

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

E-AUCTION PROCESS INFORMATION DOCUMENT
OF
PSL LIMITED – IN LIQUIDATION
(For Sale of Corporate Debtor as a Going Concern)/ Block A

Sale Notice Published on – January 06, 2024)
(Sale of Corporate Debtor as a Going Concern as per Regulation 32A read with Regulation 32(e))

Invitation for Bids for E-Auction of Assets of PSL Limited (in Liquidation) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) by an Order of the Hon’ble National Company Law Tribunal, Ahmedabad Bench (“NCLT”) dated 11th September 2020 read along with Delhi High Court order dated 01/03/2023

Date of Public Announcement

“06th January 2024”

Date of E-Auction

09th February 2024”

Issued by:

Nitin Jain - Liquidator

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

PSL Limited

(A Company under Liquidation Process *vide* NCLT’s Order dated 11th September 2020)
Registered Office of the Company: Kachigam Daman, Union Territory of Daman and Diu, India - 396210

Nitin Jain, is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI). His IBBI Registration Number is IBBI/ IPA-001/ IP-P-01562/ 2019-20/12462. Nitin Jain has been appointed as the Liquidator of PSL Limited (in Liquidation) by Hon’ble National Company Law Tribunal (NCLT), Ahmedabad Bench vide order dated 11th September 2020 to manage, protect, sell and liquidate the properties, assets, business and other affairs of PSL Limited (in Liquidation). AAA Insolvency Professionals is the Insolvency Professional Entity (IPE) registered with IBBI, which is supporting the Liquidator in this matter.

Address for Correspondence:

Mr. Nitin Jain

AAA INSOLVENCY PROFESSIONALS LLP

IBBI Registered Address: - E 337 Ground Floor, Greater Kailash - I, New Delhi, National Capital Territory of Delhi, 110048

Communication Address: E-10A, Kailash Colony, Greater Kailash, New Delhi 110048.

Email: psl.limited@aaainsolvency.com; nitinjain@aaainsolvency.com

Contact No.: 8800865284

Notes:

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

1. This E-Auction Process Information Document is issued only for the Interested Bidders of sale notice that was published on 06/01/2024.
2. This E-Auction Process Information Document is issued only for the Bidders interested in participating in the auction process of sale of asset of Corporate Debtor forming part of Block A on a ‘Sale of Corporate Debtor as a Going Concern’ [Liq. Reg. 32 (e)] as per the Insolvency & Bankruptcy Code 2016 and IBBI (Liquidation Process) Regulations 2016 during liquidation process of PSL Limited.
3. The terms and conditions, timelines, etc. for participating in the electronic auction are provided in this E- Auction Process Information Document.
4. The timelines, notifications and other details for the E-Auction Process are available on the [website https://insolvencyandbankruptcy.in/public-announcement/psl-limited/](https://insolvencyandbankruptcy.in/public-announcement/psl-limited/) -AAA Insolvency Professionals LLP, the Insolvency Professional Entity supporting the Liquidator and will also be available on the website / link of the E-Auction Service Provider. Bidders desirous to submit their Bid have to submit their Bid on E-Auction portal of the E-Auction Service Provider, which shall be published on the website (www.insolvencyandbankruptcy.in) of Insolvency Professional Entity of the Liquidator.
5. The entire process shall be subject to extant Regulations, the Code and approval of the Adjudicating Authority.
6. Bidders desirous to submit their Bid have to submit their Bids on E-Auction Portal <https://nbid.nesl.co.in/app/login>.

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E-AUCTION PROCESS DOCUMENT

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Date of E-Auction: - 09.02.2024

DISCLAIMER

The purpose of this E-Auction Process Information 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 Corporate Debtor as a Going Concern [Reg. 32 (e)] basis in accordance with the terms of E- Auction Process Information Document, provisions of IBC and IBBI Liquidation Process Regulations. Neither this E-Auction Process Information 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 Information Document does not solicit the prospective bidders and the liquidator is not responsible for any action taken by prospective bidders based on the material contained in this document.

This E-Auction Process Information 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 herein contained or materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.

It is to be noted that no information being provided in this E-Auction Process Information Document claims to be comprehensive. Independent due diligence of the intended user/recipient of this E-Auction Process Information Document or by the Bidder is highly recommended. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted 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 Information 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 Information Document, the Bidder shall be deemed to have acknowledged that it has

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

not relied upon any representation and warranty made by the Liquidator.

This E-Auction Process Information Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient of this E-Auction Process Information Document, without prior written approval from the Liquidator. Distributing or taking/ending/dispatching/transmitting this E-Auction Process Information Document in certain foreign jurisdictions may be restricted by law, and Persons in whose possession this E-Auction Process Information 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 Information Document, including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator or SCC.

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

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

Under no circumstances shall the Bidder make any contact, direct or indirect, by any mode

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

whatsoever, with the Company until the Liquidator gives his written permission. The Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the Confidentiality Undertaking and provisions of IBC.

No Person, including the Bidder shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this E-Auction Process Information Document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this E-Auction Process Information Document and any assessment, assumption, statement or information contained therein or deemed to form part of this E-Auction Process Information 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 corporate debtor as a going concern forming part of Block A are proposed to be done on "*as is where is basis*", "*as is what is basis*", "*whatever there is basis*" and "*no recourse*" basis and the proposed sale of corporate debtor as a going concern for the assets as detailed in the e-auction document, subject to terms and condition of this E-Auction Document. The present sale notice dated 06/01/2024 does not include any assets as detailed in the list of exclusions in this e-auction document. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the compliance of moveable/immoveable assets of the Company or any financial assets including recoverability or any shortfall or defect or discrepancy of these assets, if found at the time of handover to successful bidder in comparison to actual records available with official authorities and contents of this document.

The Bidders shall bear all costs and charges associated with or relating to the preparation and submission of this Bid including but not limited to physical and electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

may be required by the Liquidator or any other costs incurred in connection with or relating to its Bid including expenses incurred on due diligence by prospective bidders.

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

Information provided in this E-Auction Process Information Document to the Bidder(s) has been collected and collated from several sources. This E-Auction Process Information 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 Information 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 favor in relation to this document or the process set out herein, shall render the bidder to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and exclusion from the process contemplated hereunder.

Neither the information in this E-Auction Process Information Document nor any other written

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

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 Information Document, the recipient accepts the terms of this Disclaimer, which forms an integral part of this E- Auction Process Information Document.

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

INDEX –

1. INFORMATION MUST BE READ BEFORE BIDDING.....	8
2. KEY DEFINITIONS	11
3. INTRODUCTION	15
4. THE COMPANY AND IT’S ASSETS OVERVIEW.....	16
5. ELIGIBILITY.....	21
6. DOCUMENTS REQUIRED: -.....	25
6.1. DOCUMENTS REQUIRED FROM PROSPECTIVE BIDDER: -	25
6.2. DOCUMENTS TO BE SUBMITTED BY THE QUALIFIED BIDDER	26
7. DUE DILIGENCE.....	27
8. ASSETS TO BE AUCTIONED AND RESERVE PRICES	28
1 Particulars of Asset.....	Error! Bookmark not defined.
9. DISCLOSURES IN SALE OF CORPORATE DEBTOR AS A GOING CONCERN MANNER AND DETAILS OF EXCLUSIONS: -	30
9.1. DISCLOSURES	31
9.2. EXCLUSIONS FROM THIS SALE	37
10. DUE DILIGENCE/DATA ROOM/CLARIFICATIONS	39
11. MODE OF SALE AND AUCTION PROCESS	41
12. EARNEST MONEY DEPOSIT (EMD).....	45
13. DECLARATION OF SUCCESSFUL BIDDER.....	49
14. LETTER OF INTENT.....	49
15. SET-OFF OF EMD AND BALANCE PAYMENT.....	49
16. FRAUDULENT AND CORRUPT PRACTICES.....	50
17. COSTS, EXPENSES AND TAX IMPLICATIONS.....	52
18. GOVERNING LAW AND JURISDICTION.....	54
19. TIMETABLE.....	54
ANNEXURE–I-DETAILS OF THE BIDDER	57
ANNEXURE II-AFFIDAVIT AND UNDERTAKING	59
REALTED PARTY DETAILS.....	62
ANNEXURE III-CONFIDENTIALITY UNDERTAKING	65
ANNEXURE IV-BID APPLICATION FORM	70
ANNEXURE V-TERMS AND CONDITION OF THE E-AUCTION	72
ANNEXURE VI-DECLARATION BY QUALIFIED BIDDER.....	77
ANNEXURE VII-DESCRIPTION OF THE ASSETS	84
Particulars of Assets	Error! Bookmark not defined.

1. INFORMATION MUST BE READ BEFORE BIDDING

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

- 1.1. This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (E-Auction) of the assets of PSL Limited (in liquidation) as per the order dated 01/03/2023 passed by the Hon'ble Delhi High Court. Please note PSL Limited is being sold as a Sale of Corporate Debtor as a Going Concern [Reg. 32 (e)] basis under Regulation 32 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- 1.2. The information provided in this E-Auction Process Information Document should be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document and the Code or the Liquidation Process Regulations, the provisions of the Code or the Liquidation Process Regulations, as the case may be, shall always prevail.
- 1.3. The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E-Auction Process Information Document.
- 1.4. The Liquidator may in his absolute discretion, but without being under any obligation to do so update amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document.
- 1.5. The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a Bidder or to declare one of the bidder as Successful Bidder for the Sale of Corporate Debtor as a Going Concern [IBBI Liquidation Reg. 32 (e)] basis and the Liquidator in consultation with Stakeholder Consultation Committee, reserves his right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
- 1.6. National E-Governance Services Ltd, 5th Floor, the Estate, 121, Dickenson Rd,

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

Sivanchetti Gardens, Bengaluru, Karnataka 560042 (E-Auction Service Provider”) has been appointed as the E-Auction Service Provider. The sale of the Company’s asset on Sale of Corporate Debtor as a Going Concern [Liquidation Regulation Reg. 32 (e)] basis is being undertaken by the E-Auction Service Provider for and on behalf of the liquidator through an E-auction platform provided on the website portal of the E-Auction Service Provider (Platform). Other details with respect to the E-auction are as follows:

Type of Bid	E-Auction
Seller	Nitin Jain (Liquidator for PSL Limited)
Website of E-Auction service provider	<u>https://nbid.nesl.co.in/app/login</u>
Service Provider	National E-Governance Services Ltd, 5 th Floor, the Estate, 121, Dickenson Rd, Sivanchetti Gardens, Bengaluru, Karnataka 560042 Contact Person: Mr. Araventhane Email ID - araventhane@nesl.co.in Mobile No: +91-9384676709
Annexures and Formats	Annexure I: DETAILS OF THE BIDDER Annexure II: AFFIDAVIT AND UNDERTAKING Annexure III: CONFIDENTIALITY UNDERTAKING Annexure IV: BID APPLICATION FORM Annexure V: TERMS AND CONDITION OF THE E-AUCTION Annexure VI: DECLARATION BY QUALIFIED BIDDER Annexure VII: DESCRIPTION OF THE ASSETS
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.

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

- 1.7. All terms and conditions with respect to the sale of the Company's asset on Sale of Corporate Debtor as a Going Concern basis shall be governed by the decisions of the Liquidator in consultation with SCC of PSL Limited, directions of NCLT and High Court or any appellate authority and in accordance with the provisions of applicable laws. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to sale of the Company's asset on Sale of Corporate Debtor as a Going Concern [IBBI Liquidation Regulations 32 (e)] basis and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, in consultation with Stakeholder Consultation Committee (SCC), so as to enable the sale as Sale of Corporate Debtor as a Going Concern [Reg. 32 (e)] basis.
- 1.8. The Annexures to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures appended hereto.
- 1.9. The details of financial assets, copy of title documents and/or information pertaining to non-core asset forming part of the Sale Notice dated 06/01/2024 shall be uploaded on the VDR/ data room for which the link will be made available on request to be made to the Liquidator at psl.limited@aaainsolvency.com. The liquidator reserves his right in case any additional asset/information is arrived out of during the course of liquidation process as per the terms and condition as mentioned in this E-Auction Process Document.
- 1.10. The Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.
- 1.11. The laws of the Republic of India are applicable to this E-Auction Process Information Document.

2. KEY DEFINITIONS

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

- 2.1 “**Affidavit and Undertaking**” shall mean the affidavit and undertaking provided by the Bidders substantially in form and manner as annexed in **Annexure II** hereto.
- 2.2 “**Adjudicating 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.
- 2.3 “**Applicable Law(s)**” shall mean, any or all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC Code, IBBI Regulations, IBBI Liquidation Process Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, Income Tax Act, 1961, The Goods and Services Tax Act, 2017, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Information Document or thereafter and each as amended from time to time;
- 2.4 “**Bid**” means, any bid or offer along with other documents, submitted by the Bidder(s) as required in terms of the Public Advertisement and E- Auction Process Information Document issued by the Liquidator and in accordance with the provisions of IBC read together with the Liquidation Process Regulations as amended from time to time and the Applicable Law(s).
- 2.5 “**Bidder(s)**” shall mean a Person or Persons as the case may be, who submitted a Bid as per the E-Auction Process Information Document; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires.
- 2.6 “**Company**” or “**Corporate Debtor**” shall mean PSL Limited, a company incorporated in India, having its registered office at Kachigam Daman, Union Territory of Daman and Diu – 396210, India.
- 2.7 “**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

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

similar nature: any commercial and or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, models, data, documentation, manuals, flow charts, research, process, procedures, functions and other information related to price lists and pricing policies and any other information which the Company identifies to be confidential at the time of disclosure to the relevant bidder, and shall include any information that is provided by the Liquidator or his representatives pursuant to the liquidation process or through the Confidentiality Undertaking;

- 2.8 “**Confidentiality Undertaking**” shall mean an undertaking as specified in **Annexure III** herewith for the purpose maintaining confidentiality of some relevant documents.
- 2.9 “**Data Room**” shall mean the virtual data room maintained by the Liquidator, created for the Prospective Bidders to access information in relation to the Company.
- 2.10 “**E-Auction Process**”/ **E-Auction**” shall mean the electronic auction process for sale of the assets forming part of Block A conducted in Sale of Corporate Debtor as a Going Concern manner as per the provisions of IBC, Liquidation Process Regulations, Applicable Law(s) and this E- Auction Process Information Document inviting Bid from the Bidders for consummating the sale of assets of company’s asset on a Sale of Corporate Debtor as a Going Concern basis [IBBI Liquidation Regulation 32 (e)] in accordance with the provisions of IBC and Liquidation Process Regulations.
- 2.11 “**E-Auction Process Information Document –Sale of Corporate Debtor as a Going Concern**” means this document including all the annexures, formats hereto, Information Memorandum, Data Room information / documents, for the purposes of setting out the process for submission of a bid and selection of Successful Bidder in accordance with the provisions of the IBC and Liquidation Process Regulations and shall include all supplements, modifications, amendments, addendums, alterations or clarifications thereto issued in accordance with the terms hereof;
- 2.12 “**Eligibility Criteria**” shall mean the legal criteria as specified in the Clause 5 of this E- Auction Process Information Document.
- 2.13 “**IBC**”/“**Code**” shall mean Insolvency and Bankruptcy Code, 2016 as amended from

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

time to time.

- 2.14 “**LOI**” shall mean the letter of intent issued by the Liquidator to the Successful Bidder detailing out the terms and conditions to complete the sale of assets on Sale of Corporate Debtor as a Going Concern [IBBI Liquidation Reg. 32 (e)] basis, including the balance sale payment by Successful Bidder as per the provisions of IBC and the Liquidation Process Regulations.
- 2.15 “**Liquidation Process Regulations**”/“**Regulations**” means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time.
- 2.16 “**Liquidator**” means Mr. Nitin Jain, an insolvency professional registered with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/ IP-P-01562/ 2019-20/12462, appointed by NCLT, vide its order dated 11th September 2020.
- 2.17 “**Person**” shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not.
- 2.18 “**Prospective Bidder(s)**” Prospective bidder is a bidder who shows interest in the assets that has been put up for sale as per the present e-auction document and has also provided the relevant documents to become the Qualified Bidder.
- 2.19 “**Public Advertisement**” shall mean an announcement dated 06/01/2024 in newspaper(s) inviting an expression of interest from the Bidders, who shall submit their Bid to participate in the liquidation process of the Company in accordance with the provisions of IBC and Liquidation Process Regulations.
- 2.20 “**Qualified Bidder(s)**” shall mean a Bidder who fulfills the eligibility criteria listed out in the E-Auction Process Information Document. The prospective bidder will be declared as Qualified Bidder by the liquidator after verification of supporting Documents.
- 2.21 “**Representatives**” shall include partners, directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant Person expressly authorized by such Person pursuant to corporate authorizations, powers of attorney, or contract.

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

- 2.22 **“Successful Bidder”** means, the Qualified Bidder whose Bid is approved and who is declared successful by the Liquidator in consultation with SCC members at the end of the determined auction phase as per the provision of this E-Auction Process Information Document, provisions of IBC and the Liquidation Process Regulations
- 2.23 **“Stakeholders Consultation Committee” (SCC)** A committee comprising of committee of financial creditors including representative of ‘Employees Union’ to aid and advise the Liquidator on any matter in relation to Liquidation Process of the Corporate debtor as per Section 35(2) of IBC 2016 read with Regulation 8 of IBBI (Liquidation Process) Regulations 2016.
- 2.24 **“Taxes”** means any taxes including any stamp duty, interest tax, excise duties, customs duties, value added tax, sales tax, local taxes, charges, cess, income tax, TDS, TCS, GST, CST, entry tax, octroi and any impost or surcharge of like nature (whether central, state or local) charged, levied or imposed by any governmental authority, as per the requirements of Applicable Laws.

3. INTRODUCTION

- 3.1 The Company’s Liquidation Process has been initiated under the provisions of the IBC and the Liquidation Process Regulations by an order of the NCLT with effect from 11th September 2020. As per the said order, Mr. Nitin Jain has been appointed as the Liquidator. On 02/12/2021 via provisional attachment order, the Enforcement Directorate attached the assets of corporate debtor i.e., PSL Limited on account of allegation of fraud committed by the Promoters. The Liquidator now in view of the Delhi High Court Order dated 01/03/2023 in CM APPL.8085/2023 filed by Liquidator of PSL Limited under LPA 512 of 2021 has been permitted to sell the attached assets, subject to a direction that the monies so received from the sale of assets attached via provisional attachment order dated 02/12/2021, to an extent of Rs. 274.60 Crores shall be placed in a ‘Fixed Deposit’ with a nationalized bank by the Liquidator in the name of Joint Directorate of Directorate of Enforcement – Delhi Zonal Office. In compliance with the Delhi High Court order dated 01/03/2023, the amount of Rs. 274.60 crores has been deposited as FDR in the name of Joint Directorate of ED.

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

The Liquidator in consultation with SCC in 33rd SCC meeting dated 05/12/2023, agreed to sell the assets of the corporate debtor forming part of Block A to be sold as Corporate Debtor as a going concern as per the IBBI Liquidation Regulation 32 (e). The matter was voted in majority by the SCC to fix the reserve price for selling Corporate debtor as a Going Concern.

- 3.2 It is the endeavor of the Liquidator to sell the assets and properties comprising the liquidation estate of the Company in the manner specified under IBBI Liquidation Regulation 32 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
- 3.3 The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
- 3.4 The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case maybe.

4. THE COMPANY AND IT'S ASSETS OVERVIEW

Brief Background:

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

PSL Limited a company incorporated in 1987, having its registered office at Kachigam Daman, Union Territory of Daman & Diu, India 396210, is a public listed entity and is one of the largest pipe manufacturing capacities of H-SAW (Helical Submerged Arc Welded) pipes in India with an annual capacity of 1.5 mn MT. It has 4 manufacturing plants located at Chennai, Vishakhapatnam, Varrsana and Jaipur. The Corporate Debtor on account of lack of availability of working capital was doing only job work and had revenues and other income equal to Rs. 228.69 Crores in Financial Year 2019. The Company has been engaged in HSAW pipe manufacturing, helical two step manufacturing, high performance corrosion protection and other ancillary services.

Update on Liquidation process: -

The company was admitted to corporate insolvency resolution process (CIRP) via NCLT Order dated 15.02.2019. Later, when no resolution plan was received, the Hon'ble NCLT vide its order dated 11.09.2020 approved Liquidation for PSL Limited, and Mr. Nitin Jain was appointed Liquidator. Accordingly, as per the provision of IBC 2016 the Liquidator made various efforts to sell the company as Going Concern. In April 2021 an E-auction was conducted and a successful bidder placed a bid to buy the company as a Going Concern. Later this transaction was approved by NCLT, Ahmedabad vide order 08.09.2021. Further on 02.12.2021 the Enforcement directorate issued a provisional attachment order, attaching the assets of the Corporate Debtor i.e., PSL Limited on account of allegation of fraud committed by the Promoters. An extract of the PAO showing the list of attached assets is enclosed herewith as Annexure - A

The Liquidator accordingly filed a writ petition bearing no. WP. 3261 of 2021 in the Delhi High Court for restraining the Enforcement Directorate from taking any action coercive or otherwise against the Liquidation estate of the corporate debtor and accordingly a single Judge on 15.12.2021 passed an order which entitled Liquidator to proceed further with the liquidation process in accordance with the provisions of the IBC, restrained the Enforcement Directorate from taking any coercive action against the liquidation estate of the corporate debtor or the corpus gathered by the Liquidator in terms of the sale of liquidation assets as approved by the Adjudicating Authority under the IBC.

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

Post the Judgement passed by the Hon'ble High Court of Delhi on 15.12.2021, the Enforcement Directorate filed an LPA (Letter Patent Appeal) against the above-mentioned Judgement before the Hon'ble High Court on 21.12.2021, which was heard by the Division Bench on 24.12.2021. The order was passed to maintain "status quo" of the assets of the PSL Limited.

It is pertinent to note that vide order dated 22.02.2022 passed by the Division Bench of Delhi Hon'ble High Court, the Successful Bidder submitted a statement in the High Court stating that they want to withdraw their bid from PSL Limited E-auction process held on 09/04/2021.

The Liquidator pursuant to the attachment order issued by ED, was also served with an application filed by the successful bidder before the Hon'ble NCLT Ahmedabad bearing IA 240 of 2022, wherein the auction purchaser sought a prayer from the Adjudicating Authority to permit them to withdraw from the E-auction process held on 09/04/2021 and refund the earnest money deposit and payment of 1st installment with accrued interest. That the Hon'ble NCLT Ahmedabad bench vide order dated 02/11/2022 permitted the auction purchaser to withdraw his bid from the e-auction process held on 09/04/2021 and directed the Liquidator to refund the EMD and 1st installment with accrued interest. However, the Liquidator on receipt of the said order dated 02/11/2022 challenged it before the Hon'ble NCLAT – Principal bench (New Delhi) in **Company Appeal (AT) (Ins.) No. 1390 of 2022**. The Appellate Authority after understanding the facts of the case partly allowed the appeal filed by the Liquidator vide order dated 18/01/2023 wherein, it was stated that the direction of the Hon'ble NCLT Ahmedabad given in order dated 02.11.2022 i.e., to refund the amount with interest accrued if any set-aside, however, the NCLT Order permitting the bidder to withdraw from the E-auction process held on 09/04/2021 was upheld. The Appellate bench further directed the Liquidator to refund the EMD and the 1st installment.

This order of the Appellate Authority was duly complied with by the Liquidator and accordingly the EMD and 1st Installment was refunded and acknowledged receipt by the

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

successful bidder. However, it may be noted that the successful bidder has now preferred an appeal against the order of NCLAT dated 18/01/2023, before the Hon'ble Supreme Court with a prayer of "seeking accrued interest on the EMD and 1st Installment". As stated above, the EMD and 1st Installment has already been refunded to them as per the NCLAT order dated 18/01/2023. The matter before the Hon'ble Supreme Court of India is pending and yet to be concluded.

Sale of Attached Assets Permitted by Delhi High Court Order Dated 01/03/2023: -

The Liquidator after disposal of the application preferred by the auction purchaser in NCLT to withdraw from the e-auction process held on 09/04/2021 had several deliberations with the SCC and filed another civil misc. application bearing 8085/2023 before the Delhi High Court in LPA 512 of 2021 for seeking permission to sell the attached assets (Attached vide Provisional Attachment order dated 02.12.2021) and shift the attachment from the attached assets to the Liquidation Sale Proceeds so received from the sale of attached assets. The List of the assets put for sale in the given auction is duly mentioned in clause 8 of the e-auction document.

3.5 The Application for selling the attached assets was duly heard by the division bench of Delhi High Court, and based upon the facts and circumstances, the Liquidator is allowed to sell the attached assets as per the provisions of Insolvency and Bankruptcy Code 2016, subject to a direction that the monies so received from the sale of provisionally attached assets to an extent of Rs. 274.60 Crores shall be placed in a 'Fixed Deposit' with a nationalized bank by the Liquidator in the name of Joint Directorate of Directorate of Enforcement – Delhi Zonal Office. In addition to this, it has been directed by the court, that the FDR's shall be handed over to the Directorate of Enforcement and will be renewed, but not encashed till the disposal of the present appeal. In compliance with the Delhi High Court order dated 01/03/2023, the amount of Rs. 274.60 crores has been deposited as FDR in the name of Joint Directorate of ED.

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

Furthermore, in view of the directions imposed by the Hon'ble Delhi High Court the Directorate of Enforcement is also required to nominate a 'Observer' to monitor the liquidation proceedings with reference to the sale of the attached assets.

Present Status:

In view of the order dated 01/03/2023 of the Delhi High Court in CM APPL.8085/2023 filed by Liquidator of PSL Limited under LPA 512 of 2021, the Liquidator is in the process of inviting prospective bidders to participate in the E- Auction for Sale of corporate Debtor as a Going concern in accordance with the provisions of IBC and IBBI Liquidation Process Regulations 32 (e).

The sale of corporate debtor as a going concern includes the following: -

- Financial assets of corporate debtor – Investment in subsidiary/associate companies, Receivables, Security Deposits, other financial assets as per auction document.
- Mumbai - Commercial Premises No. E-1, E-2 & E-3, 1st floor, Shiv Parvati Shopping Complex, Plot No. 106-110, Sector-21, Nerul East, Navi Mumbai – 40070 (2,031 sq. ft. – Carpet Area)
- Lease of Iron Ore Mine at Thakron ki Dhani (Bachhari Ganeshpura), Tehsil Shahpura, District-Jaipur-303103 with Guest House admeasuring 192 Sq. yards at Gram Panchayat Samiti, Gram Tatera, Sikar Rajasthan.APIIC
- IOCL Recoveries – As per our records, an outstanding amount of Rs. 41,35,39,389/-is to paid by IOCL to PSL Limited on account of settlement of tenders.
- Plot no. 2A, 4, 5 and 6 (32.33 Acres) situated at Industrial Park, APIIC Peddapuram, Phase-II, Layout, ADB Road, Peddapuram East.

Note 1: - Please refer to the clause 9.1 of e-auction document for detailed disclosures on each of the aforementioned asset.

Note 2: - The Application before the NCLT Ahmedabad bench for seeking approval

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

of the sale of corporate debtor as a going concern shall be filed post full and complete payment of sale proceeds in the Liquidation Account by the Successful Bidder (subject to 29A verification).

5. ELIGIBILITY

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 Legal Criteria and Pre-Bid Qualifications as set out below:

5.1. LEGAL CRITERIA:

An E-Auction Process Applicant shall not be eligible to submit a bid for purchase of assets of the Company if it fails to meet the eligibility criteria as set out in Section 29A of the IBC (as amended from time to time). A careful reading of Section 29-A of the IBC states that a person shall not be eligible to submit a bid, if such person, or any other person acting jointly or in concert with such person –

- a) *Is an undischarged insolvent.*
- b) *Is a willful 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 (10 of 1949) [or the guidelines of a financial sector regulator issued under any other law for the time being in force,] and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:-*

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

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

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

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

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

- d) Has been convicted for any offence punishable with imprisonment:*
- i. for two years or more under any Act specified under the Twelfth Schedule;*
 - or*
 - ii. for seven years or more under any law for the time being in force:*
- Provided that this clause shall not apply to a person after 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.*
- Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I.*
- f) Is prohibited by the Securities and Exchange Board of India from trading in*

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

securities or accessing the securities markets.

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

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

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

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

- i. Any person who is the promoter or in the management or control of the E-auction process applicant; or*
- ii. Any person who shall be the promoter or in management or control of the assets of the Company pursuant to sale thereof as part of the liquidation process of the Company; or*
- iii. The holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii)*

Provided that nothing in clause (iii) of this Explanation shall apply to a bidder where such bidder is a financial entity and is not a related party of the corporate

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

debtor:

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

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

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

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

5.2. PRE-BID QUALIFICATION (FINANCIAL CRITERIA)

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

Eligibility Criteria

- a) Company has a minimum net worth of Rs. 1 Crore as on last audited balance sheet of FY 2022-2023

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

- a) None of the connected persons including its directors/designated partners/partners have been convicted for any criminal offence under the Indian Criminal Laws.
- b) Is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets.

Eligibility Criteria for Firms/Sole Proprietorship/HUF/Partnership

- a) None of the connected persons including its directors/designated partners/partners have been convicted for any criminal offence under the Indian Criminal Laws.
- b) None of its designated partners/partners are disqualified to act as a 'director' under the Companies Act, 2013.
- c) Is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets.

The Liquidator, in consultation with Stakeholder's Consultation Committee has a discretion to accept bids/offers/interest which are not fulfilling the above minimum eligibility criteria, in case, the same ensures highest realization to the stakeholders.

6. DOCUMENTS REQUIRED: -

6.1. DOCUMENTS REQUIRED FROM PROSPECTIVE BIDDER: -

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

1. Ownership Structure and Composition of the E-Auction Applicant / Bidder, Proof of Identity, Current Address Proof, PAN card, valid e-mail ID, Landline and Mobile Phone number. Basic details of the Prospective Bidder as per **ANNEXURE I.**
2. Authorization to the Signatory (in case the bidder is a legal entity or any third person is appointed as a authorized representative in any case)
3. Affidavit and undertaking for eligibility under Section 29A along with a list of relatives and marked as **ANNEXURE II.**
4. Confidentiality Undertaking as per **ANNEXURE III.**

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

NOTE: - These documents are required to be submitted by the prospective bidder within 14 days of issuance of sale notice. Hence the said document should reach the office of liquidator on or before **19th January 2024.** However, after the said date no new bidder will be allowed to submit the documents.

6.2. DOCUMENTS TO BE SUBMITTED BY THE QUALIFIED BIDDER

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

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

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

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

NOTE: - These documents are required to be submitted by the Qualified Bidder and should reach the office of liquidator on or before **19th January 2024**.

7. DUE DILIGENCE

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

The bidders are required to do their due diligence on the title of the asset on sale. The Liquidator or the Stakeholders' Consultation Committee would not be responsible for any variation in the records of title documents. Any shortage of information or document at the time of handing over of assets forming part of present sale would not be considered as a reason for any claim from the Liquidator or SCC and such shortage would also not be used as reason for any claim.

The Corporate Debtor as a Going Concern is proposed to be sold on “*As is where is basis*”, “*As is what is basis*”, “*Whatever there is basis*” and “*No recourse*” basis and the proposed of the Company. The transfer is subject to terms and condition as mentioned in this E-Auction Process Document.

The Application before the NCLT Ahmedabad bench for seeking approval of the sale of corporate debtor as a going concern shall be filed post full and complete payment of sale proceeds in the Liquidation Account by the Successful Bidder (subject to 29A verification).

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

8. ASSETS TO BE AUCTIONED AND RESERVE PRICES

8.1. Identification of assets for sale and methodology adopted for sale has been decided by the Liquidator as per the Delhi High Court order 01/03/2023 in consultation with Stakeholders' Consultation Committee where it was decided to sell the assets of the Corporate Debtor in a Sale of Corporate Debtor as a Going Concern [IBBI Liquidation Reg. 32 (e)] manner. This document covers the terms and conditions for Sale of Corporate Debtor as a Going Concern [IBBI Liquidation Reg. 32 (e)] manner only and the Reserve Price has been fixed by Liquidator and approved by a majority voting by the Stakeholders' Consultation Committee as under: -

Particulars of Asset	Block of Asset	Reserve Price (In Rs.)	Initial EMD Amount (In Rs.)	Incremental Value (In Rs.)
Sale of Corporate Debtor- As a Going Concern (as per Regulation 32(e) of IBBI Liquidation Process Regulations 2016)	Block A	48.50 Crores	4.85 Crores	50.00 Lakhs

The sale of corporate debtor as a going concern includes the following: -

- Financial assets of corporate debtor – Investment in subsidiary/associate companies, Receivables, Security Deposits, other financial assets as per auction document.
- Mumbai - Commercial Premises No. E-1, E-2 & E-3, 1st floor, Shiv Parvati Shopping Complex, Plot No. 106-110, Sector-21, Nerul East, Navi Mumbai – 40070 (2,031 sq. ft. – Carpet Area)
- Lease of Iron Ore Mine at Thakron ki Dhani (Bachhari Ganeshpura), Tehsil Shahpura, District-Jaipur-303103 with Guest House admeasuring 192 Sq. yards at Gram Panchayat Samiti, Gram Tatera, Sikar Rajasthan.APIIC
- IOCL Recoveries – As per our records, an outstanding amount of Rs. 41,35,39,389/- is to paid by IOCL to PSL Limited on account of settlement of tenders.
- Plot no. 2A, 4, 5 and 6 (32.33 Acres) situated at Industrial Park, APIIC Peddapuram, Phase-II, Layout, ADB Road, Peddapuram East.

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

Note: - Please refer to the clause 9.1 of e-auction document for detailed disclosures on each of the aforementioned asset.

Important Notes:

- 1. The reserve price so arrived is based on valuation reports obtained from two registered valuers, which was duly approved with a majority voting and adopted by the Stakeholder Consultation Committee in the 33rd SCC Meeting held on December 05, 2023*
- 2. This Sale Notice is in accordance with Insolvency and Bankruptcy Code, 2016 and IBBI Liquidation Regulations. The reserve price of the assets as per this auction notice has been approved by the Stake Holder Consultation Committee of PSL Limited vide meeting dated 05.12.2023.*
- 3. The inclusions and exclusions of assets forming part of the Block A shall be dealt in the E-auction Document for Sale of Corporate Debtor as a Going Concern as per IBBI (Liquidation Process) Regulations 2016. please refer to e-auction document that is uploaded on <https://insolvencyandbankruptcy.in/public-announcement/psl-limited/> and <https://www.psllimited.com/>.*
- 4. The Application before the NCLT Ahmedabad bench for seeking approval of the sale of corporate debtor as a going concern shall be filed post full and complete payment of sale proceeds in the Liquidation Account by the Successful Bidder (subject to 29A verification).*
- 5. This sale of the corporate debtor includes sale of the legal entity PSL Limited. This legal entity PSL Limited includes the Financial Assets of the Company and select non-core assets. For detailed breakup of assets forming part of Block A of PSL Limited please refer to e-auction document.*
- 6. This sale does not include the four core manufacturing assets located in Varsana (Gujarat), Chengalpattu (TN), Vishakapatnam (AP) and Jaipur (Rajathan), and non-core assets which are already sold (List of assets excluded are provided in e-auction document) of the corporate debtor or any other asset explicitly not sold by the Liquidator.*
- 7. The declaration of the H1 Bidder as the Successful Bidder shall be subject to 29A verification. Therefore, the bidders are requested to mandatorily refer the e-auction document for sale of corporate debtor as a going concern as per IBBI Liquidation Regulation 32 (e).*
- 8. The Application before the NCLT Ahmedabad bench for seeking approval of the sale of corporate debtor as a going concern shall be filed post full and complete payment of sale proceeds in the Liquidation Account by the Successful Bidder (subject to 29A verification).*

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

9. *That the prospective buyer shall do his own due diligence over the pending/ongoing litigations, recoveries, liabilities and carry forward losses of the corporate debtor and the team of the liquidator shall provide all the financial data, litigation data as well as the Annual returns in the Virtual Data Room. The prospective buyer shall do his diligence regarding any income tax liability arising on account of write-off of liabilities in the balance sheet of PSL Limited. The Liquidator or PSL Limited shall not in any way be responsible for any such liability arising, and it shall be in account of the Buyer post approval of the sale by NCLT.*
10. *An application seeking directions of NCLT seeking approval of this sale of corporate debtor as a going concern accompanied with prayers facilitating change of status of the Corporate Debtor from 'in liquidation' to 'Active'; empowering Liquidator to appoint the Successful Bidder's nominees as directors of the Corporate Debtor; empowering Liquidator to extinguish existing equity and preference shares (as per SEBI guidelines and Insolvency Bankruptcy Code and IBBI Regulations) of the Corporate Debtor and allotting fresh equity shares to Successful Bidder's nominees; and such other directions or reliefs which may be required, shall be filed in NCLT for approval -post receipt of full payment received in the Liquidation Account by the Successful Bidder for the sale.*
11. *That at any point in time, the Successful bidder of the e-auction shall make no right or have any claim whatsoever on any assets sold in earlier auctions or such assets which are excluded by the Liquidator as per the list given in e-auction document, the Liquidator shall continue to hold full right or claim on those assets, and any liquidation proceeds received from sale of those assets.*
12. *PSL Limited is listed company on the stock exchanges, however the trading is suspended as company is in Liquidation. Any re-listing of PSL Limited on the stock exchanges shall be subject to approval by NCLT and SEBI Regulations and other approvals (if any). The Liquidator will not be responsible or liable for any past or near future non compliances due to which the re-listing by SEBI is not approved for the successful bidder. The Prospective buyer is strongly urged to conduct his own due diligence in the said matter.*
13. *The Liquidator in consultation with the Stakeholder of PSL Limited holds right to cancel the auction for H1 bidder for the respective Block of asset and select the H2 bidder, if it is found that the H1 bidder is in-eligible under 29A verification. Hence, post the auction the name of Successful bidder will not be announced till 29A verification is not completed for the winners of respective blocks"*

9. DISCLOSURES IN SALE OF CORPORATE DEBTOR AS A GOING CONCERN MANNER AND DETAILS OF EXCLUSIONS: -

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

9.1.DISCLOSURES

The assets of the company forming part of Block A, being sold as Sale of Corporate Debtor as a Going Concern as per the IBBI (Liquidation Process) Regulations 2016, and in order to make the e-auction process transparent, the liquidator would like to disclose the relevant information for the reference of the prospective buyers: -

- 1) The assets included in the sale of corporate debtor as a going concern under Regulation 32(e) of IBBI Liquidation Regulation 2016, includes only those specific assets which are given under clause 9.1 of the present e-auction process document. Some specific assets in clause 9.1 have certain limited exclusions where are mentioned herein. Further, a separate list of exclusions is mentioned in clause 9.2. The Buyer will not have any right or claim on any assets that are not part of the present of the corporate debtor as a going concern.

2) FINANCIAL ASSETS

PSL LIMITED			
BALANCE SHEET AS AT 01st March 2023			
(Rs. In Lacs)			
Particulars	Note	As at	As at
		01st March, 2023	31st March, 2022
ASSET			
(1) Non-Current Assets			
(d) Financial Assets			
(i) Investments	4	17,426.73	17,426.73
(i) Loans	5	1,606.92	4,787.31
		117,470.50	122,313.83
(2) Current Assets			
(b) Financial Assets			
(i) Trade Receivables	7	315.95	314.81
(ii) Cash and Cash Equivalents	8	220.93	104.82

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

(iii) Loans	9	4.84	5.17
(c) Other Current Assets	10	39,344.61	39,546.12
		39,886.31	39,970.92
Total Assets		157,356.81	162,284.75

- a) A detailed excel sheet containing all the notes and annexure details as mentioned in the above table will be uploaded in the VDR.
- b) The CD as a Going concern does not include any balance in the current account of the liquidation bank account of PSL Limited (in Liquidation) having account no. 50200052360802) held in Greater Kailash-I, HDFC bank and any fixed deposits made by the Liquidator or linked with the liquidation account of CD.
- c) The CD as a Going concern does not include any recoveries made from PUFЕ applications filed by the Liquidator/ Resolution Professional of PSL Limited under section 45, 46 and 66 of Insolvency Bankruptcy Code.
- d) The CD as a Going concern does not include the deposits/amount kept in bank accounts given hereunder: -

Bank accounts retained by Liquidator		
Bank Account No.	Amount (in Rs.) As per valuer's report	Location
Canara Bank - 2630201000122	12,551	
Canara Bank, VYR(1888201001043)	8,86,732	
HDFC DELHI LIQUIDATION A/C	34,45,347*	Delhi
State Bank of India -(31012267473)	2,39,888	Vizag
State Bank of India A/c. No. 10244479079	2,58,001	Daman
State Bank of India A/c. No. 10244481421	50,719	Daman
HDFC BANK - 600110000029	3,70,203	Mumbai
TOTAL	48,93,239	

- e) *It is reiterated that the sale of the corporate debtor as a going concern is on a 'As is where is', 'As Is What Is Basis' And 'Whatever There Is Basis And 'Without Recourse Basis'. Please do your detailed due diligence. The*

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

Financial Assets include the following –

- The Investments in subsidiaries and associate companies needs to be assessed. Some companies like PSL Control Corrosion Services Limited are an NPA asset. Several other companies have limited or no operations. Balance sheets available (as whatever available) with the Liquidator for these companies shall be uploaded in the VDR
- The Liquidator has security interest of 51% equity stake in PSL Control Corrosion Services Limited, while the remaining 49% is held as lien with Yes Bank, for this sale perspective, only 51% of equity stake of PSL Control Corrosion Services Limited is part of the sale.
- The Security Deposits and Loans are provided to electricity departments and other private and government companies. You are requested to complete your own due diligence with respect to the recoverability of these assets, as a large proportion of these assets may be hard to recover
- Trade receivables are mostly not recoverable as they are mostly more than 3-5 years pending. For Universal Tutorials an application IA 73 has been filed, and in case any recoveries are made based on that application
- Cash and cash equivalent has bank balances in the bank. A separate sheet has been provided for that. As it is mentioned in the sheet, several of the bank accounts have been attached by EoW or accounts frozen by the bank. You are requested to conduct your own due diligence with respect to this.
- Cash in hand as per balance sheet is not part of the sale.
- Further as stated above bank accounts retained by the Liquidator and balances and FDs in the Liquidation account are not part of the sale
- Further, balances in the following accounts shall also NOT be part of this sale –

State Bank of India A/c. No. 10244479079	258,001.25	Daman	Sr. officer superannuation scheme
State Bank of India A/c. No. 10244481421	50,719.43	Daman	Gratuity scheme

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

- Loans to employees is an amount of Rs. 4.84 lacs and has been pending for several years as employees/ workmen have resigned and recoverability of this amount seems difficult.
 - Other current assets include advances to subsidiaries and others and balances with statutory bodies. The balances with statutory bodies is largely on account of a GST Input credit lying the Company's GST account arising from the input available pre-implementation of GST. You are requested to conduct your due diligence to assess the validity and usability of this GST credit
- 3) The Commercial Premises forming part of Block J, situated at E-1, E-2 & E-3 - 1st floor, Shiv Parvati Shopping Complex, Plot No. 106-110, Sector-21, Nerul East, Navi Mumbai – 40070 (2,031 sq. ft. – Carpet Area) is occupied by Universal Tutorial Private Limited, wherein the Liquidator has served an eviction notice. Also, an application had been filed before Hon'ble NCLT, Ahmedabad for eviction of the premises by Universal Tutorial Private Limited, which was disposed of 10.02.2021. In furtherance to this an appeal was filed by the Liquidator in NCLAT, which have also been disposed of vide order dated 23.05.2023. The relevant order passed by the Hon'ble NCLT and NCLAT is duly uploaded in the Virtual Data Room. Thereafter NCLT heard the application IA 875 and restored IA 73 of 2021 filed by the Liquidator against Universal Tutorials seeking eviction of the property. The next date of hearing in the matter is 24.01.2024.
- 4) Indian Oil Corporation Limited Recovery– The Liquidator has filed an application bearing IA 363 of 2020 with Hon'ble NCLT Ahmedabad bench for recovery of Rs. 41,35,39,389/- approx. and the said application is yet to adjudicated by the court. Details of the application and a note on the receivables from IOCL is saved in the VDR.
- 5) Iron ore mine- Thakron ki Dhani (Bachhari Ganeshpura), Tehsil- Shahpura, District-Jaipur-303103.
- a. PSL has a lease hold land having mining rights valid up to 15/08/2033.
 - b. As per letter dated 01/12/2023, received from the Department of Mines and

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

- Geology by the Liquidator, The Mining activities (production and extraction) have been stopped in the mining lease for several years consecutively, and based upon the section-4A (4) of MMDR Act 1957 r/w rule 20 it is in the category of lapse. Due to non-redressal of violations and defects found in the mining lease, non-renewal of mining plan, obtaining environmental clearances, the Directorate of Mines and Geology Department has sent a proposal to the state government in a letter dated 24/08/2021 to cancel the mining lease.
- c. It is clarified that the lease of iron ore mine is NOT being auctioned, however given that the lease of the mine is part of PSL Limited, the Corporate Debtor as a Going Concern of PSL Limited will also include the Lease of this mine as it is in the name of PSL Limited.
 - d. The mining plan was approved by the Ministry of Mines on 05.11.2015 for the FY 2016-17 to FY 2019-20. Post that the Liquidator appointed a consultant to prepare the mining plan and get it renewed from the department. However, due to insufficient funds the penalties levied by the department for renewal were not paid and neither the mines were being used for extraction. Hence, the mining plan renewal process was not completed post FY 2020. In furtherance to this, the Liquidator hereby clarifies that pending dues/penalty, transfer charges on account any non-compliances shall be borne by the buyer. Further, it also pertinent to note that the lease of 52.79 Hectare was transferred by Shri Govind Saran Joshi in the name of PSL Holding Limited vide lease deed dated 24/05/1997 and at later point in time an area of 48.095 hectare was surrendered back. The ex- management of PSL also applied for de-forest of balance lease area of 4.6955 hectare on 22/02/2012 but the forest diversion process was not completed due to financial crisis.
 - e. It is further disclosed that there is also pending litigation in asset forming part of Block D- before the ADJ Shahpura Court [Case no. 37/2014] for seeking interim stay against the forest department as they forcefully tried to plant the sapling with the leasehold area. The civil suit was filed on 07/11/2014 and the notice was issued to the forest department on 10/11/2014. The Shahpura court also appointed a commissioner on 12.11.2014 to visit and assess the position at the leased area physically. Post that a stay was granted by the court on 14.11.2014 and since then

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

matter is pending before the court. The matter was last heard on 21/09/2023 and the evidence on our part has been filed and exhibited in the court. However, the representation by the counsel of Forest department is not regular. The copy of the stay order and brief synopsis on iron ore mine will be accessible in the Virtual Data Room

6) Land at Kakinada in Andhra Pradesh -

- a. The subject property includes Plot no. 2A, 4, 5 and 6 situated at Industrial Park, APIIC Peddapuram, Phase-II, Layout, ADB Road, Peddapuram East.
- b. The company was allotted a land measuring about 32.23 Acres at APIIC-Peddapuram vide Two Agreements of Sale Dated 12th May 2006 and 15th May 2007 entered into by and between the APIIC and PSL Limited, and the possession of the vacant land was taken by the Company after payment of total consideration amount of Rs. 6,08,93,088/- (Rupees Six - Crores Eight Lakhs Ninety-Three Thousand and Eighty-Eight) @ Rs. 11,50,000/- Per Acre including frontage charges.
- c. The allottee failed to implement the unit even after a lapse of about 8-9 years from the date of taking possession of the plot. Therefore, it was informed that the allotment of the Plot No 2A, 4, 5 and 6 in favour of the PSL Ltd. is cancelled due to non-implementation
- d. The Land was repossessed by APIIC on 18.03.2017 and 21.02.2017. The Company thereafter in order to restrain the APIIC to take back the possession filed a Writ Petition before the Andhra Pradesh High Court bearing Writ-Petition: WP 10276 of 2017 and 10284 of 2017 on 21.03.2017. It is pertinent to note that vide order dated 22.03.2017 'Status-quo' was maintained with reference to the proceedings of the said issue and the matter was supposed to be heard post 31.03.2017.
- e. The Land was repossessed by APIIC on 18.03.2017 and 21.02.2017.
- f. The Company thereafter in order to restrain the APIIC to take back the possession filed a Writ Petition before the Andhra Pradesh High Court bearing Writ-Petition: WP 10276 of 2017 and 10284 of 2017 on 21.03.2017. It is pertinent to note that vide order dated 22.03.2017 'Status-quo' was maintained with reference to the proceedings of the said issue and the matter was supposed to be heard post

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

31.03.2017.

- g. APIIC has filed an application in NCLT Ahmedabad IA 1135. However, as per Insolvency and Bankruptcy Code, Section 36 states-

3) Subject to sub-section (4), the liquidation estate shall comprise all liquidation estate assets which shall include the following: -

(a) any assets over which the corporate debtor has ownership rights, including all rights and interests therein as evidenced in the balance sheet of the corporate debtor or an information utility or records in the registry or any depository recording securities of the corporate debtor or by any other means as may be specified by the Board, including shares held in any subsidiary of the corporate debtor;

(b) assets that may or may not be in possession of the corporate debtor including but not limited to encumbered assets;

(e) assets subject to the determination of ownership by the court or authority;

- 7) The relevant orders of respective courts, tribunals such as Liquidation order passed NCLT Ahmedabad dated 11/09/2020, Delhi High Court order dated 02/05/2022, Delhi High Court order dated 01/03/2023, List of Provisionally attached assets, shall be added in the Virtual Data Room (VDR) link for perusal of prospective buyers.
- 8) The Bidders are requested to do their complete due diligence with regards to any Income Tax implications or liability arising on account of sale of the corporate debtor as a doing concern. It is important for the Bidder to do his own diligence in this regard before bidding

9.2.EXCLUSIONS FROM THIS SALE

1. This sale of corporate debtor as a going concern DOES NOT include the four core manufacturing assets located in Varsana (Gujarat), Chengalpattu (TN), Vishakhapatnam (AP) and Jaipur (Rajasthan). The details of assets are given below:-

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

<p>Pipe Manufacturing Unit at Varsana, Gujarat – Land & Building, Plant & Machinery, Inventory and Consumables [Land area 80 Acres approx.: - Survey no. 35, 37, 38/1, 38/2. 39, 40, 42, admeasuring land area 208619.18, sq mtrs (51.55 acres approx.) Survey no. 307/1, 307/2 admeasuring land area 29951.13 sqmts (7.395 acres approx.), Survey No.41, admeasuring about 12 acres 33 guntha, Survey No.308/1 admeasuring about 5 acre 10 guntha(approx..) and Survey No.308/2 admeasuring about 3 acre and 23 guntha(approx..)]</p>
<p>Pipe Manufacturing Unit at Chengalpattu, TN – Land & Building, Plant & Machinery, Inventory and Consumables [Land Area 39.44 Acres approx. SF No. 8, 10, 11, 12, 13, part no. 22, 107, 108, 109, 110, 118, 119, 120, Vaiyavoor Village, Madhuranthagam Taluka, Kanchipuram District]</p>
<p>Pipe Manufacturing Unit at Vishakhapatnam, AP – Land & Building, Plant & Machinery, Inventory and Consumables [Land Area 63.37 Acres approx. Survey. No. 205, 206, 207, 208, 209, 211, 214, Plot No. 84 to 174 & 177 to 181, APIIC Industrial Area, Local Authority (IALA), Gurrampalem, Pendurti Mandai]</p>
<p>Pipe Manufacturing Unit at Jaipur, Rajasthan – Land & Building, Plant & Machinery, Inventory and Consumables [Land Area: - Khasra No. 46, 48, 73 and 82 (Total 90 Bigha/ 56.25 Acre)]</p>

2. This sale of corporate debtor as a going concern DOES NOT include any non-core assets of the corporate debtor or any other asset not owned by the corporate debtor or sold by the Liquidator or any asset that is explicitly not forming part of the sale as per this e-auction document and sale notice.
3. **List of Non-core assets not included in present sale of corporate debtor as a going concern are as follows: –**

<p>Daman Land - Land at S. No. 377/2, village Kanchigam, Nani Daman, Zari Causeway Road, Daman (Freehold - 21.74 acres)</p>
<p>Mumbai - PSL Tower at 615, Makwana Road (Off Andheri Kurla Road), Behind Star Plus Office, Marol, Andheri (East), Mumbai – 400059 (Freehold – Land Area 985.10 Sq.mtr – 7 Floors)</p>

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

Mumbai - Commercial office space at A- 307, Third floor, Vardhaman Chambers Premises Co-op Society Ltd., Plot No.84, Sector No. 17, Vashi, Navi Mumbai – 400 705 (2,350 sq. ft.- built up area)
Mumbai - Commercial office space at B- 319, Third floor, Vardhaman Chambers Premises Co-op Society Ltd., Plot No.84, Sector No. 17, Vashi, Navi Mumbai – 400 705 (2,350 sq. ft.- built up area)
Mumbai - Residential Bungalow at Plot No. 144, “Parsik Hill”, Off Uran Road, Sector 27, Village CBD Belapur, Taluka & District Thane, Navi Mumbai, Maharashtra 400614. (4,730.4 sq. ft. -Leasehold)
Gujarat (Gandhinagar) - Land at Survey No. 123 (P) and 124, Mahudi Road, Village Khadat, Taluka Mansa, District Gandhinagar, Gujarat (21.04 acres – Industrial Land), including shed and scrap at site.
Gujarat (Amreli/ Rajula) Land at R. Survey No. 18, 37 & 50 at village Rampara- II, Taluka- Rajula, District – Amreli, Gujarat – 365560 (Non-Agriculture Land - 169.00 acres)
Chennai - Commercial Office Spaces at Old Plot No. 8/2A, New No. 15/2 and Old Plot No. 8/2B, New No. 15/3, Montieth Lane Egmore, Chennai (1,750 sq. ft.)
Chennai - Residential Flat at New No. 15/16, Old No. 8/15, Survey No. 1605/9, Montieth lane, Egmore, Chennai (1,235 sq. ft.)
Delhi - Plot no. B-96, PSL House, Greater Kailash Part I, New Delhi 110048 (Ground Floor and First Floor) (716.58 sq. mt.) including Furniture/Fixtures and 2 Scrap Vehicles.

- The Liquidator has security Investment of 51% equity stake in PSL Control Corrosion Services Limited, while the remaining 49% is held as lien with Yes Bank, For, this sale perspective, only 51% of equity stake of PSL Control Corrosion Services Limited is part of the sale.
- Any balance and FDs in the current account of the PSL bank account in Liquidation (account no. 50200052360802) held in Greater Kailash-I, HDFC bank; and any fixed deposits made by the Liquidator.
- Any recoveries made for applications filed by the Liquidator/ Resolution Professional of PSL Limited under section 45, 46 and 66 of the Insolvency & Bankruptcy Code 2016.

10. DUE DILIGENCE/DATA ROOM/CLARIFICATIONS

The Liquidator proposes sale of Company’s asset on Sale of Corporate Debtor as a Going Concern basis [IBBI Liquidation Regulation 32 (e)] in accordance with the provisions of

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

IBC and Liquidation Process Regulations on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis.

10.1. CLARIFICATIONS:

- 10.1.1. While the data/ information provided in this E-Auction Process Information 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.
- 10.1.2. It is further clarified that the data/information provided in the Data Room has been prepared based on available books of accounts, financial statements, 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.
- 10.1.3. Any clarification uploaded in the Data Room shall be binding on all the Bidders and shall be deemed to form part of this E -Auction Process Information Document. No request for modifications of the clarifications shall be entertained, however, the Liquidator, may, in a fit case and as per his discretion, issue modification to the clarifications, if required. Such modifications(s) shall be binding on all the Bidders and shall be deemed to modify the clarification

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

and be read as a part of this E-Auction Process Information Document.

10.1.4. A Bidder requiring any clarification on this E- Auction Process Information Document, Liquidation Process, and submission of the Bid or on the Company shall email such request for clarification to psl.limited@aaainsolvency.com with a copy to assetsale1@aaainsolvency.in, assetsale2@aaainsolvency.com .

10.1.5. The Liquidator reserves the right not to respond to any query or provide any clarification, at their sole discretion, and no extension of time and date referred to in this E-Auction Process Information Document 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. MODE OF SALE AND AUCTION PROCESS

11.1. The liquidator proposes to conduct the sale of asset of Company on a Sale of Corporate Debtor as a Going Concern [IBBI Liquidation Reg. 32 (e)] basis as contemplated under Regulations of the Liquidation Process Regulations, 2016 through E-Auction Process Document.

The Successful Bidder shall be required to complete the Sale of Corporate Debtor as a Going Concern [Reg. 32 (e)] basis in accordance with the provisions of IBC and Liquidation Process Regulations, 2016. The bidder will be declared as successful subject to discussion with SCC members. The liquidator reserves his right to announce the H1 bidder after having discussion with the SCC members. The liquidator and SCC collectively have all the powers to cancel the entire process of auction, in case the bid amount is not found acceptable to them and to put the assets on re-auction with similar or different terms and conditions. However, the

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

EMD would be refunded to all the bidders without any interest.

After Announcement of Successful Bidder, the liquidator will execute a letter of Intent (“LOI”) and the same needs to be executed by the successful bidder within a period of 7 days from the submission of bid, the terms of which shall be binding on him. A sale Certificate and / or conveyance document and /or transfer documents for the relevant asset /assets shall be issued /executed between Successful Bidder and the company, upon receipt of the full balance sale consideration and receipt of the approval from NCLT Ahmedabad for sale of the corporate debtor as a going concern.

It is clarified that from the date of submission of the Bid, the Qualified/Successful 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, and the Qualified Bidders specifically waive any such right to withdraw, cancel or renegotiate the Bid under all applicable law. In the event the Qualified Bidder makes any attempt to withdraw/cancel the Bid, renegotiate or does not complete payment of the sale consideration as per the timelines set out herein, the EMD and any other amounts paid by the Bidder shall be forfeited and the Bidder shall not be entitled to a refund of the same.

11.2. AUCTION PROCESS –

- 11.2.1. The prospective bidder will conduct their own due diligence and based upon it; the prospective bidder will submit basic documents to the liquidator as per **ANNEXURE I to III**.
- 11.2.2. The liquidator will verify all the relevant documents and based upon the liquidator will intimate the prospective bidder that whether they have been declared as qualified bidder or not.
- 11.2.3. The qualified bidder will be provided with all the relevant document as available with the liquidator and appropriate time will be provide to qualified bidder so that they can conduct their own due diligence and site inspection if any.

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

- 11.2.4. The Qualified Bidders will deposit earnest money to participate in the auction process along with all the remaining annexures as per due process laid down in this auction document.
- 11.2.5. Thereafter, the E- Auction will take place as scheduled.
- 11.2.6. Declaration of the Successful Bidder will be done by the Liquidator after due discussion, advice and consent of the SCC members. The liquidator and SCC collectively have all the powers to cancel the entire process of auction, in case the bid amount is not found acceptable to them and to put the assets on re-auction with similar or different terms and conditions (With relevant reasoning). However, the EMD would be refunded to all the bidders without any interest.
- 11.2.7. 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 duly executed, the terms of which shall be binding on the Successful Bidder.
- 11.2.8. The Successful Bidder shall be required to deposit the full balance sale consideration, (plus applicable Taxes and stamp duty as determined by the Liquidator) within 30 days from Issuance of Letter of Intent. In accordance with Paragraph 1(12) of Schedule I of the Liquidation Process Regulations, for payments made after thirty (30) days from Issuance of Letter of Intent, 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. However, in case the successful bidder fails to make entire payment within 90 days from the date of Issuance of Letter of Intent, the Liquidator has a right to cancel the bid. 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 as directed by the Liquidator.
- 11.2.9. Upon the payment of balance sale consideration, the sale of the assets of

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

the Company sold as Corporate Debtor as a going concern [IBBI Liquidation Reg. 32 (e)] the Liquidator shall execute a certificate of sale, after obtaining NCLT for approval of corporate debtor as a going concern to consummate the sale transaction as contemplated under this E-Auction Process Information Document and the Liquidation Process Regulations. The liquidator will transfer the possession of the concerned assets as per the provision of IBC 2016 and as per the terms and condition as mentioned in this document on as is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis at the time of handover.

- 11.3. 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 Company’s assets sold as Corporate Debtor as a going concern[IBBI Liquidation Reg. 32 (e)] 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.
- 11.4. On receipt of the entire sale consideration (plus applicable taxes and costs as determined by the Liquidator) from the Successful Bidder and receipt of the approval from NCLT Ahmedabad for sale of the corporate debtor as a going concern, the Liquidator shall execute a sale certificate in favor of the Successful Bidder for Sale of Corporate Debtor as a Going Concern [Reg. 32 (e)] to the Successful Bidder.
- 11.5. 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 DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

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.

- 11.6. The Qualified Bidders, participating in the E-Auction Process, will have to Bid for an amount not less than the Reserve Price for acquiring the assets of the Company. A Qualified Bidder may improve its offer, multiple times during the E-auction process. However, any bid placed below reserve price will be treated as nil.
- 11.7. The attention of Qualified Bidders is invited to the fact that the Bidders cannot place a Bid for a value below the Reserve Price. Such Bid will stand automatically disqualified.
- 11.8. 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.

12. EARNEST MONEY DEPOSIT (EMD)

- 12.1. All the Qualified Bidders shall provide, prior to submission of their E- Auction an amount which is equal to the 10% of the reserve price as earnest money deposit (“EMD”).
- 12.2. It may be noted that the Qualified Bidder may request the Liquidator to permit the Bidder to submit the EMD through its Associate or Associate Company. Such payment of the EMD by an Associate or Associate Company of the Bidder shall be accompanied by a letter in the format as prescribed by the liquidator by the qualified bidder before the auction. Such an Associate or Associate Company must also be a Qualified Bidder as per the requirements specified in this E-Auction Process Information Document.

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

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

limited to requiring such a party to submit any authorization documents or other necessary details/documents.

12.3.Mode of Payment of EMD and other instructions relating to EMD: -

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

12.3.2. Through RTGS / NEFT to the account number of the company as provided under:

Account Number	50200052360802
Beneficiary Name	PSL Limited (In Liquidation)
Bank Name	HDFC Bank
Branch	Greater Kailash I, New Delhi
IFSC Code	HDFC0000092

12.3.3. The details of any remittances in this regard shall be entered in the online form submitted by the Qualified Bidder. The entire EMD amount shall be remitted by the Bidder(s) from one bank account only and to be owned by the Qualified Bidder.

12.3.4. Qualified Bidders shall preserve the remittance Challan and shall produce the same in front of the Liquidator as and when demanded.

12.3.5. All the payments to be made by the Qualified Bidder under the E-auction shall be intimated to the Liquidator at psl.limited@aaainsolvency.com, assetsale1@aaainsolvency.in ,assetsale2@aaainsolvency.in.

12.3.6. The EMD may be provided either:

(i) The Qualified bidder can deposit the EMD through direct bank transfer,

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

NEFT and RTGS, in the Liquidation Account as notified by the Liquidator in the given E-Auction Process Document;

12.3.7. It should be noted that no interest will be paid or accrued in favor of the Qualified Bidder/Successful bidder in relation to such EMD and installment and any other payments made by the Qualified Bidder/Successful bidder.

12.4. Forfeiture of Earnest Money Deposit & Installment Received from the Qualified Bidder

12.4.1. It is to be noted that the EMD furnished and Installment received can be forfeited at any time, upon the occurrence of any of the following events:

- (i) If there is a breach of any of the conditions under this E-Auction Process Information Document by the Prospective/Qualified Bidder.
- (ii) In case Qualified Bidder is found to have made any misrepresentation or fraud; or
- (iii) If 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
- (iv) If the Qualified/Successful Bidder attempts to reduce/renege the Bid amount under any circumstances.
- (v) In the event, an expression of interest or bid documents is submitted by an eligible bidder along with deposit of the earnest money for a specific block or blocks, it will be considered as submission of bid at published reserve price for the Block A. In the event there is only one qualified bidder participating in the auction for a specific block or blocks, and the sole qualified bidder does not put any bid on the e-auction portal for the Block A or Option 1 for which the bidder has submitted EMD, then the

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

sole qualified bidder who submitted the requisite bid documents and earnest money deposit would be declared as successful bidder and that bidder would be issued letter of intent for deposit of the balance amount. In case, more than one qualified bidder has submitted earnest money deposit however no bidding is done on e-auction portal for Block A, then an inter-se bidding will be conducted amongst those qualified bidders who have submitted their EMD and requisite documents for Block A or Option 1, and the winner will be declared as successful bidder. Further, in a scenario when no bidding is done on e-auction portal during the interse bidding for that specific block or blocks then the successful bidder will be decided by Stakeholders' Consultation Committee after having consultations with qualified bidders. Please note that in case, no qualified bidder is bidding during the inter-se bidding after submission of earnest money deposit, their earnest money deposit shall be forfeited and the asset to be put to auction again.

- (vi) If the Bidder withdraws/cancels or make any attempt to withdraw or cancel its Bid at any time; or
- (vii) If any bidder made any effort to hamper the process of E-Auction by using wrong means or by entering any wrong figure in the portal intentionally to hamper the process of E-Auction.
- (viii) If the Successful Bidder, fails to make the complete payment within the time stipulated in the Liquidation Process Regulations as per the terms of letter of intent issued by the Liquidator.

12.4.2. In case of occurrence of any of the above events as enumerated in clauses 12.4.1 (i), (ii), (iii), (iv), (vi), (vii) (viii) 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, the option to acquire the assets of the Company/Company will be offered to the next highest Bidder. In case of occurrence of event as enumerated in clause 12.4.1 (v), it shall be dealt with as enumerated in the clause 12.4.1 (v).

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

13. DECLARATION OF SUCCESSFUL BIDDER

The Liquidator at the end of the E-Auction Process upon examination of the all the documents and E-Auction Report, shall declare the Successful Bidder(s) as per the Clause mentioned above and in consultation with SCC members. The Liquidator and SCC collectively have all the powers to cancel the entire process of auction, in case the bid amount is not found acceptable to them or any other reason which the SCC or Liquidator may deem fit and appropriate and put the assets on re-auction with similar or different terms and conditions. However, in this case, the EMD would be refunded to all the bidders without any interest. Hence, any highest bidder will not entitle him to be a successful bidder. In case of any dispute / discrepancy, the Liquidator shall assess the E-Auction applications and declare the Successful Bidder(s) in consultation with the SCC offering maximum value for the auction of the Company. This right of selecting and declaring the Successful Bidder(s) shall always solely rest with the Liquidator and SCC.

14. LETTER OF INTENT

The Successful Bidder shall be required to execute a LOI provided by the Liquidator within a period of 7 (seven) days from the E-Auction date 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.

15. SET-OFF OF EMD AND BALANCE PAYMENT

15.1. The Successful Bidder shall pay the entire balance sale consideration (plus applicable Taxes as determined by the Liquidator) within 30 days from Issuance of Letter of Intent. In accordance with Paragraph 1(12) of Schedule I of the Liquidation Process Regulations, for payments made after thirty (30) days from Issuance of Letter of Intent, interest at the rate of 12% p.a. shall be payable on the balance sale consideration for the period after the

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

said 30th day till the date of payment.

15.2. Unless expressly indicated by the Liquidator, the EMD (if provided by way of bank transfer) or any other amount paid by the bidder post auction, shall be set-off against or used as part of the consideration that the Successful Bidder proposes to offer as a sale consideration for the Company.

15.3. Upon receipt of the balance sale consideration (plus applicable Taxes and stamp duty as determined by the Liquidator) and other costs as determined by the Liquidator from the Successful Bidder, and an Application before the NCLT Ahmedabad bench for seeking approval of the sale of corporate debtor as a going concern shall be filed post full and complete payment of sale proceeds in the Liquidation Account by the Successful Bidder (subject to 29A verification).cer

16. 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 Information 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 Earnest Money shall be forfeited, without prejudice to any other right or remedy that may be available to the Liquidator under this E-Auction Process Information Document or Applicable Law.

For the purposes of this Clause, the following terms shall have the meaning hereinafter

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

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 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 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

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

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 Bidders.

The Bidder shall not divulge either his bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the 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.

17. COSTS, EXPENSES AND TAX IMPLICATIONS

17.1. The Bidder shall be responsible for all the costs incurred by it on account of its participation in the E-Auction Process, including any costs associated with participation in the discussion meeting and due diligence of the title of the asset on sale if any, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the E-Auction Process.

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

17.3. It is to be noted that all Taxes applicable whether income tax, any other direct and / or indirect Taxes and / or duties and / or penalties and / or interest (including stamp duty implications and registration charges) on sale of assets on Sale of Corporate Debtor as a Going Concern [Reg. 32 (e)] basis or in relation to the Company in the future, on and after implementation of the sale transaction herein; as the case may be in accordance with the provisions of IBC and Liquidation Process Regulations, would be borne by the Successful Bidder over and above the sale consideration payable. Some of the costs and charges for the sale transaction may include *inter-alia* the following:

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

- (i) The sale of the Company may attract stamp duty, registration charges etc. as per relevant Applicable Law(s).
- (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, license, permissions and approvals transfer fees, etc.; and
- (iii) The payment of all Taxes including statutory/non-statutory dues, rates, assessments, charges, fees, or other applicable tax i.e., GST, TDS, TCS, etc. It is clarified that if the Successful Bidder determines that any TDS/TCS under the Income Tax Act, 1961 is deductible, the same shall be payable/deposited by the Successful Bidder over and above the bid price and no amount shall be deducted from the bid price. However as per the judgment dated 08th February, 2021 by the Hon'ble NCLAT in matter of Om Prakash Agrawal Vs. Chief Commissioner of Income Tax (TDS) in which it was held by the Hon'ble bench that "*Any buyer of property from a liquidator under Insolvency and Bankruptcy Code, 2016 shall not be required to deduct and pay 1% TDS from the sale consideration under Section 194-IA of the Income-tax Act, 1961*". Hence no TDS should be deducted by the bidder.

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

17.5. The Bidder shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Law(s) which are relevant for the sale of the Company. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law(s) in respect of the sale of assets as Sale of Corporate Debtor as a Going Concern [Reg. 32 (e)] basis as contemplated in E-Auction Process Information Document.

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

The E-Auction process applicant shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Laws that are relevant for the sale process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets.

18. GOVERNING LAW AND JURISDICTION

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

19. TIMETABLE

The timelines as per the second amendment IBBI (Liquidation Process) Regulations 2022, have now been revised in the following manner:

The following timetable shall apply to the E-Auction Process Information Document. The timetable may be amended by the Liquidator through issuance of an addendum to the E-Auction Process Information Document.

Sr. No	Event	Timeline (days)
1	Public Advertisement of E-Auction in widely Spread Newspaper	06/01/2024
2	This E- Auction Process Information Document made available on the website of the Auction Platform and on the website of IBBI, IPE and Corporate Debtor (if any)	06/01/2024
3	Submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a	06/01/2024 -

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

	Confidentiality Undertaking by the Bidder as per annexure I to III by the prospective Bidder.	19/01/2024
4	Approval of the Prospective Bidder by Liquidator i.e., Declaring Qualified Bidders	24/01/2024
5	Inspection or due diligence by the Qualified Bidder	31/01/2024 to 07/02/2024
6	Last date of Submission of EMD by the Qualified Bidder	07/02/2024
7	Date of E-Auction (Through Virtual Auction Portal)	09/02/2024
6	Issuance of email confirmation as Successful Bidder after discussion with SCC	09/02/2024 Or “X”
7	Execution of LOI by the Successful Bidder (within 7 days) from E-Auction	(“X+7”)
8	Return of EMD for unsuccessful Bidders (within 15 working days from the closure of the E-Auction process)	09/02/2024 To 24/02/2024
12.	Payment of final balance consideration (plus applicable Taxes and interest as determined by the Liquidator) and other costs (as determined by the Liquidator) by Successful Bidder	(X+30) or 60 days in addition with applicable interest @12% p.a.
13	Issuance of Sale Certificate and Letter of Possession	After receiving full consideration as per LOI and approval from NCLT for sale of corporate debtor as a going concern

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

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

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

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

ANNEXURE–I-DETAILS OF THE BIDDER

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

I. Name and Address:

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

II. Date of Establishment:

III. Core Area of Expertise:

IV. Contact Person:

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

V. Company/FI Profile:

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

[Note: The Company profile should necessarily include net worth and revenue numbers of the preceding three years. Where the entity submitting the Bid is a financial creditor, please provide details pertaining to ‘assets under management’ and/or ‘committed funds’ for the preceding five years or the committed funds available as on March 31, 2023, for investment.]

- b) Names & DIN/PAN of Directors/Partners/Designated Partners including Independent Directors
- c) Experience of the Company in the relevant sector.

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

- d) Names of key lenders, if any, to the Company or its affiliates
- e) History if any, of the Company or affiliates of the Company being declared a 'willful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non- performing asset'.

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

SIGNATURE AND NAME OF AUTHORISED PERSON

DATE:

PLACE:

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

ANNEXURE II-AFFIDAVIT AND UNDERTAKING

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

Date:

Mr. Nitin Jain,
The Liquidator,
PSL Limited – In Liquidation
E-10A, Kailash Colony, Greater Kailash 1,
New Delhi

Sub: *Disclosure of eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 and declaration for submitting bid for e-auction.*

Dear Sir,

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

I have understood the provisions of section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. I confirm that neither XYZ..... Neither limited nor any person acting jointly with XYZ..... Limited or any person who is a promoter or in the management or control of XYZ Limited or any person acting jointly with XYZ..... Limited:

(a) Is an un-discharged insolvent?

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

(c) 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

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

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:

(d) Has been convicted for any offence punishable with imprisonment:

For two years or more under any Act specified under the Twelfth Schedule.

For seven years or more under any law for the time being in force:

(e) Is disqualified to act as a director under the Companies Act, 2013.

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

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

(h) Has executed a guarantee in favor of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code.

(i) Is subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or

(j) Has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A.

I, therefore, confirm that XYZ Limited is eligible to be bidder in accordance with Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018.

- B. I undertake on behalf of XYZ Limited, 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.
- C. I declare and undertake that in case the XYZ Limited becomes ineligible at any stage

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.

- D. I also undertake that in case the XYZ Limited 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 PSL Limited – in liquidation.
- E. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
- F. I also undertake that the list of Related Party details as provided by me is true and correct to my knowledge.
- G. I confirm that the said declaration and disclosure is true and correct.
- H. I am duly authorized to submit this declaration by virtue of _____.

(DEPONENT)

VERIFICATION

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

(DEPONENT)

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

REALTED PARTY DETAILS

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

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

S. No.	Particulars	Director/Partner/(HUF)/Sole Proprietor					
		1	2	3	4	5	6
1.	Members of concerned company/partnership/HUF/Sole Proprietor						
2.	Husband						
3.	Wife						
4.	Father						
5.	Mother						
6.	Son						
7.	<i>Son's wife</i>						
8.	Daughter						
9.	<i>Daughter's husband</i>						
10.	Son's daughter and son						
11.	Daughter's daughter and son						
12.	Grandson's daughter and son						
13.	Granddaughter's daughter and son						
14.	Brother						
15.	<i>Brother's wife</i>						
16.	Sister						
17.	<i>Sister's husband</i>						
18.	Brother's son and daughter						
19.	Sister's son and daughter						
20.	Father's father and mother						
21.	Mother's father and mother						
22.	Father's brother and sister						
23.	Mother's brother and sister						

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

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

S No.	Particulars						
1.	Limited liability partnership or a partnership firm, in which the individual is a partner.						
2.	Partners of the above LLP / Partnership firm.						
3.	Trust, where the beneficiary is the individual.						
4.	Trustees of above mentioned trust.						
5.	Private company in which the individual is a director and holds along with his relatives, more than two per cent of its share capital.						
6.	Public company in which the individual is a director and holds along with his relatives, more than two per cent of its share capital.						
7.	A body corporate whose board of directors, managing director or manager, in the ordinary course of business, acts on the advice, directions or instructions of the individual.						
8.	A limited liability partnership or a partnership firm whose partners or employees in the						

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

	ordinary course of business, act on the advice, directions or instructions of the individual.						
9.	A person on whose advice, directions or instructions, the individual is accustomed to act.						
10.	A company, where the individual or the individual along with its related party, own more than fifty per cent of the share capital of the company or controls the appointment of the board of directors of the company.						

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

ANNEXURE III-CONFIDENTIALITY UNDERTAKING

(On stamp paper to be provided by the prospective bidder)

This Confidentiality Undertaking has been signed by (Name of potential Bidders) having its office at _____ acting through Mr. (Name of person authorized by potential Bidder(s)), the authorized signatory/authorized representative (“Bidder”), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favor of Mr. Nitin Jain, an Insolvency Professional having registration no. IBBI/ IPA-001/ IP-P-01562/ 2019-20/12462.

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

WHEREAS the Liquidator has invited prospective Bidders for the purpose of submission of Bid through E-Auction Process in respect of sale of the Company in accordance with the provisions of E-Auction Process Information Document 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.

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

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

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.

The Bidder (s) further unconditionally and irrevocably undertakes and declares that:

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.

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.

The Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading.

The Bidder (s) shall protect any intellectual property of the Company which it may have access to.

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

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking.

the Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorized access, use, dissemination, copying, any theft or leakage.

The Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the Company as provided under E-Auction Process Information Document.

the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received through the access of the Data Room and shall use its best endeavors to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Company, all information related to disputes by or against the Company and other matter pertaining to the Company; and

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.

Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information: -

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

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

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

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).

The Bidder(s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder(s) in the E-Auction Process Information Document / 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.

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.

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.

Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder(s) arising as a result of its fraud or willful default as defined under Applicable Law(s).

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.

This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

it shall be governed by and construed in accordance with Indian laws and the courts and tribunal of Delhi shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.

Capitalized terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the E-Auction Process Information Document.

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

Signed on behalf of

(Name of Bidder(s))

By Mr.

(Name and Designation) Authorized Signatory

Date:

Place:

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

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

ANNEXURE IV-BID APPLICATION FORM

(Should be in company letter head and notarized. To be provided by Qualified Bidder)

Date:

Mr. Nitin Jain,
The Liquidator,
PSL Limited – In Liquidation
E-10A, Kailash Colony, Greater Kailash 1,
New Delhi

Dear Sir,

I am desirous in participating in the E-Auction announced by you in the newspaper publication dated..... In
..... (Name of media journal).

Details of Corporate Debtor:

Name of Bank A/c	PSL Limited In Liquidation
Account Number	50200052360802
Bank Name	HDFC Bank
Branch	Greater Kailash - I Branch, New Delhi,
IFSC Code	HDFC0000092

Details of Bidder / Bid Price Offered

Name of the Bidder	
Constitution of Bidder	
Contact No.	
Email ID	
PAN No.	
Address	
Account Number	

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

Bank Name	
Branch	
IFSC Code	

Details of Division / Asset:

Sr. No. in sale notice for which EMD deposited	
Description of Division	
Reserve Price of Division as per sales Notice	

Details of bank and branch in which refund has to be made: -

Bank account no.	
Name of Bank	
IFSC Code	
Branch Name	

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.

Date:

Signature

Place:

STAMP

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

ANNEXURE V-TERMS AND CONDITION OF THE E-AUCTION

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

1. E-Auction will be conducted on “AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS” through approved service provider NeSL (National E-Governance Services Ltd.)
2. The Complete E-Auction process document containing details of the Assets, online e-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website <https://insolvencyandbankruptcy.in> Contact: Mr. Puneet Sachdeva / Mohd. Wasim at +91 8800865284 (On going to the link <https://insolvencyandbankruptcy.in> interested bidders will have to search for the mentioned company by using either one of the two options, (i)Company’s name (PSL Limited), or by, (ii) State and property type).
3. The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the title of property, dues of local taxes, electricity and water charges, maintenance charges, if any and inspect the property at their own expenses and satisfy themselves. Further they have to make their own verification and due diligence of the details of the assets. The properties mentioned above can be inspected by the prospective bidders at the site/virtually with prior appointment, contacting Mr. Puneet Sachdeva / Mr. Mohd Wasim: +91-8800865284.
4. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The property is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third-party claims/ rights/ dues.
5. The intending bidders are required to deposit Earnest Money Deposit (EMD) amount

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

either through DD/NEFT/RTGS in the Account of “**PSL Limited -In Liquidation**”, **Account No. 50200052360802, HDFC Bank, IFSC Code: HDFC0000092**, B-54A, Greater Kailash 1, New Delhi, 110048, or through DD drawn on any Scheduled Bank in the name of “**PSL Limited - In Liquidation**”

6. The intending bidder should submit the evidence for EMD Deposit and Request Letter for participation in the E- Auction along with Self attested copy of (1) Proof of Identification (2) Current Address-Proof (3) PAN card (4) Valid e-mail ID (5) Landline and Mobile Phone number (6) Affidavit and Undertaking (7) Bid Application Form (8) Declaration by Bidder, the formats of these Annexures can be taken from the Complete E-Auction process document.
7. GST and all other applicable charges will be borne by the bidder. However, GST will be charged as per the provision of GST act and will be provided in Letter of Intent that will be issued to the H1 bidder.
8. This term and condition are with reference to transfer of title on any asset forming part of sale notice, which requires transfer of ownership. In this regard, the liquidator would like to mention that the process of ownership transfer will start only after the liquidator receives full consideration as per Letter of intent issue to the bidder as per the provision of IBC 2016. However, any delay in such transfer from the side of liquidator or any appropriate transfer authority cannot be taken as a ground for cancelation of bidding form the side of Successful Bidder.
9. Liquidator has right to demand documents from bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid. The Name of the Eligible Bidders will be identified by the Liquidator to participate in e-auction on the portal (<https://nbid.nesl.co.in/app/login>). The e-auction service provider (NESL) will provide User id and password by email to eligible bidders.
10. In case, a bid is placed in the last 5 minutes of the closing time of the e-auction, the closing

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

time will automatically get extended for 5 minutes with unlimited extension. The bidder who submits the highest bid amount (not below the reserve price) on closure of e-Auction process shall be declared as the Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Liquidator.

11. The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. The EMD of unsuccessful bidders shall be refunded within fifteen working days after the date of E-Auction without any interest.
12. The Liquidator will intimate through mail to the Successful Bidder, detailing the total payable amount for consummating the sale of the Company and other terms and conditions. The Successful Bidder would have to pay the instalment and balance sale consideration (plus interest, applicable taxes and costs as intimated by the Liquidator) amount less EMD (only if provided in the form of cash) within time stipulated in this E- Auction Process Information Document. Any default in payment of the Bid amount by the Successful Bidder would entail forfeiture of EMD or any other amount deposited to the Company and the assets shall be put to re-auction and the defaulting Bidder shall have no claim / right in respect of Company / amount paid whatsoever.
13. The Successful Bidder shall bear the applicable stamp duties/transfer charge, fees etc. and all the local taxes, duties, rates, assessment charges, fees etc. in respect of the property put on auction. With reference to auction put on sold any type of transportation, dismantling cost or any other related cost shall be borne by the successful bidder.
14. The Liquidator is not liable or bound to accept the highest offer or the highest bid 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 proceeding at any stage without assigning any reason thereof.
15. After payment of the entire sale consideration and receipt of the approval from NCLT Ahmedabad for sale of the corporate debtor as a going concern, the sale

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name. However, the sale shall be subject to conditions and provisions under Insolvency and bankruptcy code, 2016 and regulations made thereunder.

16. Intending bidders have to register with the E-auction service provider.
17. Only upon verification of the Online Form and confirmation of remittance of EMD will the Eligible Bidders be declared and thereafter, permitted to access the Platform for bidding for a particular Property.
18. The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Agency/ the Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
19. Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy. Bidders are advised to change the password immediately on receipt thereof.
20. 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. However, any bid placed below the Reserve Price will not be accepted.
21. The highest bid on the auction shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.
22. Past dues of the company will be settled as per the process of liquidation and based upon claims submitted to the office of liquidator.

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

23. Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment. The Bidders are required to keep themselves updated with any revised terms and conditions of E-Auction by regularly visiting the links of the auction portal and website of the Company as mentioned in this E- Auction Process Information Document.

Date:

Place: New Delhi

Nitin Jain

Liquidator

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

PSL Limited

(A company under liquidation process vide NCLT order dated 11th September 2020)

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

Email: psl.limited@aaainsolvency.com

Mr. Nitin Jain has been granted a certificate of registration to act as a Liquidator by the Insolvency and Bankruptcy Board of India, his Registration No. is IBBI Reg. No: IBBI/ IPA-001/ IP-P-01562/ 2019-20/12462. The affairs, business and property PSL Limited (PSL) are being managed by the Liquidator, Nitin Jain, who acts as agent of only and without personal liability.

IP registration details as under:

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

Address: E-10A, Kailash Colony, Greater Kailash – I, New Delhi -110048.

Correspondence Address: E-10A, Kailash Colony, Greater Kailash – I, New Delhi -110048

Email: nitinjain@aaainsolvency.com , psl.limited@aaainsolvency.com

Contact No.- 011-46664600

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

ANNEXURE VI-DECLARATION BY QUALIFIED BIDDER

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

To,

Mr. Nitin Jain,

The Liquidator,

PSL Limited- In Liquidation

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of assets as specified in the 'EAuction Process Document – CD Sold as Going Concern Option 1' and have understood them fully. I / We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the E-auction process.
2. I/ We understand and acknowledge that I have fully understood and read through the Delhi High Court Order dated 01.03.2023 and gone through the Eauction document and relevant documents to understand that the Enforcement Directorate had provisionally attached the assets of PSL Limited via provisional attachment order dated 02.12.2021, and the Delhi High Court in its order dated 01.03.2023 has permitted Liquidator to sell these assets and deposit liquidation proceeds to the extent of Rs. 274.60 cr in a Fixed Deposit to the Enforcement Directorate.
3. I/ We understand and acknowledge that the E-Auction is being held on "AS IS WHERE IS, AS IS WHAT WHATEVER THERE IS AND WITHOUT RECOURSE BASIS IS," and will be conducted "Online".
4. 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 purchase-price have been made by me / us as against my/our bid in the online form is true and correct.

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

5. I/We further understand and agree that after submitting EMD along with duly executed document, I am bound to participate in the Auction as I have showed interest to participate in the bidding process. Hence, I will place a bid at least to match the reserve price during the time of E-Auction by accessing the auction portal. I hereby confirm that I have read in detail all the sub-clauses mentioned in Clause 12.4.1, and hereby agree to abide by the said clauses and sub-clauses, including being declared as a successful bidder in a scenario where I am the sole bidder for which I have submitted the EMD and requisite documents, and also the scenario where there are multiple bidders as enumerated in sub-clause v of Clause 12.4.1.
6. I / We also agree that this sale includes only the four core manufacturing assets located in Varsana (Gujarat), Chengalpattu (TN), Vishakapatnam (AP) and Jaipur (Rajasthan), and financial assets. The list of the financial assets along with a detailed provisional balance sheet as 01.03.2023 shall be provided with identified financial assets for sale. This sale DOES NOT include any non-core assets of the corporate debtor or any other asset explicitly not sold by the Liquidator.
7. I / We also agree that that the full and complete sale proceeds for the sale as per the final bid given in the e-auction shall be deposited by the Successful Bidder who is declared as H1 Bidder (subject to 29A verification) in the Liquidation Account – PSL Limited maintained at HDFC bank within 30 days of issuance of Letter of Intent to the Successful Bidder by the Liquidator. Once full and final payment is received and receipt of the approval from NCLT Ahmedabad for sale of the corporate debtor as a going concern, the Liquidator would then issue a sale certificate in favour of the Successful Bidder.
8. I / We also agree an application seeking directions of NCLT facilitating change of status of the Corporate Debtor from ‘in liquidation’ to ‘Active’; empowering Liquidator to appoint the Successful Bidder’s nominees as directors of the Corporate Debtor; empowering Liquidator to extinguish existing equity and preference shares (as per SEBI guidelines and Insolvency Bankruptcy Code and IBBI Regulations) of the Corporate Debtor and allotting fresh equity shares to Successful Bidder’s nominees; and such other

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

directions or reliefs which may be required, shall be filed only post receipt of full payment received in the Liquidation Account by the Successful Bidder for the sale within 30 days.

9. I / We further understand and agree that if any of the statement / information revealed by me / us is found to be incorrect and / or untrue, the bid submitted by me / us is liable to be cancelled and in such case, the EMD and / or any monies paid by me / us is liable to be forfeited by the Seller (“Liquidator”) and the Seller will be at liberty to annul the offer made to me/us at any point of time.
10. I / We also agree that after my /our offer given in my /our bid for purchase of property (ies) is accepted by the Seller and if, I/We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limit specified for any reason whatsoever and /or fail to fulfill any / all the terms and conditions of the auction and offer letter, the EMD and other monies paid by me / us along with the online form and thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended by sole discretion of liquidator, to the extent permissible under the applicable laws and regulations. In case final sale consideration is not paid within timeline, the liquidator shall forfeit EMD.
11. I / We understand that the EMD of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of assets. I / We, state that I / We have fully understood the terms and conditions therein and agree to be bound by the same.
12. I / We confirm that our participation in the E-auction process, submission of bid or acquisition of the property (ies) pursuant to the provisions of the E-Auction Process Information will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any 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.

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

13. I/ We hereby agree to comply and pay taxes including stamp duty on Land & Building as applicable as governed by the prevalent laws of India or respective State, and applicability of GST as per applicable rate on movable asset comprising of plant and machinery, stock, inventory & consumables of respective unit sold.
14. I/ We hereby agree that the Liquidator in consultation with the Stakeholder of PSL Limited holds right to cancel the auction for H1 bidder for the respective Block of asset and select the H2 bidder, if it is found that the H1 bidder is in-eligible under 29A verification. Also I understand and agree that post the auction, the name of Successful bidder will not be announced till 29A verification is not completed for the winners of respective blocks.
15. The decision taken by the Liquidator in consultation with SCC with regard to selection of the Successful bidder and communication therefore shall be binding on me/us.
16. 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 and property (ies) being offered for sale.
17. I/We confirm that the Seller and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the E-auction portal due to any unforeseen circumstances etc. before or during the auction event.
18. I/We hereby confirm that I/we are eligible to purchase the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.
19. 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.
20. That we have conducted our own due diligence with reference to conditions as mentioned in the E-Auction Process Document. We have duly verified the data as provided by the

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

liquidator, and we don't have any conflict with regard to material/data/information provided by the liquidator or its team.

21. I/we undertake, that items as mentioned in ANNEXURE VII are indicative. Therefore, we have conducted our own due diligence, physical verification of the items lying at the site and have compared it with the list in this document. The liquidator or stakeholder's consultation committee would not be responsible for any variation of facts in the sale of assets. The material is being sold on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse" basis).
22. I/we confirm that if we are declared as the Successful Bidder, we shall submit the duly executed copy of the LOI to the Liquidator as per the terms of the E-Auction Process Document.
23. I / We confirm that our participation in the E-Auction Process, submission of Bid or the sale of the Company, pursuant to the provisions of the E-Auction Process Information 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.
24. 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. 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 corporate debtor in accordance with the provisions of IBC and Liquidation Process Regulations.
25. The decision taken by the Liquidator with respect to the selection of the Successful Bidder

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

and communicated to us shall be binding on me/us.

26. 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.

27. 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.

28. 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 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.

29. I/We hereby confirm that I/we are eligible to purchase the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with SEAL)

Name:

.....

Address:

.....

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

.....

Email:.....

Mobile:.....

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

ANNEXURE VII-DESCRIPTION OF THE ASSETS

(Note: - The list attached herewith is for reference. The assets mentioned below are provided on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse" basis)

The assets included in the sale of corporate debtor as a going concern under Regulation 32(e) of IBBI Liquidation Regulation 2016, includes only those specific assets which are given under clause 9.1 of the present e-auction process document. Some specific assets in clause 9.1 have certain limited exclusions where are mentioned herein. Further, a separate list of exclusions is mentioned in clause 9.2. The Buyer will not have any right or claim on any assets that are not part of the present of the corporate debtor as a going concern.

9) FINANCIAL ASSETS

PSL LIMITED			
BALANCE SHEET AS AT 01st March 2023			
(Rs. In Lacs)			
Particulars	Note	As at	As at
		01st March, 2023	31st March, 2022
ASSET			
(1) Non-Current Assets			
(d) Financial Assets			
(i) Investments	4	17,426.73	17,426.73
(i) Loans	5	1,606.92	4,787.31
		117,470.50	122,313.83
(2) Current Assets			
(b) Financial Assets			
(i) Trade Receivables	7	315.95	314.81
(ii) Cash and Cash			
Equivalentents	8	220.93	104.82
(iii) Loans	9	4.84	5.17
(c) Other Current Assets	10	39,344.61	39,546.12

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

		39,886.31	39,970.92
Total Assets		157,356.81	162,284.75

- f) A detailed excel sheet containing all the notes and annexure details as mentioned in the above table will be uploaded in the VDR.
- g) The CD as a Going concern does not include any balance in the current account of the liquidation bank account of PSL Limited (in Liquidation) having account no. 50200052360802) held in Greater Kailash-I, HDFC bank and any fixed deposits made by the Liquidator or linked with the liquidation account of CD.
- h) The CD as a Going concern does not include any recoveries made from PUFEE applications filed by the Liquidator/ Resolution Professional of PSL Limited under section 45, 46 and 66 of Insolvency Bankruptcy Code.
- i) The CD as a Going concern does not include the deposits/amount kept in bank accounts given hereunder: -

Bank accounts retained by Liquidator		
Bank Account No.	Amount (in Rs.) As per valuer's report	Location
Canara Bank - 2630201000122	12,551	
Canara Bank,VYR(1888201001043)	8,86,732	
HDFC DELHI LIQUIDATION A/C	34,45,347*	Delhi
State Bank of India -(31012267473)	2,39,888	Vizag
State Bank of India A/c. No. 10244479079	2,58,001	Daman
State Bank of India A/c. No. 10244481421	50,719	Daman
HDFC BANK - 600110000029	3,70,203	Mumbai
TOTAL	48,93,239	

- j) *It is reiterated that the sale of the corporate debtor as a going concern is on a ‘As is where is’, ‘As Is What Is Basis’ And ‘Whatever There Is Basis And ‘Without Recourse Basis’’. Please do your detailed due diligence. The Financial Assets include the following –*
- o The Investments in subsidiaries and associate companies needs to be assessed. Some companies like PSL Control Corrosion Services Limited are

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

an NPA asset. Several other companies have limited or no operations. Balance sheets available (as whatever available) with the Liquidator for these companies shall be uploaded in the VDR

- The Liquidator has security interest of 51% equity stake in PSL Control Corrosion Services Limited, while the remaining 49% is held as lien with Yes Bank, for this sale perspective, only 51% of equity stake of PSL Control Corrosion Services Limited is part of the sale.
- The Security Deposits and Loans are provided to electricity departments and other private and government companies. You are requested to complete your own due diligence with respect to the recoverability of these assets, as a large proportion of these assets may be hard to recover
- Trade receivables are mostly not recoverable as they are mostly more than 3-5 years pending. For Universal Tutorials an application IA 73 has been filed, and in case any recoveries are made based on that application
- Cash and cash equivalent has bank balances in the bank. A separate sheet has been provided for that. As it is mentioned in the sheet, several of the bank accounts have been attached by EoW or accounts frozen by the bank. You are requested to conduct your own due diligence with respect to this.
- Cash in hand as per balance sheet is not part of the sale.
- Further as stated above bank accounts retained by the Liquidator and balances and FDs in the Liquidation account are not part of the sale
- Further, balances in the following accounts shall also NOT be part of this sale

—

State Bank of India A/c. No. 10244479079	258,001.25	Daman	Sr. officer superannuation scheme
State Bank of India A/c. No. 10244481421	50,719.43	Daman	Gratuity scheme

- Loans to employees is an amount of Rs. 4.84 lacs and has been pending for several years as employees/ workmen have resigned and recoverability of this amount seems difficult.

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

- Other current assets include advances to subsidiaries and others and balances with statutory bodies. The balances with statutory bodies is largely on account of a GST Input credit lying the Company's GST account arising from the input available pre-implementation of GST. You are requested to conduct your due diligence to assess the validity and usability of this GST credit
- 10) The Commercial Premises forming part of Block J, situated at E-1, E-2 & E-3 - 1st floor, Shiv Parvati Shopping Complex, Plot No. 106-110, Sector-21, Nerul East, Navi Mumbai – 40070 (2,031 sq. ft. – Carpet Area) is occupied by Universal Tutorial Private Limited, wherein the Liquidator has served an eviction notice. Also, an application had been filed before Hon'ble NCLT, Ahmedabad for eviction of the premises by Universal Tutorial Private Limited, which was disposed of 10.02.2021. In furtherance to this an appeal was filed by the Liquidator in NCLAT, which have also been disposed of vide order dated 23.05.2023. The relevant order passed by the Hon'ble NCLT and NCLAT is duly uploaded in the Virtual Data Room. Thereafter NCLT heard the application IA 875 and restored IA 73 of 2021 filed by the Liquidator against Universal Tutorials seeking eviction of the property. The next date of hearing in the matter is 24.01.2024.
- 11) Indian Oil Corporation Limited Recovery– The Liquidator has filed an application bearing IA 363 of 2020 with Hon'ble NCLT Ahmedabad bench for recovery of Rs. 41,35,39,389/- approx. and the said application is yet to adjudicated by the court. Details of the application and a note on the receivables from IOCL is saved in the VDR.
- 12) Iron ore mine- Thakron ki Dhani (Bachhari Ganeshpura), Tehsil- Shahpura, District-Jaipur-303103.
- a. PSL has a lease hold land having mining rights valid up to 15/08/2033.
 - b. As per letter dated 01/12/2023, received from the Department of Mines and Geology by the Liquidator, The Mining activities (production and extraction) have been stopped in the mining lease for several years consecutively, and based upon the section-4A (4) of MMDR Act 1957 r/w rule 20 it is in the category of lapse. Due to non-redressal of violations and defects found in the mining lease, non-renewal of

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

- mining plan, obtaining environmental clearances, the Directorate of Mines and Geology Department has sent a proposal to the state government in a letter dated 24/08/2021 to cancel the mining lease.
- c. It is clarified that the lease of iron ore mine is NOT being auctioned, however given that the lease of the mine is part of PSL Limited, the Corporate Debtor as a Going Concern of PSL Limited will also include the Lease of this mine as it is in the name of PSL Limited.
 - d. The mining plan was approved by the Ministry of Mines on 05.11.2015 for the FY 2016-17 to FY 2019-20. Post that the Liquidator appointed a consultant to prepare the mining plan and get it renewed from the department. However, due to insufficient funds the penalties levied by the department for renewal were not paid and neither the mines were being used for extraction. Hence, the mining plan renewal process was not completed post FY 2020. In furtherance to this, the Liquidator hereby clarifies that pending dues/penalty, transfer charges on account any non-compliances shall be borne by the buyer. Further, it also pertinent to note that the lease of 52.79 Hectare was transferred by Shri Govind Saran Joshi in the name of PSL Holding Limited vide lease deed dated 24/05/1997 and at later point in time an area of 48.095 hectare was surrendered back. The ex- management of PSL also applied for de-forest of balance lease area of 4.6955 hectare on 22/02/2012 but the forest diversion process was not completed due to financial crisis.
 - e. It is further disclosed that there is also pending litigation in asset forming part of Block D- before the ADJ Shahpura Court [Case no. 37/2014] for seeking interim stay against the forest department as they forcefully tried to plant the sapling with the leasehold area. The civil suit was filed on 07/11/2014 and the notice was issued to the forest department on 10/11/2014. The Shahpura court also appointed a commissioner on 12.11.2014 to visit and assess the position at the leased area physically. Post that a stay was granted by the court on 14.11.2014 and since then matter is pending before the court. The matter was last heard on 21/09/2023 and the evidence on our part has been filed and exhibited in the court. However, the representation by the counsel of Forest department is not regular. The copy of the stay order and brief synopsis on iron ore mine will accessible in the Virtual Data

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

Room

13) Land at Kakinada in Andhra Pradesh -

- a. The subject property includes Plot no. 2A, 4, 5 and 6 situated at Industrial Park, APIIC Peddapuram, Phase-II, Layout, ADB Road, Peddapuram East.
- b. The company was allotted a land admeasuring about 32.23 Acres at APIIC-Peddapuram vide Two Agreement of Sale Dated 12th May 2006 and 15th May 2007 entered by and between the APIIC and PSL Limited, and the possession of the vacant land was taken by the Company after payment of total consideration amount of Rs. 6,08,93,088/- (Rupees Six - Crores Eight Lakhs Ninety-Three Thousand and Eighty-Eight) @ Rs. 11,50,000/- Per Acre including frontage charges.
- c. The allottee failed to implement the unit even after a lapse of about 8-9 years from the date of taking possession of the plot. Therefore, it was informed that the allotment of the Plot No 2A, 4, 5 and 6 in favour of the PSL Ltd. is cancelled due to non-implementation
- d. The Land was repossessed by APIIC on 18.03.2017 and 21.02.2017. 5. The Company thereafter in order to restrain the APIIC to take back the possession filed a Writ Petition before the Andhra Pradesh High Court bearing Writ-Petition: WP 10276 of 2017 and 10284 of 2017 on 21.03.2017. It is pertinent to note that vide order dated 22.03.2017 'Status-quo' was maintained with reference to the proceedings of the said issue and the matter was supposed to be heard post 31.03.2017.
- e. The Land was repossessed by APIIC on 18.03.2017 and 21.02.2017.
- f. The Company thereafter in order to restrain the APIIC to take back the possession filed a Writ Petition before the Andhra Pradesh High Court bearing Writ-Petition: WP 10276 of 2017 and 10284 of 2017 on 21.03.2017. It is pertinent to note that vide order dated 22.03.2017 'Status-quo' was maintained with reference to the proceedings of the said issue and the matter was supposed to be heard post 31.03.2017.
- g. APIIC has filed an application in NCLT Ahmedabad IA 1135. However, as per Insolvency and Bankruptcy Code, Section 36 states-

3) Subject to sub-section (4), the liquidation estate shall comprise all liquidation

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

estate assets which shall include the following: -

(a) any assets over which the corporate debtor has ownership rights, including all rights and interests therein as evidenced in the balance sheet of the corporate debtor or an information utility or records in the registry or any depository recording securities of the corporate debtor or by any other means as may be specified by the Board, including shares held in any subsidiary of the corporate debtor;

(b) assets that may or may not be in possession of the corporate debtor including but not limited to encumbered assets;

(e) assets subject to the determination of ownership by the court or authority;

14) The relevant orders of respective courts, tribunals such as Liquidation order passed NCLT Ahmedabad dated 11/09/2020, Delhi High Court order dated 02/05/2022, Delhi High Court order dated 01/03/2023, List of Provisionally attached assets, shall be added in the Virtual Data Room (VDR) link for perusal of prospective buyers.

15) The Bidders are requested to do their complete due diligence with regards to any Income Tax implications or liability arising on account of sale of the corporate debtor as a going concern. It is important for the Bidder to do his own diligence in this regard before bidding

Important Notes:

- 1. The reserve price so arrived is based on valuation reports obtained from two registered valuers, which was duly approved with a majority voting and adopted by the Stakeholder Consultation Committee in the 33rd SCC Meeting held on December 05, 2023***
- 2. This Sale Notice is in accordance with Insolvency and Bankruptcy Code, 2016 and IBBI Liquidation Regulations. The reserve price of the assets as per this auction notice has been approved by the Stake Holder Consultation Committee of PSL Limited vide meeting dated 05.12.2023.***
- 3. The inclusions and exclusions of assets forming part of the Block A shall be dealt in the E-auction Document for Sale of Corporate Debtor as a Going Concern as per IBBI (Liquidation Process) Regulations 2016. please refer to e-auction document that is uploaded on <https://insolvencyandbankruptcy.in/public-announcement/psl-limited/> and <https://www.psllimited.com/>.***
- 4. The Application before the NCLT Ahmedabad bench for seeking approval of the sale***

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

of corporate debtor as a going concern shall be filed post full and complete payment of sale proceeds in the Liquidation Account by the Successful Bidder (subject to 29A verification).

5. *This sale of the corporate debtor includes sale of the legal entity PSL Limited. This legal entity PSL Limited includes the Financial Assets of the Company and select non-core assets. For detailed breakup of assets forming part of Block A of PSL Limited please refer to e-auction document.*
6. *This sale does not include the four core manufacturing assets located in Varsana (Gujarat), Chengalpattu (TN), Vishakapatnam (AP) and Jaipur (Rajasthan), and non-core assets which are already sold (List of assets excluded are provided in e-auction document) of the corporate debtor or any other asset explicitly not sold by the Liquidator.*
7. *The declaration of the H1 Bidder as the Successful Bidder shall be subject to 29A verification. Therefore, the bidders are requested to mandatorily refer the e-auction document for sale of corporate debtor as a going concern as per IBBI Liquidation Regulation 32 (e).*
8. *The Application before the NCLT Ahmedabad bench for seeking approval of the sale of corporate debtor as a going concern shall be filed post full and complete payment of sale proceeds in the Liquidation Account by the Successful Bidder (subject to 29A verification).*
9. *That the prospective buyer shall do his own due diligence over the pending/ongoing litigations, recoveries, liabilities and carry forward losses of the corporate debtor and the team of the liquidator shall provide all the financial data, litigation data as well as the Annual returns in the Virtual Data Room. The prospective buyer shall do his diligence regarding any income tax liability arising on account of write-off of liabilities in the balance sheet of PSL Limited. The Liquidator or PSL Limited shall not in any way be responsible for any such liability arising, and it shall be in account of the Buyer post approval of the sale by NCLT.*
10. *An application seeking directions of NCLT seeking approval of this sale of corporate debtor as a going concern accompanied with prayers facilitating change of status of the Corporate Debtor from 'in liquidation' to 'Active'; empowering Liquidator to appoint the Successful Bidder's nominees as directors of the Corporate Debtor; empowering Liquidator to extinguish existing equity and preference shares (as per SEBI guidelines and Insolvency Bankruptcy Code and IBBI Regulations) of the Corporate Debtor and allotting fresh equity shares to Successful Bidder's nominees; and such other directions or reliefs which may be required, shall be filed in NCLT for approval -post receipt of full payment received in the Liquidation Account by the Successful Bidder for the sale.*
11. *That at any point in time, the Successful bidder of the e-auction shall make no right*

E-AUCTION PROCESS DOCUMENT

E-Auction/Sale of Corporate Debtor as Going Concern

Date of E-Auction: - 09.02.2024

or have any claim whatsoever on any assets sold in earlier auctions or such assets which are excluded by the Liquidator as per the list given in e-auction document, the Liquidator shall continue to hold full right or claim on those assets, and any liquidation proceeds received from sale of those assets.

- 12. PSL Limited is listed company on the stock exchanges, however the trading is suspended as company is in Liquidation. Any re-listing of PSL Limited on the stock exchanges shall be subject to approval by NCLT and SEBI Regulations and other approvals (if any). The Liquidator will not be responsible or liable for any past or near future non compliances due to which the re-listing by SEBI is not approved for the successful bidder. The Prospective buyer is strongly urged to conduct his own due diligence in the said matter.*
- 13. The Liquidator in consultation with the Stakeholder of PSL Limited holds right to cancel the auction for H1 bidder for the respective Block of asset and select the H2 bidder, if it is found that the H1 bidder is in-eligible under 29A verification. Hence, post the auction the name of Successful bidder will not be announced till 29A verification is not completed for the winners of respective blocks''*