

E-AUCTION PROCESS DOCUMENT

**Invitation for participation in E-Auction Process for Sale of SHREE HANUMAN
TEXFAB PRIVATE LIMITED (IN LIQUIDATION), under the provisions of
Insolvency and Bankruptcy Code, 2016 vide order of Honourable NCLT, Mumbai
Bench (“NCLT”) dated 05th August 2021**

Date of Announcement: 11th December, 2021

Date of E-Auction: 30th December, 2021

Issued by:

Liquidator - Ganesh Venkata Siva Rama Krishna Remani

IBBI Registration No.: IBBI/IPA-001/IP-P01386/2018-19/12176

Shree Hanuman Texfab Private Limited

Regd office: 33 New Vora Building, Nakoda District, Mumbai – 400003

Mr. Ganesh Venkata Siva Rama Krishna Remani has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency and Bankruptcy Board of India, his Registration No. is IBBI/IPA-001/IP-P01386/2018-19/12176. Shree Hanuman Texfab Private Limited (“Company”) has been ordered to go under liquidation vide order of Honourable NCLT, Mumbai Bench (“NCLT”) dated 05th August 2021 and appointed Ganesh Venkata Siva Rama Krishna Remani as the Liquidator of the Company. The affairs, business and property of the Company are being managed by the Liquidator, who acts as an agent of the Company only and without any personal liability as per the powers provided under the Insolvency and Bankruptcy Code, 2016 (“Code”).

Sd/-

IP registration details as under:

Regd. No. – IBBI/IPA-001/IP-P01386/2018-19/12176

Regd. Address: 302 Nahar Business Center, Chandivali, Mumbai 400072

Regd. Email: ganesh.remani@nliten.in

Email for the purpose of sale: liqshreehanumantexfab@gmail.com

Contact: +91-99675 00010; +91 99675 98910

Date: 11 December 2021

Place: Mumbai

Notes:

1. This E-Auction Process Document is issued only for the Interested Bidders interested in participating in the liquidation process of Shree Hanuman Texfab Private Limited
2. Terms and conditions, deadlines etc. for participating in the Electronic Auction are provided in the E-Auction Process Document.
3. The timelines, notifications, updates and other details for the e-auction process are available on the website www.shreehanumantexfab.co.in and will also be available on the website/link of the E-Auction Service Provider.
4. Bidder(s) desirous to submit their bid have to submit their Bids on e-auction Portal <https://nbid.nesl.co.in/>
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 Document is issued by Ganesh Venkata Siva Rama Krishna Remani, insolvency professional with Registration No. IBBI/IPA-001/IP-P01386/2018-19/12176 the Liquidator appointed by Honourable NCLT, Mumbai Bench vide order dated 05 August 2021 and published on NCLT Website on 13th August 2021 in the matter of Shree Hanuman Texfab Private Limited, a company in Liquidation, for general information purposes only, without regard to specific objectives, suitability, financial situations and the requirements of any particular person.

The purpose of this E-Auction Process Document 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 in accordance with the provisions of E- Auction Process Document, IBC and Liquidation Process Regulations. Neither this E-Auction Process Document 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 Document does not solicit any action based on the material contained herein.

This E-Auction Process Document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government or by any stock exchange in India or any other jurisdiction. Nothing here in or in materials relating to the E-Auction Process Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.

It is to be noted that no information being provided in this E-Auction Process Document, claims to be comprehensive, hence independent due diligence by the intended user/recipient of this E-Auction Process Document or 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 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 Document 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 Document, 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 Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Liquidator. Distributing or

taking/ending/dispatching/transmitting this E-Auction Process Document in certain foreign jurisdictions may be restricted by law, and Persons in whose possession this E-Auction Process Document 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 Document, including for the E-Auction process applicant/ 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 Document, the E-Auction process applicant/ Bidder shall be responsible for fully satisfying the requirements and Provisions of the Insolvency and Bankruptcy Code and of the Insolvency and Bankruptcy Board of India's (Liquidation Process) Regulations as well as all laws in force that are or may be applicable to the applicant or the intended manner of sale envisaged under this E-Auction Process Document 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 Document.

Under no circumstances, E-Auction Participant/ Bidder shall make any contact, direct or indirect, by any mode whatsoever, with the Corporate Debtor or any employee/associate of the corporate debtor 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 Document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this E-Auction Process Document and any assessment, assumption, statement or information contained therein or deemed to form part of this E-Auction Process Document, 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 assets of the company is proposed to be done on "As is where is basis", "As is what is basis", "whatever there is basis", and "Without recourse basis" and the proposed sale of the assets of the company does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or

assume any responsibility for any shortfall or defect or shortcoming in the moveable/immovable assets of the Company.

The E-Auction Participant 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 Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidders/applicants or any other person. The objective of this E-Auction Process Document is to provide interested parties with information that may be useful in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Document and may get independent advice from appropriate sources.

Information provided in this E-Auction Process Document to the Bidder(s) has been collected and collated from several sources. This E-Auction Process Document 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 Document.

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 Document 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 of or 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 Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E-Auction Process Document and part of all the other terms and conditions of this E-Auction Process Document.

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1. INFORMATION MUST BE READ BEFORE BIDDING

- 1.1 This E-Auction Process Document has been issued for the purpose of carrying out electronic auction (e-Auction) by sale of the assets of the company Shree Hanuman Texfab Private Limited (In Liquidation) (the “Company” or “corporate debtor” or “SHTPL”) under the provisions of the Insolvency and Bankruptcy Code (IBC), 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations).
- 1.2 The information provided in this E-Auction Process Document should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Document and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall always prevail.
- 1.3 The information contained in this E-Auction Process Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E- Auction Process Document.
- 1.4 The Liquidator has no responsibility towards the authenticity of the trademark registration of the brand/ name, Shree Hanuman Texfab Private Limited. The Successful Bidder is/are advised to conduct their own legal diligence towards continuing with the same name. This E-Auction Process Document does not constitute advice and the Liquidator shall not be held responsible for any sort of claim on the name Shree Hanuman Texfab Private Limited by any constitution/ party (including related parties). The Liquidator hereby excludes any warranty, express or implied by any party on the name Shree Hanuman Texfab Private Limited. No responsibility is taken by the Liquidator regarding any implications on the future usage of the name Shree Hanuman Texfab Private Limited.
- 1.5 The Liquidator made in this E-Auction Process Document or, any action taken or omitted to be taken pursuant to this E-Auction Process Document. 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 Document. 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 Document does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the assets of the company and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
- 1.7 The name and details of the E-Auction Service Provider appointed is as given below and which is also published on the website www.shreehanumantexfab.co.in

National E-Governance Services Limited
Registered office at 4th Floor,
Gresham Assurance House,
Sir PM Road, Fort, Mumbai- 400 001
<https://nbid.nesl.co.in/>

The sale of the assets of the company shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an e-auction platform provided on the website portal of the E-Auction Service Provider (Platform). Other details with respect to the e- auction are as follows:

Type of Bid	E-Auction (Online Only)
Seller	Ganesh Venkata Siva Rama Krishna Remani (Liquidator for Shree Hanuman Textfab Pvt. Ltd.)
Website of E-Auction service provider	https://nbid.nesl.co.in/
Service Provider	National E-Governance Services Limited Registered office at 4th Floor, Gresham Assurance House, Sir PM Road, Fort, Mumbai- 400 001 Contact Person - Mr. Neel Doshi Email id- neeld@nesl.co.in <u>Ph - +91- 9404000667</u>
Special Instructions	Please note that this bidding is a serious matter and last minute bidding may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders.

Auction Commencement & time	30 December 2021 at 10:30 am
Auction Closure date & time	30 December 2021 at 3:30 pm
Formats/Annexures	<p>Format A - EOI (along with details of the Bidder and Pre Bid Qualifications)</p> <p>Format B - Format of the bank guarantee for submission of EMD by the Bidder</p> <p>Format C - 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>

All terms and conditions with respect to the sale of the assets of the company shall be governed in accordance with the provisions of IBC and Liquidation Process Regulations read with the directions issued by the Liquidator and Hon'ble National Company Law Tribunal (NCLT) from time to time. As mandated, the Liquidator shall exercise all rights with respect to sale of the assets 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 in compliance of provisions of IBC, so as to enable the sale of the assets of the company.

- 1.8 The Annexures to this E-Auction Process Document shall form an integral part hereof and this E-Auction Process Document shall always be read in conjunction with the Annexures and Formats appended hereto.
- 1.9 This E-Auction Process Information Document is neither transferable nor assignable

- 1.10 All title documents in relation the assets of the company is available with the Liquidator and shall be available on request to be made to the Liquidator by email at liqshreehanumantexfab@gmail.com.
- 1.11 Nothing contained in this E- Auction Process Document 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.
- 1.12 The Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.
- 1.13 The laws of the Republic of India are applicable to this E-Auction Process Document.

2. KEYTIMELINES

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

S.No.	Event	Timeline
1	Public Announcement of Auction	11th December 2021
2	Opening of Auction Portal and this E-Auction Process Document made available on websites as per terms and Conditions	11th December 2021
3	Submission of Bid Forms / EOIs	From 11th December 2021 to 27th December 2021
4	KYC declaration, Due Diligence	From 11th December 2021 to 27th December 2021
5	Site visit and discussion meeting	From 11th December 2021 to 27th December 2021
6	EMD submission	From 11th December 2021 to 27th December 2021

7	E-Auction	30th December 2021 (10:30 AM to 3:30PM) with unlimited extension of 5 min each.
8	Announcement of Successful Bidder	30th December 2021
9	Letter of Intent to be issued to Successful bidder	31st December 2021
10	Unconditional Acceptance & Signing the Letter of Intent (LOI)	05th January 2022
11	Payment of the First Installment Amount upon signing of LOI (25% of the Total Sale Consideration including applicable taxes, if any	05th January 2022
12	Return of EMD for unsuccessful bidders the Earnest Money without interest shall be returned to unsuccessful Qualified Bidder(s) within 14 (Fourteen) days of the date of closure of the E- Auction process or cancellation of the E-Auction process, except that the Liquidator may retain the Earnest Money of the next highest Qualified Bidder for up to 45 (Forty five) days from the date of conclusion of the E- Auction (where a Successful Bidder has been identified) in order to consider that bid (at the discretion of the liquidator) in the event the original Successful Bidder is disqualified or fails to adhere to the terms of the LoI.	12th January 2022
13	Payment of Further Consideration including GST/applicable taxes by the Successful Bidder (within 30 days from the declaration as Successful Bidder)	29th January 2022. A minimum of 25% of the overall sale consideration must be paid by 29th January 2022 Any consideration paid after 29th January 2022 shall attract interest at the rate of 12% p.a and the sale shall be

		cancelled if the payment is not received within ninety days in accordance with Liquidation Process Regulations
14	Issuance of Sale Certificate	After receipt of entire consideration plus applicable taxes and costs as determined by the Liquidator

Note –

1. The timeline for payment of final sale consideration may also be extended at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations. In case the final sale consideration is not paid within the timeline, the Liquidator shall forfeit/encash EMD and / or bank guarantee and cancel the sale.
2. The timetable may be amended by the Liquidator through issuance of an addendum to the E-Auction Process Document. The Liquidator reserves the right to amend the key terms of the auction process including floor price, reserve price, earnest money deposit, bid increment amounts and timelines at his sole discretion, to the extent permissible under the applicable laws and regulations. Any information about amendments /extension of any of the timelines will be available on the E- auction website and communicated to the Qualified/ Successful Bidder.
3. While the timeline for submission of Bid Application Form and Bid Declaration Form is from December 11th, 2021 to December 27th, 2021 please note that access to Data Room, documentation, additional information will be granted only once the bidder submits the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking by the bidder.
4. 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.

3. TERMS AND CONDITIONS OF E-AUCTION

- a) 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 “On Line”. The E-Auction will be conducted through the approved service provider **National E-Governance Services Limited**, at the web portal <https://nbid.nesl.co.in/> E-Auction Process document containing E- Auction bid form, Declaration by bidder, General terms and conditions of online auction sales are available on website www.shreehanumantexfab.co.in and <https://nbid.nesl.co.in/>. Interested bidder(s) can register, bid and receive confirmation of their bid by electronic means. The requisition of additional information, if any, be sent to E-mail ID: liqshreehanumantexfab@gmail.com the identity of the Applicant.

- b) The Prospective Bidder(s) should make their own Independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets, and should conduct their own due diligence prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. Interested Bidders can seek for time for inspection and do their own due diligence. It is the responsibility of the interested bidder(s) to inspect and satisfy themselves about the assets of the Company/ Company before submission of the bid.
- c) The intending bidders are required to deposit Earnest Money Deposit (EMD) amount either through DD/NEFT/RTGS in the Account of **“SHREE HANUMAN TEXTFAB PRIVATE LIMITED IN LIQUIDATION”**, **Account No. 026881400003443 YES Bank Ltd, IFSC Code: YESB0000268, Bandra (E) Branch, Mumbai, or through DD drawn on any Scheduled Bank in the name of “SHREE HANUMAN TEXTFAB PRIVATE LIMITED IN LIQUIDATION”** or give a Bank Guarantee for the EMD Amount as per Format B or Format C as given in the Complete E-Auction process document.
- d) The Prospective Bidder(s) should submit the evidence for Earnest Money Deposit (EMD) deposit like UTR number or Bank Guarantee 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 E-Auction process to the office of the Liquidator by December 27th, 2021. Scanned copies of the original of these documents can also be submitted to the Email ID of Liquidator liqshreehanumantexfab@gmail.com
- (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 December 27th, 2021. Scanned copies of the original of these documents can also be submitted to the email of the Liquidator at liqshreehanumantexfab@gmail.com
- e) 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 Original PAN Card of the Company/ Individual.

- f) 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.
- g) Name of Eligible Bidder(s) will be identified and conveyed by Liquidator to participate in online e-auction on the portal <https://nbid.nesl.co.in/> The Liquidator will provide User ID & Password after due verification of requisite documents submitted by the Interested Bidders as stated herein to the satisfaction of the Liquidator.
- h) The E-Auction / bidding of the assets of “SHTPL” would be conducted on 11th December 2021.
- i) In case bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes.
- j) The EMD of unsuccessful bidder(s) shall be refunded within timelines as mentioned in this document. The EMD shall not bear any interest in any circumstances.
- k) In case of the Successful Bidder(s), the EMD (whether in the form of a Demand Draft or a Bank Guarantee) may be banked or invoked towards the balance Sale Consideration. The EMD shall not bear any interest.
- l) The Liquidator will intimate through mail and issue a Letter of Intent to the Successful Bidder, detailing the total payable amount for consummating the sale of the assets of the company and other terms and conditions. The Successful Bidder shall have to deposit the balance sale consideration within the stipulated time in this E-Auction Process Document. The payments made after thirty days from the date of declaration of Successful Bidder, shall attract interest at the rate of 12% p.a. Default in deposit of the balance amount by the successful bidder within the time limit as mentioned in the LOI would entail forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder.
- m) The sale shall be cancelled if the payment is not received within the stipulated time as mentioned in the LOI and the Company may be offered to second highest bidder or put to re-auction and the defaulting bidder shall have no claim / right in respect of Company/ amount paid, whatsoever.
- n) The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty, transfer charges, registration charges, fees, Taxes, GST, etc. and also all the statutory/ non statutory dues, taxes, rates, assessment charges, fees, maintenance, utility bills etc. owing to anybody.

- o) The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the E-Auction or withdraw from the auction proceedings at any stage without assigning any reason there for.
- p) After receipt of the entire sale consideration, the sale certificate will be issued and / or transaction/ sale documents will be issued and such relevant document as applicable will be executed in the name of Successful Bidder(s) / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s).
- q) The sale shall be subject to conditions prescribed under this document and under the conditions prescribed under the Insolvency & Bankruptcy Code, 2016, read with amendments and rules/ regulations thereunder.
- r) The interested bidder(s) may submit his offer as per the process specified in the E-Auction Process Document.
- s) If in case, not more than one bidder deposits the EMD, then in that case the Liquidator will have the absolute power to cancel the auction process after the consultation with the stakeholders.
- t) The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.
- u) 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 Document.
- v) The Liquidator reserves the right to alter, modify, cancel or relax any of the terms and conditions mentioned in this E-Auction Process Document 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.

Sd/-

Ganesh Venkata Siva Rama Krishna Remani

Reg. No: IBBI/IPA-001/IP-P01386/2018-19/12176

Liquidator - Shree Hanuman Texfab Pvt Ltd (In Liquidation)

Correspondence Address:

302 Nahar Business Center, Chandivali, Mumbai - 400072

Date: 11 December 2021

Place: Mumbai

Ganesh Venkata Siva Rama Krishna Remani has been granted a certificate of registration to act as an Insolvency Professional (IP) by the Insolvency and Bankruptcy Board of India, his Registration No. is: IBBI Reg. No: IBBI/IPA-001/IP-P01386/2018-19/12176. Ganesh Venkata Siva Rama Krishna Remani has been appointed as a Liquidator of Shree Hanuman Texfab Private Limited by NCLT, Mumbai Bench, vide its order dated August 05th, 2021. The affairs, business and property of Shree Hanuman Texfab Private Limited (in Liquidation) are being managed by the Liquidator, Ganesh Venkata Siva Rama Krishna Remani, who acts as an agent only on behalf of SHTPL (in Liquidation) only and without any type of personal liability.

4. KEY DEFINITIONS

- a) **“Adjudicating Authority”** or **“NCLT”** shall mean the Hon’ble Mumbai Bench of the National Company Law Tribunal;
- b) **“Affidavit and Undertaking”** shall mean the affidavit and undertaking provided by the Bidder substantially in form and manner as annexed in Annexure I hereto;
- c) **“Applicable Laws”** shall mean, all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Process Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, 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 Document or thereafter and each as amended from time to time;
- d) **“Agency” or “Service Provider”** means **National E-Governance Services Limited** Private Limited
- e) **“Bid”** means, any bid or offer along with other documents submitted by the Bidder(s) as required in terms of this E-Auction Process Document and in accordance with the provisions of IBC read with the Liquidation Process Regulations as amended from time to time and any other Applicable Laws;
- f) **“Bid Application Form”** shall mean the form as specified in Annexure II of this E-Auction Process Information Document;

- g) **“Bid Increment amount”** shall mean the minimum amount over and above the last highest bid amount by which any participating Qualified Bidder will be required to increase the next bid on the auction portal.
- h) **“Bid Declaration Form”** shall mean a declaration by the Bidders in form as specified in Annexure III of this E-Auction Process Information Document;
- i) **“Company” or “Corporate Debtor”** shall mean Shree Hanuman Texfab Private Limited, a company incorporated in India under the Companies Act of 1956, having its registered office at 33 New Vora Building, Nakoda District, Mumbai – 400003
- j) **“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;
- k) **“Confidentiality Undertaking”** shall mean an undertaking as specified in Annexure V herewith;
- l) **“Control”** shall mean a Person holding more than 26% (twenty six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;
- m) **“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;
- n) **“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;

- o) **“E-Auction Process/E-Auction”** shall mean the electronic auction process for sale of the assets of the company conducted in accordance with the provisions of IBC, Liquidation Process Regulations, Applicable Law(s) and this E- Auction Process Document inviting Bid from the Bidders for consummating the sale of the assets of the company in accordance with the provisions of IBC and Liquidation Process Regulations;
- p) **“E-Auction Process Participant”** or **“E-Auction Process Applicant”** or **“Bidder”** mean, Person or Persons who submitted a bid as per the E-Auction Process Document; and shall include an Eligible Bidder, Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;
- q) **“E-Auction Process Document”** or **“E-Auction Process Document”** means this document including all the annexures and appendices hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bid in accordance with the provisions of the IBC and Liquidation Process Regulations and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof.
- r) **“Eligibility Criteria”** shall mean the legal criteria as specified in the Clause 8 of this E-Auction Process Document;
- s) **“IBC”** shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time.
- t) **“Judicial authority”** shall mean the NCLT acting in its capacity as the adjudicating authority under the IBC, the NCLAT in an appeal and the Supreme Court in an appeal thereafter as the case may be.
- u) **“LOI”** shall mean the letter of intent issued by the Liquidator to the Successful Bidder detailing out the terms and conditions to complete the sale of the assets of the Company including the balance sale payment by Successful Bidder as per the provisions of IBC and the Liquidation Process Regulations;
- v) **“Liquidation Process Regulations”** means the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, as amended from time to time;
- w) **“Liquidator”** means Mr. Ganesh Venkata Siva Rama Krishna Remani, an insolvency professional, registered with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/IP-P01386/2018-19/12176 appointed as a liquidator by NCLT vide its order dated 05.08.2021.

- x) **“Person”** includes an individual, a Hindu undivided family, a company, a trust, a partnership, a limited liability partnership and any other entity established under a statute and also includes a person resident outside India;
- y) **“Public Advertisement”** shall mean an announcement dated December 11th, 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;
- z) **“Qualified Bidder(s)”** shall mean an interested Bidder who has duly submitted Bid Form and the signed Declaration along with the requisite Earnest Money to the Liquidator and who fulfils the eligibility criteria listed out in the E-Auction Process Document;
- aa) **“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;
- bb) **“Reserve Price”** shall mean the minimum price fixed by the Liquidator arrived at for the sale of assets of the Corporate Debtor, pursuant to the provisions of the Liquidation Process Regulations which a Qualified Bidder would have to match or bid in excess, to become eligible for being considered as a Successful Bidder;
- cc) **“Seller”** shall mean Ganesh Venkata Siva Rama Krishna Remani acting as liquidator of the company under the supervision of Hon’ble NCLT
- dd) **“Site”** shall mean the location of all the immovable and moveable properties including land parcels, office premises, buildings, factories, project locations, plant and machinery and fabrication units, owned, leased or occupied by the Company, for the purposes of conducting business.
- ee) **“Site Visit”** shall mean a visit to the site and
- ff) **“Successful Bidder”** or **“Successful E-Auction Process Participant”** or **“Successful E-Auction Process Applicant”** means, the Qualified Bidder whose bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase as per the provisions of the E-Auction Process Document, provisions of IBC and the Liquidation Process Regulations and shall include the SPV (if any) through which the successful bidder proposes to consummate the sale transaction as per this E-Auction Process Document
- gg) **“Taxes”** means any taxes including any stamp duty, interest tax, excise duties, custom duties, value added tax, sales tax, local taxes, charges, cess, income tax, TDS, TCS, GST,

CST, entry tax, octroi and any impost or surcharge of like nature (whether central or state or local) charged, levied or imposed by any governmental authority, as per the requirements of Applicable Laws.

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

5. INTRODUCTION

- A. M/s JB Ecotex LLP filed an application under Section 9 read with Rule 6 for the initiation of Corporate Insolvency Resolution Process as per the provisions of IBC, wherein the application was admitted by the NCLT vide its order dated 14.02.2020 (“**CIRP Order**”). Pursuant to the CIRP order, the management of the affairs of the Corporate Debtor were vested with Mr. Devesh Pathak , the Interim Resolution Professional of the Company (“**IRP**”) appointed by NCLT. Subsequently, Mr. Ganesh Venkata Siva Rama Krishna Remani was appointed as Resolution Professional (“**RP**”) vide order dated 05.10.2020 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 S.17 read with 23(2) of IBC. Since no Resolution Plan was received during CIRP period, the Application for Liquidation was filed before NCLT by the Liquidator, subsequent to the voting by COC on 10th COC meeting. The said application for Liquidation of Shree Hanuman Texfab Private Limited was admitted by the NCLT vide its order dated 05 August 2021 and which was published on 13 August 2021 at NCLT Website. Pursuant to the Liquidation Order, the RP was appointed as Liquidator to conduct the Liquidation Process of the Company in accordance with the provisions of IBC and Liquidation Process Regulations.
- B. As per Regulation 32 of the Liquidation Process Regulations, the Liquidator may sell-
- (a) an asset of the Company on standalone basis;
 - (b) the assets of a Company through a slump sale;
 - (c) a set of assets of the Company collectively;
 - (d) the assets of the Company in parcel;
 - (e) the Company as a going concern; or
 - (f) the business(s) of the Company 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.

The details of the security interest in the assets of the Company, relinquished / not relinquished by the secured creditors in accordance with Section 52(1)(a) of the IBC shall be available in the Data Room.

- C. In view of the order dated 05.08.2021, the Liquidator in consultation with the stakeholders consultation committee during the SCC meeting dated 07.10.2021 and continued on 11.10.2021 agreed to group the assets and liabilities of the corporate debtor and offer to sale of the corporate debtor as a going concern under liquidation for the initial period of 90 (Ninety) Days from Liquidation Commencement Date.
- D. Further, in view of the order dated 05.08.2021 wherein other modes of sale of the assets can be initiated beyond 90 (Ninety) days from the Liquidation Commencement Date, the Liquidator in consultation with the stakeholders consultation committee during the SCC meeting dated 26.11.2021 agreed to sell the following assets under two Blocks, namely
 - i. Block A consisting of Land and Building
 - ii. Block B, consisting of entire Plant and Machinery.
- E. This document covers the terms and conditions and Reserve Price for sale of the assets.
- F. The Liquidator proposes to conduct the sale of assets of the Company in accordance with the provisions of IBC and the Liquidation Process Regulations through E- Auction, read with any other Applicable Law(s) in the manner specified in this E-Auction Process Document.
- G. In the event of no successful bids for Block B, Liquidator reserves his right not to sell the assets under Block A, despite receiving bids above the reserve price.
- H. It is clarified that on being declared as Successful Bidder, the said Successful Bidder shall be required to complete the sale of the assets of the company in accordance with the provisions of IBC and Liquidation Process Regulations. After identification of a Successful Bidder, the Liquidator shall have the right to approach the NCLT for obtaining suitable directions on the implementation of such sale and any such directions shall be binding on the parties to the sale process as contemplated in this E-Auction Process Information Document. The Successful Bidder agrees that, it shall be bound to pay the balance sale consideration for consummation of sale of the assets of the company within the time frame stipulated in the Liquidation Process Regulations. It is clarified that any necessary approvals, consents, reliefs that may be required to be obtained by the Successful Bidder with respect to sale of the assets of the company as contemplated in this E-Auction Process Document have to be obtained by the Successful Bidder without any deviation from the time frame for payment of balance sale consideration as stipulated under the Liquidation Process Regulations. Any failure to obtain such necessary approvals, consents,reliefs that may be required by the Successful Bidder in respect of

the sale of the assets of the company shall not affect the E-Auction Process or sale of the assets of the company as contemplated under this E-Auction Process Document

- I. The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of 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 Document.
- J. An expression of Interest (EOI) is invited from investors/consortium of investors having adequate financial and technical capabilities to bid for acquisition of the assets of Shree Hanuman Texfab Private Limited (In Liquidation), Corporate Debtor through e-auction as per details mentioned below. The sale of the assets of the company is proposed to be done on “As is where is basis”, “As is what is basis”, “whatever there is basis”, and “Without recourse basis” and as such the said disposition is without any kind of warranties and indemnities.
- K. The E-Auction Participants/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.
- L. The Liquidator will provide User ID & Password after due verification of requisite documents submitted by the Interested Bidders as stated herein to the satisfaction of the Liquidator.
- M. The E-Auction / bidding of Shree Hanuman Texfab Pvt Ltd would be conducted exactly on the schedule Date & Time as mentioned by way of inter-se bidding amongst the bidders. In case bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes.
- N. The EMD of unsuccessful bidders shall be refunded within 14 working days. The EMD shall not bear any interest.
- O. In case of the Successful Bidders, the EMD (whether in the form of a Demand Draft) may be banked. The EMD shall not bear any interest.
- P. The Liquidator will intimate through mail to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions. The Successful Bidder would have to pay 25% less EMD (if EMD is Cash Remittance and not guarantee) within time stipulated in this document. Any default in 25% of bid less EMD by the successful bidder would entail forfeiture of EMD already deposited and the property shall be put to re-

auction or invite next highest bidder with such terms and conditions as decided by the Liquidator and the defaulting bidder shall have no claim / right in respect of property / amount, whatsoever.

- Q. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty/ transfer charges, fee, taxes, GST, etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
- R. On payment of the full amount by the Successful Bidder, the sale of the assets of the company 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 and the Liquidation Process Regulations.
- S. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the e-Auction or withdraw any property or portion thereof from the auction proceedings at any stage without assigning any reason there for.
- T. The sale certificate will be issued and / or transaction / sale documents executed in the name of Successful Bidder(s) / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s).
- U. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder.
- V. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

-sd-

Ganesh Venkata Siva Rama Krishna Remani
Liquidator-Shree Hanuman Texfab Pvt Ltd
IBBI Regn. No: IBBI/IPA-001/IP-P01386/2018-19/12176

Date: 11.12.2021

Place: Mumbai

6. OVERVIEW OF THE COMPANY

Shree Hanuman Texfab Private Limited (SHTL) is a Private Company incorporated on 12 May 2009. The company was originally promoted by Mr. Manmohan Didwania and Mrs. Anita Didwania having registered office of the company at 33 New Vora Building, Nakoda District, Mumbai 400003. The company's administrative office was at 5-A, Star Manor, 2 nd Floor, Anand Road Extension, Station Road, Malad (West), Mumbai – 400064.

Shree Hanuman Texfab Private Limited (In Liquidation), is in the business of manufacturing yarn. The spinning unit is located at Wada, at Industrial Land bearing Survey No. 93/2/1(pt), 93/2/1, 93/1/2(pt), 93/4/1, 93/5/1, 93/4/2 of Village Gandhre, Opposite Sneh Garden Hotel, Next to MSEB Receiving Station, Bhiwandi Wada Road, Taluka Wada, District Palghar-421303. The unit was purchased by the company from M/s Vedanta Spinning Mills Pvt Ltd and M/s Bokadia Spinning Mills Pvt Ltd by deed of sale dated 26th March 2015.

The property is in the form of factory building along with industrial land situated in Gandhre Village. It is surrounded by other industrial units. The area falls under the limits of Gram Panchayat of Gandhre Village. The area is having all basic infrastructure facilities such as approached roads, water supply, electricity etc. the land is topographically flat terrain Land and having irregular shape. It is well demarcated on site & it is provided with boundary wall. The said factory is very near to from Bhiwandi Wada Road and approximately 3 to 4 km away from Wada Bus Stand. The Area is well connected with all parts of Palghar District by good network of Roads and Railways.

The land area is ~24,189 sqmt. Built Up Area is ~10,984 Sqmt. The buildings include, Main plant building RCC framed structure, commercial and staff room building, Structure attached to Main factory Building, Plant Extension Shed, Security Cabin, Electric Cabin, Labour Quarter, Canteen, RCC Overhead Tank, Wash room structure, etc.

The factory currently is in closed condition and as understood by me, it is closed since August 2019.

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 Liquidator 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 company in accordance with the provisions of IBC and Liquidation Process Regulations, subject to the terms laid down in this E-Auction Process Document.

Interlocutory Applications filed by Resolution Professional -

The Resolution Professional (now Liquidator), while carrying out the Corporate Insolvency Resolution Process appointed a transaction auditor for identifying and examining of the transactions falling under Sections 43, 45, 49, 50 & 66 and upon successful examination of the same, an application has been filed under Section 66 of the Insolvency & Bankruptcy

Code, 2016 read with Rule 11 of the NCLT Rules, 2016 for avoidance of fraudulent transactions.

Further, The Resolution Professional upon investigation realised that Rupees Sixty lac was fraudulently transferred during CIRP process by the Promoter Director to two different entities in violation of the moratorium order of NCLT. Therefore, an application has been filed under S.60(5) to recover the amount that was fraudulently transferred. In addition, Resolution Professional also filed a contempt application under S.74(1) with NCLT.

The Interlocutory Applications are pending for hearing in NCLT

7. ASSETS TO BE AUCTIONED AND RESERVE PRICES

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

Further, in view of the order dated 05.08.2021, the Liquidator in consultation with the stakeholder consultation committee during the SCC meeting dated 26.11.2021 agreed to sell the assets of the corporate debtor as follows.

Asset	Manner of Sale	Block	Reserve Price (INR Crores)	Initial EMD Amount (INR Crores)	Incremental Value (INR lac)

<p>Industrial Land admeasuring ~24,189 sqmt bearing Survey No. 93/2/1(pt), 93/2/1, 93/1/2(pt), 93/4/1, 93/5/1, 93/4/2 of Village Gandhre, Opposite Sneh Garden Hotel, Next to MSEB Receiving Station, Bhiwandi Wada Road, Taluka Wada, District Palghar-421303.</p> <p>The buildings with Built Up Area admeasuring ~10,984 Sqmt. include, Main plant building RCC framed structure, commercial and staff room building, Structure attached to Main factory Building, Plant Extension Shed, Security Cabin, Electric Cabin, Labour Quarter, Canteen, RCC Overhead Tank, Wash room structure, etc.</p>	Slump Sale	A	14.70 (Fourteen Crore Seventy Lac Only)	1.47 (One Crore Forty Seven Lac Only)	5.00 (Five Lac Only)
Plant and Machinery	Slump Sale	B	6.30 (Six Crore Thirty Lac Only)	0.63 (Sixty Three Lac Only)	5.00 (Five Lac Only)

Teaser document listing details of the assets is provided in the website www.shreehanumantexfab.co.in.

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.

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 including but not limited to, obtaining or renewing any license, consent, certificate, permit or other authorization, including procuring all necessary approvals from governmental and statutory authorities, if any, as may be required.

The Stamp duty applicable for transfer of assets under Collective Sale of Assets as per the Stamp Duty Act and various state policies/laws shall be paid fully by Successful Bidder.

All other applicable statutory dues such as GST, if any, are borne by the Successful Bidder.

Excluded Assets

Kindly note that any proceeds and /or assets received on account of the interlocutory applications by the Resolution Professional filed shall not form part of the liquidation sale under the E-Auction, however, shall be part of the liquidation estate, for distribution to the stake holders.

Any existing personal guarantees issued by the promoters/ any other group companies of the Corporate Debtor shall not form part of the liquidation sale under the E-Auction.

Any assets (owned by third parties) mortgaged to the lenders of the Company but not owned by the Company shall not form part of the liquidation sale under the E-Auction.

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

8. ELIGIBILITY CRITERIA

A Bidder shall not be eligible to submit a Bid in relation to the sale of the assets of the company if it fails to meet the Financial and Legal Criteria as set out below and submit documents as detailed below under Clause 9

7.1 Financial Criteria -

(a) In case of Individual/ Partnership/Body Corporate:

Individual / partnership firm/ Private/Public Limited Company, LLP, Body Corporate whether resident/incorporated in India or outside India, with minimum Tangible net worth (TNW) of INR 2.00 Crores (as per the Companies Act, 2013) in the immediately preceding completed financial year.

(b) In case of bidding as a consortium:

Lead member must hold at least 25% equity in the consortium. All other members would need to have a minimum stake of 10% each in the consortium.

No change in lead member or any member whose financials have been used to meet the criteria set out herein shall be permitted after the last date for submission of EOIs.

Each member of the consortium must have a minimum Tangible Net worth of INR 1.00 Crore in the immediately preceding financial year

Note:

The aforesaid financial parameters to be certified by Auditor/ Independent Chartered Accountant.

Management shall also certify the same in addition to submission of supporting documents.

7.2 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. Annexure I must be duly filled up and submitted by the prospective bidders for eligibility. Section 29A of the IBC is reproduced as below for reference purposes only:

A Person will not be eligible to submit the EOI if she/it or any person acting jointly or in concert with such person:

(a) is an undischarged insolvent;

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

(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 or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least

a period of one year has lapsed from the date of such classification till the date of commencement of the Corporate Insolvency Resolution Process of the corporate debtor:

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

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

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

Explanation II — For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under the 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 the 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 of the Code;
 - 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 Companies Act, 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 Exchange Board of India from trading in securities or accessing the securities market;

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

- a. any person who is the promoter or in the management or control of the resolution applicant; or
- b. 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
- c. the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):

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

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

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

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

9. DOCUMENTS TO BE SUBMITTED BY PROSPECTIVE BIDDER.

1. Submission of EOI by Prospective Bidder(s)/applicant(s) [hereinafter referred to as (PB)] in specified format.

EOI needs to be submitted in a format provided herein (**FORMAT A**).

The EOI as aforesaid to be submitted on or before 27th December 2021 (Monday), 7:00 PM by through post or hand delivering it in a sealed envelope to

The Liquidator,
Shree Hanuman Texfab Private Limited (In Liquidation),
302 Nahar Business Center, Chandivali, Mumbai - 400072.

2. Submission of Confidentiality Undertaking by PB in specified format.

All information about the Corporate Debtor furnished to the PB pursuant to the terms hereof shall be governed by the provisions of the Confidentiality Undertaking/Non- Disclosure

Undertaking. The said undertaking in specified format (**Annexure V**) shall be submitted by the PB along with the EOI.

The PB concerned:

- i. agrees to have read this document before submission of their EOI and be bound by the terms and conditions herein.
- ii. agrees to use such measures and/or procedures as it uses in relation to its own most highly confidential information to hold and keep in confidence any and all such confidential Information.
- iii. shall ensure compliance with applicable laws and specifically with the IBC with respect to confidential information received pursuant to this sale of corporate debtor.
- iv. undertakes to make use of the confidential information solely for purpose of liquidation process of the corporate debtor.
- v. shall take all reasonable steps and measures to minimize the risk of disclosure of confidential information by ensuring that only such representatives who are expressly authorized by it and whose duties require them to possess the confidential information shall have access to the confidential information on a need-to-know basis.
- vi. shall ensure that the confidential information will not be copied or re-engineered or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by the PB or its Representative, except for sharing of confidential information as required in relation to this document, if any, as decided by the PB or its representative from time to time.
- vii. agrees that this process is being carried out for the purpose of identification of a PB and the sale or confirmation thereof shall take place subject to the orders passed,if any, by the relevant Adjudicating Authority.
- viii. agrees that the Liquidator reserves the right to alter, modify or cancel/annul this process at any point of time before confirmation of sale.

3. Submission of Eligibility Undertaking by PB in specified format.

A PB shall not be ineligible in terms of the provision to Section 35(1)(f) read with 29A of the IBC. Therefore, the PB concerned shall submit an affidavit and undertaking in prescribed format (**Annexure I**) which should be duly authenticated and notarized by a notary public.

10. ACCESS TO INFORMATION AND DUE DILIGENCE.

10.1 The Liquidator shall endeavour to provide necessary assistance, facilitating the due diligence for prospective Bidders by providing access to the relevant information and documents of the corporate debtor in good faith. for purpose of due diligence.

10.2 The Liquidator proposes sale of assets of the company 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 “Without 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, 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.

10.3 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.

10.4 While the data/ information provided in this E-Auction Process Document 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.

10.5 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.

10.6 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 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.

10.7 A Bidder requiring any clarification on this E- Auction Process Document, Liquidation Process, submission of the Bid or on the Company shall email such request for clarification to liqshreehanumantexfab@gmail.com

10.8 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 Document 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.

11. SITE VISIT BY THE PROSPECTIVE BIDDER

- i. The Corporate Debtor (represented by the Liquidator) shall endeavour to arrange for and facilitate a Site Visit, on a best effort basis and will intimate the PB regarding the date and venue of the Site Visit, as may be applicable.
- ii. The last day by which the Site Visit by any PB shall have to be completed is upto 27th December 2021.
- iii. The PB who is/are desirous of undertaking a Site Visit or Management Meeting, may depute a team comprising of a maximum of 3 (three) personnel of the PB, for such a Site Visit or Management Meeting.
- iv. The purpose of the Site Visit shall be to facilitate the PB to ascertain the current status of the assets of the Corporate Debtor including the property, site conditions, location, surroundings, climate, availability of power, water and other utilities for operations, access to site, handling and storage of materials etc.,.
- v. The PB is expected to make its own arrangements including accommodation for the Site Visit. All costs and expenses incurred in relation to such Site Visit shall be borne by the PB. The PB may intimate its preferred date for purpose of the Site Visit to the Liquidator via email to liqshreehanumantexfab@gmail.com reasonably in advance. The Liquidator will use its reasonable endeavour to fix one (1) date for each Site Visit depending on the availability of Company officials & Liquidator.
- vi. It is hereby clarified that no separate meeting or telephonic conversation / email with the PB shall be entertained by the Liquidator for the purposes of providing clarifications with respect to any such Site Visit. Any unauthorized contact with the employees, officers or management of the Corporate Debtor may result in disqualification of the PB.
- vii. The PB may carry out its own comprehensive due diligence in respect of the corporate debtor, Shree Hanuman Texfab Private Limited (In Liquidation) and shall be deemed to have full knowledge of the condition of the corporate debtor, assets, relevant documents, information, etc. whether or not the PB actually inspects or participates in the Site Visit or verifies the documentation provided by the liquidator.

- viii. The PB shall not be entitled to receive, re-imbusement of any expenses which may have been incurred during the sale process and/or for carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection therewith.
- ix. During the Site Visit, a Qualified Bidder shall not take any photographs of the Site or take any documents back with it or initiate any discussion regarding the Liquidation Process, with the personnel at Site, during the course of its Site Visit.
- x. 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.

12. EARNEST MONEY DEPOSIT

- i. All PB(s) shall provide, prior to submission of their E-Auction, an EMD amount of 10% (Ten Percent) of the Reserve Price of the assets of the corporate debtor that is to being bid plus applicable taxes, if any, by way of demand draft, in favour of “Shree Hanuman Texfab Private Limited - in Liquidation”, issued by any scheduled commercial bank in India (“Bank”), or by way of a direct deposit into the Bank account of the company in liquidation or a bank guarantee issued in favour of “Shree Hanuman Texfab Private Limited – in Liquidation” by any scheduled commercial bank in India as set out in **FORMAT B** (Earnest Money by a Bank Guarantee) on or before 27th December 2021.

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

Name	Shree Hanuman Texfab Private Limited (In Liquidation)
AccountNumber	026881400003443
BankName	Yes Bank
Branch	Bandra (East)
IFSC Code	YESB0000268

- ii. 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 C** (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. The Interested Bidder may request the Liquidator in writing to permit the Interested Bidder to submit the Earnest Money through its Associate Company. Such request should be made at least six (6) days prior to E-Auction date along with detailed information about the Associate Company, its relationship with the Interested Bidder and an unconditional undertaking (and affidavit) to confirm it is not ineligible pursuant to Section 29A of IBC.

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.

- iii. 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
 - (a) the Liquidator shall be entitled to deal with the EMD as per the terms of the E-Auction Process Document; and
 - (b) they are aware of the terms of the E-Auction Process Document regarding forfeiture of the EMD;
 - (c) they shall be bound by the E-Auction Process Document as though they were the Qualified Bidder
- iv. The prospective bidder shall provide the Bid Application form (Annexure II), Bid Declaration Form (Annexure III) along with the proof of deposit of EMD **(FORMAT B / FORMAT C as the case may be)**
- v. The details of any remittances in this regard shall be entered in the Bid Form submitted by the Interested Bidder. The entire Earnest Money amount shall be remitted by the Interested Bidder (s) from one bank account only and to be owned by the Interested Bidder (or an Associate Company). Bidders shall preserve the remittance challan and shall produce the same in front of the Liquidator as and when demanded. All the payments to be made by the Bidder under the e-auction shall be intimated to the Liquidator at liqshreehanumantexfab@gmail.com
- vi. Where the Earnest Money is provided by way of a Bank Guarantee, such Bank Guarantee shall be valid from the date of issuance for a period of 6 months from the date of issuance with an additional claim period of 30 (Thirty) days thereafter.
- vii. It is hereby clarified that non-submission of the EMD by the PB on or before the last date stipulated in this document shall lead to rendering of that PB disqualified to participate in the e-auction. It is further clarified that the EMD in any form shall

not carry any interest. The EMD of the unsuccessful bidder shall be returned to it within 14 (Fourteen) Days of the closure of the e-auction process.

- viii. The EMD of the successful bidders shall be forfeited if he fails to pay the sale consideration within a stipulated time fixed for payment after closure of the e-auction process.

13. MODE OF SALE AND AUCTION PROCESS

13.1 The liquidator proposes to conduct the sale of assets of the corporate debtor as contemplated under Regulation 32(b) of the Liquidation Process Regulations, 2016 through E-Auction Process Document.

13.2 The Successful Bidder shall be required to complete the sale of the assets of the company in accordance with the provisions of IBC and Liquidation Process Regulations, 2016. After identification of Successful Bidder, the Liquidator shall have the right to approach the Judicial Authority for obtaining suitable directions on the implementation of such sale and any such directions shall be binding on the parties to sale as per E-Auction Process Document.

13.3 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, 1st Instalment and any other amounts paid by the Bidder shall be forfeited and the Bidder shall not be entitled to a refund of the same.

13.4 Auction Process

- i. The Qualified Bidders will deposit earnest money to participate in the auction process. A Qualified Bidder intending to participate in bidding for sale of the assets of the company shall need to specify the same in the bid documents submitted by him to the Liquidator
- ii. The sale of the assets of the Corporate Debtor as aforesaid shall take place through online e-auction service provider, via website <https://nbid.nesl.co.in/>. After submission of the EMD by the PB to the satisfaction of the Liquidator, the PB concerned shall be required to be registered with the said e-auction service provider for generation of login credentials to enable the PB to participate in the e-auction on the appointed date i.e. 30th December 2021 (Thursday) from 10:30 AM to 03:30PM.

- iii. The PB concerned for the above purpose shall be required to submit the necessary documents for KYC verification atleast 3 days prior to the appointed date for e-auction to the aforesaid e-auction service provider and to the liquidator.
- iv. For any auction/technical support/ assistance in relation to the registration with the said e-auction service provider, PB can contact on the following. Further, it is recommended to PB to familiarize the auction technicalities as given in **Annexure IV**
Support Mobile No.: +91 9404000667
Support email Id.: neeld@nesl.co.in
- v. The bidding process for sale of the assets of the corporate debtor shall take place through online e-auction service provider via website <https://nbid.nesl.co.in/>, Tuesday, 30th December 2021, between 10:30 AM to 3:30 PM with unlimited extension of “5 minutes” i.e. the end time of the e-auction will be extended by 5 minutes each time if bid is made within the last 5 minutes before closure of auction.
- vi. Declaration of the Successful Bidder by the Liquidator. If in the event there is no successful Bidder for Block B, then Liquidator reserves his right not to declare any successful bidder for Block A despite receiving bids higher than reserve price for Block A.
- vii. 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 (seven) days from the date of declaration of the Successful Bidder, duly executed, the terms of which shall be binding on the Successful Bidder.
- viii. The Successful Bidder shall be required to submit the 1st Instalment of 25% of the Sale consideration amount on the date of acceptance of the Letter of Intent issued by the Liquidator.
- ix. Any default in the payment of bid money within prescribed time would entail forfeiture of EMD and other partial bid amount, if any, already deposited.
- x. The Successful Bidder shall be required to pay the Balance Sale Consideration as per the terms stipulated in the E-Auction Process Document. In accordance with Paragraph 1(12) of Schedule I of the Liquidation Process Regulations, for payments made after thirty (30) days from the closure of the auction, 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 in accordance with Paragraph 1(12) of Schedule I sale shall stand cancelled if the payment is not received within ninety days. 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.
- xi. 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.

- xii. 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 properties of the Company in respect of which the successful bidder has been declared 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.
- xiii. It is clarified that any necessary approvals, consents, reliefs that may be required to be obtained by the Successful Bidder with respect to sale of the assets of the company as contemplated in this E-Auction Process Information Document 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.

13.5 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 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.

13.6 A Qualified Bidder can bid for Block A and Block B. The Qualified Bidder will have to deposit Earnest Money deposit with respect to Block A and Block B as specified in this document, for him to participate in the Bid. A Qualified Bidder intending to participate in bidding for Block A and Block B shall need to specify the same in the bid documents submitted by him to the Liquidator.

13.7 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. The attention of Qualified Bidders is invited to the fact that the Bidders cannot place a Bid for a value below the Reserve Price. Such Bid will stand automatically disqualified.

13.8 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 given in annexures.

13.9 A Qualified Bidder, participating in the E-Auction Process, who has submitted its Bid for the Company, if declared as the Successful Bidder, shall have a right to acquire the assets

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

14. DECLARATION OF SUCCESSFUL BIDDER

- (i) The Liquidator shall determine and at his sole discretion (which discretion shall not be used arbitrarily), declare at the end of the E-Auction upon examination of the bids received under Block A and Block B, the Successful Bidder(s). Determination of the Successful Bidder(s) shall be done on the basis of highest bid received for the E- Auction, unless the Liquidator determines, acting reasonably, that the highest bidder shall not be identified as the Successful Bidder. It is clarified that, if the highest bid received is lesser than or equal to the Reserve Price determined and fixed by the Liquidator for the particular round of E-Auction, such round of E- Auction shall be deemed to be unsuccessful and the Qualified Bidder who has submitted the highest bid shall not have any right to be identified as the Successful Bidder merely because its bid was the highest or was in excess of the Floor Price. This right of selecting and declaring the Successful Bidder (s) shall solely rest with the Liquidator at all times.
- (ii) In case of stay of proceedings by the competent authority, the e-auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.
- (iii) The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the e-Auction or withdraw the sale of company from the E-Auction proceedings at any stage without assigning any reason there for. The same shall be true even where the highest offer is in excess of the Reserve Price determined and fixed by the Liquidator for the particular round of E-Auction.

- (iv) In case of disqualification of a Successful Bidder, the Qualified Bidder who had submitted the next highest bid, may be asked to match the Successful Bidder's bid and be considered the new Successful Bidder. Should the latter be unwilling to match the bid submitted by the earlier Successful Bidder, the Liquidator, at his sole discretion, may decide to carry out a fresh auction or sell the assets of the company to the next highest Qualified bidder at its bid amount.
- (v) If in the event there is no successful Bidder for Block B, then Liquidator reserves his right not to declare any successful bidder for Block A despite receiving bids higher than reserve price for Block A.

15. ISSUANCE OF LETTER OF INTENT

- (i) The Successful Bidder shall be required to execute a LOI provided by the Liquidator within a period of seven days from the date of declaration of Successful Bidder 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, which shall be binding on the Successful Bidder. The LOI may be cancelled only by the Liquidator in his discretion as per the terms of this E-Auction Process Document.
- (ii) Further, at the time of execution of LOI, the Successful Bidder has to provide the payment of First Instalment to the designated account identified by the Liquidator as stipulated in the E-Auction Process Document. Such payments are non-interest bearing and Bidders shall preserve the remittance challan and shall produce the same in front of the Liquidator as and when demanded.
- (iii) Non adherence to the terms of payment stipulated in the E-Auction process Document shall lead to forfeiture of EMD and such other deposits made by the Bidder.
- (iv) This LoI per se does not confirm sale in favour of the Successful Bidder. Confirmation of sale is subject to the fulfilment of conditions stated hereunder and the approval of the Adjudicating Authority.
- (v) Failure to accept the LoI within the time period specified may result in the disqualification of the Successful Bidder along with cancellation of the LoI and forfeiture of the Earnest Money.
- (vi) Simultaneously with the acceptance of the LoI, the Successful Bidder shall have the option of deploying additional security personnel, at its sole cost and expenses, in the premises of the company. Provided that, in the event the Liquidator requires removal of any person from the security team on reasonable grounds, the Successful Bidder shall be obligated to replace such personnel without any undue delay. The right to appoint such security personnel shall stand terminated in the event the Successful Bidder fails to pay the balance sale consideration (plus any applicable GST, if any, on 100% of the bid sum) within the specified term.

- (vii) 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 date of declaration of successful bidder or Demand whichever is earlier.

16. SET-OFF OF EMD OF THE SUCCESSFUL BIDDER AND RETURN OF THE EMD

- (i) Unless expressly indicated by the Liquidator, the EMD (if provided by way of cash transfer) and First Instalment at the time of signing LOI shall be set-off against or used as part of the consideration that the Successful Bidder proposes to offer as a sale consideration of the assets of the company. 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 applicable taxes as determined by the Liquidator) is made by the Successful Bidder to the Liquidator.
- (ii) Subject to the first proviso below, the Earnest Money without interest shall be returned to unsuccessful Qualified Bidder(s) within 14 (Fourteen) days of the date of closure of the E-Auction process or cancellation of the E-Auction process.

Provided that, in the event the Liquidator proposes to cancel the E-Auction process on the scheduled date or decides to not accept any of the bids submitted during the E-Auction process, and in both the instances, proposes to follow up the same with another E-Auction process, then if a Qualified Bidder indicates in writing its desire to receive refund of its Earnest Money deposit, then the Earnest Money shall be returned to the Qualified Bidder, within 14 (Fourteen) days of giving notice requesting for the return of the Earnest Money deposited.

Provided further that, failure to participate in a round of E-Auction or requesting refund of the Earnest Money shall not debar a Qualified Bidder from participating in any subsequent round(s) of E-Auction.

17. INVOCATION OF BANK GUARANTEE/ FORFEITURE OF EMD

- (i) The earnest money, paid by bank transfer or demand draft may be forfeited, or in the case of a Bank Guarantee/ Guarantee by an Associate Company may be invoked, at any time, upon the occurrence of any of the following events:

- a. if there is a breach of any of the conditions under this E-Auction Process Document by the Bidder or in case Bidder is found to have made any misrepresentation; or
 - b. if Qualified Bidder or any person acting jointly or in concert with such Qualified 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
 - c. If the Bidder is identified as the Successful Bidder and it does not accept the Letter of Intent issued by the Liquidator within the period and in the manner specified.
 - d. If the Bidder withdraws/ cancels or makes an attempt to withdraw or cancel its Bid at any time or
 - e. If the Successful Bidder fails to make the payment of the 1st instalment within 7 days from the declaration of the Successful Bidder in accordance with the terms of the E-Auction Process Document or
 - f. If the successful bidder fails to renew the bank guarantee provided for the EMD and keep the same valid for a period of 6 months thereafter or
 - g. If the Successful Bidder fails to make the complete payment i.e. pay the balance sale consideration (plus any applicable GST, if any, on 100% of the bid sum) as per the terms of the Letter of Intent issued by the Liquidator.
- (ii) In case of occurrence of any of the above events:
- (a) all the amounts deposited by the Bidder or any other Person on its behalf till that date shall be forfeited and the Bidder or any other Person shall not be entitled to refund of the same;
 - (b) the option to acquire the assets of the Company may be offered to the next highest Qualified Bidder.

18. FRAUDULENT AND CORRUPT PRACTICES

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

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 auction Process;

“Corrupt practice” shall mean

- (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising there from, before or after the execution thereof, at 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 18 of a person connected with the auction Process); or
- (ii) engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser or associate of the Liquidator or the Company, in relation to any matter concerning the auction process;

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

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

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

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

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

19. COSTS, EXPENSES AND TAX IMPLICATIONS

The e-auction process applicant/bidder 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.

It is hereby clarified that the E-Auction Process Applicant/ Bidder shall make its own arrangements including accommodation for the discussion Meeting (if organized) or Site Visit and all costs and expenses incurred in that relation shall be borne by the E-Auction Process Applicant/ Bidder.

The E-Auction Process Applicant/ Bidder shall not be entitled to receive any reimbursement of any expenses which may have been incurred while carrying out the due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the E-Auction Process.

It is to be noted that all taxes applicable whether Direct and / or Indirect taxes and / or duties and / or penalties and / or interest (including stamp duty implications and registration/transfer charges) on sale of the assets of the company, as the case may be, in accordance with the provisions of IBC and Liquidation Process Regulations would be borne by the Successful Bidder. Some of the costs and charges for the sale transaction may include inter-alia the following:

- i. The sale of the company attracts stamp duty, registration charges etc. as per relevant laws
- ii. The Successful Bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of the company in its name
- iii. The payment of all statutory / non-statutory dues, rates, assessments, charges, fees, cess or other applicable tax i.e. Goods and Service Tax (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 deposited by the Successful Bidder over and above the bid price and no amount shall be deducted from the bid price.
- iv. The Successful Bidder will bear all expenses for removal of asset(s), delivery including loading, unloading, transport, weighment, labour, manpower charges etc.

- v. The Successful Bidder will be responsible for any damage to assets/properties of the company during the process of removal, delivery of asset(s) and will make good the cost of damage to the company. The amount of damage decided by the liquidator will be final.

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

The E-Auction process applicant/ Bidder 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 in respect of the sale of the assets of the company as contemplated in E-Auction Process Document

It is expressly stipulated that there are no implied obligations on the part of the Liquidator and it shall be solely the obligation of the Successful bidder, at his cost, to do all acts, things and deeds whatsoever for the completion of the sale. The entire responsibility for completion of all procedures, formalities, compliances, approvals etc. required for completion of the sale shall be that of the Successful bidder.

20. GOVERNING LAW AND JURISDICTION

This E-Auction Process Document, the E-Auction Process and the other documents pursuant to the E-Auction Process Document shall be governed by the laws of India and any dispute arising out of or in relation to the E-Auction Process Document or the E-Auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at Mumbai, Maharashtra, India. In addition, the bank guarantee provided by the Bidder in relation to the EMD as per **Format B** of this document shall be subject to the exclusive jurisdiction of the courts and tribunals at Mumbai, India.

FORMAT A - EXPRESSION OF INTEREST
[On the Letterhead of the Entity Submitting the EoI]

Date: ____
To,

The Liquidator,
Shree Hanuman Texfab Private
Limited (In Liquidation)
302 Nahar Business Center,
Chandivali, Mumbai - 400072, India

Subject: Expressions of Interest (“EOI”) –for acquisition of the assets of Shree Hanuman Texfab Private Limited(In Liquidation) (Corporate Debtor)” under Liquidation Process under the applicable provisions of the Insolvency and Bankruptcy Code, 2016(IBC)

Dear Sir,

In response to the advertisement in [*Insert the names of the newspaper and/or website*] dated [•] inviting expressions of interest as captioned above (“**Advertisement**”), we hereby submit an EoI for the acquisition of assets of Shree Hanuman Texfab Private Limited (In Liquidation), Corporate debtor through e-auction sale process, on “As is where is basis”, “As is what is basis”, “whatever there is basis”, and “Without recourse basis”.

We have also set out the following:

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

We undertake that the information furnished by us in this EoI and in the Annexures is true, correct, complete and accurate. We undertake that we have read the terms and conditions for liquidation as mentioned in the advertisement and uploaded on the website of the Corporate Debtor and unconditionally agree to the same. Further, we agree and acknowledge that:

- i. the EoI will be evaluated based on the information provided in the Annexures to determine whether we qualify to participate as a bidder in the aforesaid e-auction;
- ii. the Liquidator reserve the right to determine at his sole discretion, whether or not we qualify for the submission of the proposal and may reject the EoI submitted by us without assigning any reason whatsoever;
- iii. the Liquidator reserve the right to request for additional information or clarification from us for the purposes of the EoI and we shall promptly comply with such requirements. Failure to satisfy the queries of the Liquidator within the given timelines may lead to rejection of our submission pursuant to EoI.
- iv. Submission of this EoI alone does not automatically entitle us to participate in the next stage of the bid process.

- v. In case of consortium, we would comply with the eligibility criteria pertaining to equity holding and control i.e. we will hold atleast {25%/10%} equity in the Special Purpose Vehicle (SPV) that will also be incorporated in the Joint Bidding Agreement (undertaking to be signed by /on behalf of each member of consortium by authorized signatories).
- vi. The applicant is not an ineligible person in terms of the provisions of Section 35 (I)(f) read with section 29A of the IBC and also, the applicant is a 'fit and proper' person and not under any legal disability under the applicable laws.

Sincerely yours,

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

Signature: _____ Name of Signatory:

Designation:

Company Seal/Stamp

Note:

- a. The person signing the EoI and other supporting documents should be an authorised signatory supported by necessary board resolutions/authorization letter.
- b. *In case of Consortium Applicant the EoI shall be signed by the nominated lead.*

FORMAT A.1

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

- a. Name and Address
Name of the Firm/ Company/ Organisation/ Other Applicant, Address, Telephone No., Fax, Email, PAN, CIN
- b. Date of Establishment (if any)
- c. Nature of Establishment
[Individual/ partnership firm/Body Corporate or consortium /others]
- d. Core Area of Expertise
- e. Contact Person
Name, Destination, Telephone No., Email
- f. Applicant's Profile
- g. Company Financial Profile (consolidated / standalone as applicable)
[Note: The Company profile should necessarily include net worth and revenue numbers of the preceding three years i.e FY18-19, FY 19-20 & FY 20-21]

<i>INR Crores</i>	<i>FY18-19</i>	<i>FY19-20</i>	<i>FY20-21</i>
<i>Revenue</i>			
<i>Tangible Net Worth</i>			

(if for group, give separately for each company)

- h. Names & DIN of Directors including Independent Directors
- i. Experience of the Company in the relevant sector
- j. Names of key lenders, if any, to the Company or its affiliates
- k. History, if any, of the Company or affiliates of the Company being declared a 'wilful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'nonperforming asset'
- l. Any other relevant details which would be useful for the Liquidator to evaluate the bid and help to shortlist for the next stage in the process

m. Ownership Details

n. Proof of Identity and Address

Note: Applicant shall submit the following documentary proofs as a part of this.

Audited financial statements for last 3 financial years along with certificate from Statutory Auditor or Chartered Accountant certifying tangible net worth and turnover of the last 3 financial years.

Copy of Certificate of Registration and latest Constitutional Documents of the Applicant

FORMAT A.2

(On the Letterhead of the Bank/ Entity Issuing the Certificate)

Private & Confidential

Ref no: *[Insert reference number]*

Date:

To,

The Liquidator,

Shree Hanuman Texfab Private Limited(In Liquidation)

302 Nahar Business Center

Chandivali Mumbai 400072

QUALIFICATION CERTIFICATE

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

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

For *[Name of Entity issuing certificate]*₂

Authorized Signatory

Note:

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

ANNEXURE I - AFFIDAVIT AND UNDERTAKING

(To be notarized on Stamp Paper)

Date:

To,
Ganesh Venkata Siva Rama Krishna Remani
Liquidator of Shree Hanuman Texfab Pvt Ltd
(in Liquidation)
Registration No. – IBBI/IPA-001/IP-P01386/2018-19/12176
302 Nahar Business Center
Chandivali Mumbai – 400072

Shree Hanuman Texfab Private Limited
33 New Vora Building,
Nakoda District,
Mumbai – 400003

Dear Sir,

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

*In terms of the terms and conditions of sale of the assets of Shree Hanuman Texfab Private Limited (In Liquidation) and in view of the provisions of Section 35(1)(f) read with Section 29A of the Insolvency and Bankruptcy Code, 2016 (IBC), [I/We] (“**Prospective Bidder/ Applicant**”) state, submit and confirm as follows:-*

1. [I/We] hereby unconditionally state that [I/We] have understood the provisions of Section 29A of IBC and confirm that [I/We] are eligible to submit our bid under section 29A of IBC and [I/We] are not disqualified from participating in a bid for acquisition of assets of Shree Hanuman Texfab Private Limited (In Liquidation) (Corporate Debtor) pursuant to the order dated 05th August, 2021 of NCLT, Mumbai and also pursuant to the provisions of the IBC, as amended from time to time;.
2. [I/We] hereby state, submit and declare that none of (a) [me / us] being the Prospective Bidder/ Applicant; (b) any other person acting jointly or in concert with [me / us]; (c) any person who is a promoter and/or in the management and/or control of the Prospective Bidder/ Applicant; (d) any person who shall be the promoter and/or in management and/or control of the business of Shree Hanuman Texfab Private Limited (In Liquidation) pursuant to its sale by e- auction as aforesaid; and/or (e) the holding company, subsidiary company, associate company or related party of any person referred to in (c) and/or (d)

- (a) Is an undischarged insolvent;
- (b) Is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949.
- (c) at the time of participation in the liquidation process 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 nonperforming assets 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/liquidation process of the corporate debtor:
- (d) has been convicted for any offence punishable with imprisonment—
 - (i) For Two years or more under any act specified under the Twelfth Schedule: or
 - (ii) For seven years or more under any other law for the time being in force:

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

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

- (e) Is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):
- (f) Is prohibited by 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 Adjudication Authority under this code:
- (h) Has executed [a guarantee] in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this code [and such guarantee has been invoked by the creditor and remains unpaid in full or part]
- (i) [Is] subject to any disability, corresponding to clause (a) to (h) under any law in a jurisdiction outside India; or

(j) Has a connected person not eligible under clause (a) to(i).

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

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

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

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

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

- (a) A scheduled bank
- (b) Any entity regulated by foreign central bank or securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is 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 Investors, registered foreign portfolio investors or a foreign venture capital investor, where the terms shall have the Meaning assigned to them in regulation 2 of the Foreign Exchange Management(Transfer or issue of securities by a Person Resident outside India) Regulation 2017 made under the Foreign Exchange Management Act,1999 (42 of 1999);
- (d) An Asset Reconstruction Company registered with the Reserve Bank Of India under Section 3 of Securitization and Reconstruction of Financial Asset and Enforcement of Security Interest Act, 2002(54 of 2002);
- (e) An alternate investment fund registered with the Securities and Exchange Board

Of India;

(f) Such categories of persons as may be notified by the Central Government.}

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

[I/We] therefore, confirm that [insert name of bidder] is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as amended to submit its Bid for Shree Hanuman Texfab Private Limited (In Liquidation).

3. I undertake on behalf of [insert name of bidder], that during the Liquidation Process, no person who would be considered as Connected Person and 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 corporate debtor.

4. I declare and undertake that in case the [insert name of bidder] becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.

5. I also undertake that in case the [insert name of bidder] becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of Shree Hanuman Texfab Private Limited (In liquidation).

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

7. 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 the IBC and regulations thereunder.

8. I am duly authorized to submit this declaration by virtue of _____ [Insert the details of the corporate authorisations]

(DEPONENT)

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

[to be notarized by a notary public]

VERIFICATION

I, [name of the deponent], the deponent above, being the [Director / Authorised Signatory] of [insert name of the prospective bidder/ applicant] (“Prospective Bidder/ Applicant”) currently residing at [insert address], do solemnly state on oath, declare and affirm that the above statement given by me is true and correct to the best of my knowledge and belief and nothing stated above in the undertaking dated [insert date of undertaking] is false or misrepresentation or misleading.

Solemnly, affirmed at [insert place] on day, the _____ day of _20_____

*Before me,
Notary / Oath Commissioner*

Deponent’s Signature

ANNEXURE II - BID APPLICATION FORM

Date:

To,
Ganesh Venkata Siva Rama Krishna Remani
Liquidator of Shree Hanuman Texfab Pvt Ltd
(in Liquidation)
Registration No. – IBBI/IPA-001/IP-P01386/2018-19/12176
302 Nahar Business Center
Chandivali Mumbai – 400072

Shree Hanuman Texfab Private Limited
33 New Vora Building,
Nakoda District,
Mumbai – 400003

Dear Sir,

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

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

Name	Shree Hanuman Texfab Private Limited (In Liquidation)
AccountNumber	026881400003443
BankName	Yes Bank
Branch	Bandra (East)
IFSC Code	YESB0000268

The Details of Bidder is as follows:

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

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

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

On Behalf of the Bidder

Place:

Signature

Date:

Stamp

TERMS AND CONDITIONS OF E-AUCTION are as under

- a) 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 “On Line”. The E-Auction will be conducted through the approved service provider **National E-Governance Services Limited**, at the web portal <https://nbid.nesl.co.in/> E-Auction Process document containing E- Auction bid form, Declaration by bidder, General terms and conditions of online auction sales are available on website www.shreehanumantexfab.co.in and <https://nbid.nesl.co.in/>. Interested bidder(s) can register, bid and receive confirmation of their bid by electronic means. The requisition of additional information, if any, be sent to E-mail ID: liqshreehanumantexfab@gmail.com the identity of the Applicant.
- b) The Prospective Bidder(s) should make their own Independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets, and should conduct their own due diligence prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. Interested Bidders can seek for time for inspection and do their own due diligence. It is the responsibility of the interested bidder(s) to inspect and satisfy themselves about the assets of the Company/ Company before submission of the bid.
- c) The intending bidders are required to deposit Earnest Money Deposit (EMD) amount either through DD/NEFT/RTGS in the Account of “**SHREE HANUMAN TEXTFAB PRIVATE LIMITED IN LIQUIDATION**”, Account No. **026881400003443 YES Bank Ltd, IFSC Code: YESB0000268, Bandra (E) Branch, Mumbai, or through DD drawn on any Scheduled Bank in the name of “SHREE HANUMAN TEXTFAB PRIVATE LIMITED IN LIQUIDATION”** or give a Bank Guarantee for the EMD Amount as per Format B or Format C as given in the Complete E-Auction process document.
- d) The Prospective Bidder(s) should submit the evidence for Earnest Money Deposit (EMD) deposit like UTR number or Bank Guarantee 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 E-Auction process to the office of the Liquidator by December 27th, 2021. Scanned copies of the original of these documents can also be submitted to the Email ID of Liquidator liqshreehanumantexfab@gmail.com

- (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 December 27th, 2021. Scanned copies of the original of these documents can also be submitted to the email of the Liquidator at liqshreehanumantexfab@gmail.com
- e) 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 Original PAN Card of the Company/ Individual.
- f) 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.
- g) Name of Eligible Bidder(s) will be identified and conveyed by Liquidator to participate in online e-auction on the portal <https://nbid.nesl.co.in/> The Liquidator will provide User ID & Password after due verification of requisite documents submitted by the Interested Bidders as stated herein to the satisfaction of the Liquidator.
- h) The E-Auction / bidding of the assets of “SHTPL” would be conducted on 30th December 2021.
- i) In case bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes.
- j) The EMD of unsuccessful bidder(s) shall be refunded within timelines as mentioned in this document. The EMD shall not bear any interest in any circumstances.
- k) In case of the Successful Bidder(s), the EMD (whether in the form of a Demand Draft or a Bank Guarantee) may be banked or invoked towards the balance Sale Consideration. The EMD shall not bear any interest.
- l) The Liquidator will intimate through mail and issue a Letter of Intent to the Successful Bidder, detailing the total payable amount for consummating the sale of the Company and other terms and conditions. The Successful Bidder shall have to deposit the balance sale consideration within the stipulated time in this E-Auction Process Document. The payments made after thirty days from the date of declaration of Successful Bidder, shall attract interest at the rate of 12% p.a. Default in deposit of

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

- m) The sale shall be cancelled if the payment is not received within the stipulated time as mentioned in the LOI and the Company may be offered to second highest bidder or put to re-auction and the defaulting bidder shall have no claim / right in respect of Company/ amount paid, whatsoever.
- n) The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty, transfer charges, registration charges, fees, Taxes, GST, etc. and also all the statutory/ non statutory dues, taxes, rates, assessment charges, fees, maintenance, utility bills etc. owing to anybody.
- o) The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the E-Auction or withdraw from the auction proceedings at any stage without assigning any reason there for.
- p) After receipt of the entire sale consideration, the sale certificate will be issued and / or transaction/ sale documents will be issued and such relevant document as applicable will be executed in the name of Successful Bidder(s) / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s).
- q) The sale shall be subject to conditions prescribed under this document and under the conditions prescribed under the Insolvency & Bankruptcy Code, 2016, read with amendments and rules/ regulations thereunder.
- r) The interested bidder(s) may submit his offer as per the process specified in the E-Auction Process Document.
- s) If in case, not more than one bidder deposits the EMD, then in that case the Liquidator will have the absolute power to cancel the auction process after the consultation with the stakeholders.
- t) The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.
- u) 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 Document.

- v) The Liquidator reserves the right to alter, modify, cancel or relax any of the terms and conditions mentioned in this E-Auction Process Document 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.

Sd/-

Ganesh Venkata Siva Rama Krishna Remani

Reg. No: IBBI/IPA-001/IP-P01386/2018-19/12176

Liquidator - Shree Hanuman Texfab Pvt Ltd (In Liquidation)

Correspondence Address:

302 Nahar Business Center, Chandivali, Mumbai - 400072

Date: 11 December 2021

Place: Mumbai

Ganesh Venkata Siva Rama Krishna Remani has been granted a certificate of registration to act as an Insolvency Professional (IP) by the Insolvency and Bankruptcy Board of India, his Registration No. is: IBBI Reg. No: IBBI/IPA-001/IP-P01386/2018-19/12176. Ganesh Venkata Siva Rama Krishna Remani has been appointed as a Liquidator of Shree Hanuman Texfab Private Limited by NCLT, Mumbai Bench, vide its order dated August 05th, 2021. The affairs, business and property of Shree Hanuman Texfab Private Limited (in Liquidation) are being managed by the Liquidator, Ganesh Venkata Siva Rama Krishna Remani, who acts as an agent only on behalf of SHTPL (in Liquidation) only and without any type of personal liability.

ANNEXURE III - BID DECLARATION FORM/ DECLARATION BY BIDDERS

Date:

To,
Ganesh Venkata Siva Rama Krishna Remani
Liquidator of Shree Hanuman Texfab Pvt Ltd
(in Liquidation)
Registration No. – IBBI/IPA-001/IP-P01386/2018-19/12176
302 Nahar Business Center
Chandivali Mumbai – 400072

Shree Hanuman Texfab Private Limited
33 New Vora Building,
Nakoda District,
Mumbai – 400003

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of the assets of the company as specified in the Public Advertisement and E-Auction Process Information Document and have understood them fully. I/We hereby unconditionally agree to confirm with and to be bound by the said terms and conditions of the Public Advertisement and E-Auction Process Information Document (including the Terms & Conditions of the E-Auction, Technical Terms & Conditions of E-Auction Sale) and agree to take part in the E-Auction Process.
2. I / We, understand and acknowledge that the E-Auction is being held on “AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS” and will be conducted “Online”.
3. I / We declare that the Earnest Money Deposit/EMD and documents submitted in relation to the Eligibility Criteria as specified in the E-Auction Process Information Document and that the particulars of remittance and all other information given by me/us in the form is true and correct.
4. I/we acknowledge that in the event we are declared as the Successful Bidder, the EMD (if provided by way of cash transfer) and 1st Instalment of Payment received may be adjusted towards the balance sale consideration. The EMD shall not bear any interest. 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 / 1st Instalment of Payment/ and or any monies paid by me / us is liable to be forfeited by the Liquidator and the Seller will be at liberty to annul the offer made to me/us at any point of time.
6. I / We also agree that after my /our offer given in my /our Bid in relation to the sale of the Company as contemplated under the E-Auction Process Information Document, is accepted by the Liquidator and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limit specified under the E-Auction Process Information Document or the Liquidation Process Regulations for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the E- Auction and letter of intent, the EMD, 1st Instalment of Payment and other monies paid by me / us along with the form and thereafter, are liable to be forfeited along with other deviations pertaining to forfeiture of EMD as specified in the E-Auction Process Information Document. The timeline for payment of final sale consideration may be extended by sole discretion of Liquidator and as per the Liquidation Process Regulations, to the extent permissible under the Applicable Law(s). In case final sale consideration is not paid within timeline stated in the Liquidation Process Regulations, the Liquidator shall forfeit EMD, 1st Instalment of Payment and other monies paid by me/us.
7. I / We agree that after my /our offer given in my /our Bid in relation to the sale of the assets of the Company as contemplated under the E-Auction Process Information Document. I/We shall not nor shall make any attempt to cancel/negotiate/withdraw our Bid at any time for any reason whatsoever. In the event, I/we cancel/negotiate/withdraw or attempt to do the aforesaid, the EMD and any other amounts paid by us shall be forfeited and we shall not be entitled to a refund of the same. We acknowledge that the Liquidator in his discretion may cancel and rescind the LOI issued in our favour in such a circumstance as specified in the E-Auction Process Document.
8. I / We understand that the EMD of submitted by us shall be retained by the Liquidator and returned only in accordance with the terms of the E-Auction Process Document. I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
9. I/we confirm that if we are declared as the Successful Bidder, we shall (I) submit the duly executed copy of the LOI to the Liquidator as per the terms of the E-Auction Process Document; (ii) make the payment of the 1st Instalment (plus applicable taxes) within 7 days of being declared as the Successful Bidder.

10. I / We confirm that our participation in the E-Auction Process, submission of Bid or the sale of the assets of the company, pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any Applicable Law; or (iii) any authorization or approval of any government agency or body; or (iv) any judgment, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
11. I/ We understand that I/We shall be responsible for fully satisfying ourselves with the requirements of the IBC and the related regulations as well as all Applicable Law(s) that are relevant for the E-Auction Process and consummating the sale of the assets of the company in accordance with the provisions of applicable laws. I/We shall be responsible for obtaining requisite regulatory or statutory or third party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law(s) for consummation of sale of the assets of the company in accordance with the provisions of IBC and Liquidation Process Regulations.
12. The decision taken by the Liquidator with respect to the selection of the Successful Bidder and communicated to us shall be binding on me/us.
13. I/We also undertake to abide by the additional conditions if announced during the e-auction including any announcement(s) on correction of and / or additions or deletions to the time of auction portal being offered for sale.
14. I/We confirm that the Liquidator and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and Bid on the E-Auction portal due to any unforeseen circumstances etc. before or during the E-Auction event.
15. I/We hereby confirm that I/We shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, taxes, Good and Services Tax, license and approvals transfer fees etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
16. I/We hereby confirm that we shall be solely responsible for obtaining and carrying out necessary actions and obtaining necessary approvals in order to effectuate fully the purposes, terms and conditions of the sale of the assets of the company as per the terms of this E-Auction Process Document, including but not limited to, obtaining or renewing any license, consent, certificate, permit or other authorization, including procuring all necessary approvals from Persons, governmental and statutory authorities, if any, as may be required. The Liquidator shall in no way be held responsible nor shall there be any reduction in the Bid price/sale consideration as per the e-auction in case the of failure or

delays on the part of the Successful Bidder to obtain the said approvals, licenses and permissions in its name or complete any other actions as the Successful Bidder may require.

17. I/We hereby confirm that we shall be primarily liable in respect of our payment and other obligations under the E-Auction Process Document in the event the sale is being consummated through an SPV and I/we undertake that in the event of any default by the SPV, we shall fulfil our obligations within the timelines specified hereunder and no extension shall be provided by the Liquidator.
18. I/We hereby confirm that I/we are eligible to submit our Bid in relation to sale of the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016 read with subsequent amendments thereto.
19. The capitalized terms not defined in this Bid Declaration Form and phrase “sale of the assets of the Company” shall have the same meaning as ascribed to it in the E-Auction Process Document.

(Signature with SEAL)

Name:

Address:

Email:

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

In addition, following terms and conditions apply:

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

of above-mentioned reasons, it is advised not to wait for the last moment. The Bidders are required to keep themselves updated with any revised terms and conditions of E-Auction by regularly visiting the links of the auction portal and website of the Company as mentioned in this E- Auction Process Document.

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. Ganesh Venkata Siva Rama Krishna Remani, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P01386/2018-2019/12176

WHEREAS M/s Shree Hanuman Texfab Private Limited, a company registered under Companies, Act, 1956 (hereafter referred as the "Company") is undergoing liquidation vide NCLT Mumbai Bench, Mumbai ("NCLT") order dated August 05, 2021, published on August 13, 2021 at NCLT website. Vide the said NCLT Order Mr. Ganesh Venkata Siva Rama Krishna Remani, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/IP-P01386/2018-19/12176 has been appointed as liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of Shree Hanuman Texfab Private 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 assets of the company in accordance with the provisions of E-Auction Process Document and provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Process Regulations").

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

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

1. The Bidder(s) shall not divulge any part of the information memorandum and information contained accessed through the Data Room which shall mean the virtual data room maintained by the Liquidator, created for the Qualified Bidders to access information in relation to the Company or any other data shared by the Liquidator, through oral or

written communication or through any mode to anyone and the same shall constitute "Confidential Information". Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.

2. The Bidder (s) further unconditionally and irrevocably undertake and declare that:
 - a) the Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the IBC;
 - b) the Bidder(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Company, Liquidator or any other person;
 - c) the Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
 - d) the Bidder (s) shall protect any intellectual property of the Company which it may have access to;
 - e) the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder(s), in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Company, provided that the Bidder binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking.
 - f) the Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from 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 Document and the Liquidation Process Regulations;
 - h) the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received through the access of the Data Room and shall use its best endeavours to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the 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 Document/ 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 wilful 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 Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
 10. Capitalised terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the E-Auction Process Document.

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

Signed on behalf of

(Name of Bidder(s))

by Mr.

(Name and Designation) Authorised Signatory

Date:

Place:

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

FORMAT B - EARNEST MONEY (BANK GUARANTEE)

(To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution, purchased in the name of the Guarantor Bank)

To

Shree Hanuman Textfab Private Limited (In Liquidation)

Registered address at:

33 New Vora Building, Nakoda District, Mumbai – 400003

(acting through its Liquidator)

Ganesh Venkata Siva Rama Krishna Remani

Liquidator of Shree Hanuman Textfab Pvt Ltd

(in Liquidation)

Registration No. – IBBI/IPA-001/IP-P01386/2018-19/12176

Correspondence Address of Liquidator:

302 Nahar Business Center, Chandivali, Mumbai - 400072

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 [•], 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 Document dated December 11, 2021 (“E-Auction Process Document”) issued by the Liquidator seeking submission of bids for carrying out the sale of assets of Shree Hanuman Textfab Private Limited under Liquidation.
- B. This bank guarantee is required to be issued in favour of Shree Hanuman Textfab Private Limited (“**Beneficiary**”), as per the terms of the E-Auction Process Document.
- 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 Mumbai an amount not exceeding INR ____ (Indian Rupees ____ only) to secure the obligations of the Bidder under the E-Auction Process Document on demand from the Beneficiary on terms and conditions herein contained.

1. Now therefore, the Bank hereby issues in favour of the Beneficiary this irrevocable and unconditional payment bank guarantee (“**Guarantee**”) on behalf of the [Insert name of the Bidder] for an amount.
2. The Bank for the purpose 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).
3. This Guarantee shall be valid and binding on the Bank for a period up to 6 (Six) 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, 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 other 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 Mumbai, Maharashtra shall have exclusive jurisdiction. The Bank represents that this Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Bank in the manner provided herein.
7. This Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Bank.
8. This Guarantee shall be a primary obligation of the Bank and accordingly the Beneficiary shall not be obliged before enforcing this Guarantee to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the

Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder. The Bank waives any such right to that extent.

9. The Bank further unconditionally agrees with the Beneficiary that the Beneficiary shall be at liberty, without Bank's consent and without affecting in any manner the Bank's obligations under this Guarantee, from time to time:
- (i) Vary and/or modify any of the terms of the E-Auction Process Document
 - (ii) Extend and/or postpone the time of performance of the obligations of the Bidder under the E-Auction Process Document; or
 - (iii) Forbear or enforce any rights exercisable by the Beneficiary against the Bidder under the terms of the e-auction Process Document.

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) and it shall remain in force until 6 months from the 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 Clause 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 Mumbai (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 thisday 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 C - EARNEST MONEY PAYMENT BY AN ASSOCIATE COMPANY

To

Shree Hanuman Textfab Private Limited (In Liquidation)

Registered address at:

33 New Vora Building, Nakoda District, Mumbai – 400003

(acting through its Liquidator)

Ganesh Venkata Siva Rama Krishna Remani

Liquidator of Shree Hanuman Textfab Pvt Ltd

(in Liquidation)

Registration No. – IBBI/IPA-001/IP-P01386/2018-19/12176

Correspondence Address of Liquidator:

302 Nahar Business Center, Chandivali, Mumbai - 400072

[Copy to:]

[Insert name of the Bidder with address]

Dear Sir,

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

In light of the bid for Shree Hanuman Textfab Private Limited. submitted by [Insert name of the Bidder with address] in accordance with and subject to the provisions of the E-Auction Process Document dated 11 December 2021 in relation to the captioned transaction (“E-Auction Process Document”), issued by the Liquidator, [Insert name and address of the Associate Company and address of the head office] hereby declares and confirms it is [an / the] [Insert relationship of the Associate Company with the Bidder] of the Bidder (“Associate Company”), and the payment of the Earnest Money amount vide [Insert mode of payment] (“**Payment**”) is on behalf of the Bidder. The Associate Company acknowledges that such amounts paid as Earnest Money shall be subject to the terms of this E-Auction Process Document and hereby waives any right to claim any refund or adjustment of the amounts of such Payment except in accordance with the terms of the E-Auction Process Document.

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

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

Yours sincerely,

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

Rubber stamp/ seal of the Associate Company

ACKNOWLEDGMENT

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

Yours sincerely,

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

Rubber stamp/seal of the Bidder