and/ or any instrument having the force of law, as may be applicable to them.
- 1.11 The Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.
- 1.12 The laws of the Republic of India are applicable to this E-Auction Process Information Document (Sale via Slump Sale).

2. KEY DEFINITIONS

- 2.1 “**Adjudicating Authority**” or “**NCLT**” shall mean the National Company Law Tribunal, Ahmedabad Bench;
- 2.2 “**Affidavit and Undertaking**” shall mean the affidavit and undertaking provided by the Bidder substantially in form and manner as annexed in **Annexure I** hereto;
- 2.3 “**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, IBBI Regulations, IBBI Liquidation Process Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Income Tax Act, 1961, The Goods and Services Tax Act, 2017, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Information Document (Sale via Slump Sale) or thereafter and each as amended from time to time;
- 2.4 “**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);
- 2.5 “**Bidder(s)**” shall mean a Person or Persons as the case may be, who submitted a Bid as per the E-Auction Process Information Document (Sale via Slump Sale); and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;
- 2.6 “**Bid Application Form**” shall mean the form as specified in **Annexure II** of this E-Auction

Process Information Document (Sale via Slump Sale);

- 2.7 “**Bid Declaration Form**” shall mean a declaration by the Bidders in form as specified in **Annexure III** of this E-Auction Process Information Document (Sale via Slump Sale);
- 2.8 “**Company**” or “**Corporate Debtor**” shall mean PSL Limited, a company incorporated in India, having its registered office at Kachigam Daman, Union Territory of Daman and Diu, India 396210;
- 2.9 “**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;
- 2.10 “**Confidentiality Undertaking**” shall mean an undertaking as specified in **Annexure V** herewith;
- 2.11 “**Demand**” shall mean the written communication issued by the Liquidator to the Successful Bidder for payment of the sale consideration / balance sale consideration (plus applicable taxes as determined by the Liquidator); and may be issued prior to the issuance of LOI to the Successful Bidder and the timeline for payment of the sale consideration as per the Liquidation Process Regulations or as determined by the Liquidator shall begin from such date of Demand;
- 2.12 “**Data Room**” shall mean the virtual data room maintained by the Liquidator, created for the Qualified Bidders to access information in relation to the Company;
- 2.13 “**E-Auction Process**”/”**E-Auction**” shall mean the electronic auction process for sale of the Company conducted in accordance with the provisions of IBC, Liquidation Process Regulations, Applicable Law(s) and this E- Auction Process Information Document inviting Bid from the Bidders for consummating the sale of assets of the Corporate Debtor on a slump sale basis in accordance with the provisions of IBC and Liquidation Process Regulations;
- 2.14 “**E-Auction Process Information Document (Sale via Slump Sale)**” means this document including all the annexures, formats hereto, Information Memorandum, Data Room information / documents, for the purposes of setting out the process for submission of a bid and selection of Successful Bidder in accordance with the provisions of the IBC and Liquidation Process Regulations and shall include all supplements, modifications,

amendments, addendums, alterations or clarifications thereto issued in accordance with the terms hereof;

- 2.15 “**Eligibility Criteria**” shall mean the legal criteria as specified in the Clause 5 of this E-Auction Process Information Document;
- 2.16 “**IBC**”/ “**Code**” shall mean Insolvency and Bankruptcy Code, 2016 as amended from time to time;
- 2.17 “**LOI**” shall mean the letter of intent issued by the Liquidator to the Successful Bidder detailing out the terms and conditions to complete the sale of assets of the Corporate Debtor on a slump sale basis, including the balance sale payment by Successful Bidder as per the provisions of IBC and the Liquidation Process Regulations.
- 2.18 “**Liquidation Process Regulations**”/ “**Regulations**” means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;
- 2.19 “**Liquidator**” means Mr. Nitin Jain, an insolvency professional registered with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/IP-P-01562/2019-2020/12462, appointed by NCLT, vide its order dated September 11, 2020;
- 2.20 “**Person**” shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;
- 2.21 “**Public Advertisement**” shall mean an announcement dated 05.01.2021 in newspaper(s) inviting an expression of interest from the Bidders, who shall submit their Bid to participate in the liquidation process of the Company in accordance with the provisions of IBC and Liquidation Process Regulations;
- 2.22 “**Qualified Bidder(s)**” shall mean a Bidder who fulfills the eligibility criteria listed out in the E-Auction Process Information Document (Sale via Slump Sale);
- 2.23 “**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;
- 2.24 “**Reserve Price**” shall mean the price of Rs. 254 crore arrived pursuant to the provisions of the Liquidation Process Regulations;
- 2.25 “**Site Visit**” shall mean a visit to the Site; and
- 2.26 “**Successful Bidder**” means, the Qualified Bidder whose Bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase as per the provision of this E-Auction Process Information Document (Sale via Slump Sale), provisions of IBC

and the Liquidation Process Regulations and shall include the SPV (if any) through which the Successful Bidder proposes to consummate the sale transaction as per this E-Auction Process Document.

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

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

3. INTRODUCTION

- 3.1 PSL Limited filed an Application under Section 10 of the IBC to initiate Corporate Insolvency Resolution Process against itself as per the provisions of IBC, wherein the Application was admitted by the NCLT vide its order dated February 15, 2019 (“**CIRP Order**”). Pursuant to the CIRP Order, the management of the affairs of the Company were vested with Mr. Nilesh Sharma, the Interim Resolution Professional of the Company (“**IRP**”) appointed by the NCLT. Subsequently, Mr. Nitin Jain was appointed as the Resolution Professional (“**RP**”) vide Order dated August 30, 2019 of NCLT. The RP had been vested with the responsibility to manage the affairs of the Company and to further perform all such duties and acts as prescribed under Section 17 read with 23(2) of IBC. Since no Resolution Plan was received during CIRP period, the Application for Liquidation was filed before the NCLT by the Liquidator, subsequent to voting by CoC. The said Application for Liquidation of PSL Limited submitted by the RP was admitted by the NCLT vide its order dated September 11, 2020, and published on September 14, 2020 at NCLT website. Pursuant to the Liquidation Order, the RP was appointed as the Liquidator to conduct the Liquidation Process of the Company in accordance with the provisions of IBC and Liquidation Process Regulations.
- 3.2 Further, in view of the Order dated 11.09.2020 and that the CoC during the CIRP process had not identified the assets and liabilities under sub-regulation (2) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, the Liquidator in consultation with the stakeholder consultation committee (SCC) during the SCC meeting dated 17.11.2020 and 30.12.2020 agreed to group the assets and liabilities of the Corporate Debtor and offer 3 Options for sale under liquidation:
- (a) Option A: Sale of the Corporate Debtor as a going concern;
 - (b) Option B: the operational assets of the Corporate Debtor are being sold under slump sale as a going concern;
 - (c) Option C: the non-core assets and select financial assets are being sold on a piece meal basis.

- 3.3 This document covers the terms and conditions and Reserve Price for Option B only, and separate auction documents covers the terms and conditions for sale under Option A and Option C.
- 3.4 The auctions under the 3 options (i.e. Option A, Option B and Option C) are being conducted simultaneously, in the interest of time. **By participating in this E-Auction under Option B, each Bidder(s) agree/agrees Option A has an overriding preference over Option B and Option C, which means that if there is a bid higher than or equal to the Reserve Price for Option A, then the bids for Option B and C shall be cancelled and considered to be nullified.**
- 3.5 **However, at the Liquidator's discretion, this overriding effect shall not be applicable in a scenario when the cumulative bid amounts received by adding the successful bids received under both the options (Option B and Option C) is higher than the bid received for Option A, wherein the Liquidator shall have the authority to decide between the bids received and declare a successful bidder, in order to maximize the value for the creditors/ stakeholders.**
- 3.6 The E-Auction would be conducted in the manner specified in the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications issued pursuant to or under IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner as specified in this E-Auction Process Information Document (Sale via Slump Sale).
- 3.7 The Bidders are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case maybe.

4. AN OVERVIEW OF THE COMPANY

- 4.1 PSL Limited, a company incorporated in 1987, having its registered office at Kachigam Daman, Union Territory of Daman & Diu, India 396210, is a public listed entity and is one of the largest pipe manufacturing capacities of H-SAW (Helical Submerged Arc Welded) pipes in India. It has 4 operational manufacturing plants located at Chennai, Vishakhapatnam, Varsana and Jaipur. The Corporate Debtor on account of lack of availability of working capital is doing only job work, and had revenues and other income equal to Rs. 77.65 Crores in Financial Year 2020. The Company has been engaged in HSAW pipe manufacturing, helical two step manufacturing, high performance corrosion protection and other ancillary services. The detailed information of the Company and information memorandum is also uploaded in the Data Room.
- 4.2 Present Status

NCLT has vide the Liquidation Order had ordered commencement of liquidation process of the Company as per Section 33 of the IBC read with Liquidation Process Regulations. Pursuant

to the Liquidation Order, the Resolution Professional was appointed as the Liquidator to perform its duties as per the provisions of the IBC and Liquidation Process Regulations. The Liquidator is in the process of inviting qualified bidders to participate in the E- Auction for sale of assets of the Corporate Debtor on a slump sale basis in accordance with the provisions of IBC and Liquidation Process Regulations, subject to the terms laid down in this E-Auction Process Document.

5. ELIGIBILITY

A Bidder shall not be eligible to submit a Bid in relation to the sale of the Company if it fails to meet the Legal Criteria as set out below:

Legal Criteria:

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

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

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

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

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

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

Explanation I - For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor

solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

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

d) *has been convicted for any offence punishable with imprisonment—*

(i) for two years or more under any Act specified under the Twelfth Schedule; or

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

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

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

e) *is disqualified to act as a director under the Companies Act, 2013 (18 of 2013);*

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

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

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

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

h) *has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been*

admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;

- i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or*
- j) has a connected person not eligible under clauses (a) to (i).*

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

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

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

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

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

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

Enforcement of Security Interest Act, 2002 (54 of 2002);

- (e) *an Alternate Investment Fund registered with Securities and Exchange Board of India;*
- (f) *such categories of persons as may be notified by the Central Government”.*

PRE BID QUALIFICATIONS

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

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

- a) Minimum Net Worth of Rs. 10 Crore as per the Financial Statements of the latest Financial Year;
- b) None of the connected persons including its directors/designated partners/partners have been convicted for any criminal offence under the Indian Criminal Laws;
- c) Is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

Eligibility Criteria for Firms/Sole Proprietorship/HUF/Partnership

- a) Minimum Net Worth of Rs. 10 Crore as per the Financial Statements of the latest Financial Year;
- b) None of the connected persons including its directors/designated partners/partners have been convicted for any criminal offence under the Indian Criminal Laws;
- c) None of its designated partners/partners are disqualified to act as a ‘director’ under the Companies Act, 2013;
- d) Is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

Prior to bidding, the bidder is required to provide the latest Financial Statements and other necessary documents required to assess the above criteria to the Liquidator. The Liquidator has a discretion to accept bids/offers/interest beyond the above minimum eligibility criteria, in case, the same ensures highest realization to the stakeholders.

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

- 6.1 The Bidder would need to submit the following forms, documents and authorizations as part of the E-Auction by the Bidder(s) as per the timelines prescribed in this E-Auction Process Information Document (Sale via Slump Sale):
 - 6.1.1 Ownership structure and composition of the Bidder, Proof of Identification, Current Address- Proof, PAN card, valid e-mail ID, Landline and mobile phone number etc.

- 6.1.2 Authorization to the Signatory (in case the bidder is a legal entity).
- 6.1.3 The interested bidder must submit the Affidavit and Undertaking and Confidentiality Undertaking (through Authorized Signatory, in case the bidder is a legal entity). The format for the Affidavit and Undertaking is attached vide **Annexure I** and the format for the Confidentiality Undertaking is attached vide **Annexure V**.

*A Qualified Bidder will need to submit the duly filled, signed and stamped Bid Application Form attached vide **Annexure II**, and duly filled, signed and stamped Bid Declaration Form by Bidders attached vide **Annexure III**.*

- 6.1.4 The interested bidder must submit the details under **Annexure VI** and provide the undertaking and affidavit for eligibility under **Annexure VII**.
- 6.2 Please note that only the Qualified Bidder(s) will gain access to Data Room, Information Memorandum, documentation, additional information in relation to the Company required for due diligence after due submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; and executing a Confidentiality Undertaking. as stated in para 6.1.1 to para 6.1.3 above.

- 6.3 Further, it should be noted that at any stage of the E-Auction Process, the Liquidator may ask for further documents from the Bidder(s) to evaluate their eligibility. The Liquidator, at his discretion may disqualify the Bidder(s) for non-submission of the requested documents.

7. SITE VISIT

- 7.1 The Qualified Bidder is expected to make its own arrangements including accommodation for the Site Visit. All costs and expenses incurred in relation to Site Visits shall be borne by the Qualified Bidder.
- 7.2 In Site Visit, the Qualified Bidder(s) may carry out its own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the condition of the Company, its assets, relevant documents, information etc. whether or not the Qualified Bidder actually inspects or participates in the Site Visit or verifies the document provided by the Liquidator. During the Site Visit, a Qualified Bidder shall not:
- (i) Take any photographs of the Site or take any documents back with it; or
 - (ii) Initiate any discussion regarding the Liquidation Process, with the personnel at Site, during the course of its Site Visit.
- 7.3 The Qualified Bidder shall not be entitled to receive any reimbursement of any expenses which may have been incurred in carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the Bid.
- 7.4 Any delay in completion of the Site Visit by the Qualified Bidder, shall not entitle the Qualified Bidder to any extension in the timelines, including the timeline for completion of

such Site Visit or submission of the Bid, by or before the last date for submission of the Bid.

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

8. SALE OF ASSETS IN A SLUMP SALE

8.1 The Liquidator, under this E-Auction Process Document, proposes sale of assets in slump sale basis, wherein Regulation 32 of the IBBI (Liquidation Process) Regulations, 2016 is reproduced herein:

"Regulation 32. Sale of Assets

The liquidator may sell-

(a) an asset on a standalone basis;

(b) the assets in a slump sale;

(c) a set of assets collectively;

(d) the assets in parcels;

(e) the corporate debtor as a going concern; or

(f) the business(s) of the corporate debtor as a going concern:

Provided that where an asset is subject to security interest, it shall not be sold under any of the clauses (a) to (f) unless the security interest therein has been relinquished to the liquidation estate."

8.2 Identification of assets and liabilities for sale and methodology adopted for sale by the Liquidator

8.2.1 In Option B the operational assets comprised of the 4 manufacturing units of the Corporate Debtor located in Vishakhapatnam, Chennai, Varrsana and Jaipur are to be sold in a slump sale as a going concern. This document covers the terms and conditions and reserve price for Option B only, and a separate auction document covers the terms and conditions and reserve price for Option A and Option C.

OPTION B - Reserve price of Rs. 254.00 Crores

Under Option B- the operational assets comprised of the 4 manufacturing units of the Corporate Debtor located in Vishakhapatnam, Chennai, Varrsana and Jaipur are to be sold in a slump sale as a going concern.

<u>Option B-Rs. 254 Crores (Sale via Slump sale)</u> (4 manufacturing operational units and in respect thereto the current operational assets and current operational liabilities)		
Core Assets comprising of 4 operational units	Assets to be transferred/ being sold	With respect to the 4 operational units, the Current Operational Assets

		and Current Operational Liabilities
1. Manufacturing Unit at Varsana	<ul style="list-style-type: none"> ▪ Land & Building, Plant & Machinery of the 4 plants ▪ Inventory available at the 4 units ▪ Receivables at the 4 units ▪ Electricity deposits ▪ Supplier deposits ▪ Advances with customers ▪ GST credit available on the portal for the 4 units* ▪ API Certifications and BIS certifications for the 4 units 	<p>As on the date of the issuance of the sale certificate by the Liquidator, with respect to the 4 operational units being sold hereunder, the Current Operational Assets and Current Operational Liabilities pertaining to these 4 operational units shall be transferred/deemed to have been transferred as part of the units of the Corporate Debtor being sold on slump sale basis, subject to a total cap of the Net Current Operational Liabilities (with respect to these 4 operational units) being upto Rs. 25,00,000/-. The bid submitted in respect of this E-Auction shall be deemed to have included the aforesaid purchase of the Current Operational Assets and Current Operational Liabilities, with respect to these 4 operational units.</p>
2. Manufacturing Unit at Chennai		
3. Manufacturing Unit at Vishakhapatnam		
4. Manufacturing Unit at Jaipur		
		<p>Note: Net Current</p>

		Operational Liabilities means = Current Operational Liabilities (minus) Current Operational Assets (with respect to the 4 operational units listed alongside)
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**As per a recent amendment in GST Act dated 23.03.2020, the amended sub-section (3) of section 18 of the CGST Act reads as follows,*

“Where there is a change in the constitution of a registered person on account of sale, merger, demerger, amalgamation, lease or transfer of the business with the specific provisions for transfer of liabilities, the said registered person shall be allowed to transfer the input tax credit which remains unutilized in his electronic credit ledger to such sold, merged, demerged, amalgamated, leased or transferred business in such manner as may be prescribed.”

Further, according to sub-rule (1) of rule 41 of the CGST Rules:

“A registered person shall, in the event of sale, merger, de-merger, amalgamation, lease or transfer or change in the ownership of business for any reason, furnish the details of sale, merger, de-merger, amalgamation, lease or transfer of business, in FORM GST ITC-02, electronically on the common portal along with a request for transfer of unutilized input tax credit lying in his electronic credit ledger to the transferee:

Provided that in the case of demerger, the input tax credit shall be apportioned in the ratio of the value of assets of the new units as specified in the demerger scheme.

Details of the assets under Option B are provided in the Information Memorandum on “PSL Limited – Sale via Slump sale (Option B)” that can be accessed in the virtual data room (VDR) provided by the Liquidator post execution of confidentiality agreement.

- 8.2.2 Except the Current Operational Liabilities (with respect to the 4 operational units) which are being transferred as stated above, all other liabilities pertaining to units of the Corporate Debtor being sold via slump sale under this E-Auction, shall be settled, paid and extinguished as per Section 53 of IBC.
- 8.2.3 ***It is the responsibility of the Successful Bidder to liaison/submit documents and any payments with the GST department for transfer of this GST credit. The Liquidator shall in no way be held responsible or any reduction in the purchased value as per the e-auction be permitted in case the GST department delays or does not transfer the GST credit to the incoming investor/ successful bidder.***
- 8.2.4 ***The Successful Bidder agrees and acknowledges that it shall be solely responsible for carrying out necessary actions and obtaining necessary approvals in order to effectuate fully the purposes, terms and conditions of the sale of the 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 (including in respect of API Certifications and BIS certifications for the 4 units), governmental and statutory authorities, if any, as may be required.

- 8.2.5 On receipt of the entire sale consideration (plus applicable taxes and costs as determined by the Liquidator), the Liquidator (in his discretion) shall issue a power of attorney in favour of the Successful Bidder for certain limited purposes such as authorizing the Successful Bidder to facilitate transfer of GST credit, licenses and permissions, other approvals of the Company in its name etc.
- 8.2.6 The Liquidator shall not be responsible in any manner for assisting/coordinating/obtaining any transfers/renewals/permissions/approvals whether of any documents/license and permissions/approvals/insurance policies/ either in the name of the Corporate Debtor or the Successful Bidder and the sole responsibility for the same shall vest with the Successful Bidder.
- 8.2.7 It is clarified that apart from the sale certificate and the power of attorney, the Liquidator shall not be required to execute any other document in favour of the Successful Bidder for carrying out and effectuating the sale as per the E-Auction Process.
- 8.2.8 **The Stamp duty applicable for transfer of assets under slump sale as per the Stamp Duty Act and various state policies/laws shall be paid fully by Successful Bidder. It is essential to take note that Option A has an overriding preference over Option B and Option C, which means that if there is a bid higher than or equal to the reserve price for Option A, then the bids for Option B and C shall be cancelled and considered to be nullified. However, this overriding effect shall not be applicable in a scenario when the cumulative bid amounts received by adding the successful bids received under both the options (Option B and Option C) is higher than the bid received for Option A, wherein the Liquidator in his sole discretion, shall have the authority to decide between the bids received and declare a successful bidder, in order to maximize the value for the creditors/ stakeholders.**

9. DUE DILIGENCE/DATA ROOM/CLARIFICATIONS

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

The Liquidator proposes sale of assets of the Corporate Debtor on a slump sale basis in accordance with the provisions of IBC and Liquidation Process Regulations on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis and the proposed sale as specified above does not entail transfer of any title, except the title which the Company has on the assets as on date of the transfer. All local taxes / maintenance fee / electricity / water charges/ annual lease rentals / unearned income in case of leasehold assets/ insurance premiums/license renewal fees and such other costs in connection with the Corporate Debtor as determined by the Liquidator, etc., outstanding as on date or yet to fall

due in respect of the relevant asset should be ascertained by the Bidder and would be borne by the Successful Bidder from the date of declaration as Successful Bidder and shall be due and payable immediately as and when intimated by the Liquidator or along with the payment of the balance sale consideration (at the Liquidator's discretion), as per the instructions of the Liquidator but shall in any event be payable prior to issuance of the sale certificate/sale deed by the Liquidator in favour of the Successful Bidder.

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

9.2 **Clarifications:**

9.2.1 While the data/ information provided in this E-Auction Process Information Document (Sale via Slump Sale) and the Data Room, has been prepared and provided in good faith, the Liquidator and their Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Bidder by any act or omission on their part.

9.2.2 It is further clarified that the data/information provided in the Data Room has been prepared based on books of accounts, financial statements, Company's website and discussions and representations by the erstwhile directors and key managerial personnel of the Company. Reasonable care has been taken in compiling various data and information, however the Liquidator along their advisors, consultants, representatives, make no representation or warranties, express or implied, as to the quality, accuracy, authenticity, correctness, fairness and completeness of the data provided in the Data Room, and assume no liability whatsoever in respect of any inaccuracy, incompleteness, or omissions in the data provided in the Data Room.

9.2.3 Any clarification uploaded in the Data Room shall be binding on all the Bidders and shall be deemed to form part of this E -Auction Process Information Document. No request for modifications of the clarifications shall be entertained, however, the Liquidator, may, in a fit case and as per his discretion, issue modification to the clarifications, if required. Such modifications(s) shall be binding on all the Bidders and shall be deemed to modify the clarification and be read as a part of this E-Auction Process Information Document (Sale via Slump Sale).

9.2.4 A Bidder requiring any clarification on this E- Auction Process Information Document, Liquidation Process, submission of the Bid or on the Company shall email such request for clarification to psl.limited@aaainsolvency.com with a copy to nitinjain@aaainsolvency.com

9.2.5 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 E-Auction Process Information Document (Sale via Slump Sale) shall be granted on the basis of not having

received response to clarifications sought from the Liquidator. Nothing in this Clause shall be considered or read as compelling or requiring the Liquidator to respond to any query or to provide any clarification to the queries raised by a bidder. The Liquidator will not be held responsible for any delay in response or non-response to clarifications raised by the Bidder.

10. MODE OF SALE AND AUCTION PROCESS

10.1 The liquidator proposes to conduct the sale of the assets of the Corporate Debtor on a slump sale basis as contemplated under Regulation 32(b) of the Liquidation Process Regulations, as per the terms of this E-Auction Process Document.

10.2 Auction Process –

- (i) The Qualified Bidders will deposit earnest money to participate in the auction process.
- (ii) Thereafter, the auction will take place as scheduled.
- (iii) Declaration of the Successful Bidder by the Liquidator.
- (iv) The Liquidator shall issue the LOI to the Successful Bidder which is required to be signed and accepted unconditionally by the Successful Bidder and returned to the Liquidator in 7 days duly executed, the terms of which shall be binding on the Successful Bidder.
- (i) The balance sale consideration (plus applicable taxes as determined by the Liquidator) to be paid by the Successful Bidder within 30 days of issuance of the LOI/Demand by the Liquidator, whichever is earlier, as set out herein. In accordance with Paragraph 1(12) of Schedule I of the Liquidation Process Regulations, for payments made after thirty (30) days from date of issuance of LOI or Demand, whichever is earlier, interest at the rate of 12% p.a. shall be payable on the balance sale consideration for the period after the said 30th day till the date of payment. Further, the LOI issued by the Liquidator shall be cancelled at the Liquidator's discretion if the payment is not received within the timelines specified in the Liquidation Process Regulations and/or this E-auction Process Document and/or the LOI/Demand and/or as directed by the Liquidator.
- (v) A sale certificate and / or conveyance document and/ or transfer documents for the relevant asset/assets shall be issued / executed between the Successful Bidder and the Company, upon receipt of the balance sale consideration (applicable Taxes and other costs as determined by the Liquidator) i.e. within a period of 30 days from the issuance of LOI or issuance of Demand by the Liquidator, whichever is earlier.

10.2.2 It is clarified that any necessary approvals, consents, reliefs that may be required to be obtained by the Successful Bidder with respect to sale under this E-Auction Process Information Document (Sale via Slump Sale) have to be obtained by the Successful Bidder without any deviation from the time frame for payment of balance sale consideration as stipulated hereunder. The Liquidator shall not be obligated to relax any obligation of the Successful Bidder due to any failure to obtain such necessary approvals, consents, reliefs that may be required by the Successful Bidder to consummate the transaction within the timelines set out hereunder.

- 10.2.3 It is clarified that from the date of submission of the Bid, the Qualified Bidders shall not be entitled to withdraw, cancel or renegotiate the Bid under any circumstances or for any reason and by participating in this e-auction process, the Qualified Bidders specifically waive any such right to withdraw, cancel or renegotiate the Bid under all applicable law. In the event the Qualified Bidder makes any attempt to withdraw/cancel the Bid, renegotiate or does not complete payment of the sale consideration as per the timelines set out herein, the EMD and any other amounts paid by the Bidder shall be forfeited and the Bidder shall not be entitled to a refund of the same.
- 10.3 On receipt of the entire sale consideration (plus interest (if any), applicable taxes and costs as determined by the Liquidator) from the Successful Bidder, the Liquidator shall execute a sale certificate in favour of the Successful Bidder for transferring the 4 operational manufacturing units of Company to the Successful Bidder as per the terms of the E-Auction Process Document. Additionally, the Liquidator, in his discretion, shall execute a power of attorney in favour of the Successful Bidder for certain limited purposes such as authorizing the Successful Bidder to transfer the licenses and permissions, other approvals of the Company in its name, etc.
- 10.4 A Bidder can bid for Option B. The Qualified Bidder will have to deposit Earnest Money deposit with respect to Option B as specified in this document, for him to participate in the Bid. A Qualified Bidder intending to participate in bidding for Option B shall need to specify the same in the bid documents submitted by him to the Liquidator.
- 10.5 The Liquidator reserves the right to alter, modify, cancel or relax any of the terms and conditions mentioned in this E-Auction Process Information Document (Sale via Slump Sale) in the interest of the liquidation process of the Company including cancellation of the E-Auction Process at any point of time. Any such alteration, modification, cancellation or relaxation of E-Auction Process shall be binding on the Bidder.
- 10.6 The Qualified Bidders, participating in the E-Auction Process, will have to Bid for an amount not less than the Reserve Price for acquiring the assets of the Company. . A Qualified Bidder may improve its offer, multiple times during the E-auction process.
- 10.7 The attention of Qualified Bidders is invited to the fact that the Bidders cannot place a Bid for a value below the Reserve Price. Such Bid will stand automatically disqualified.
- 10.8 The access to the details of the assets of the Company/ Data Room will be provided only to Qualified Bidder, subject to submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking as stated in para 6 above.
- 10.9 A Qualified Bidder, participating in the E-Auction Process, who has submitted its Bid under this E-Auction Process Information Document (Sale via Slump Sale), if declared as the Successful Bidder, shall have a right to acquire 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 15

(fifteen) 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, 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.

11. EARNEST MONEY DEPOSIT

11.1 All the Bidders shall provide, prior to submission of their E- Auction, an amount of INR 5 Crores (Indian Rupees Five Crores Only) with respect to Option B as earnest money deposit ("**EMD**").

11.2 It may be noted that the Bidder may request the Liquidator to permit the Bidder to submit the EMD through its Associate or Associate Company. Such payment of the EMD by an Associate or Associate Company of the Bidder shall be accompanied by a letter in the format set out in **Format B** (Earnest Money by an Associate / Associate Company). Such an Associate or Associate Company must also be a Qualified Bidder as per the requirements specified in this E-Auction Process Information Document (Sale via Slump Sale).

Provided that, the Liquidator reserves the right to accept such a request at its sole discretion and upon such terms and conditions as it may deem fit, including but not limited to requiring such a party to submit any authorization documents or other necessary details/documents.

11.3 In the event that the Successful Bidder is implementing the sale transaction through an SPV, the SPV will be required to submit an undertaking/declaration to the Liquidator (in a form and manner as acceptable to the Liquidator) acknowledging and confirming *inter alia* that (i) the Liquidator shall be entitled to deal with the EMD as per the terms of the E-Auction Process Document; and (ii) they are aware of the terms of the E-Auction Process Document regarding forfeiture of the EMD; (iii) they shall be bound by the E-Auction Process Document as though they were the Qualified Bidder.

12. MODE OF PAYMENT OF EMD AND OTHER INSTRUCTIONS RELATING TO EMD

12.1 The EMD, which would not be bearing any interest, has to be paid by the Bidder prior to uploading the online Bid Application Form.

12.2 The EMD may be submitted in the form of Bank Guarantee as per the format specified hereunder or Through RTGS / NEFT to the account number of the Company as provided under:

Name	PSL LIMITED IN LIQUIDATION
Account No.	50200052360802
Bank Name	HDFC Bank
Branch	B 54 Greater Kailash 1 New Delhi – 110048
IFSC Code	HDFC0000092

- 12.3 The details of any remittances in this regard shall be entered in the online form submitted by the Bidder. The entire amount shall be remitted by the Bidder(s) from one bank account only and to be owned by the Bidder. In the event the EMD is remitted by any other Person, it must be accompanied by a letter in the format set out in **Format B** (Earnest Money by an Associate / Associate Company).
- 12.4 Bidders shall preserve the remittance challan and shall produce the same in front of the Liquidator as and when demanded.
- 12.5 All the payments to be made by the Bidder under the e-auction shall be intimated to the Liquidator at psl.limited@aaainsolvency.com with a copy to nitinjain@aaainsolvency.com.
- 12.6 The EMD may also be provided either:
- (i) in the form of the cash which can be deposited by the Bidder, by way of direct bank transfer to the bank account as notified by the Liquidator; and / or
 - (ii) by way of a bank guarantee issued by any leading nationalized bank or private sector bank of India in favour of the Company in **Format A**.

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

- 12.7 In the event, the EMD is submitted in the form of bank guarantee, the bank guarantee shall be submitted a minimum period of 6 (six) months. The bank guarantee shall be payable at Delhi. The bidder shall ensure that bank guarantee is stamped with adequate stamp duty as applicable in Delhi.

13. FORFEITURE OF EARNEST MONEY DEPOSIT FROM THE BIDDER

- 13.1 It is to be noted that the EMD furnished can be forfeited at any time, upon the occurrence of any of the following events:
- (i) if there is a breach of any of the conditions under this E-Auction Process Information Document (Sale via Slump Sale) by the Bidder or in case Bidder is found to have made any misrepresentation or fraud; or
 - (ii) if Bidder is found to be ineligible to submit the Bid as per the conditions set out in

Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or

- (iii) if the Successful Bidder attempts to reduce/renege the Bid amount under any circumstances;
- (iv) if the Bidder withdraws/cancels or make any attempt to withdraw or cancel its Bid at any time; or
- (v) If the Bidder is identified as the Successful bidder and it fails to extend the validity of the Earnest Money through the bank guarantee or does not accept the Letter of Intent issued by the Liquidator.
- (vi) if the Successful Bidder fails to make the complete payment within the time stipulated in the Liquidation Regulations/hereunder/ as per the terms of letter of intent issued by the Liquidator.

13.2 In case of occurrence of any of the above events, all the amounts deposited till that date shall be forfeited and the option to acquire the assets of the Company / Company will be offered to the next highest Bidder. It is clarified that the Liquidator shall in his discretion have the right to offer the option to acquire the assets of the Company, both to the next highest bidder under Option A or to determine the successful bidders under Option B and C and offer the option to acquire the assets of the Company to them.

14. OTHER TERMS

14.1 In case at the end of the auction, a successful bid is received for Option A which is higher than the reserve price for Option A and to the satisfaction of the Liquidator, then the Liquidator shall have the right to cancel any bid received, if any under Option B and Option C, and the Liquidator shall return the EMD to such the unsuccessful bidders who have bid under this E-Auction Process Document within 15 days of the declaration of the Successful Bidder. However, in a scenario when the cumulative bid amounts received by adding the successful bids received under both the options (Option B and Option C) is higher than the bid received for Option A, wherein the Liquidator shall have the authority to decide between the bids received and declare a successful bidder, in order to maximize the value for the creditors/ stakeholders. Upon such evaluation, if the successful bidder is declared under Option A, this E-Auction shall stand cancelled and nullified and the EMD submitted by Bidders pursuant to this E-Auction Process Document shall be returned within 15 days of the declaration of the successful bidder.

14.2 For Successful Bidders, an email confirmation will be given for being Successful Bidder on the next day of the E-Auction.

15. ISSUANCE OF LETTER OF INTENT AND TRANSACTION DOCUMENTS

15.1 The Successful Bidder, with in a period of 7 days from E-Auction date, shall be required to

execute a letter of intent (LOI) provided by the Liquidator and record unconditional acceptance of the LOI by providing the Liquidator with one copy of LOI with an endorsement stating that LOI is accepted unconditionally under the signature of the representative of the Successful Bidder the terms of which shall be binding on the Successful Bidder. Further, the LOI issued by the Liquidator shall be cancelled at the Liquidator's discretion if the payment is not received within the timelines specified in the Liquidation Process Regulations and/or this E-auction Process Document and/or the Final Approval Order and/or as directed by the Liquidator.

- 15.2 A sale certificate and / or conveyance document and/ or transfer documents for the relevant asset/assets shall be issued / executed between the Successful Bidder and the Company, upon receipt of the balance sale consideration i.e. within a period of 30 days from the issuance of LOI or Demand whichever is earlier.

16. DECLARATION OF SUCCESSFUL BIDDER

- 16.1 The Liquidator at the end of the E-Auction Process upon examination of the bids received under Option A, Option B and Option C, shall declare the Successful Bidder(s) as per Clause 14.2 above. The Successful Bidder(s) shall be determined on the basis of highest Bid received in respect of sale of asset in accordance with the provisions of IBC and Liquidation Process Regulations read with Terms & Conditions as specified in the E-auction portal. In case of any dispute / discrepancy, the Liquidator shall assess the E-Auction applications and declare the Successful Bidder(s) offering maximum value for the auction of the asset. This right of selecting and declaring the Successful Bidder(s) shall always solely rest with the Liquidator.

It is essential to take note that Option A has an overriding preference over Option B and Option C, which means that if there is a bid higher than or equal to the Reserve Price for Option A, then the bids for Option B and C shall be cancelled and considered to be nullified. However, at the discretion of the Liquidator, this overriding effect shall not be applicable in a scenario when the cumulative bid amounts received by adding the successful bids received under both the options (Option B and Option C) is higher than the bid received for Option A, wherein the Liquidator shall have the authority to decide between the bids received and declare a successful bidder, in order to maximize the value for the creditors/ stakeholders. This right of selecting and declaring the successful bidder (s) shall solely rest with the Liquidator at all times.

- 16.2 As stated in Section A of "Information Must Read before Biding", it is reiterated that this E- Auction document covers the terms and conditions only for Option/Block B are to be sold on a slump sale basis.

- 16.3 The Liquidator at the end of the E-Auction shall declare the successful bidder(s) for any asset block(s.). This right of selecting and declaring the successful bidder (s) shall solely rest with the Liquidator at all times.

17. SET-OFF OF EARNEST MONEY OF THE SUCCESSFUL BIDDER

- 17.1 Unless expressly indicated by the Liquidator, the EMD (if provided by way of cash transfer)

shall be set-off against or used as part of the sale consideration that the Successful Bidder is required to pay to the Liquidator. In the event that the Successful Bidder/any entity on behalf of the successful Bidder has provided EMD by way of Bank Guarantee (as per format provided herein), the EMD shall be released only and when the full payment of the entire sale consideration (plus applicable taxes as determined by the Liquidator) is made by the Successful Bidder to the Liquidator.

- 17.2 In case the auction fails, then the Earnest Money paid by the E-auction process applicant shall be returned (without interest) to it within 15 days of the date of closure of auction process.
- 17.3 The EMD amount of the bidders other than the successful bidder, shall be refunded within 15 days from the date of e-auction.
- 17.4 Upon receipt of the balance sale consideration (plus interest (if any), applicable Taxes as determined by the Liquidator) and other costs as determined by the Liquidator from the Successful Bidder within 30 days from the issuance of LOI or Demand whichever is earlier, the sale pursuant to the E-Auction Process shall stand completed and the Liquidator shall execute a certificate of sale or sale deed to consummate the sale transaction as contemplated under this E-Auction Process Information Document (Sale via Slump Sale) and the Liquidation Process Regulations.

18. FRAUDULENT AND CORRUPT PRACTICES

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

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

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

“**Corrupt practice**” shall mean:

- i. the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the E-Auction Process (for

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

or

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

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

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

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

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

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

19. COSTS, EXPENSES AND TAX IMPLICATIONS

- 19.1 The auction process applicant shall be responsible for all the costs incurred by it on account of its participation in the auction process, including any costs associated with participation in the discussion Meeting (if any), Site Visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the auction Process.
- 19.2 It is hereby clarified that the E-Auction Process Applicant shall make its own arrangements including accommodation for the discussion Meeting (if organised) or Site Visit and all costs and expenses incurred in that relation shall be borne by the E-Auction Process Applicant.

- 19.3 The E-Auction Process Applicant shall not be entitled to receive any re-imbursement of any expenses which may have been incurred while carrying out the due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the E-Auction Process.
- 19.4 It is to be noted over and above the sale consideration payable, the Successful Bidder shall bear all taxes applicable (including stamp duty implications and registration charges) on sale of assets. Some of the costs and charges for the sale transaction may include *inter-alia* the following:
1. The sale attracts stamp duty, registration charges etc. as per relevant Applicable laws.
 2. The successful bidder shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty / transfer charges, fees, etc. for transfer of property (ies) in his /her name, license, permissions and approvals transfer fees etc.
 3. The Successful Bidder shall bear the applicable mutation fee and all the minor dues of land development agencies, local and municipal taxes, assessment charges, etc. in respect of the properties put on e-Auction.
 4. Successful Bidder has to bear the cess or other applicable tax i.e. GST, TDS, TCS etc. It is clarified that if the Successful Bidder determines that any TDS/TCS under the Income Tax Act, 1961 is deductible, the same shall be payable/deposited by the Successful Bidder over and above the bid price and no amount shall be deducted from the bid price.
- 19.5 It is expressly stated that the Liquidator does not take or assume any responsibility for any minor dues or otherwise, of the Company, including such dues, if any, which may affect transfer of the liquidation assets in the name of the Successful Bidder and such dues, if any, will have to be borne / paid by the Successful Bidder.
- 19.6 The E-Auction process applicant shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Laws that are relevant for the sale process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets.

20. GOVERNING LAW AND JURISDICTION

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

21. TIMETABLE

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

Sr. No.	Event	Timeline (days)
1	Public Advertisement of E-Auction	05.01.2021
2	(a) This E- Auction Process Information Document made available on the website of the Company	05.01.2021
3	<p>(a) Submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking by the bidder as stated in para 6 above and as annexed in the E-Auction Process Information Document</p> <p>(b) Opening of Data Room Access to the Qualified Bidders</p> <p>(c) Site Visits and Discussion Meeting</p> <p>(d) Facilitation of Due Diligence</p> <p>(e) Opening of Auction Portal</p> <p>(f) Bid Declaration Form and EMD submission along with the requisite KYC declarations as specified in the Bid Application Form</p> <p><i>(Data Room Access to be given only to eligible / qualified bidder post submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking by the bidder as stated in para 6 above)</i></p>	05.01.2021 - 27.01.2021
4	Closure of Data Room Access	27.01.2021
5	E- Auction Date	28.01.2021
6	Issuance of email confirmation as Successful Bidder	28.01.2021- 29.01.2021
7	Execution of LOI by the Successful Bidder	05.02.2021
8	Return of EMD for unsuccessful Bidders (within 15 days from closure of the e-auction)	13.02.2021
9.	Payment of final balance consideration by Successful Bidder	Within 30 days of issuance of the LOI or Demand whichever is earlier.
10.	Issuance of Sale Certificate	After receipt of entire consideration plus applicable taxes and costs as determined by the Liquidator

*While the timeline for submission of Bid Application Form and Bid Declaration Form is from 05.01.2021 -27.01.2021, please note that access to Data Room, documentation, additional information and site visits will be granted only once the bidder submits the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking by the bidder as stated in para 6 above.

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

Note - The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the Applicable Law(s) and the Liquidation Process Regulations. In case the final sale consideration is not paid within the timelines prescribed under this document / IBC / Liquidation Process Regulations, the Liquidator shall forfeit the EMD and any further Payment made by the Successful Bidder.

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FORMAT A: EARNEST MONEY DEPOSIT – BANK GUARANTEE

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

To

PSL LIMITED

(under Liquidation)

Kachigam Daman,

Union Territory of Daman and Diu,

India 396210

(acting through its Liquidator)

Mr. Nitin Jain

Liquidator of PSL Limited (in Liquidation)

Registration No. IBBI/IPA-001/IP-P-01562/2019-20/12462

By

[Insert Details of the Bank and Address]

WHEREAS

A. *[Insert name of the Bidder]* incorporated in *[India]*/ *[insert name of country where guarantor is incorporated]* under the *[Companies Act, [1956/2013]]/ [insert name of legislation under which the entity is incorporated]* with corporate identity number *[insert the corporate identity number of the entity]*, whose registered office is at *[insert address]* (“**Bidder**”) is required to provide an unconditional and irrevocable bank guarantee for an amount equal to INR _____ (Indian Rupees _____ only) in accordance with the terms of the E- Auction Process Information Document dated _____ (“**E-Auction Process Information Document (Sale via Slump Sale)**”) issued by the Liquidator seeking submission of bids for the carrying out the sale of PSL Limited under Liquidation.

B. This bank guarantee is required to be issued in favour of PSL Limited (“**Beneficiary**”), acting through its liquidator aforementioned, pursuant to the terms of the E-Auction Process Information Document (Sale via Slump Sale).

C. We, *[insert name of the bank]* having our registered office at *[insert address]* (“**Bank**”) at the request of the Bidder do hereby undertake to pay to the Beneficiary at _____ an amount not exceeding INR _____ (Indian Rupees _____ Only) *[insert the amount of Earnest Money Deposit]* to secure the obligations of the Bidder under the E-Auction Process Information Document (Sale via Slump Sale) on demand from the Beneficiary on terms and conditions herein contained.

1. Now therefore, the Bank hereby issues in favour of the Beneficiary this irrevocable and unconditional payment bank guarantee (“**Guarantee**”) at the request of *[Insert name of the Bidder]* for an amount.
2. The Bank for the purpose hereof unconditionally and irrevocably undertakes to pay to the Beneficiary without any demur, reservation, caveat, protest or recourse, immediately on receipt

of first written demand made by the Beneficiary/Liquidator, a sum not exceeding the aggregate amount of INR _____ (Indian Rupees __ Only) [*Insert the amount of Earnest Money Deposit*].

3. This Guarantee shall be valid and binding on the Bank for a period to 6 months from the date of issuance with an additional claim period of 30 (thirty) days thereafter and shall in no event be terminable by notice or any change in the constitution of the Bank or the Beneficiary or the Bidder, by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.
4. The Bank hereby expressly agrees that the demand made on it under this Guarantee shall be conclusive evidence of that such payment is due and the Bank shall not require any proof in addition to the written demand from Beneficiary, made in any format, raised at the above mentioned address of the Bank, in order to make the said payment to the Beneficiary.
5. The Bank shall make payment hereunder notwithstanding any objection by [*Insert name of the Bidder*] and / or any other person or any dispute (s) raised by the [*insert name of the Bidder*] in any suit or proceeding pending before any court or tribunal relating thereto and the Bank's liability under this present being absolute and unequivocal. The Bank shall not require the Beneficiary to justify the invocation of this Guarantee, nor shall the Bank have any recourse against the procurer(s) in respect of any payment made hereunder.
6. This Guarantee shall be interpreted in accordance with the laws of India and the courts and tribunals at Delhi shall have exclusive jurisdiction. The Bank represents that this Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Bank in the manner provided herein.
7. This Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Bank/Bidder.
8. This Guarantee shall be a primary obligation of the Bank and accordingly the Beneficiary shall not be obliged before enforcing this Guarantee to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder. The Bank waives any such right to that extent.
9. The Bank further unconditionally agrees with the Beneficiary that the Beneficiary shall be at liberty, without Bank's consent and without affecting in any manner the Bank's obligations under this Guarantee, from time to time:
 - (i) Vary and/or modify any of the terms of the E-Auction Process Information Document (Sale via Slump Sale);
 - (ii) Extend and/or postpone the time of performance of the obligations of the Bidder

under the E-Auction Process Information Document (Sale via Slump Sale); or

- (iii) Forbear or enforce any rights exercisable by the Beneficiary against the Bidder under the terms of the E-Auction Process Information Document (Sale via Slump Sale).

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

10. The Bank hereby agrees and acknowledges that the Beneficiary shall have a right to invoke this Guarantee either in part or in full, as it may deem fit.
11. Our liability under this Guarantee is restricted to INR _____ (Indian Rupees Only) [*Insert the amount of Earnest Money Deposit*] and it shall remain in force until _____ [*Insert Earnest Deposit Validity Date being 6 months from date of issuance*], with an additional claim period of 30 (thirty) days thereafter. The bank guarantee shall be renewed at the written request of the Bidder.
12. The Beneficiary/Liquidator may demand for extension of validity of this guarantee for a further period of 6 months and failure to re-issue or extend this Guarantee in accordance with Clauses stated above shall tantamount to invocation of this Guarantee, and the Bank will make payment to the Beneficiary with any delay or demur.
13. The Guarantor Bank represents and warrants that adequate stamp duty has been paid on this Guarantee for its enforceability in the place of issuance or Delhi (whichever is higher) and in the event, the stamp duty is found to be deficit, the Bank shall be solely liable to pay the same as per the applicable law.

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

Signature of the Bank Official:

Name of the Bank Official:

Designation with Bank Stamp

Witness

1. _____ Name and Address

2. _____ Name and Address

Attorney as per power of attorney No. _____

For:

_____ [Insert Name of the Bank]

Banker's Stamp and Full Address:

Dated this _____ day of _____ 2021

Notes:

The Stamp paper should be in the name of the Bank

**FORMAT B: EARNEST MONEY DEPOSIT PAYMENT BY AN ASSOCIATE
COMPANY/ASSOCIATE**

(on the letterhead of an Associate Company / Associate)

To

Mr. Nitin Jain

Liquidator of PSL Limited

Registration No. IBBI/IPA-001/IP-P-01562/2019-20/12462

PSL LIMITED

Kachigam Daman,

Union Territory of Daman and Diu,

India 396210

[Copy to:]

[Insert name of the Bidder with address] Dear Sir,

Sub: Payment of the amounts of EMD on behalf of the Bidder in relation to the E-Auction of PSL Limited ("**Company**") as a sale of assets of the Corporate Debtor on a slump sale basis as per IBC and Liquidation Process Regulations.

In light of the Bid for PSL Limited submitted by [Insert name of the Bidder with address] in accordance with and subject to the provisions of the E-Auction Process Information Document (Sale via Slump Sale) dated _____ in relation to the captioned transaction ("**E-Auction Process Information Document (Sale via Slump Sale)**"), issued by the Liquidator, [Insert name and address of the Associate/Associate Company and address of the head office] hereby declares and confirms it is [an/the] [Insert relationship of the Associate/Associate Company with the Bidder] of the Bidder ("**Associate/Associate Company**"), and the payment of the EMD vide [Insert mode of payment] ("**Payment**") is on behalf of the Bidder. The Associate Company acknowledges that such amounts paid as EMD shall be subject to the terms of the E-Auction Process Information Document (Sale via Slump Sale) 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 Information Document (Sale via Slump Sale).

The Associate/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 Information Document (Sale via Slump Sale).

Yours sincerely,

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

ACKNOWLEDGMENT

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

Yours sincerely,

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

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ANNEXURE I : AFFIDAVIT AND UNDERTAKING

(To be notarised on stamp paper)

Date:

To

Mr. Nitin Jain

Liquidator of PSL Limited

Registration No. IBBI/IPA-001/IP-P-01562/2019-20/12462

PSL LIMITED

Kachigam Daman,

Union Territory of Daman and Diu,

India 396210

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

Dear Sir,

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

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

- (I) Is an un-discharged insolvent;
- (II) Is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (III) At the time of submission of the Bid, has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor;

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

I, therefore, confirm that XYZ Limited is eligible under Section 29A of IBC submit its Bid for PSL Limited – In Liquidation.

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

F. I am duly authorized to submit this declaration by virtue of [*Insert the details of the corporate authorizations*]

(DEPONENT)

VERIFICATION

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

(DEPONENT)

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**ANNEXURE II: BID APPLICATION FORM
(OPTION B)**

(Please fill up separate Bid application form)

Date:

To

Mr. Nitin Jain

Liquidator of PSL Limited

Registration No. IBBI/IPA-001/IP-P-01562/2019-20/12462

PSL LIMITED

Kachigam Daman,

Union Territory of Daman and Diu,

India 396210

Dear Sir,

I am desirous in participating in the E-Auction Process of PSL Limited under Option B announced by you on _____ in newspaper(s) _____.

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

Name of Bank A/c	PSL LIMITED IN LIQUIDATION
Account Number	50200052360802
Bank Name	HDFC Bank
IFSC Code	HDFC0000092

The Details of the Bidder is as follows:

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

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

Place:

On behalf of the Bidder

Date:

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

In addition to the E-Auction Process Information Document (Sale via Slump Sale), following terms and conditions apply:

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

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

2. The Bidders should make their own independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets of the Company and should conduct their own due diligence prior to submitting their Bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The Company is proposed to be sold on a slump sale basis with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third-party claims/ rights/ dues.
3. The Bidders should submit the evidence for EMD deposit like UTR number along with the request letter for participation in E-Auction as follows:
 - (i) In case of individuals: (a) Proof of identification (KYC) viz. Voter ID card/ Driving License/ Passport etc., (b) Current Address-Proof for communication, (c) PAN card of Bidder, (d) Valid Email ID, (e) contact number (Mobile/Landline) (f) and all other relevant documentation in relation to the bidding process.
 - (ii) In case the Bidder is a Company/Entity: (a) Copy of original authorization letter at company letter head, in the name of the individual authorized to collect Letter of Intent on behalf of the company; (b) Copy of ID Proof of the authorized representative like AADHAR/Passport etc; (c) Copy of PAN Card of the Company; (d) Copy of Memorandum and Articles of Association of the company; and (e) All relevant documentation related to the E-Auction Process to the office of the Liquidator by 27.01.2021 before 5.00 pm. Scanned copies of the original of these documents can also be submitted to the email of the Liquidator at psl.limited@aaainsolvency.com with a copy to nitinjain@aaainsolvency.com.

- (iii) At the time of delivery, the authorized person would have to show the original documents of: (i) Original authorization letter of the Company; (ii) Original ID Proof of the authorized representative/ Individual appearing like AADHAR/Passport etc and (iii) Original PAN Card of the Company/ Individual.
4. Name of the Prospective Bidders will be identified and conveyed by Liquidator to participate in online E-Auction on the portal as per timelines specified in the E-Auction Process Information Document (Sale via Slump Sale). The Prospective Bidder shall be required to be registered with the E- Auction Service Provider for generation of login credentials to enable the prospective Bidder to participate in the E-Auction on the appointed date i.e. 28.01.2021.
 5. It should be the responsibility of the Prospective/Interested Bidders to inspect and satisfy themselves about the assets of the Company / Company before submission of the Bid.
 6. Liquidator has right to demand any additional documents from the Bidder for the E- Auction Process. In case such additional documents are not provided by the Bidder, the Liquidator in his own discretion may disqualify the Bid.
 7. The E-Auction of the Company would be conducted on 28.01.2021 or as specified by the Liquidator under the E-Auction Process Document.
 8. The auctions under the 3 options (i.e. Option A, Option B and Option C) are being conducted simultaneously, in the interest of time. By participating in this E-Auction under Option A, each Bidder(s) agree/agrees Option A has an overriding preference over Option B and Option C, which means that if there is a bid higher than or equal to the Reserve Price for Option A, then the bids for Option B and C shall be cancelled and considered to be nullified. However, at the Liquidator's discretion, this overriding effect shall not be applicable in a scenario when the cumulative bid amounts received by adding the successful bids received under both the options (Option B and Option C) is higher than the bid received for Option A, wherein the Liquidator shall have the authority to decide between the bids received and declare a successful bidder, in order to maximize the value for the creditors/ stakeholders. This right shall vest solely with the Liquidator and the decision of the Liquidator shall be binding on all the Bidders.
 9. The EMD of unsuccessful bidders shall be refunded within fifteen days from the closure of the E- Auction. The EMD shall not bear any interest.
 10. In case of the Successful Bidders, the EMD (if provided by way of cash transfer) received may be adjusted towards the balance sale consideration. The EMD shall not bear any interest. In the event that the Successful Bidder/any entity on behalf of the successful Bidder has provided Earnest Money by way of Bank Guarantee (as per format provided herein), the EMD shall be released only and when the full payment of the entire sale consideration (plus interest, applicable taxes and other costs as determined by the Liquidator) is made by the Successful Bidder to the Liquidator.

11. The Liquidator will intimate through mail to the Successful Bidder, detailing the total payable amount for consummating the sale of the Company and other terms and conditions. The Successful Bidder would have to pay the balance sale consideration amount (plus interest, applicable taxes and costs as intimated by the Liquidator) less EMD (only if provided in the form of cash) for the sale of the Company within time stipulated in this E-Auction Process Information Document. Any default in payment of the bid amount by the Successful Bidder would entail forfeiture of EMD already deposited the Company shall be put to re-auction and the defaulting Bidder shall have no claim / right in respect of Company / amount paid whatsoever.
12. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, Taxes, Good and Services Tax, insurance premiums/ license, approval and permission transfer fees, etc., and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owed to any Person from the date of declaration as the Successful Bidder.
13. The Liquidator is not bound to accept the highest offer or and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the E-Auction or withdraw any asset or portion thereof from the e-auction proceedings at any stage without assigning any reason there for.
14. The sale certificate will be issued and / or transaction / sale documents executed in the name of Successful Bidder(s) only and will not be issued in any other name(s).
15. The sale of the Company as contemplated under this document shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016 read with amendments and rules/ regulations made thereunder.
16. The Bidder may submit his offer as per the process specified in the E-Auction Process Information Document (Sale via Slump Sale).
17. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.
18. The Bidders are required to keep themselves updated for any revisions in the terms and conditions of E-Auction by regularly visiting the links and website addresses of the Company as mentioned in this E-Auction Process Information Document (Sale via Slump Sale)E-Auction Process Information Document (Sale via Slump Sale) (Sale via Slump Sale).

Date: _____

Place: New Delhi

SD/-

Nitin Jain

Liquidator of PSL Limited

Reg No. IBBI/ IPA-001/ IP-P-01562/ 2019-20/ 12462

Communication Address & Email ID:

PSL LIMITED

Kachigam Daman,

Union Territory of Daman and Diu, India 396210

psl.limited@aaainsolvency.com

Registered Address & Email ID with IBBI:

E 337 Ground Floor, Greater Kailash – I, New Delhi 110048

nitinjain@ichinencapitalservices.com

(Mr. Nitin Jain is a Registered Insolvency Professional with Insolvency and Bankruptcy Board of India (“IBBI”). His Registration number is IBBI/IPA-001/IP-P-01562/2019-2020/12462. Mr. Nitin Jain has been appointed as a Liquidator of PSL Limited by NCLT, Ahmedabad Bench, vide its order dated September 11, 2020, published on September 14, 2020 at NCLT website. The affairs, business and property of PSL Limited are being managed by the Liquidator, Mr. Nitin Jain.)

**ANNEXURE III: BID DECLARATION FORM/
DECLARATION BY BIDDERS
(OPTION B)**

To

Mr. Nitin Jain

Liquidator of PSL Limited

Registration No. IBBI/IPA-001/IP-P-01562/2019-20/12462

PSL LIMITED

Kachigam Daman,

Union Territory of Daman and Diu, India 396210

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 assets of the Corporate Debtor on a slump sale basis as specified in the Public Advertisement and E-Auction Process Information Document (Sale via Slump Sale) 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 (Sale via Slump Sale) (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 (Sale via Slump Sale) 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) received may be adjusted towards the balance sale consideration. The EMD shall not bear any interest. In the event that we/any entity on our behalf has provided EMD by way of Bank Guarantee (as per format provided herein), the EMD shall be released only and when the full payment of the entire sale consideration (plus interest, applicable taxes and other costs as determined by the Liquidator) is made by the Successful Bidder to the Liquidator.
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 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 assets of the Company as contemplated under the E-Auction Process Information Document (Sale via Slump Sale), 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 (Sale via Slump Sale) 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, 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 (Sale via Slump Sale). The timeline for payment of final sale consideration (plus interest (if any), applicable taxes and costs as determined by the Liquidator) 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 (plus interest (if any), applicable taxes and costs as determined by the Liquidator) is not paid within timeline stated in the Liquidation Process Regulations, the Liquidator shall forfeit EMD, 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 (Sale via Slump Sale), 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 Information Document (Sale via Slump Sale).
8. I / We understand that the EMD 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 sale consideration (plus Interest if any, Taxes and costs as determined by the Liquidator) within 30 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 Company, pursuant to the provisions of the E-Auction Process Information Document (Sale via Slump Sale) 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 assets of the Corporate Debtor on a slump sale basis. I/We shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law(s) for consummation of sale of assets of the Corporate Debtor on a slump sale basis 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 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.
16. I/We hereby confirm that I/We shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, Taxes, Good and Services Tax, license and approvals transfer fees etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
17. I/We hereby confirm that we shall be solely responsible for obtaining the GST Credit transfer, 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 (including in respect of API Certifications and BIS certifications for the 4 units), 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 if the Successful Bidder to obtain the said approvals, licenses and permissions in its name.
18. 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.
19. I/we confirm and acknowledge that I/we have understood that the auctions under the 3

options (i.e. Option A, Option B and Option C) are being conducted simultaneously, in the interest of time. By participating in this E-Auction under Option A, I/we agree/agrees Option A has an overriding preference over Option B and Option C, which means that if there is a bid higher than or equal to the Reserve Price for Option A, then the bids for Option B and C shall be cancelled and considered to be nullified. However, at the Liquidator's discretion, this overriding effect shall not be applicable in a scenario when the cumulative bid amounts received by adding the successful bids received under both the options (Option B and Option C) is higher than the bid received for Option A, wherein the Liquidator shall have the authority to decide between the bids received and declare a successful bidder, in order to maximize the value for the creditors/ stakeholders. This right shall vest solely with the Liquidator and the decision of the Liquidator shall be binding on us.

19. I/We hereby confirm that it is mine/our responsibility to liaison/submit documents and any payments with the GST department for transfer of this GST credit. 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 GST department delays or does not transfer the GST credit to the incoming investor/ successful bidder.

(Signature with SEAL)

Name:

Address:

Email:

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

1. Intending bidders shall have a valid e-mail ID, valid PAN Card and know your customer documents to register with the E - Auction Service Provider.
2. Bidders have to register themselves with the E-Auction Service Provider.
3. Only upon verification of the online form and confirmation of remittance of EMD will the Qualified Bidders be declared and thereafter, permitted to access the Platform for bidding for the Company.
4. The Bidder shall be solely responsible for all consequences arising out of the Bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the agency/ the Liquidator. Hence, Bidders are cautioned to be careful to check their bid amount(s) and alter/rectify their Bid if required before confirming the Bid submitted.
5. Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
6. Bidders are advised to change the password immediately on receipt thereof.
7. The Affidavit and Undertaking and Bid Declaration Form by the Bidders as per the formats substantially provided in Annexure I and III respectively of the E- Auction Process Information Document be executed by the Bidders in accordance with Applicable Law(s) and it must be in 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 Bid Declaration Form by the Bidders. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is in full time employment of the Bidder and duly authorized to sign the same.
8. All the aforementioned documents are required to be uploaded on the portal and the original physical copies thereof shall be provided by the Successful Bidder to the Liquidator in accordance with the E- Auction Process Information Document.
9. All Bid(s) 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 deposited by the Bidder shall be forfeited.
10. The highest Bid on the E-Auction date shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his Bid.

11. After the conclusion of the E-Auction of the Company, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the E-Auction. A separate intimation shall also be sent to the Successful Bidder. The date of sending of the e-mail intimating the Successful Bidder shall be considered as the date of receipt of the Intimation i.e. date of intimation.
12. Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment. 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 Information Document.

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**ANNEXURE V: CONFIDENTIALITY
UNDERTAKING**

(on stamp paper)

This Confidentiality Undertaking has been signed by (**Name of potential Bidders**) having its office at _____ acting through Mr. (**Name of person authorised 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 favour of Mr. Nitin Jain, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P-01562/2019-20/12462.

WHEREAS M/s PSL Limited, a company registered under Companies, Act, 1956 (hereafter referred as the “**Company**”) is undergoing liquidation vide NCLT Ahmedabad Bench (“**NCLT**”) order dated September 11, 2020, published on September 14, 2020 at NCLT website. Vide the said NCLT Order Mr. Nitin Jain, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/IP-P-01562/2019-20/12462 has been appointed as liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of PSL Limited (“**Liquidator**”).

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

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

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

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

- a) the Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the IBC;
 - b) the Bidder(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Company, Liquidator or any other person;
 - c) the Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
 - d) the Bidder (s) shall protect any intellectual property of the Company which it may have access to;
 - e) the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder(s), in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Company, provided that the Bidder binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking.
 - f) the Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorised access, use, dissemination, copying, any theft or leakage;
 - g) the Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the Company as provided under E-Auction Process Information Document (Sale via Slump Sale) and the Liquidation Process Regulations;
 - h) the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received through the access of the Data Room and shall use its best endeavors to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Company, all information related to disputes by or against the Company and other matter pertaining to the Company; and
 - i) the Bidder(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder (s) or any person acting on its behalf.
3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:

- a) information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or
 - b) information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
 - c) information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder (s) prior to its disclosure, as evidenced by the records of the Bidder(s).
4. The Bidder(s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder(s) in the E-Auction Process Information Document (Sale via Slump Sale)/ Information Memorandum and Information in the Data Room. The Bidder(s) further agrees and acknowledges that the Liquidator shall not be liable to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Company in relation to any information provided.
 5. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Bidder(s) and the Liquidator that expressly modifies or waives any such term.
 6. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and either party may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
 7. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder(s) arising as a result of its fraud or willful default as defined under Applicable Law(s).
 8. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.
 9. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and tribunal of Delhi shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
 10. Capitalized terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the E-Auction Process Information Document (Sale via Slump Sale).

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

Bidder (s)].

Signed on behalf of

(Name of Bidder(s))

by Mr. _____

(Name and Designation)

Authorised Signatory

Date:

Place:

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

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ANNEXURE VI
DETAILS OF THE BIDDER

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

1. Name and Address:

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

2. Date of Establishment:

3. Core Area of Expertise:

4. Contact Person:

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

5. Company/FI Profile:

- a) Financial Profile of the bidder (consolidated / standalone as applicable):
[Note: The Company profile should necessarily include net worth and revenue numbers of the preceding three years. Where the entity submitting the Bid is a financial creditor, please provide details pertaining to 'assets under management' and/or "committed funds" for the preceding five years or the committed funds available as on March 31, 2019, for investment.]
- b) Names & DIN/PAN of Directors/Partners/Designated Partners including Independent Directors
- c) Experience of the Company in the relevant sector.
- d) Names of key lenders, if any, to the Company or its affiliates
- e) History if any, of the Company or affiliates of the Company being declared a 'willful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non- performing asset'.
- f) Any other relevant details which are material to be disclosed to the Liquidator prior to bidding

SIGNATURE AND NAME OF AUTHORISED PERSON

DATE:

PLACE:

ANNEXURE-VII
AFFIDAVIT BY THE APPLICANT

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

I, *[name of the Individual/chairman/managing director/director/authorized person of Bidder, authorized by the Board of the Applicant for giving such affidavit]*, son of *[•]*, aged about *[•]* years, currently residing at *[Address to be inserted]* and having Aadhaar/Passport number *[•]*, on behalf of *[name of the Applicant]* having registered office at *[□]*, do solemnly affirm and state to the Liquidator of PSL Limited- In Liquidation that we are eligible under the qualification criteria as required for submission of bid vide Public Announcement dated (Mention Date) as disclosed in the information and under records withus.

I, *[name of the Individual/ chairman/managing director/director/authorized person of Applicant, authorized by the Board of the Applicant for giving such affidavit]*, further acknowledge that I have carefully read the entire document and I am aware of all existing conditions and limitations in relation to the same.

I, *[name of the Individual/ chairman/managing director/director/authorized person of Applicant, authorized by the Board of the Applicant for giving such affidavit]* state that we have attached necessary information requested by the Liquidator. The information furnished by us is true, correct and accurate to the best of our knowledge. Based on this information, we understand that you would be able to evaluate our preliminary proposal in order to pre-qualify for the purpose of bidding.

Solemnly affirmed at *[□]* on the *[□]* day of *[□]* 2021

Before me,
Notary/Oath Commissioner

DEPONENT

VERIFICATION:

I, *[name of the Individual/chairman/managing director/director/authorized person of Sponsor, authorized by the Board of the Sponsor company (in case of a company) for giving such affidavit]*, the deponent above named, on behalf of *[name of the Sponsor]*, currently residing at *[□]*, do hereby solemnly state on oath and declare and verify that the contents of the above affidavit are true, correct and complete to the best of my knowledge and nothing material has been concealed therein.

Verified at *[□]*, on this the *[□]* day of *[□]* 2021

DEPONENT