

**E-AUCTION PROCESS MEMORANDUM
FOR SALE OF FREEWORLD EXPORTS PRIVATE LIMITED (IN LIQUIDATION)
CINU51420TN2004PTC052776**

Terms and Conditions for Participation in E-Auction Process for sale of Assets of
Freeworld Exports Private Limited (in Liquidation) under the provisions of Insolvency and
Bankruptcy Code, 2016 ("Code") by an order of Hon'ble National Company Law
Tribunal ("NCLT") Chennai Bench dated 28th April, 2022

TO ALL PROSPECTIVE BIDDERS

Terms and Conditions, Timelines, Application Form, Affidavit, Confidentiality
Undertaking and other documents required for participating in the E-auction Process are
provided in this Process Memorandum.

Timelines, notifications, updates and other details for the e-auction process are available on
the website of auction service provider <https://nbid.nesl.co.in/app/login> and can be
requested at freeworldliquidation@gmail.com

Bidders desirous to submit their bid have to submit ids on E-Auction Portal
<https://nbid.nesl.co.in/app/login>.

Date of Public Advertisement - 28th November, 2024

Date of E-Auction - 30th December, 2024

Issued by:

**Mutharasapuram Ganesan Chandrasekaran (M G Chandrasekaran), Liquidator of
Freeworld Exports Private Limited vide order dated 24.11.2023 passed by NCLT
Chennai, Company under Liquidation vide NCLT Chennai order dated 28.04.2022.**

IBBI Regn. No.: IBBI/IPA-003/00337 / 2021-22/ 13620

AFA Valid up to 30.06.2025

Registered Office: No.45, First Main Rd Gandhi Nagar, Adyar, Chennai, Tamil Nadu,
India, 600020

Correspondence Address: BKC Centre, 31-E, Laxmi Indl. Estate, New Link Road,
Andheri (W), Mumbai – 400053.

Email id: freeworldliquidation@gmail.com / sekaranirp@gmail.com

Mr M G Chandrasekaran has been granted Certificate of Registration No: IBBI/IPA-003/00337/2021-22/13620 by the Insolvency and Bankruptcy Board of India. Vide Order dated 24.11.2023 Hon'ble NCLT Chennai Bench has appointed him to act as a Liquidator for Freeworld Exports Pvt Ltd (Company under Liquidation vide NCLT Chennai order dated 28.04.2022) and the affairs, business and property of Freeworld Exports Private Limited ('FEPL') are being managed by the Liquidator, Mr M G Chandrasekaran, as per the provisions of Insolvency and Bankruptcy Code 2016 ("Code") and without personal liability.

IP registration details:

IBBI Reg. No. IBBI/IPA-003/00337/2021-2022/13620 (AFA Valid Till – 30.06.2025.)

Address: Flat No 104, Tiana, House of Hiranandani, 5/63, Old Mahabalipuram Road (OMR), Egattur Village, Navalur Post Office, Near Marina Mall, Chengalpat District Tamil Nadu – 600130

Bid/ Expression of Interest ("EoI") is invited from Bidders / investors/consortium to acquire the assets of Freeworld Exports Private Limited (in liquidation). The Corporate Debtor is currently undergoing the Liquidation Process with effect from 28/04/2022 vide order of the Hon'ble NCLT, Chennai Bench.

Terms and conditions, timelines etc. for participating in the electronic auction (E-auction) are provided in this Sale Process Memorandum. This Sale Process Memorandum is non-transferable. Timelines, notifications, updates and other details for the E-auction Process are available on the website of auction service provider <https://nbid.nesl.co.in/app/login> and can be requested at freeworldliquidation@gmail.com

Bidders desirous to submit their bid have to submit Bids online on <https://nbid.nesl.co.in/app/login> in accordance with process specified in this memorandum. Copies of documents and required information are to be uploaded on said website and also provided to the Liquidator through email on freeworldliquidation@gmail.com. Original documents are to be sent to Liquidator at Address: 31-E, BKC Center, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai- 400 053.

TABLE OF CONTENTS

SR.NO.	DETAILS	PAGE NOS
1.	DISCLAIMER	4-6
2.	NOTICE OF SALE	7-11
3.	IMPORTANT INFORMATION ON BIDDING PROCESS INCLUDING TERMS AND CONDITIONS OF SALE OF IMMOVABLE AND MOVABLE PROPERTIES OF FREEWORLD EXPORTS PRIVATE LIMITED	12-22
4.	DEFINITIONS	23-24
5.	INTRODUCTION TO AUCTION PROCESS	25
6.	OVERVIEW OF THE COMPANY	26-27
7.	ELIGIBILITY CRITERIA FOR BIDDERS	28
8.	SITE VISIT AND DISCUSSION MEETING	29
9.	DUE DILIGENCE	30-31
10.	ASSETS TO BE AUCTIONED AND RESERVE PRICES	32-38
11.	EARNEST MONEY DEPOSIT	39-45
12.	DECLARATION OF SUCCESSFUL BIDDER	46-47
13.	FRAUDULENT AND CORRUPT PRACTICES	48-49
14.	COST, EXPENSES AND TAX IMPLICATIONS	50
15.	GOVERNING LAW AND JURISDICTION	51
16.	TIMETABLE	52-54
17.	ANNEXURES	55-92

1. DISCLAIMER

This document is issued by Mr. M G Chandrasekaran, the Liquidator of **Freeworld Exports Private Limited (in liquidation)**, to provide general information only, without regard to specific objectives, suitability, financial situations and the requirements of any particular person. The purpose of this document is to set out the process for submitting auction bids for Freeworld Exports Private Limited (in liquidation) (hereinafter referred to as the "Corporate Debtor", "The Company" or "FEPL") under Regulation 32, 33 and Schedule I (provided under Regulation 33) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 in accordance with the Insolvency and Bankruptcy Code, 2016 ('IBC'). Nothing herein or in material relating to the Process Memorandum is intended to be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator. This Process Memorandum is personal and specific to each auction process participant. Neither this Process Memorandum 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 Process Memorandum does not solicit any action based on the material contained herein.

The information in this Process Memorandum, which does not purport to be comprehensive, is provided by the Company and has not been independently verified by the Liquidator. 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 by the Liquidator, the Company or by any of its officers, employees or agents in relation to the accuracy, fairness, authenticity or completeness of this Process Memorandum or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed. In so far as the information contained in this Process Memorandum includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this Process Memorandum, the auction process participant shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator. This document has not been filed, registered or approved and will or may not be filed, registered, reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India or any other jurisdiction. This Sale Process Memorandum has not been approved, reviewed or recommended by SEBI.

This Process Memorandum and information contained herein or disclosed pursuant to the terms of this Process Memorandum or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the Liquidator. Distributing or taking/sending/dispatching/transmitting this Process Memorandum in certain foreign jurisdictions may be restricted by law, and Persons into whose possession this Process Memorandum 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, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this Process Memorandum, including for the Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.

The Liquidator and/or the Company give no undertaking to provide the recipient with access to any additional information or to update this Process Memorandum or any additional information, or to correct any inaccuracies in it which may become apparent, and they reserve the right, at any time and in any respect, to amend or terminate the procedures set herein or to terminate negotiations with any auction process applicant. The issue of this Process Memorandum shall not be deemed to be any form of commitment on the part of the Liquidator or the Company to proceed with any transaction with the Applicant.

It is the endeavour of the Liquidator to sell the Assets and properties comprising the Liquidation Estate of the Company in the manner specified under Regulation 32, 33 and Schedule I (provided under Regulation 33) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (hereinafter called Liquidation Process Regulations) and 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 or any other competent Court / Tribunal in respect of the Liquidation Process of the Company and in the manner specified in this E-auction Sale Process Memorandum.

In addition to the provisions set out in this Process Memorandum, the auction process applicant shall be responsible for fully satisfying the requirements of the IBC and related Regulations (including but not limited to Related Party clause) as well as all laws in force that are or may be applicable to the applicant and for obtaining requisite regulatory or other approvals, if any, that are or may be required under applicable law

and nothing contained in this Process Memorandum shall be deemed to relieve, wholly or partially, directly or indirectly, the auction process applicant from compliance with the IBC and related Regulations as well as any other law in force, and/ or any instrument having the force of law as may be applicable and nothing in this Process Memorandum shall be construed as, or operate either wholly, or in part, as exempting the auction process applicant from complying with all such laws as are, or may be applicable.

By procuring a copy of this Process Memorandum, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this Process Memorandum and all other terms and conditions of this Process Memorandum. Further, no Person, including the Auction Participant 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 Process Memorandum or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum, and the Liquidator, Company, and their advisors, affiliates, directors, employees, agents, representatives or managers do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.

In no circumstances shall the Auction Participant or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Company until the Liquidator gives permission to do so in writing.

The assets of the Company are proposed to be sold on "As is where is basis", "As is what is basis", "Whatever there is basis" and "Without recourse" basis and the proposed sale of assets of the Company does not entail transfer of any title except the title which the Company had on its assets as on date of transfer. The descriptions of assets being auctioned i.e. the land area, survey numbers, constructed area of building, and other details are mentioned on a best estimate basis as per records and information available. The intending bidders shall make their own assessment vide visits, available records or otherwise. The Liquidator does not take or assume any responsibility for any deviation, shortfall or defect or shortcoming in the moveable / immoveable assets of the Company and the Successful Bidder shall have no right to raise any dispute in this regard or regarding any issue of quality or quantity of the assets.

The Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid. The successful Bidder / purchaser shall bear the applicable stamp duties/ transfer charges, Taxes, royalty to be paid for removal of stock from quarry etc. and also all the statutory/ non-statutory dues, taxes, rates, assessment charges fees etc. owing to anybody.

This Process Memorandum is neither transferable nor assignable.

**2. E-AUCTION SALE NOTICE FOR
SALE OF FREEWORLD EXPORTS PRIVATE LIMITED
(in Liquidation)**

Registered Office: No 45, First Main Road, Gandhi Nagar, Adyar, Chennai Tamil Nadu-600 020

CIN: U51420TN2004PTC052776

(Sale under Insolvency and Bankruptcy Code, 2016)

Notice is hereby given to the public at large for inviting bids for sale of Freeworld Exports Private Limited (In Liquidation) ('Corporate Debtor'), as going concern or sale of the following movable and immovable properties forming part of the Liquidation Estate of Corporate Debtor through e-auction on "**as is where is basis**", "**as is what is basis**", "**whatever there is basis**" and "**without recourse basis**". Sale will be done by the undersigned through E-Auction service provider M/s National E-Governance Services Ltd (NeSL) (website: <https://nbid.nesl.co.in/app/login>).

Date and Time of 2nd E-auction:	Monday, 30th December, 2024, For Lot 1 - 12:00 pm to 2:00pm For Lot 2 - 3:30 pm to 5:30pm
Last Date and Time for submission of EOI including KYC documents, Eligibility Criteria documents, etc. by the Prospective bidder:	Up to Wednesday, 18th December, 2024 by 5:00 pm
Date of declaration of Qualified Bidder(s)	Up to Thursday, 19th December, 2024
Date and Time for Inspection/due diligence of assets under auction by the Qualified Bidder(s)	Up to Friday, 27th December, 2024 (with one-day prior intimation to Mr. Sudhanshu Pandey - Mob. - 9821916190 between 11:00 am - 5.30 pm (except Sundays and State Holidays).
Last date for submission of Declaration Forms and Earnest Money Deposit (EMD)	Up to Friday, 27th December, 2024, by 5 pm..

The auction comprises of two lots and Bids shall be submitted to Liquidator (online or hard copy) in the format prescribed. The auction for the blocks in Lot-2 will start, only if there is no successful bidder for Lot-1. The bid form along with detailed terms & conditions of complete E-Auction process can be downloaded from the website of <https://nesl.co.in/auction-notices-under-ibc/>

Sr. No.	Description (Assets)	Reserve Price (Rs. In lakhs)	EMD (5% of Reserve Price) (Rs. in lakhs)
Lot 1	Corporate Debtor as a whole (on a going concern basis)	5186.05	259.31

Details of Blocks in Lot 2:

Sr. No.	Description (Assets)	Reserve Price (Rs. In lakhs)	EMD (5% of Reserve Price) (Rs. in lakhs)
Block 1	Mining lease land - Quarry taken on lease for colour granite over an extent of 1.44 hects., in Sy No. 553 of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State	337.81	16.89
Block 2	Mining lease land - Quarry taken on lease for colour granite over an extent of 1.80 hects., in Sy No. 552 and 573 (18.269946N and 79.32707E) of Kothagattu Village, Sankarapatnam Mandal, Karimnagar , Telangana	421.01	21.05
Block 3	Mining lease land - Quarry taken on lease for colour granite over an extent of 3.33 hects., in Sy No. 499P and 551 of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State	782.11	39.11
Block 4	Mining lease land - Quarry taken on lease for colour granite quarries are spread over the extent of 4.929 hects., leased from the Mining Officer, Berhampur, Odisha State in villages Babanpur (No. 186) and Pitambrpur (No. 230) of Santoshpur Post, Patrapur Thasil, Ganjam District, of Odisha State (Pin: 760104)	1310.15	65.51

Sr. No.	Description (Assets)	Reserve Price (Rs. In lakhs)	EMD (5% of Reserve Price) (Rs. in lakhs)
Block 5	Freehold Land at Babanpur Village, Patapur Tahasil, District Ganjam, Odisha - Khatta No.159/7 and various khatta Nos. (Ac. 6.886 Dec.) of Odisha state.	304.34	15.22
Block 6	Freehold Land of 2.43 Acres at Sy No. 184/1A1 in Chemabarambakkam Village, Poonamalle Taluk, Thiruvallur Dist, Tamil Nadu.	1226.00	61.30
Block 7	Freehold Land with Factory Building , Plot Nos. 149, 161, 293, 295, 296, 301, 154/961, 155/962, 245/1883, 295/1811, 295/1812, 301/1840 Comprised in survey numbers: 119, 130, 155, 169, 181, 352 Land & Factory Building, Plot Nos. 149, 161, 293, 295, 296, 301, 154/961, 155/962, 245/1883, 295/1811, 295/1812, 301/1840 Comprised in survey numbers: 119, 130, 155, 169, 181, 352 Various khatta No. in Majhigam Village & Mouza, Tahasil konisi, District Ganjam, Berhampur, Odisha (Ac.2.130 Dec)	176.14	8.81
Block 8	Plant and Machinery located at: A. Quarry lease for colour granite quarries are spread over the extent of 4.929 hect., leased from the Mining Officer, Berhampur, Odisha State in villages Babanpur (No. 186) and Pitambrpur (No. 230) of Santoshpur Post, Patrapur Thasil, Ganjam District, of Odisha State (Pin: 760104) B. Babanpur Village, Patapur Tahasil, District Ganjam, Odisha - Khatta No.159/7 and various khatta Nos. (Ac. 6.886 Dec.)-Odisha state C. Land & Factory Building, Plot Nos. 149, 161, 293, 295, 296, 301, 154/961, 155/962, 245/1883, 295/1811, 295/1812, 301/1840 Comprised in survey numbers: 119, 130, 155, 169, 181, 352 Land & Factory Building, Plot Nos. 149, 161, 293, 295, 296, 301, 154/961, 155/962, 245/1883, 295/1811, 295/1812, 301/1840 Comprised in survey	117.18	5.86

Sr. No.	Description (Assets)	Reserve Price (Rs. In lakhs)	EMD (5% of Reserve Price) (Rs. in lakhs)
	numbers: 119, 130, 155, 169, 181, 352 Various khatta No.in Majhigam Village & Mouza, Tahasil konisi, District Ganjam, Berhamour, Odisha (Ac.2.130 Dec)		
Block 9	Stock / Inventory (consisting majorly of granite slabs / blocks/ stones in quarry) at A. Quarry lease for colour granite over an extent of 1.44 hects., in Sy No. 553 of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State B. Quarry lease for colour granite over an extent of 1.80 hects., in Sy No. 552 and 573 (18.269946N and 79.32707E) of Kothagattu Village, Sankarapatnam Mandal, Karimnagar Telangana State C. Quarry lease for colour granite over an extent of 3.33 hects., in Sy No. 499P and 551 of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State	414.25	20.71
Block 10	Stock / Inventory (consisting majorly of granite slabs / blocks/ stones in quarry) at A. Quarry lease for colour granite quarries are spread over the extent of 4.929 hects., leased from the Mining Officer, Berhampur, Odisha State in villages Babanpur (No. 186) and Pitambrpur (No. 230) of Santoshpur Post, Patrapur Thasil, Ganjam District, of Odisha State (Pin: 760104) B. Babanpur Village, Patapur Tahasil, District Ganjam, Odisha - Khatta No.159/7 and various khatta Nos. (Ac. 6.886 Dec.) Odisha State	69.09	3.45
Block 11	Stock / Inventory (consisting majorly of granite slabs / blocks/ stones) at Hanakadapura Village, Kanakapura Taluk, Ramanagara District, Karnataka - 562117	27.97	1.40

Bidder/s may refer to detailed terms and conditions and tender documents (E-auction Process Memorandum) through websites: <https://nbid.nesl.co.in/app/login> and can also visit www.ibbi.gov.in for the sale auction notice. They can contact through Email: araventhanse@nesl.co.in, ipsupport@nesl.co.in, sankar@nesl.co.in, or write to the undersigned at freeworldliquidation@gmail.com contact numbers: Mr. Araventhan SE +91-9384676709, or can contact Mr. Sudhanshu Pandey, Mob. No. +91- 9821916190.

Payment of the bid price along with interest, charges or taxes/ royalty as applicable must be completed by the successful bidder within the period stipulated in the E-Auction Sale Process Memorandum and failure to do so will make him liable for penal action, including, but not limited to forfeiture of amounts deposited, and cancellation of sale. As per Regl. 31A(1)(h) of IBBI (Liquidation Process) Regulations, 2016 i.e. in consultation with Stakeholders' Consultation Committee, the Liquidator may consider extension of the period of payment for a reasonable period beyond ninety days.

The Liquidator has the absolute right to accept or reject any or all offer(s)/bids or adjourn/postpone/cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage. **Any revision in the sale notice will be uploaded on the website on <https://nbid.nesl.co.in/app/login>** It is requested to all the bidders to kindly visit the website regularly.

S/d-

M G Chandrasekaran

Liquidator of Freeworld Exports Private Limited (In Liquidation)

IBBI Regn. No.: No: IBBI/IPA-003/00337/2021-2022/13620

AFA Valid upto 30.06.2025

Address: Flat No 104, Tiana, House of Hiranandani, 5/63, Old Mahabalipuram Road (OMR),
Egattur Village, Navalur Post Office, Near Marina Mall,
Chengalpat District, Tamil Nadu – 600130

Place: Chennai

Date: 28.11.2024

3. **IMPORTANT INFORMATION ON BIDDING PROCESS INCLUDING TERMS AND CONDITIONS OF SALE OF ASSETS / PROPERTIES OF FREEWORLD EXPORTS PRIVATE LIMITED.**

- 3.1 E-Auction of Assets of Freeworld Exports Private Limited (in liquidation) (the Corporate Debtor) shall be conducted in accordance with the provisions of the Insolvency and Bankruptcy Code (IBC), 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations").
- 3.2 E-Auction Sale of Assets of Freeworld Exports Private Limited – In Liquidation is being conducted on "**As is where is basis**", "**As is what is basis**", "**Whatever there is basis**" and "**Without recourse basis**". The descriptions of assets being auctioned i.e. the land area, survey numbers, constructed area of building, and other details are mentioned on a best estimate basis as per records and information available. The intending bidders shall make their own assessment vide visits, available records or otherwise.
- 3.3 This Process Memorandum has been issued with the intent to carry out e-auction (**E-Auction**) of the assets of Freeworld Exports Private Limited (in liquidation) (Corporate Debtor) under the applicable provisions of the Insolvency and Bankruptcy Code (**IBC**), 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**Liquidation Process Regulations**).
- 3.4 All information provided in this Process Memorandum should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this Process Memorandum and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall prevail.
- 3.5 The information contained in this Process Memorandum or subsequently provided to Applicants / Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Applicants / Bidder(s) on the terms and conditions set out in this Process Memorandum.
- 3.6 This Process Memorandum is neither an agreement nor an offer by the Liquidator to the Applicants / prospective Bidders or any other person. The purpose of this Process Memorandum is to provide interested parties with information that may be useful to them in making their bids pursuant to this Process Memorandum. The assumptions, assessments, statements and information contained in the Process Memorandum may not be complete, accurate, adequate or correct. Each Applicant / Bidder should,

therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Process Memorandum and obtain independent advice from appropriate sources.

- 3.7 Information provided in this Process Memorandum to the Bidder(s) has been collated from several sources. The information given is not intended to be an exhaustive account of statutory or other requirements and should not be regarded as complete. The Liquidator accepts no responsibility for the accuracy or otherwise for any statement contained in the Process Memorandum.
- 3.8 The Liquidator makes no representation or warranty and shall have no liability to any person, including any Applicant / Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Memorandum or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum or arising in any way from participation in this auction process.
- 3.9 The Liquidator also accepts no liability of any nature howsoever caused arising from reliance of any Applicant / Bidder upon the statements contained in this Process Memorandum.
- 3.10 The Liquidator may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Process Memorandum.
- 3.11 The issue of this Process Memorandum does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the assets of the company and the Liquidator reserves the right to reject all or any of the Bidders or bids.
- 3.12 Each Applicant / Bidder shall bear all its costs and charges associated with or relating to the preparation and submission of its bid and/or participation in the e-auction, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.
- 3.13 M/S National E-Governance Services Ltd (NeSL) ("E-Auction Service Provider") has been appointed as the E-Auction Service Provider. The sale of the Properties shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through

an e-auction platform provided on the website portal of the E-Auction Service Provider (**Platform**). Other details with respect to the e-auction are as follows:

Name and address of the Corporate Debtor	FREEWORLD EXPORTS PRIVATE LIMITED (in liquidation) Registered Office: Registered Office: No.45, First Main Rd Gandhi Nagar, Adyar, Chennai, Tamil Nadu, India, 600020
Name and address of Liquidator	Mutharasapuram Ganesan Chandrasekaran (M G Chandrasekaran) - Liquidator Email id: freeworldliquidation@gmail.com / sekaranirp@gmail.com IBBI Reg. No: . IBBI/IPA-003/00337/2021-2022/13620 Address for Correspondence : 31-E, BKC Center, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai-400 053.
Mode of Sale	E-Auction
Seller	Mutharasapuram Ganesan Chandrasekaran (M G Chandrasekaran) (Liquidator of Freeworld Exports Private Limited - in liquidation)
Website of E-Auction service Provider	https://nbid.nesl.co.in/app/login
Service Provider	National E-Governance Services Ltd (NeSL) Contact numbers: Mr Araventhan SE +91- 9384676709, Email id: araventhanse@nesl.co.in , ipsupport@nesl.co.in , sankar@nesl.co.in ,
(i) Bid increment amount: (ii) Auto extension: (limited / unlimited) (iii) Bid currency & unit of measurement	(i) For All Blocks . Rs. 50,000/- or multiples thereof (ii) Unlimited extension of "5 minutes" i.e. the end time of the E-auction will be extended by 5 minutes each time a bid is made within the last 5 minutes before closure of auction. (iii) Indian National Rupees (INR)

Annexures	<p>Annexure I – Bid application form on the letterhead of interested bidder (to be duly filled in and signed by the Bidder and scanned copy uploaded to auction website)</p> <p>Annexure II – Declaration by the Bidder on Non-judicial stamp paper of applicable value and duly notarised (to be duly filled in and signed by the Bidder and scanned copy uploaded along with the Bid form)</p> <p>Annexure III – Terms and Conditions of Sale (On Non-judicial stamp paper of applicable value and duly notarised)</p> <p>Annexure IV – Confidentiality Undertaking (On Non-judicial stamp paper of applicable value and duly notarised)</p> <p>Annexure V - Affidavit and Undertaking including declaration in respect of Section 29A of the Code (On Non-judicial stamp paper of applicable value and duly notarised)</p> <p>All pages of the above annexures shall be signed by authorised signatory of the bidder along with rubber stamp indicating his authority to sign</p> <p>Annexure VI- Description of Assets</p> <p>In addition to uploading of scanned copies on auction website as above the scanned copies of all documents are to be emailed to Liquidator at freeworldliquidation@gmail.com. Originals / hard copies are to be sent to Liquidator at the following address:</p> <p>Communication Address: 31-E, BKC Center, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai-400 053.</p>
Special Instructions	<p>The bidding is a serious matter and last-minute bidding may lead to lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders.</p>

3.14 All terms and conditions with respect to the sale of the Assets / Properties shall be governed by the directions of the Liquidator, and Hon'ble National Company Law Tribunal (NCLT), Chennai bench in accordance with the provisions of applicable laws and as per the terms of this E-Auction Process Memorandum document. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to sale of the Assets / Properties 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 the Stakeholder's Consultation Committee, so as to enable the sale of the Properties.

3.15 This Process Memorandum is neither transferable nor assignable.

3.16 The Annexures to this Process Memorandum shall form an integral part hereof and this Process Memorandum shall always be read in conjunction with the Annexures hereto.

3.17 E-Auction is being held on "*As is where is basis*", "*As is what is basis*", "*Whatever there is basis*" and "*without recourse basis*" and will be conducted on- line. The descriptions of assets being auctioned i.e. the land area, survey numbers, constructed area of building, and other details are mentioned on a best estimate basis as per records and information available. The intending bidders shall make their own assessment vide visits, available records or otherwise. The Liquidator does not take or assume any responsibility for any deviation, shortfall or defect or shortcoming in the moveable/immovable assets of the Company and the Successful Bidder shall have no right to raise any dispute in this regard or regarding any issue of quality or quantity of the assets. The auction will be conducted through the web portal <https://nbid.nesl.co.in/app/login> of the service provider 'M/s National E-Governance Services Ltd (NeSL). Process Memorandum containing E-Auction Bid Application Form, Declaration by bidder, terms and conditions of E-Auction Sale are available on Websites <https://nbid.nesl.co.in/app/login> . Interested Bidders can register, Bid and receive confirmation of their bid online.

3.18 The Bidders should make their own independent inquiries regarding the encumbrances and title of assets put on auction and claims/rights/dues/affecting the assets, and should conduct their own due diligence prior to submitting their bid. The E-auction sale notice / advertisement / Memorandum does not constitute and will not be deemed to constitute any commitment or any representation on the part of the Liquidator. The asset/s / property/ies is/are being sold with all the existing and future encumbrances/ claims/ dues/demands whether known or unknown to the Liquidator. The Liquidator shall not be responsible in any way for any third-party claims/rights/dues. The bidder is solely responsible to establish the status of the assets / properties , notwithstanding any information given by Liquidator. The information given by Liquidator is in good

faith, based on records of Corporate Debtor available to him. The information given by Liquidator does not cast any responsibility or liability on him whatsoever.

- 3.19 The Bidder participating in the Auction shall be treated as conclusive evidence of the fact that the Bidder has inspected the Asset(s) / Property/ ies offered for sale and satisfied himself in all respects regarding condition of the assets, taxes, royalty to be paid for removal of stock from quarry and duties, local working condition and other relevant factors and the principles of Caveat Emptor (let the buyer beware) will apply. It shall also be deemed that the Bidder has carefully gone through and understood the Terms and Conditions of Auction, including the amendments, if any. No complaints or objections shall be entertained by Seller after the sale of the Asset(s).
- 3.20 The Intending Bidders should submit the evidence for Earnest Money deposit like UTR number along with the Bid Application Form for participation in E-auction, self-attested copies of (i) Proof of identification (KYC) viz. Voter ID card/ Aadhaar Card / Driving License/Passport etc., (ii) Current Address- Proof for communication, (iii) PAN card of Bidder, (iv) Valid e-mail ID, (v) contact number (Mobile/Landline) of the bidder etc. to the office of Liquidator within the specified timelines. Scanned copies of the original of these documents are also be submitted to E-mail ID of Liquidator. Copies of documents submitted are to be attested as True Copy by Authorized Signatory of Bidder.
- 3.21 Names of Eligible Bidders will be identified and conveyed by Liquidator for participation in the E- auction on the portal <https://nbid.nesl.co.in/app/login> . "Auction Service Provider" will provide User ID & Password after due verification of KYC of the Eligible Bidders.
- 3.22 It shall be the responsibility of the interested bidders to inspect and satisfy themselves about the asset(s)/ Property /ies before submission of the bid.
- 3.23 Liquidator has right to demand documents / information from bidder for the process and in case the documents / information are not provided; the Liquidator may disqualify the bidder.
- 3.24 The E-auction/ bidding for the assets on auction would be conducted on the scheduled Date & Time as mentioned against each asset by way of inter-se bidding amongst the bidders. In case bid is placed in the last 5 minutes of the closing time of the E-auction, the closing time will automatically get extended for further 5 minutes.
- 3.25 The Earnest Money of the Successful Bidder may be retained towards part sale consideration and the Earnest Money of unsuccessful bidders shall be refunded within 7 days from close of the E-auction. The Earnest Money shall not bear any interest. Default in deposit of any payable amount by the Successful Bidder would entail

forfeiture of the whole money already deposited and assets / property may be put to re-auction and the Defaulting Bidder shall have no claim/right in respect of assets/ property/amount.

- 3.26 The successful Bidder / purchaser shall bear the applicable stamp duties/ transfer charges, Taxes, royalty to be paid for removal of stock from quarryetc. and also all the statutory/ non-statutory dues, taxes, rates, assessment charges fees etc. owing to anybody.
- 3.27 The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn/ postpone/ cancel the E-auction or withdraw any asset or portion thereof from the auction proceedings at any stage.
- 3.28 The Invoice/ Sale Certificate / Sale Deed will be issued and/or transaction/ sale documents executed in the name of the Successful Bidder(s) only and will not be issued in any other name(s).
- 3.29 The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016 and provisions and regulations thereunder.
- 3.30 The decision of Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.
- 3.31 The interested bidders may give offers either for one or more than one asset blocks. In case a bidder bids for more than one asset block, he will be required to submit Earnest Money amount for each asset block separately.
- 3.32 The Eligible Bidders, participating in the E-Auction, will have to bid for at least the Reserve Price and increase their bid by "Bid Increment Value" or in multiples thereof for Blocks as mentioned under the Column "Bid Increment Value".
- 3.33 The Bidder shall be liable to take delivery from the site at its own risk. If the Successful Bidder doesn't take delivery of the Asset within reasonable time as specified in the LOI, the Seller / Liquidator may reject the sale and sell the Asset to another Bidder and the Bid Amount/EMD / Amounts deposited, may be forfeited and in such cases, the Bidder's claim on the said Asset will cease to exist. On refusal to lift and/or Non-payment within payment deadline by the successful bidder, the Liquidator / Seller reserves the right to sell the said asset/lot to any other party/parties as per his discretion. In such cases, any amount paid by the Successful Bidder shall be forfeited by Liquidator / Seller without any intimation.
- 3.34 The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Liquidator / 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.

- 3.35 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.
- 3.36 Bidders are advised to change the password immediately on receipt thereof.
- 3.37 The Affidavit and Declaration as per the format set out in Annexure must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, and after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by the person duly authorized to sign the same.
- 3.38 All the aforementioned documents are required to be uploaded on the portal, scanned copies to be emailed to Liquidator and the original physical copies thereof shall be provided by the Bidder /Successful Bidder to the Liquidator / Seller in accordance with the Process Memorandum.
- 3.39 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 Earnest Money amount shall be forfeited.
- 3.40 The highest bid on the auction shall supersede all the other bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.
- 3.41 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.
- 3.42 All terms and conditions with respect to the Sale of the assets of the Corporate Debtor shall be governed by The Process Memorandum, directions of Liquidator or Hon'ble NCLT or other competent Court / Tribunal and in accordance with the provisions of Applicable Laws.
- 3.43 The Annexures to the Process Memorandum shall form an integral part hereof and the Process Memorandum shall always be read in conjunction with the Annexures thereto.
- 3.44 All information provided in the Process Memorandum should be read together with the provisions of the IBC 2016 and the Liquidation Process Regulations. In the event of

a conflict between this Process Memorandum, the IBC 2016 or the Liquidation Process Regulations, the provisions of the IBC shall prevail and if the related information is not there in the IBC 2016, the Liquidation Process Regulations shall prevail.

- 3.45 The Bidder acknowledges and agrees that inadequacy, lack of completeness or incorrectness of information provided in the Auction documents or ignorance of any of the matters related to the e-Auction process or the Asset(s) shall not be a basis for any claim for compensation, damages, extension of time for performance of its obligations, loss of profits etc., from the Seller/Liquidator.
- 3.46 The Liquidator reserves the right to alter, modify or relax any of the terms and conditions mentioned in the Process Memorandum in the interest of the Liquidation Process of the Company. Any such alteration, modification or relaxation shall be binding on the Bidder. The successful bidder is responsible for making all necessary arrangements to ensure removal / movement / taking possession of the assets, including permissions of and assistance from any authority or agency, Government or otherwise, including Police authorities, if necessary.
- 3.47 Bid document with conditional offer will be treated as invalid. Correspondence about any change / modification in the offer after submission of Bid document will not be entertained.
- 3.48 Bids not received in the prescribed Bid Form or below Reserve Price or incomplete in any respect or unsigned or not accompanied by NEFT/RTGS for the requisite EMD are liable to be summarily rejected at the sole discretion of Liquidator.
- 3.49 The Successful Bidder/ Purchaser will also be responsible for evaluating completeness of applicability of taxes, royalty to be paid for removal of stock from quarry in India at the time of closure and will be responsible for paying all such taxes over and above the bid price.
- 3.50 Bidders for asset Blocks 1, 2, 3, 4, 5 and 7 should note the following:

The above-named blocks are Leasehold rights to quarry (Block 1,2,3 and 4) freehold rights to quarry (Block 5) and Land & Building (Block 7). Certain other asset blocks being Plant & Machinery (P&M) and / or Stock and Inventory (S&I) are located / embedded within these asset blocks and are being auctioned as independent asset blocks. Details of such blocks are as below:

A. Immovable Asset Blocks wherein other movable asset blocks located / Embedded therein		B. Movable Asset Blocks located/ embedded respective Blocks in A	
Asset Block number	Description	Asset Block number	Description
1	Land : Quarry lease for colour granite over an extent of 1.44 hecs., in Sy No. 553 of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State	9	Stock and Inventory
2	Land : Quarry lease for colour granite over an extent of 1.80 hecs., in Sy No. 552 and 573 (18.269946N and 79.32707E) of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State	9	Stock and Inventory
3	Land : Quarry lease for colour granite over an extent of 3.33 hecs., in Sy No. 499P and 551 of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State	9	Stock and Inventory
4	Land : Quarry lease for colour granite quarries are spread over the extent of 4.929 hecs., leased from the Mining Officer, Berhampur, Odisha State in villages Babanpur (No. 186) and Pitambrpur (No. 230) of Santoshpur Post, Patrapur Thasil, Ganjam District, of Odisha State (Pin: 760104)	8	Plant and Machinery
		10	Stock and Inventory
5	Land:	8	Plant and Machinery

	Babanpur Village, Patapur Tahasil, District Ganjam, Odisha - Khatta No.159/7 and various khatta Nos. (Ac. 6.886 Dec.)- freehold	10	Stock and Inventory
7	Land & Factory Building, Plot Nos. 149, 161, 293, 295, 296, 301, 154/961, 155/962, 245/1883, 295/1811, 295/1812, 301/1840 Comprised in survey numbers: 119, 130, 155, 169, 181, 352 Land & Factory Building, Plot Nos. 149, 161, 293, 295, 296, 301, 154/961, 155/962, 245/1883, 295/1811, 295/1812, 301/1840 Comprised in survey numbers: 119, 130, 155, 169, 181, 352 Various khatta No.in Majhigam Village & Mouza, Tahasil konisi, District Ganjam, Berhamour, Odisha (Ac.2.130 Dec)	8	Plant and Machinery

It is probable that asset blocks under A (Blocks 1, 2, 3, 4 5 and 7) receive successful bids, but the asset blocks under B (P&M or S&I) may receive successful bids from another bidder or not receive successful bids, and may have to be sold through subsequent auctions or through other permitted modes. In such case, Bidders of asset blocks listed under A above should note the following conditions over and above other terms and conditions applicable to the Auction:

- The attention of the intending bidders is specifically drawn to the fact that asset Blocks listed under B "Plant and Machinery" and "Stock and Inventory" as described above, which are being auctioned as independent asset blocks are located within the asset blocks listed under A (Blocks 1, 2, 3, 4, 5 and 7). It is probable that asset blocks listed under A above may receive successful bids from successful bidders, but the asset blocks listed under B may receive successful bids from bidders other than successful bidders for A, or that Bids may not be received for assets under B and sale of assets under B may happen through subsequent auctions or through other permitted modes. Accordingly successful bidder of A shall wait for a reasonable time for the sale of assets under B to be completed, till which time these assets will continue to be located on the asset under A. The Liquidator shall be the authority to decide what constitutes "Reasonable Time"

and his decision in this respect shall be binding upon all concerned parties. This step is essential for handing over possession of asset blocks under A to its successful bidder(s). It is possible that completion of sale of assets under B and subsequent removal of assets by the buyers thereof may take some time and, in such case, handing over of vacant possession of Blocks in A to the successful bidder may take some time and, in such case, the successful bidder of asset blocks under A shall have to wait for such time.

4. DEFINITIONS

“Adjudicating Authority” or **“NCLT”** shall mean the Hon’ble National Company Law Tribunal Chennai Bench;

“Applicable Laws” means, all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this Process Memorandum or thereafter and each as amended from time to time;

“Auction Participant” or **“Bidder”** mean, Person or Persons who submitted a bid within the prescribed timelines as per the Process Memorandum; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;

“Bid” means, any bid submitted by the Bidders as required in terms of this Process Memorandum and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and the Applicable Laws;

“CIRP” shall mean Corporate Insolvency Resolution Process as per the Insolvency and Bankruptcy Code, 2016;

“Control” shall mean a Person holding more than 51% (Fifty One percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;

“IBC” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued thereunder, as amended from time to time.

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

“Liquidation Process Regulations” means the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, as amended from time to time;

“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;

“Process Memorandum” means this document including all the appendices hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof.

“Qualified Bidder(s)” shall mean a Bidder whose bid fulfils the eligibility criteria listed out in the Process Memorandum and declared by the Liquidator as qualified bidder after considering and reviewing the Bid Application and relevant documents.

“Successful Bidder” or “Successful Auction Participant” means, the Qualified Bidder whose bid is approved and who is declared by the Liquidator at the end of the determined auction phase.

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC and the rules and regulations thereunder.
(The Bidders are encouraged to acquaint themselves with the provisions of the IBC,2016 and the Liquidation Regulations under IBC,2016 and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC, 2016 or the Liquidation Process Regulations, as the case may be.)

5. INTRODUCTION TO AUCTION PROCESS

- 5.1 The liquidation process for the Company has been initiated under the provisions of the IBC and the Liquidation Process Regulations by an order dated 28th April, 2022 passed by the Hon'ble NCLT, Chennai Bench. In the said order, Mr. Mutharasapuram Ganesan Chandrasekaran has been appointed as the Liquidator and the Order approves sale under Regulation 32, 33 and Schedule I (provided under Regulation 33) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- 5.2 The Liquidator endeavours to sell the assets comprising the liquidation estate of the Company in the manner specified under Regulation 32, 33 and Schedule I (provided under Regulation 33) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and 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 or any other competent Court / Tribunal in respect of the Liquidation Process of the Company and in the manner specified in this E-auction Sale Process Memorandum .
- 5.3 The E-Auction would be conducted in the manner specified in Schedule I 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 or NCLAT in respect of the liquidation process of the Company and in the manner specified in this Process Memorandum.
- 5.4 The Bidders are encouraged to acquaint themselves 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 may be.

6. OVERVIEW OF THE COMPANY

➤ BRIEF OF CORPORATE INSOLVENCY RESOLUTION PROCESS: (CIRP)

The Operational Creditor Crosby Engineering Private Limited filed a Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 Freeworld Exports Private Limited (Corporate Debtor) before the Hon'ble National Company Law Tribunal, Chennai Bench, that was duly heard and admitted by the Hon'ble National Company Law Tribunal, Chennai Bench vide its order dated 3rd February, 2021 appointing Ms Vijayakumari Natarajan as the Interim Resolution Professional of the Corporate Debtor. Thereafter in the 2nd CoC meeting held on 16.04.2022, all members of CoC agreed to appoint Mr Tharuvai Ramachandran Ravichandran (Mr T R Ravichandran) as resolution professional in place of Ms Vijayakumari Natarajan erstwhile IRP .

In the 8th CoC meeting held on 08.01.2022, the members of CoC decided to liquidate the Corporate Debtor with 85.64% voting as no resolution plan was received despite Invitation for EOI being published twice and the maximum period for completion of CIRP (inclusive of exclusion and extension period) was expiring on 9.1.2022.

➤ BRIEF OF LIQUIDATION PROCESS

The erstwhile Resolution Professional Mr T R Ravichandran filed an Application under Section 33(2), read with section 60(5) of Insolvency and Bankruptcy Code,2016 for liquidation of Freeworld Exports Private Limited before the Hon'ble National Company Law Tribunal, Chennai Bench and the said application was accepted by the Hon'ble National Company Law Tribunal, Chennai Bench vide its Order dated 28th April, 2022 (Liquidation order). Hon'ble NCLAT dismissed the appeal of Ex-Director filed against order of Hon'ble NCLT on July 13, 2022 (liquidating the CD). Thereafter, Hon'ble Supreme Court stayed the Liquidation Proceeding in the matter vide Order dated 25.07.2022. After many hearings, on October 13, 2023 Hon'ble Supreme Court dismissed the appeal filed by the Ex-Director against the order of NCLAT. 1st SCC meeting was held on 25.10.2023 and the SCC members having voting share 97.13% voted for change of liquidator. The SCC members filed an application to change the Liquidator and subsequently the IA 2226 (CHE) of 2023 was allowed by the Hon'ble NCLT vide its order dated 24.11.2023 and confirmed the appointment of Mr. M. G. Chandrasekaran as Liquidator of the CD. The Order dated 24.11.2023 was received by Mr. M G Chandrasekaran (Liquidator) on 21.12.2023.

The Liquidator now endeavors to sell the assets comprising the Liquidation Estate of the Company in the manner specified under 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 and NCLAT in respect of the Liquidation Process of the Company and in the manner specified in this Sale Process Memorandum.

The E-Auction would be conducted in the manner specified in Schedule I 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 or NCLAT in respect of the Liquidation Process of the Company and in the manner specified in this Sale Process Memorandum.

The E-Auction service provider will provide User ID & Password to the qualified bidders after due verification of requisite documents submitted by the Interested Bidders as stated here in to the satisfaction of the Liquidator.

The E-Auction / bidding would be conducted exactly on the scheduled date & time as mentioned above by way of inter-se bidding amongst the Qualified Bidders. A Qualified Bidder may improve its offer in multiple of amount mentioned under the column "Bid Incremental Value". In case a bid is placed within the last 5 minutes of the closing time of the E-Auction, the closing time will be automatically extended for 5 minutes without any limit on such extensions.

The Qualified Bidders are encouraged to acquaint themselves 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 may be.

7. ELIGIBILITY CRITERIA FOR BIDDERS

An auction process applicant / Bidder shall not be eligible to submit a bid for purchase of assets of the Company if it fails to meet the eligibility criteria set out in Section 29A of the IBC 2016 (as amended from time to time).

The following forms, documents and authorizations are required to be submitted as part of the Auction Plan by the bidder (s):

- a. Composition and Ownership Structure of the Bidder including Net worth Certificate /Demonstration of Financial capabilities of applicant / Bidder
- b. Authorization of signatory
- c. Annexure I Bid Application Form
- d. Annexure II Declaration by Bidder
- e. Annexure III Terms and conditions of sale
- f. Annexure IV Confidentiality Undertaking
- g. Annexure V Affidavit and Undertaking including declaration in respect of Section 29A of the Code

An applicant /bidder may use additional sheets to submit the information for its detailed response.

Documents to be submitted by eligible bidders

An eligible bidder shall upload to the auction website (if site permits) all the scanned copies of duly filled and signed **Bid Application Form** attached vide **Annexure I**, and the duly filled and signed **Declaration by Bidders** attached vide **Annexure II**, along with the aforementioned demonstration of the financial capabilities of the bidder and to the correspondence email id i.e., freeworldliquidation@gmail.com. The originals of all these documents shall be sent to the Liquidator correspondence address at 31-E, BKC Centre, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai-400 053.

It is to be noted that only eligible bidders will gain access to documentation, additional information required for due diligence, after submission of required documents including the bid form and declaration form.

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

8. SITE VISIT AND DISCUSSION MEETINGS

The Qualified Bidder is expected to make its own arrangements including accommodation for the Site Visit. All costs and expenses incurred in relation to Site Visits shall be borne by the Qualified Bidder.

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

If requested by the auction process applicant/ Bidder / Qualified Bidder, the Liquidator may arrange a discussion meeting at any time prior to the closure of the auction process. The Liquidator will communicate, in advance the details with respect to the discussion meeting to the auction process applicant / Bidder / Qualified Bidder. The Liquidator reserves the right to not arrange a discussion meeting for any reason whatsoever, irrespective of the request of the auction process applicant. / Bidder / Qualified Bidder.

If requested by an auction process applicant/ Bidder / Qualified Bidder, the Liquidator at his discretion may arrange a site visit for such applicant / Bidder / Qualified Bidder, at any time prior to the closure of the auction process. The details, terms and conditions with respect to the Site Visit shall be communicated to the relevant auction process applicant / Bidder / Qualified Bidder, in advance. The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the auction process applicant/ Bidder / Qualified Bidder. Auction process applicant / Bidder / Qualified Bidder, considering site visit shall be provided a prior notification of date and time 1(one) day in advance by Liquidator.

9. DUE DILIGENCE

The Liquidator shall provide assistance necessary for the conduct of due diligence by interested buyers. The information and documents shall be provided by the Liquidator in good faith. Liquidator may stipulate conditions including but not limited to submission of documents specified above under ELIGIBILITY CRITERIA. The bidders may note that the Liquidator would not have verified any of the information, data or documents shared and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data.

The assets of the Company are proposed to be sold on "As is where is basis", "As is what is basis", "Whatever there is basis" and "without recourse" basis and the proposed sale of the assets of the Company does not entail transfer of any title except the title which the Company had on its assets as on date of transfer. All statutory liabilities / taxes / demands/ claims/ maintenance fee / electricity / water charges / charges or royalty to be paid for removal of stock from quarry etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the auction process applicant / Bidder and would be borne by the successful bidder.

E-Auction is being held on "*As is where is basis*", "*As is what is basis*", "*Whatever there is basis*" and "*without recourse basis*" and will be conducted on- line. The descriptions of assets being auctioned i.e. the land area, survey numbers, constructed area of building, and other details are mentioned on a best estimate basis as per records and information available. The intending bidders shall make their own assessment vide visits, available records or otherwise. The Liquidator does not take or assume any responsibility for any deviation, shortfall or defect or shortcoming in the moveable/immovable assets of the Company and the Successful Bidder shall have no right to raise any dispute in this regard or regarding any issue of quality or quantity of the assets. The auction will be conducted through the web portal <https://nbid.nesl.co.in/app/login> of the service provider 'M/s National E-Governance Services Ltd (NeSL). Process Memorandum containing E-Auction Bid Application Form, Declaration by bidder, terms and conditions of E-Auction Sale are available on Websites <https://nbid.nesl.co.in/app/login> . Interested Bidders can register, Bid and receive confirmation of their bid online.

The Bidders should make their own independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/affecting the assets, and should conduct their own due diligence prior to submitting their bid. The E-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation on the part of the Liquidator. The asset/s / property/ies is/are being sold with all the existing and future encumbrances/ claims/

dues/ demands whether known or unknown to the Liquidator. The Liquidator shall not be responsible in any way for any third-party claims/ rights/ dues. The bidder is solely responsible to establish the status of the assets / properties, notwithstanding any information given by Liquidator. The information given by Liquidator is in good faith, based on records of Corporate Debtor available to him. The information given by Liquidator does not cast any responsibility or liability on him whatsoever.

The Bidder participating in the Auction shall be treated as conclusive evidence of the fact that the Bidder has inspected the Asset(s) / Property/ ies offered for sale and satisfied himself in all respects regarding condition of the assets, taxes, royalty to be paid for removal of stock from quarry and duties, local working condition and other relevant factors and the principles of Caveat Emptor (let the buyer beware) will apply. It shall also be deemed that the Bidder has carefully gone through and understood the Terms and Conditions of Auction, including the amendments, if any. No complaints or objections shall be entertained by Seller after the sale of the Asset(s).

10. FOLLOWING ARE THE ASSETS TO BE AUCTIONED.

Block No.	Description (Assets)	Reserve Price (Rs. In lakhs)	EMD (5% of Reserve Price) (Rs. in lakhs)
Block 1	Mining lease land - Quarry taken on lease for colour granite over an extent of 1.44 hects., in Sy No. 553 of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State	337.81	16.89
Block 2	Mining lease land - Quarry taken on lease for colour granite over an extent of 1.80 hects., in Sy No. 552 and 573 (18.269946N and 79.32707E) of Kothagattu Village, Sankarapatnam Mandal, Karimnagar , Telangana	421.01	21.05
Block 3	Mining lease land - Quarry taken on lease for colour granite over an extent of 3.33 hects., in Sy No. 499P and 551 of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State	782.11	39.11
Block 4	Mining lease land - Quarry taken on lease for colour granite quarries are spread over the extent of 4.929 hects., leased from the Mining Officer, Berhampur, Odisha State in villages Babanpur (No. 186) and Pitambrpur (No. 230) of Santoshpur Post, Patrapur Thasil, Ganjam District, of Odisha State (Pin: 760104)	1310.15	65.51
Block 5	Freehold Land at Babanpur Village, Patapur Tahasil, District Ganjam, Odisha - Khatta No.159/7 and various khatta Nos. (Ac. 6.886 Dec.) of Odisha state.	304.34	15.22
Block 6	Freehold Land of 2.43 Acres at Sy No. 184/1A1 in Chemabarambakkam Village, Poonamalle Taluk, Thiruvallur Dist, Tamil Nadu.	1226.00	61.30
Block 7	Freehold Land with Factory Building , Plot Nos. 149, 161, 293, 295, 296, 301, 154/961, 155/962, 245/1883, 295/1811, 295/1812,301/1840	176.14	8.81

Block No.	Description (Assets)	Reserve Price (Rs. In lakhs)	EMD (5% of Reserve Price) (Rs. in lakhs)
	Comprised in survey numbers: 119, 130, 155, 169, 181, 352 Land & Factory Building, Plot Nos. 149, 161, 293, 295, 296, 301, 154/961, 155/962, 245/1883, 295/1811, 295/1812, 301/1840 Comprised in survey numbers: 119, 130, 155, 169, 181, 352 Various khatta No.in Majhigam Village & Mouza, Tahasil konisi, District Ganjam, Berhamour, Odisha (Ac.2.130 Dec)		
Block 8	<p>Plant and Machinery located at :</p> <p>A. A. Quarry lease for colour granite quarries are spread over the extent of 4.929 hects., leased from the Mining Officer, Berhampur, Odisha State in villages Babanpur (No. 186) and Pitambrpur (No. 230) of Santoshpur Post, Patrapur Thasil, Ganjam District, of Odisha State (Pin: 760104)</p> <p>B. B. BabanpurVillage, Patapur Tahasil, District Ganjam, Odisha - Khatta No.159/7 and various khatta Nos. (Ac. 6.886 Dec.)-Odisha state</p> <p>C. C. Land & Factory Building, Plot Nos. 149, 161, 293, 295, 296, 301, 154/961, 155/962, 245/1883, 295/1811, 295/1812, 301/1840 Comprised in survey numbers: 119, 130, 155, 169, 181, 352</p>	117.18	5.86
Block 9	<p>Stock at Stock / Inventory (consisting majorly of granite slabs / blocks/ stones in quarry) located at</p> <p>A. A. Quarry lease for colour granite over an extent of 1.44 hects., in Sy No. 553 of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State</p> <p>B. B. Quarry lease for colour granite over an extent of 1.80 hects., in Sy No. 552 and 573 (18.269946N and 79.32707E) of Kothagattu Village,</p>	414.25	20.71

Block No.	Description (Assets)	Reserve Price (Rs. In lakhs)	EMD (5% of Reserve Price) (Rs. in lakhs)
	Sankarapatnam Mandal, Karimnagar Telangana State C. C. Quarry lease for colour granite over an extent of 3.33 hect., in Sy No. 499P and 551 of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State		
Block 10	Stock / Inventory (consisting majorly of granite slabs / blocks/ stones in quarry) located at A. A. Quarry lease for colour granite quarries spread over the extent of 4.929 hect., leased from the Mining Officer, Berhampur, Odisha State in villages Babanpur (No. 186) and Pitambrpur (No. 230) of Santoshpur Post, Patrapur Thasil, Ganjam District, of Odisha State (Pin: 760104) B. B. Babanpur Village, Patapur Tahasil, District Ganjam, Odisha - Khatta No.159/7 and various khatta Nos. (Ac. 6.886 Dec.) Odisha State	69.09	3.45
Block 11	Stock / Inventory (consisting majorly of granite slabs / blocks/ stones) located at Hanakadapura Village, Kanakapura Taluk, Ramanagara District, Karnataka - 562117	27.97	1.40

Cognizance should be taken of the fact that the Liquidator does not give any assurance or warranty of the physical condition of assets and their suitability for any sort of operation that the bidder envisages. The descriptions of assets being auctioned i.e. the land area, survey numbers, constructed area of building, and other details are mentioned on a best estimate basis as per records and information available. The intending bidders shall make their own assessment vide visits, available records or otherwise.

Kindly note that bidders cannot place a bid for a value below the reserve price.

Bidders for asset Blocks 1, 2, 3, 4, 5 and 7 should note the following:

The above-named blocks are Leasehold rights to quarry (Block 1,2,3 and 4) freehold rights to quarry (Block 5) and Land & Building (Block 7). Certain other asset blocks being Plant & Machinery (P&M) and / or Stock and Inventory (S&I) are located / embedded within these asset blocks and are being auctioned as independent asset blocks. Details of such blocks are as below:

A. Immovable Asset Blocks wherein other movable asset blocks located / Embedded therein		B. Movable Asset Blocks located / embedded respective Blocks in A	
Asset Block number	Description	Asset Block number	Description
1	Land : Quarry lease for colour granite over an extent of 1.44 hects., in Sy No. 553 of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State	9	Stock and Inventory
2	Land : Quarry lease for colour granite over an extent of 1.80 hects., in Sy No. 552 and 573 (18.269946N and 79.32707E) of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State	9	Stock and Inventory
3	Land : Quarry lease for colour granite over an extent of 3.33 hects., in Sy No. 499P and 551 of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State	9	Stock and Inventory
4	Land : Quarry lease for colour granite quarries are spread over the extent of 4.929 hects., leased	8	Plant and Machinery

	from the Mining Officer, Berhampur, Odisha State in villages Babanpur (No. 186) and Pitambrpur (No. 230) of Santoshpur Post, Patrapur Thasil, Ganjam District, of Odisha State (Pin: 760104	10	Stock and Inventory
5	Land: Babanpur Village, Patapur Tahasil, District Ganjam, Odisha - Khatta No.159/7 and various khatta Nos. (Ac. 6.886 Dec.)- freehold	8	Plant and Machinery
		10	Stock and Inventory
7	Land & Factory Building, Plot Nos. 149, 161, 293, 295, 296, 301, 154/961, 155/962, 245/1883, 295/1811, 295/1812, 301/1840 Comprised in survey numbers: 119, 130, 155, 169, 181, 352 Land & Factory Building, Plot Nos. 149, 161, 293, 295, 296, 301, 154/961, 155/962, 245/1883, 295/1811, 295/1812, 301/1840 Comprised in survey numbers: 119, 130, 155, 169, 181, 352 Various khatta No. in Majhigam Village & Mouza, Tahasil konisi, District Ganjam, Berhamour, Odisha (Ac.2.130 Dec)	8	Plant and Machinery

It is probable that asset blocks under A (Blocks 1, 2, 3, 4 5 and 7) receive successful bids, but the asset blocks under B (P&M or S&I) may receive successful bids from another bidder or not receive successful bids, and may have to be sold through subsequent auctions or through other permitted modes. In such case, Bidders of asset blocks listed under A above should note the following conditions over and above other terms and conditions applicable to the Auction:

- The attention of the intending bidders is specifically drawn to the fact that asset Blocks listed under B "Plant and Machinery" and "Stock and Inventory" as described above, which are being auctioned as independent asset blocks are located within the asset blocks listed under A (Blocks 1, 2, 3, 4 5 and 7). It is probable that asset blocks listed under A above may receive successful bids from successful bidders, but the asset blocks listed under B may receive successful bids from bidders other than successful bidders for A, or that Bids may not be received for assets under B and sale of assets under B may happen through subsequent auctions or through other permitted modes. Accordingly

successful bidder of A shall wait for a reasonable time for the sale of assets under B to completed, till which time these assets will continue to be located on the asset under A. The Liquidator shall be the authority to decide what constitutes "Reasonable Time" and his decision in this respect shall be binding upon all concerned parties. This step is essential for handing over possession of asset blocks under A to its successful bidder(s). It is possible that completion of sale of assets under B and subsequent removal of assets by the buyers thereof may take some time and, in such case, handing over of vacant possession of Blocks in A to the successful bidder may take some time and, in such case, the successful bidder of asset blocks under A shall have to wait for such time.

11. EARNEST MONEY DEPOSIT (EMD).

- All auction process applicants/ Bidders shall provide, prior to the submission of their auction bid, an earnest money Deposit ("EMD") as mentioned below by way of RTGS/NEFT. The EMD should be received in the designated bank account of Freeworld Exports Private Limited (in Liquidation). Any of the Bidders intending to participate in the Auction process has to deposit the EMD amount as per the details given follows:

Block No.	Description (Assets)	Reserve Price (Rs. In lakhs)	EMD (5% of Reserve Price) (Rs. in lakhs)
Block 1	Mining lease land - Quarry taken on lease for colour granite over an extent of 1.44 hect., in Sy No. 553 of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State	337.81	16.89
Block 2	Mining lease land - Quarry taken on lease for colour granite over an extent of 1.80 hect., in Sy No. 552 and 573 (18.269946N and 79.32707E) of Kothagattu Village, Sankarapatnam Mandal, Karimnagar , Telangana	421.01	21.05
Block 3	Mining lease land - Quarry taken on lease for colour granite over an extent of 3.33 hect., in Sy No. 499P and 551 of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State	782.11	39.11
Block 4	Mining lease land - Quarry taken on lease for colour granite quarries are spread over the extent of 4.929 hect., leased from the Mining Officer, Berhampur, Odisha State in villages Babanpur (No. 186) and Pitambrpur (No. 230) of Santoshpur Post, Patrapur Thasil, Ganjam District, of Odisha State (Pin: 760104)	1310.15	65.51
Block 5	Freehold Land at Babanpur Village, Patapur Tahasil, District Ganjam, Odisha - Khatta No.159/7 and various khatta Nos. (Ac. 6.886	304.34	15.22

	Dec.) of Odisha state.		
Block 6	Freehold Land of 2.43 Acres at Sy No. 184/1A1 in Chemabarambakkam Village,Poonamalle Taluk, Thiruvallur Dist, Tamil Nadu.	1226.00	61.30
Block 7	Freehold Land with Factory Building, Plot Nos. 149, 161, 293, 295, 296, 301, 154/961, 155/962, 245/1883, 295/1811, 295/1812,301/1840 Comprised in survey numbers: 119, 130, 155, 169, 181, 352 Land & Factory Building, Plot Nos. 149, 161, 293, 295, 296, 301, 154/961, 155/962, 245/1883, 295/1811, 295/1812,301/1840 Comprised in survey numbers: 119, 130, 155, 169, 181, 352 Various khatta No.in Majhigam Village & Mouza, Tahasil konisi, District Ganjam, Berhamour, Odisha (Ac.2.130 Dec)	176.14	8.81
Block 8	Plant and Machinery located at : A. Quarry lease for colour granite quarries are spread over the extent of 4.929 hects., leased from the Mining Officer, Berhampur, Odisha State in villages Babanpur (No. 186) and Pitambrpur (No. 230) of Santoshpur Post, Patrapur Thasil, Ganjam District, of Odisha State (Pin: 760104) B. BabanpurVillage, Patapur Tahasil,District Ganjam, Odisha - Khatta No.159/7 and various khatta Nos. (Ac. 6.886 Dec.)-Odisha state C. Land & Factory Building, Plot Nos. 149, 161, 293, 295, 296, 301, 154/961, 155/962, 245/1883, 295/1811, 295/1812,301/1840 Comprised in survey numbers: 119, 130, 155, 169, 181, 352 Land & Factory Building, Plot Nos. 149, 161, 293, 295, 296, 301, 154/961, 155/962, 245/1883, 295/1811, 295/1812,301/1840 Comprised in survey numbers: 119, 130, 155, 169, 181, 352 Various khatta No.in Majhigam Village & Mouza, Tahasil konisi, District Ganjam, Berhamour, Odisha (Ac.2.130 Dec)	117.18	5.86

Block 9	Stock at A. Quarry lease for colour granite over an extent of 1.44 hecs., in Sy No. 553 of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State B. Quarry lease for colour granite over an extent of 1.80 hecs., in Sy No. 552 and 573 (18.269946N and 79.32707E) of Kothagattu Village, Sankarapatnam Mandal, Karimnagar Telangana State C. Quarry lease for colour granite over an extent of 3.33 hecs., in Sy No. 499P and 551 of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State	414.25	20.71
Block 10	Stock at A. Quarry lease for colour granite quarries are spread over the extent of 4.929 hecs., leased from the Mining Officer, Berhampur, Odisha State in villages Babanpur (No. 186) and Pitambrpur (No. 230) of Santoshpur Post, Patrapur Thasil, Ganjam District, of Odisha State (Pin: 760104) B. Babanpur Village, Patapur Tahasil, District Ganjam, Odisha - Khatta No.159/7 and various khatta Nos. (Ac. 6.886 Dec.) Odisha State	69.09	3.45
Block 11	Stock at Hanakadapura Village, Kanakapura Taluk, Ramanagara District, Karnataka - 562117	27.97	1.40

Note : The Qualified Bidder has to deposit the Earnest Money Deposit (EMD) in the Liquidation Bank Account of the Corporate Debtor within the specified timeline and details of EMD deposited have to be provided to the Liquidator before registering on website of auction service provider. Any EMD deposited after the specified timeline shall not be accepted and such bidder automatically becomes ineligible to participate in the E-Auction process. Further, without depositing the EMD amount, the said bidder shall not be allowed to participate in the Auction process. No request of any of the bidders at the very last day shall be entertained by the Liquidator, or any of

his authorized representatives. Liquidator at his discretion, may not allow the bidder to participate in the E-Auction process without specifying any reasons for the same.

The EMD shall be paid by transfer to the account, as per the details provided below:

i. The non – interest bearing EMD, to be paid by the Bidder prior to registering on the website of the E-Auction Service Provider.

ii. Through RTGS / NEFT to the account number provided as:

Name	M/S. Freeworld Exports Private Limited (In Liquidation)
Account Number	915020063658195
Bank Name	Axis Bank
Branch	Chennai [TN] Chennai 600004
IFSC Code	UTIB0000006

iii. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only which should be owned by the Bidder.

iv. Bidders shall preserve the remittance challan and shall produce the same to the Liquidator as and when demanded.

v. All payments made by the Bidder under the e-auction shall be intimated to the Liquidator at email address freeworldliquidation@gmail.com Earnest Money may also be provided by the Auction Process Applicant by way of direct bank transfer to the bank account as notified by the Liquidator. No interest will be paid to the Auction Participant in relation to such amount.

➤ **Forfeiture of Earnest Money from the Auction Process Applicant/ Bidder.**

The Earnest Money furnished can be forfeited at any time, upon the occurrence of any of the following events:

- a) if any of the conditions under this Process Memorandum are breached by the auction process applicant / Bidder or in case the auction process applicant / Bidder is found to have made any misrepresentation; or
- b) if the auction process applicant is found to be ineligible to submit the bid under Section 29A of the IBC (as amended from time to time) or is found to have made a false or

misleading declaration of eligibility under Section 29A of the IBC (as amended from time to time); or

- c) if the auction process applicant is identified as the Successful bidder and it fails to pay the consideration amount as per schedule or does not accept the Letter of Intent issued by the Liquidator.
- d) if the Auction Applicant is found to be, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the 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.

➤ **Return of Earnest Money Deposit of Unsuccessful Bidders**

The Earnest Money Deposit of unsuccessful bidders will be returned within 7 days (without interest) from the close of the E-auction.

DEFAULT BY SUCCESSFUL AUCTION PROCESS APPLICANT/ BIDDER AND ITS CONSEQUENCES:

In the event that the Successful Bidder withdraws his auction application / bid, or does not complete payment of consideration including interest and taxes, royalty to be paid for removal of stock from quarry as may be applicable or commits any other default of applicable terms / conditions / requirements, the Liquidator shall have the right to forfeit the Earnest Money furnished by the Successful Bidder.

If the Successful Bidder does not remit the residual balance amount within the timelines stipulated, the Liquidator shall have the right to forfeit all the funds deposited by it including Earnest Money deposited by the Successful Bidder and reject the bid submitted by it.

➤ **Issuance of the Letter of Intent and Transaction Documents**

The Successful Bidder shall be required to unconditionally accept a letter of intent (LOI) provided by the Liquidator within a period of 7 days from receipt of LOI, the terms of which shall be binding on the Successful Bidder.

Upon receipt of the balance sale consideration including taxes payable, royalty to be paid for removal of stock from quarry and interest if applicable, an invoice / sale certificate and/or conveyance document and/or transfer documents as may be appropriate for the relevant asset/assets, shall be issued by Liquidator /executed between the Successful Bidder and the Liquidator for the specified block of asset of the

Corporate Debtor. The time period specified may be extended by Liquidator at his discretion only. .

➤ **SCHEDULE TO LOI - TIME AND MANNER OF PAYMENT**

The successful bidder shall deposit:

- Additional amount so as to bring the total amount deposited to 25% of the amount of successful bid to be remitted within 20 (twenty) days of the date of E-auction
- The Balance 75% of the sale / bid price, plus taxes applicable, royalty to be paid for removal of stock from quarry and interest if any, is payable on or before the 30th day of E-auction but not exceeding 90 days from the date of E-auction.

Note: The Successful Bidder(s) shall deposit the entire sale consideration including interest and taxes, royalty to be paid for removal of stock from quarry as applicable within 90 (ninety) days from the date of E-auction. Provided that the payments after 30 (thirty) days shall attract interest at the rate of 12% p.a. Provided further that the sale shall be cancelled if full payment including interest and taxes as applicable, royalty to be paid for removal of stock from quarry is not received within 90 (ninety) days. Not adhering to the abovementioned payment terms shall lead to forfeiture of the money deposited.

Payment of the bid price along with interest, charges or taxes, royalty to be paid for removal of stock from quarry as applicable must be completed by the successful bidder within the period stipulated in the E-Auction Sale Process Memorandum and failure to do so will make him liable for penal action, including, but not limited to forfeiture of amounts deposited, and cancellation of sale. As per Regl. 31A(1)(h) of IBBI (Liquidation Process) Regulations, 2016 i.e. in consultation with Stakeholders' Consultation Committee, the Liquidator may consider extension of the period of payment for a reasonable period beyond ninety days.

12. DECLARATION OF SUCCESSFUL BIDDER

The declaration of the Successful Bidder for asset block/s shall be done by the Liquidator at the end of the determined auction phase. Determination of the Successful Bidder shall be done on the basis of highest bid received for the asset block by the Liquidator via the Auction Portal Process. In case of any dispute / discrepancy, the Liquidator shall assess the auction applications and declare the Successful Bidder offering maximum value for the auctioned assets. This right of selecting and declaring the Successful Bidder shall solely rest with the Liquidator at all times and the decision by Liquidator shall be binding on all bidders.

Where the Earnest Money has been provided by means of a remittance to the Company's bank account, such funds will be retained by the Liquidator as part payment of the consideration that the Successful Bidder has agreed to pay for the relevant asset lot(s).

The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the E-auction or withdraw any asset lot or portion thereof from the E-Auction proceedings at any stage.

Return of Earnest Money Deposit of Unsuccessful Bidders

The Earnest Money Deposit of unsuccessful bidders will be returned within 7 days from the close of the E-auction. No interest will be payable on this deposit.

Issuance of Letter of Intent

The Liquidator shall, as soon as reasonably possible following the end of the E-Auction, but not more than 7 days from the end of E-Auction, issue to the Successful Bidder a Letter of Intent ("LoI"), inviting the Successful Bidder to provide balance sale consideration (plus any applicable interest or taxes, royalty to be paid for removal of stock from quarry & other applicable charges or royalty paid for removal of stock, if any, on 100% of the bid sum) within 90 (ninety) days of the date of issuance of the LoI. Provided that the payments after 30 (thirty) days shall attract interest at the rate of 12% p.a. This LoI per se does not confirm sale in favour of the Successful Bidder. Confirmation of sale is subject to the fulfilment of terms and conditions of E- Auction Sale and approval of the Liquidator.

The Successful Bidder shall, within a period of 7 (Seven) days from the receipt of the LoI, unconditionally accept the LoI, and record such acceptance by providing the Liquidator with 1 (one) copy of the LoI with an endorsement stating that such LoI is, "Accepted Unconditionally", under the signature of the Authorized Director / Authorized Signatory of the Successful Bidder.

Failure to accept the LoI within the time period specified may result in the disqualification of the Successful Bidder along with cancellation of the LoI and forfeiture of the Earnest Money.

Payment of Sale Consideration

The Successful Bidder(s) shall deposit the balance sale consideration including interest and taxes as applicable, royalty to be paid for removal of stock from quarry within 90 (ninety) days from the date of E-auction. Provided that the payments after 30 (thirty) days shall attract interest at the rate of 12% p.a. and provided further that the sale shall be cancelled if full payment is not received within 90 (ninety) days.

Completion of Sale

On payment of the full amount of sale consideration and any applicable taxes & levies (if any) royalty to be paid for removal of stock from quarry and interest as applicable, the Liquidator shall issue invoice or execute Certificate of Sale or Sale Deed and the Successful Bidder, who is now the Successful Buyer / Purchaser, shall be entitled to take delivery of assets purchased by it or have assets / properties transferred to its name. The invoice or Certificate of Sale or Sale Deed will be issued and / or transaction / sale documents will be executed in the name of the Successful Bidder only and will not be issued in any other name(s). It is expressly stipulated that there are no obligations on the part of the Liquidator to do all acts, things and deeds whatsoever for the completion of the sale.

Default in payment of the balance sale consideration and any applicable interest and taxes, royalty paid for removal of stock, in entirety or any part thereof by the Successful Bidder for the specified block of asset will result in disqualification of the Successful Bidder including forfeiture of Earnest Money. The defaulting Successful Bidder shall have no claim/right in respect of such asset.

13. FRAUDULENT AND CORRUPT PRACTICES

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

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

“coercive practice” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the auction Process;

“corrupt practice” shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, 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 with or dealt in any manner, directly or indirectly with the auction Process or arising there-from, before or after the completion thereof, at any time prior to the expiry of 1 (one) year from the date when 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 / Bidders with the objective of restricting or manipulating a full and fair competition in the auction Process; and

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

The Bidder shall not involve himself or 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 details provided to him by the Liquidator 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 along-with fair practices code with the Company/ Liquidator.

14. COSTS, EXPENSES AND TAX IMPLICATIONS

The auction process applicant / Bidder shall be responsible for all the costs incurred by it on account of its participation in the auction Process, including any costs associated with participation in the discussion Meeting (if any), Site Visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the auction Process.

For purpose of abundant clarity, it is hereby clarified that the auction process applicant / Bidder is expected to make its own arrangements including accommodation for the discussion Meeting (if organised) or Site Visit and all costs and expenses incurred in that relation shall be borne by the auction process Applicant.

The auction process applicant/Bidder shall not be entitled to receive re-imbursement of any expenses which may have been incurred in carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the auction process.

All taxes applicable (including stamp duty and registration charges), royalty to be paid for removal of stock from quarry on sale of assets would be borne by the successful bidder i.e., over and above the bid price.

- i. The sale attracts taxes including GST, stamp duty, registration charges etc. as per relevant laws
- ii. The successful bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges or royalty paid for removal of stock, fees, etc. for transfer of property (ies) in his / her / its name.
- iii. The payment of all statutory / non-statutory dues, taxes, royalty to be paid for removal of stock from quarry rates, assessments, charges, fees, etc. owed by the Company to anybody in respect of the Assets / Property(ies) shall be the sole responsibility of successful bidders.
- iv. Successful Bidder / Purchaser has to bear the cess or other applicable taxes, royalty to be paid for removal of stock from quarry etc over and above the bid price.

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

The auction process applicant/Bidder shall be responsible for fully satisfying the requirements of the IBC 2016 and 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, permissions or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets.

15. GOVERNING LAW AND JURISDICTION

This Process Memorandum, the auction Process and the other documents pursuant to the Process Memorandum shall be governed by the laws of India and any dispute arising out of or in relation to the Process Memorandum or the auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at Chennai, India.

16. TIMETABLE

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

Sr. No.	Event	Timeline (days)
1	Publishing of Auction and Opening of the Auction Portal	Thursday, 28 th November, 2024
2	This Sale Process Memorandum made available on the website of the E-Auction service provider i.e. on https://nbid.nesl.co.in/app/login along with the Terms and Conditions	Thursday, 28 th November, 2024
3	Submission of EOI including KYC documents, Eligibility Criteria documents, etc. by the Prospective bidder. (Access will be given only to Eligible Bidders post submission of the Bid Forms and Declaration Forms)	Wednesday, 18 th December, 2024 by 5 PM
4	Declaration of Qualified Bidder(s)	Up To Thursday, 19 th December, 2024
5	Inspection and Due Diligence of Assets by Qualified Bidder(s):	Up to Friday, 27th December, 2024 (with one-day prior intimation to Mr. Sudhanshu Pandey – Mob. – 9821916190 11:00 am - 3.30 pm (except Sundays and Kerala State Holidays).
6	Last date for submission of Earnest Money Deposit	Up to Friday, 27th December, 2024, by 5 PM.
7	Date of E-auction	Monday, 30th December, 2024, For Lot 2 – 3:30 pm to 5:30pm (In case a bid is placed in the last 5 minutes of the closing time of the E-auction, the closing time will automatically get extended for 5 minutes with unlimited extensions).

8	Announcement of Successful Bidder	Within 1 working day from the E-auction i.e. by 31 st December,2024.
9	Letter of Intent (LOI) to be issued to the Successful Bidder	Within 7 days from close of the E-auction i.e. by 06 th January , 2025
10	Unconditional acceptance of LOI by the Successful Bidder	Within 7 days from receipt of the LOI .
11	Return of Earnest Money for Unsuccessful Bidders	Within 7 days from close of the E-auction i.e. by 06 th January 2025
12	Payment of balance consideration by Successful Bidder	<p>The successful bidder shall deposit</p> <ul style="list-style-type: none"> • 25% of Sale / Bid Price after adjusting the EMD already paid, within 20 (twenty) days of the date of E-auction . • The Balance 75% of the Sale / Bid Price is payable on or before the 30th day of E-auction but not exceeding 90 days from the date of E-auction where interest would be applicable on the payments made after 30 days from the date of E-auction. • Taxes to be payable as per applicable laws over and above the bid price, royalty paid for removal of stock <p>Note: The Successful Bidder(s) shall deposit the entire sale consideration (including interest and taxes as applicable, royalty paid for removal of stock) within 90 (ninety) days from the date of e-auction. Provided that interest at the rate of 12% (p.a.) shall apply if full sale consideration is not received within 30 days. The interest shall be applied on the balance remaining payable after 30 days. Provided further that the sale shall be cancelled if full payment is not received within 90 (ninety) days as calculated in accordance with the above provision.</p> <p>Provided further that the sale shall be cancelled if full payment including interest and taxes, royalty to be paid for removal of stock from quarry is not received within 90 (ninety) days.</p> <p>Payment of the bid price along with interest,</p>

		charges or taxes as applicable , royalty to be paid for removal of stock from quarry must be completed by the successful bidder within the period stipulated in the E-Auction Sale Process Memorandum and failure to do so will make him liable for penal action, including, but not limited to forfeiture of amounts deposited, and cancellation of sale. As per Regl. 31A(1)(h) of IBBI (Liquidation Process) Regulations, 2016 i.e. in consultation with Stakeholders' Consultation Committee, the Liquidator may consider extension of the period of payment for a reasonable period beyond ninety days.
--	--	--

*While the timeline for submission of Bid Forms and Declaration Forms is as per the specified timeline, (this may be extended by the liquidator at his sole discretion) please note that access to documentation and additional information will be granted only after the Bidder submits the KYC documents, Bid Forms and Declaration Forms and other relevant documents and the Liquidator is satisfied about his eligibility to participate in the Bidding Process.

Any revision or extension in e-auction will be uploaded on <https://nbid.nesl.co.in/app/login> and all the above dates will change accordingly. It is requested to all the bidders to kindly visit the website regularly.

Note - The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations. Payment has to be completed within a maximum period of 90 days. However, payment made after 30 days from date of auction will attract 12% interest. In case the final sale consideration plus applicable taxes, royalty to be paid for removal of stock from quarry and interest is not paid within the 90 days, the Liquidator shall forfeit EMD and any subsequent payments made.

17. ANNEXURES

ANNEXURE I

BID Application Form

[On the letter head of the Interested Bidder]

Date:

To,

Mr. Mutharasapuram Ganesan Chandrasekaran

Liquidator of Freeworld Exports Private Limited (in liquidation)

IBBI Registration no: IBBI/IPA-003/00337/2021-2022/13620 (AFA Valid Till – 30.06.2025.)

BKC Centre, 31-E Laxmi Industrial Estate, New Link Road,

Andheri West, Mumbai - 400053.

Dear Sir,

REF. ADVERTISEMENT ISSUED IN NEWSPAPERS [.] &/ OR NOTICE OF SALE DISPLAYED ON WEBSITE FOR SALE OF ASSETS OWNED BY FREEWORLD EXPORTS PRIVATE LIMITED (IN LIQUIDATION).

I/We/ M/s _____ am / are desirous of participating in the E-auction Process of sale of the Assets of Freeworld Exports Private Limited (in liquidation) announced by you in the captioned newspaper publication / Notice of Sale.

Bid For:	<u>Asset Block No:</u> <u>Description:</u>
-----------------	---

I/We/ M/s _____, the Applicant/s, do hereby state that, I/we/ M/s____ have read the Sale Process Memorandum and the terms and conditions of the same and the above advertisement / Notice of Sale and understood them fully. I/We/ M/s ----- hereby unconditionally agree to conform with and to be bound by the said conditions. My/Our offer for purchase of the asset blocks no. ----- As appearing in the Sale Process Memorandum / application is as under:

	(a)	Full Name of the Applicant / Bidder with Telephone Nos. (Landline) Mobile Nos. Email ID.		
	(b)	Address of the Applicant / Tenderer/ Bidder along with the address proof		
	(I)	Office		
	(II)	Residence		
	(c)	(III) Identity Proof (Self Attested) of the signatory		
	(i)	Pan Card*		
	(ii)	Aadhaar Card*		
		(iii)	Passport#	
		(iv)	Voter ID Card	
		(v)	Driving License	
		*	Compulsory for Indians	
		#	Compulsory for Non-Residents	
			(Provide Authority letter in case of Firm/Company/LLP/HUF)	
	Constitution (Sole Proprietary /Partnership /Company/ HUF/LLP) (In case of Company/firm/LLP/HUF also give name of Directors/Partners/Members / Karta with contact numbers) KYC details of Firm/Company/HUF			
	Details of EMD			
	(i)	Mode of Payment		RTGS/NEFT
	(ii)	UTR No.		
	(iii)	Date		
	(iv)	Bank & Branch Name		
	(v)	Amount Deposited		
	Copy of GST Certificate			GSTN

1. I/We/ M/s _____ further declare that I/We/ M/s_____ intend to purchase the above referred asset block from the Liquidator for our own use / business and that the information revealed by me/us in this Bid Application Form is true and correct to the best of my/our knowledge and belief.
2. I/We / M/s ----- declare that the Earnest Money Deposit (EMD) and the deposit towards purchase - price have been made by me/us as against my/our bid and that the particulars of remittance and all other information given by me/us in the online form are true and correct.
3. I/We/ M/s _____ certify that I/We am/are eligible to be a Resolution Applicant, under Section 29A read with Section 35(f) of the Insolvency and Bankruptcy Code, 2016 and the notarized declaration / Affidavit for the same is enclosed herewith.
4. I/We/ M/s _____ agree that if any of the statements made / information revealed by me/us is found incorrect, my/our bid is liable to be cancelled and, in such case, the Earnest Money Deposit paid by me/us is liable to be forfeited by the LIQUIDATOR and the LIQUIDATOR is at liberty to annul the bid made by me/us at any point of time.
5. I/We/ M/s _____ also agree that after my/our offer given in my/our bid in respect of the Asset(s) is accepted by the LIQUIDATOR if I/We/ M/s _____fail to accept the terms and conditions of the Letter of Intent or am/are not able to complete the transaction within the time limit specified in the offer letter for any reason whatsoever and / or fail to fulfil any/all the terms and conditions of the Auction Process Memorandum , the Earnest Money Deposit paid by me/us along with the bid is liable to be forfeited by the LIQUIDATOR and that the LIQUIDATOR has also a right to proceed against me / us for specific performance of the contract.
6. I/We/ M/s _____ will not claim any interest from the date of submission of bid in case the process of sale is delayed for any reason.
I/We, the Bidder (s) aforesaid do hereby state that, I/We have read the entire terms and conditions governing the auction of Assets of Freeworld Exports Private Limited (In Liquidation) for the sale/transfer/assignment of asset(s) as specified in the Sale Process Memorandum including terms and conditions specified in clause no. _____ and have understood them fully. I/We hereby unconditionally agree to conform with and to be bound by the said terms and conditions and agree to take part in the E-auction Process.
7. I/We understand that the earnest money deposit of all Bidders shall be retained and returned only in accordance with this auction sale process memorandum. I/We state that I/We have fully understood the terms and conditions therein and agree to be bound by the same.

8. I/ We confirm that my / our participation in the E-auction Process, submission of bid or acquisition of the asset(s) pursuant to the provisions of the terms of sale/transfer/assignment 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.
9. The decision taken by the Liquidator with respect to the selection of the Successful Bidder shall be binding on me/ us.
10. I/ We also undertake to abide by the additional conditions if any, announced during the E-auction including any announcement for correction of and/ or additions or deletions to the time of the auction and assets being offered for sale.
11. I/We also confirm that I/ we have taken training on the on-line bidding/ auction and confirm that I am/ we are fully conversant with the functionality and process.
12. I/We confirm that the Liquidator / Corporate Debtor and / or his employees, or Auction service provider shall not be liable and/ or responsible in any manner whatsoever for my/our failure to access and bid on the E-auction platform due to loss of internet connectivity, electricity failure, virus attack, problems with the PC, any other unforeseen circumstances etc. before or during the auction event.
13. I/We hereby confirm that I/we am /are eligible to purchase the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016 (as amended from time to time).
14. I/ We, hereby confirm that I/ we will honour the bids placed by me/ us during the e- Auction Process.
15. I / We understand that EMD will be forfeited for non-compliance with any of the terms and conditions.

Details of Bank Account of Corporate Debtor for depositing the amounts:

Name	M/S. Freeworld Exports Private Limited (In Liquidation)
Account Number	915020063658195
Bank Name	Axis Bank
Branch	Chennai [TN] Chennai 600004
IFSC Code	UTIB0000006

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

In addition to the Process Memorandum, following terms and conditions apply:

1. E-Auction is being held on “**AS IS WHERE IS**”, “**WHATEVER THERE IS**”, “**AS IS WHAT IS**” and “**WITHOUT RE COURSE BASIS**” and will be conducted “On-Line”. The auction will be conducted through the approved service provider M/s. National E-Governance Services Ltd (NeSL) the web portal <https://nbid.nesl.co.in/app/login> E-Auction Process Memorandum containing E-Auction bid form, Declaration by bidders, General terms and conditions of online auction sales are available on Website <https://nbid.nesl.co.in/app/login> and Interested bidders can register, bid and receive confirmation of their bid online. The descriptions of assets being auctioned i.e. the land area, survey numbers, constructed area of building, and other details are mentioned on a best estimate basis as per records and information available. The intending bidders shall make their own assessment vide visits, available records or otherwise. The Liquidator does not take or assume any responsibility for any deviation, shortfall or defect or shortcoming in the moveable/immoveable assets of the Company and the Successful Bidder shall have no right to raise any dispute in this regard or regarding any issue of quality or quantity of the assets. The auction will be conducted through the web portal <https://nbid.nesl.co.in/app/login> of the service provider ‘M/s National E-Governance Services Ltd (NeSL)’. Process Memorandum containing E-Auction Bid Application Form, Declaration by bidder, terms and conditions of E-Auction Sale are available on Websites <https://nbid.nesl.co.in/app/login> Interested Bidders can register, Bid and receive confirmation of their bid online.

2. The intending Bidders should make their own independent inquiries regarding the encumbrances, and title of assets put on auction and claims/rights/ dues/ affecting the assets, and should conduct their own due diligence prior to submitting their bid. The e-Auction advertisement and Process Memorandum does not constitute and will not be deemed to constitute any commitment or any representation by the Liquidator. The assets / property are /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 way for any third-party claims/rights/ dues. The bidder is solely responsible to establish the status of the assets, notwithstanding any information given by Liquidator. The information given by Liquidator is in good faith, based on records of Corporate Debtor available to him. The information given by Liquidator does not cast any responsibility or liability on him whatsoever.

3. It shall be the responsibility of the interested bidders to inspect and satisfy themselves about the asset/s / property/ies before submission of the bid.
4. The Bidder participating in the Auction shall be treated as conclusive evidence of the fact that the Bidder has inspected the Asset(s) offered for sale and satisfied himself in all respects regarding condition of the assets, taxes, royalty to be paid for removal of stock from quarry and duties, local working conditions and other relevant factors and the principles of Caveat Emptor (let the buyer beware) will apply. It shall also be deemed that the Bidder has carefully gone through and understood the Terms and Conditions of Auction, including the amendments, if any. No complaints or objections shall be entertained by Seller after the sale of the Asset(s).
5. The intending bidders should submit the evidence for EMD deposit like UTR number along with other bid documents for participation in E-auction, self-attested copies of (i) Proof of identification (KYC) viz. adhaar card, Voter ID card/Driving License/Passport etc., (ii) Proof of current Address- for communication, (iii) PAN card of Bidder, (iv) Valid e-mail ID, (v) contact number (Mobile/Landline) of the bidder etc. to the office of Liquidator within specified timeline at 31-E, BKC Centre, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai-400 053.. Scanned copies of the original of these have also to be submitted to the Liquidator via email on freeworldliquidation@gmail.com
6. Non-Submission of any of the bid documents including the EMD documents as per this E-Auction Process Memorandum shall result into ineligibility of the said bidder to participate in the E-Auction. Further the Liquidator reserves the right to ask at any point of time during the E-Auction Process or after completion of Auction process for any additional documents and information from intending bidder/s and such intending bidder/s has to provide/submit all the additional documents and information to the Liquidator.
7. Names of Eligible Bidders will be identified and conveyed by Liquidator for participation in online e-auction on the portal <https://nbid.nesl.co.in/app/login> The Auction service Provider will provide User ID & Password after due verification of KYC of the Eligible Bidders.
8. 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.

9. The e-Auction/ bidding of above Assets would be conducted on the scheduled Date & Time as mentioned, by way of inter-se bidding amongst the bidders. The bidders may improve their offer by Rs 50,000/- or in multiples thereof for Blocks as mentioned under the column "Bid Increment Value " (at least one bid is required by eligible bidder). In case bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes.
10. The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded within stipulated working days as mentioned in the Process Memorandum. The EMD shall not bear any interest. The successful bidder shall have to deposit the balance of the sale price, on or before stipulated period from the communication of successful bid as mentioned in the Process Memorandum. Default in deposit of required amount by the successful bidder would entail forfeiture of the whole money already deposited and asset/s / property/ies of the company may be put to re-auction and the defaulting bidder shall have no claim/right in respect of such asset/s / property/ies , or amount.
11. The successful Bidder / purchaser shall bear the applicable stamp duties/ additional stamp duty/ transfer charges , fee, Taxes, royalty paid for removal of stock, etc. and also all the statutory/ non-statutory dues, taxes, royalty paid for removal of stock, rates, assessment charges or fees etc. payable to anybody.
12. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) , or adjourn/ postpone/ cancel the e-Auction or withdraw any property or portion thereof from the auction proceedings at any stage.
13. The invoice / sale certificate will be issued and/or transaction/ sale documents executed in the name of Successful Bidder / purchaser(s)/ applicant(s) only and will not be issued in any other name(s).
14. The sale shall be subject to the Insolvency & Bankruptcy Code, 2016 and provisions and regulations thereunder.
15. The decision of Liquidator on declaration of successful bidder shall be final and binding on all the Bidders.
16. The Liquidator shall be the authority to decide what constitutes "Reasonable Time" and his decision in this respect shall be binding upon all concerned parties. The Bidder shall be liable to take delivery from the site at its own risk and responsibility.

The Seller / Liquidator will not be responsible for the upkeep, maintenance or security of the Assets after the issuance of the Sale Certificate. If the Successful Bidder does not take delivery of the Asset within reasonable time as specified in the LOI, the Seller / Liquidator may reject the sale and sell the Asset to another Bidder and the Bid Amount/EMD may be forfeited and in such cases, the Bidder's claim on the said Asset will cease to exist. On refusal to take the handover of Assets and/or Non-payment within payment deadline by the successful bidder, the Seller reserves the right to sell the said asset/ property to any other party/parties as per seller's discretion. In such cases, any amount paid by the Successful Bidder shall be forfeited by Seller.

Note for potential bidders for asset blocks being leasehold / freehold land with other asset blocks (P&M and / or Stock & Inventory)

Bidders for asset Blocks 1, 2, 3, 4 5 and 7 should note the following:

The above-named blocks are Leasehold rights to quarry (Block 1,2,3 and 4) freehold rights to quarry (Block 5) and Land & Building (Block 7). Certain other asset blocks being Plant & Machinery (P&M) and / or Stock and Inventory (S&I) are located / embedded within these asset blocks and are being auctioned as independent asset blocks. Details of such blocks are as below:

A. Immovable Asset Blocks wherein other movable asset blocks located / Embedded therein		B. Movable Asset Blocks located / embedded respective Blocks in A	
Asset Block number	Description	Asset Block number	Description
1	Land : Quarry lease for colour granite over an extent of 1.44 hecta., in Sy No. 553 of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State	9	Stock and Inventory
2	Land : Quarry lease for colour granite over an extent of 1.80 hecta., in Sy No. 552 and 573 (18.269946N and 79.32707E) of Kothagattu	9	Stock and Inventory

	Village, Sankarapatnam Mandal, Karimnagar District, Telangana State		
3	Land : Quarry lease for colour granite over an extent of 3.33 hecs., in Sy No. 499P and 551 of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State	9	Stock and Inventory
4	Land : Quarry lease for colour granite quarries are spread over the extent of 4.929 hecs., leased from the Mining Officer, Berhampur, Odisha State in villages Babanpur (No. 186) and Pitambrpur (No. 230) of Santoshpur Post, Patrapur Thasil, Ganjam District, of Odisha State (Pin: 760104	8	Plant and Machinery
		10	Stock and Inventory
5	Land: Babanpur Village, Patapur Tahasil, District Ganjam, Odisha - Khatta No.159/7 and various khatta Nos. (Ac. 6.886 Dec.)- freehold	8	Plant and Machinery
		10	Stock and Inventory
7	Land & Factory Building, Plot Nos. 149, 161, 293, 295, 296, 301, 154/961, 155/962, 245/1883, 295/1811, 295/1812, 301/1840 Comprised in survey numbers: 119, 130, 155, 169, 181, 352 Land & Factory Building, Plot Nos. 149, 161, 293, 295, 296, 301, 154/961, 155/962, 245/1883, 295/1811, 295/1812, 301/1840 Comprised in survey numbers: 119, 130, 155, 169, 181, 352 Various khatta No. in Majhigam Village & Mouza, Tahasil konisi, District Ganjam, Berhamour, Odisha (Ac.2.130 Dec)	8	Plant and Machinery

It is probable that asset blocks under A (Blocks 1, 2, 3, 4 5 and 7) receive successful bids, but the asset blocks under B (P&M or S&I) may receive successful bids from another bidder or not receive successful bids, and may have to be sold through subsequent auctions or through other permitted modes. In such case, Bidders of asset blocks listed under A above should note the following conditions over and above other terms and conditions applicable to the Auction:

- The attention of the intending bidders is specifically drawn to the fact that asset Blocks listed under B "Plant and Machinery" and "Stock and Inventory" as described above, which are being auctioned as independent asset blocks are located within the asset blocks listed under A (Blocks 1, 2, 3, 4 5 and 7). It is probable that asset blocks listed under A above may receive successful bids from successful bidders, but the asset blocks listed under B may receive successful bids from bidders other than successful bidders for A, or that Bids may not be received for assets under B and sale of assets under B may happen through subsequent auctions or through other permitted modes. Accordingly successful bidder of A shall wait for a reasonable time for the sale of assets under B to completed, till which time these assets will continue to be located on the asset under A. The Liquidator shall be the authority to decide what constitutes "Reasonable Time" and his decision in this respect shall be binding upon all concerned parties. This step is essential for handing over possession of asset blocks under A to its successful bidder(s). It is possible that completion of sale of assets under B and subsequent removal of assets by the buyers thereof may take some time and, in such case, handing over of vacant possession of Blocks in A to the successful bidder may take some time and, in such case, the successful bidder of asset blocks under A shall have to wait for such time.

We request you to kindly approve the same and arrange with the auction portal for issue of an ID and password for us to enable us to take part in the E-Auction.

Place:

Signature

Date:

(Seal in case of company / firm)

Note: All pages shall be signed by authorised signatory along with rubber stamp indicating his authority to sign

ANNEXURE II

Declaration by Bidders

[On non-judicial stamp paper of applicable value and duly notarised]

Date:

To,

Mr. Mutharasapuram Ganesan Chandrasekaran

Liquidator of Freeworld Exports Private Limited (in liquidation)

IBBI Registration no: IBBI/IPA-003/00337/2021-2022/13620

BKC Centre, 31-E Laxmi Industrial Estate, New Link Road,

Andheri West, Mumbai - 400053.

Sir,

1. I/We, the Bidder aforesaid do hereby state that, I/We have read the entire terms and conditions for the sale of Assets / property as specified and have understood them fully.
2. I/We, hereby unconditionally agree to conform with and to be bound by the said terms and conditions and agree to take part in the e-auction process.
3. I/We declare that the Earnest Money Deposit (EMD) and the deposit towards purchase - price have been made by me/us as against my/our bid and that the particulars of remittance and all other information given by me/us in the online form are true and correct.
4. I/We further understand and agree that if any of the statements / information given 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 /are 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.
5. I/We also agree that after my/our offer given in my/our bid for purchase of assets of Corporate Debtor is accepted by the Seller and if, I/We, fail to accept or act upon the terms and conditions of the sale or am/are not able to complete the transaction within the time limit specified for any reason whatsoever and/or fail to fulfil any/all the terms

and conditions of the auction and offer letter, the EMD and other monies paid by me/ us thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended at the sole discretion of liquidator, to the extent permissible under the applicable laws and regulations. In case final sale consideration is not paid within timeline, the liquidator shall forfeit EMD and any other monies paid.

6. I/We understand that the EMD of all Bidders shall be retained by the Liquidator and returned only in accordance with the terms of the auction process memorandum.
7. I/We, have fully understood the terms and conditions in the Process Memorandum and agree to be bound by the same.
8. I/We confirm that our participation in the e-auction process, submission of bid or acquisition of the property pursuant to the provisions of the Process Memorandum 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 authorisation or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign , binding on me/us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
9. The decision taken by the Liquidator with respect to the selection of the Successful bidder shall be binding on me/us.
10. I/We also undertake to abide by the additional conditions if any 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 being offered for sale.
11. 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 reasons whatsoever before or during the auction event.
12. 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)

Name:

.....
.....

Address:

.....
.....

Email

Id:

.....
.....

Mobile:

.....
.....

Note: Each page of this document shall be signed on behalf of bidder.

ANNEXURE III

Terms & Conditions of sale

[On Non-Judicial Stamp Paper of applicable value and duly notarised]

1. E-Auction is being held on "*As is where is basis*", "*As is what is basis*", "*Whatever there is basis*" and "*without recourse basis*" and will be conducted 'On Line'. The descriptions of assets being auctioned i.e. the land area, survey numbers, constructed area of building, and other details are mentioned on a best estimate basis as per records and information available. The intending bidders shall make their own assessment vide visits, available records or otherwise. The Liquidator does not take or assume any responsibility for any deviation, shortfall or defect or shortcoming in the moveable/immoveable assets of the Company and the Successful Bidder shall have no right to raise any dispute in this regard or regarding any issue of quality or quantity of the assets. The auction will be conducted through the web portal <https://nbid.nesl.co.in/app/login> of the service provider 'M/s National E-Governance Services Ltd (NeSL). Process Memorandum containing E-Auction Bid Application Form, Declaration by bidder, terms and conditions of E-Auction Sale is available on Website <https://nbid.nesl.co.in/app/login> Interested Bidders can register, Bid and receive confirmation of their bid online.
2. The Bidders should make their own independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/affecting the assets, and should conduct their own due diligence prior to submitting their bid. The E-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation on the part of the Liquidator. The assets / property are /is being sold with all the existing and future encumbrances/ claims/ dues/demands whether known or unknown to the Liquidator. The Liquidator shall not be responsible in any way for any third-party claims/rights/dues. The bidder is solely responsible to establish the status of the assets, notwithstanding any information given by Liquidator. The information given by Liquidator is in good faith, based on records of Corporate Debtor available to him. The information given by Liquidator does not cast any responsibility or liability on him whatsoever.
3. The Bidder participating in the Auction shall be treated as conclusive evidence of the Bidder having inspected the Asset(s) offered for sale and satisfied himself in all respects regarding condition of the assets, taxes, royalty to be paid for removal of stock from quarry and duties, local working condition and other relevant factors and the principles of Caveat Emptor (let the buyer beware) will apply. It shall also be deemed that the

Bidder has carefully gone through and understood the Terms and Conditions of Auction, including the amendments, if any. No complaints or objections shall be entertained by Seller after the sale of the Asset(s).

4. The Intending Bidders should submit the evidence for Earnest Money deposit like UTR number along with the Bid documents for participation in E-auction, self- attested copies of (i) Proof of identification (KYC) viz. Voter ID card/ Aadhaar Card /Passport etc., (ii) Proof of current Address- for communication, (iii) PAN card of Bidder, (iv) Valid e-mail ID, (v) contact number (Mobile/Landline) of the bidder etc. to the office of Liquidator within specified timelines. Scanned copies of the original of these documents are also be submitted to E-mail ID of Liquidator. Copies of documents submitted are to be attested as True Copy by Authorized Signatory of Bidder. Originals / hard copies are to be submitted to Liquidator at his correspondence address BKC Centre, 31-E Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai - 400053.
5. Names of Eligible Bidders will be identified and conveyed by Liquidator for participation in the E- auction on the portal <https://nbid.nesl.co.in/app/login> ."Auction Service Provider" will provide User ID & Password after due verification of KYC of the Eligible Bidders by the Liquidator.
6. It shall be the responsibility of the interested bidders to inspect and satisfy themselves about the asset(s) before submission of the bid.
7. Liquidator has right to demand documents / information from bidder for the process and in case the documents / information is not provided; the Liquidator may disqualify the bidder.
8. The E-auction/ bidding for the assets on auction would be conducted on the scheduled Date & Time as mentioned against each asset by way of inter-se bidding amongst the bidders. In case bid is placed in the last 5 minutes of the closing time of the E-auction, the closing time will automatically get extended for further 5 minutes.
9. The Earnest Money of the Successful Bidder may be retained towards part sale consideration and the Earnest Money of unsuccessful bidders shall be refunded within 7 days from close of the E-auction. The Earnest Money shall not bear any interest. Default in deposit of amount by the Successful Bidder would entail forfeiture of the whole money already deposited and asset(s) / property (ies) may be put to re-auction and the Defaulting Bidder shall have no claim/right in respect of assets/ property/amount.

10. The successful Bidder / purchaser shall bear the applicable stamp duties/ transfer charges or royalty paid for removal of stock, fee, Taxes etc. and also all the statutory/ non-statutory dues, taxes, rates assessment charges fees etc. payable to anybody.
11. The Liquidator is not bound to accept the highest offer and has absolute right to accept or reject any or all offer(s) or adjourn/ postpone/ cancel the E-auction or withdraw any asset or portion thereof from the auction proceedings at any stage.
12. The Invoice / Sale Certificate / Sale Deed will be issued and/or transaction/ sale documents executed in the name of the Successful Bidder(s) only and will not be issued in any other name(s).
13. The sale shall be subject to the Insolvency & Bankruptcy Code, 2016 and provisions and regulations thereunder.
14. The decision of Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.
15. The Eligible Bidders, participating in the E-Auction, will have to bid for at least the Reserve Price, and increase their bid by Rs 50,000/- or in multiples thereof as mentioned under the Column "Bid Increment Value".
16. The Bidder shall be liable to take delivery from the site at its own risk and responsibility. The Seller / Liquidator will not be responsible for the upkeep, maintenance or security of the Assets after the issue of invoice / sale letter / certificate. If the Successful Bidder does not take delivery of the Asset within reasonable time as specified in the LOI, the Seller / Liquidator may reject the sale and sell the Asset to another Bidder and the Bid Amount/EMD may be forfeited without any intimation and in such cases, the Bidder's claim on the said Asset will cease to exist. On refusal to lift / take delivery and/or Non-payment within payment deadline by the successful bidder, the Seller reserves the right to sell the said asset/lot to any other party/ parties as per his discretion. In such cases, any amount paid by the Successful Bidder shall be forfeited by Seller without any intimation.
17. The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Liquidator / 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.

18. 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.
19. Bidders are advised to change the password immediately on receipt thereof.
20. The Affidavit and Declaration as per the format set out in Annexure must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, and after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by the person duly authorized to sign the same.
21. All the aforementioned documents are required to be uploaded on the portal and the original physical copies thereof shall be provided by the Bidder /Successful Bidder to the Liquidator / Seller in accordance with the Process Memorandum.
22. 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 Earnest Money amount shall be forfeited.
23. The highest bid on the auction shall supersede all the other bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.
24. 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.
25. All terms and conditions with respect to the Sale of the assets of the Corporate Debtor shall be governed by the Process Memorandum, directions of Liquidator or Hon'ble NCLT or other competent Court / Tribunal and in accordance with the provisions of Applicable Laws.
26. The Annexures to the Process Memorandum shall form an integral part hereof and the Process Memorandum shall always be read in conjunction with the Annexures thereto.
27. All information provided in the Process Memorandum should be read together with the provisions of the IBC 2016 and the Liquidation Process Regulations. In the event of a conflict between this Process Memorandum, the IBC 2016 or the Liquidation Process

Regulations, the provisions of the IBC shall prevail and if the related information is not there in the IBC 2016, the Liquidation Process Regulations shall prevail.

28. The Bidder acknowledges and agrees that inadequacy, lack of completeness or incorrectness of information provided in the Auction documents or ignorance of any of the matters related to the e-Auction process or the Asset(s) shall not be a basis for any claim for compensation, damages, extension of time for performance of its obligations, loss of profits etc., from the Seller/Liquidator.
29. The Liquidator reserves the right to alter, modify or relax any of the terms and conditions mentioned in the Process Memorandum in the interest of the Liquidation Process of the Company. Any such alteration, modification or relaxation shall be binding on the Bidder. The successful bidder is responsible for making all necessary arrangements to ensure removal / movement / taking possession of the assets, including permissions of and assistance from any authority or agency, Government or otherwise, including Police authorities, if necessary.
30. Bid document with conditional offer will be treated as invalid. Correspondence about any change /modification in the offer after submission of Bid document will not be entertained.
31. Bids not received in the prescribed Bid Form or below Reserve Price or incomplete in any respect or unsigned or not accompanied by NEFT/RTGS for the requisite EMD are liable to be summarily rejected at the sole discretion of Liquidator.
32. The Successful Bidder/ Purchaser will also be responsible for evaluating completeness of applicability of taxes, royalty to be paid for removal of stock from quarry in India at the time of closure and will be responsible for paying all such taxes, royalty to be paid for removal of stock from quarry over and above the bid price.

Note for potential bidders for asset blocks being leasehold / freehold land with other asset blocks (P&M and / or Stock & Inventory)

Bidders for asset Blocks 1, 2, 3, 4 5 and 7 should note the following:

The above-named blocks are Leasehold rights to quarry (Block 1,2,3 and 4) freehold rights to quarry (Block 5) and Land & Building (Block 7). Certain other asset blocks being Plant & Machinery (P&M) and / or Stock and Inventory (S&I) are located / embedded within these asset blocks and are being auctioned as independent asset blocks. Details of such blocks are as below:

A. Immovable Asset Blocks wherein other movable asset blocks located / Embedded therein		B. Movable Asset Blocks located / embedded respective Blocks in A	
Asset Block number	Description	Asset Block number	Description
1	Land : Quarry lease for colour granite over an extent of 1.44 hects., in Sy No. 553 of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State	9	Stock and Inventory
2	Land : Quarry lease for colour granite over an extent of 1.80 hects., in Sy No. 552 and 573 (18.269946N and 79.32707E) of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State	9	Stock and Inventory
3	Land : Quarry lease for colour granite over an extent of 3.33 hects., in Sy No. 499P and 551 of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State	9	Stock and Inventory
4	Land : Quarry lease for colour granite quarries are spread over the extent of 4.929 hects., leased from the Mining Officer, Berhampur, Odisha State in villages Babanpur (No. 186) and Pitambrpur (No. 230) of Santoshpur Post, Patrapur	8	Plant and Machinery
		10	Stock and Inventory

	Thasil, Ganjam District, of Odisha State (Pin: 760104		
5	Land: Babanpur Village, Patapur Tahasil, District Ganjam, Odisha - Khatta No.159/7 and various khatta Nos. (Ac. 6.886 Dec.)- freehold	8	Plant and Machinery
		10	Stock and Inventory
7	Land & Factory Building, Plot Nos. 149, 161, 293, 295, 296, 301, 154/961, 155/962, 245/1883, 295/1811, 295/1812, 301/1840 Comprised in survey numbers: 119, 130, 155, 169, 181, 352 Land & Factory Building, Plot Nos. 149, 161, 293, 295, 296, 301, 154/961, 155/962, 245/1883, 295/1811, 295/1812, 301/1840 Comprised in survey numbers: 119, 130, 155, 169, 181, 352 Various khatta No. in Majhigam Village & Mouza, Tahasil konisi, District Ganjam, Berhamour, Odisha (Ac. 2.130 Dec)	8	Plant and Machinery

It is probable that asset blocks under A (Blocks 1, 2, 3, 4 5 and 7) receive successful bids, but the asset blocks under B (P&M or S&I) may receive successful bids from another bidder or not receive successful bids, and may have to be sold through subsequent auctions or through other permitted modes. In such case, Bidders of asset blocks listed under A above should note the following conditions over and above other terms and conditions applicable to the Auction:

- The attention of the intending bidders is specifically drawn to the fact that asset Blocks listed under B "Plant and Machinery" and "Stock and Inventory" as described above, which are being auctioned as independent asset blocks are located within the asset blocks listed under A (Blocks 1, 2, 3, 4 5 and 7). It is probable that asset blocks listed under A above may receive successful bids from successful bidders, but the asset blocks

listed under B may receive successful bids from bidders other than successful bidders for A, or that Bids may not be received for assets under B and sale of assets under B may happen through subsequent auctions or through other permitted modes. Accordingly successful bidder of A shall wait for a reasonable time for the sale of assets under B to completed, till which time these assets will continue to be located on the asset under A. The Liquidator shall be the authority to decide what constitutes "Reasonable Time" and his decision in this respect shall be binding upon all concerned parties. This step is essential for handing over possession of asset blocks under A to its successful bidder(s). It is possible that completion of sale of assets under B and subsequent removal of assets by the buyers thereof may take some time and, in such case, handing over of vacant possession of Blocks in A to the successful bidder may take some time and, in such case, the successful bidder of asset blocks under A shall have to wait for such time.

Signatures of Authorized Signatory with stamp of Bidder

Note: Each page of this document shall be signed on behalf of Applicant/Bidder.

ANNEXURE IV
CONFIDENTIALITY UNDERTAKING

(To be notarized on non-judicial stamp paper of applicable value)

To,

Mr. Mutharasapuram Ganesan Chandrasekaran

Liquidator of Freeworld Exports Private Limited (in liquidation)

IBBI Registration no: IBBI/IPA-003/00337/2021-2022/13620 (AFA Valid Till – 30.06.2025.)

Flat No 104, Tiana, House of Hiranandani , 5/63,

Old Mahabalipuram Road (OMR) , Egattur Village , Navalur Post

Office Near Marina Mall , Chengalpat District Tamil Nadu – 600130

Dear Sir,

This Confidentiality Undertaking has been signed by (Name of potential Bidder(s) having its office at _____) acting through Mr. (Name of person authorised by potential Bidder(s)), the authorized signatory/authorized representative ("Bidder"), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representatives) in favour of Mr. Mutharasapuram Ganesan Chandrasekaran , Liquidator of Freeworld Exports Private Limited (in liquidation) IBBI Registration no: IBBI/IPA-003/00337/2021-2022/13620

WHEREAS M/s Freeworld Exports Private Limited (in liquidation), a company registered under Companies, Act, 1956 (hereinafter referred as the "Company" or "Corporate Debtor ") is undergoing liquidation vide NCLT Chennai Bench ("NCLT") order dated 28th April,2022, and Vide the said NCLT Order Mr. Mutharasapuram Ganesan Chandrasekaran , an insolvency professional registered with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-003/00337/2021-2022/13620 has been appointed as liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of Freeworld Exports Private Limited (in liquidation) (hereinafter referred to as "Liquidator").

WHEREAS the Liquidator has invited prospective Bidders for the purpose of submission of Bid through E-Auction Process in respect of sale of the assets of the Company in accordance with the provisions of E-Auction Process Memorandum and provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") read with the Insolvency and Bankruptcy Board of India (LiquidationProcess) Regulations, 2016 ("Liquidation Process Regulations").

WHEREAS the Liquidator is required to share certain data, information and / or 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 Liquidator and / or his authorized representatives and during the course of due diligence and shall not use such information to cause any undue gain or undue loss to itself or any other person and comply with the requirements under IBC and Liquidation Process Regulations.

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

1. The Bidder(s) shall not divulge any part of the information contained therein or provided by Liquidator or his representatives or any other data / information / documents shared by the Liquidator or his representatives, through oral or written communication or through any mode with the Bidder or anyone connected to the Bidder and the same shall constitute "**Confidential Information**". Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.
2. The Bidder (s) further unconditionally and irrevocably undertake and declare that:
 - a) the Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the IBC;
 - b) the Bidder(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Company, Liquidator or any other person;
 - c) the Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
 - d) the Bidder (s) shall protect any intellectual property of the Company which it may have access to;
 - e) the Confidential Information may only be disclosed to and shared with any of its employees or its advisors by the Bidder(s), in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking , on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Company, provided that the Bidder binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking.
 - f) the Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorised access, use, dissemination, copying, any theft or leakage;

- g) the Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the assets of the Company as provided under E-Auction Process Memorandum, under IBC 2016 and the Liquidation Process Regulations;
- h) the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received from Liquidator and his representatives and shall use its best endeavours to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Company, all information related to disputes by or against the Company and other matters pertaining to the Company; and
- i) the Bidder(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder (s) or any person acting on its behalf.

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

- a) information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or
- b) information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
- c) information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder (s) prior to its disclosure, as evidenced by the records of the Bidder(s).

4. The Bidder(s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder(s) in the E-Auction Process Memorandum. The Bidder(s) further agrees and acknowledges that the Liquidator shall not be liable to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Company in relation to any information provided.

5. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Bidder(s) and the Liquidator that expressly modifies or waives any such term.

6. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and Liquidator may be entitled to the remedies of injunction, specific

performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.

7. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder(s) arising as a result of its fraud or wilful default as defined under Applicable Law(s).
8. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.
9. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts in Chennai and the National Company Law Tribunal Chennai Bench shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.

Capitalised terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the E-Auction Process Memorandum, IBC 2016 and IBBI (Liquidation Process) Regulations 2016.

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

Signed on behalf of

(Name of Bidder(s))

By Mr. _____ (Name and Designation) Authorised Signatory

Date:

Place:

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

Note: Each page of this document shall be signed on behalf of Applicant bidder.

ANNEXURE V

AFFIDAVIT AND UNDERTAKING

Affidavit by the Bidder including declaration in respect of Section 29A of the Code
[On non-judicial stamp paper of applicable value and duly notarised]

Date:

To,

Mr. Mutharasapuram Ganesan Chandrasekaran

Liquidator of Freeworld Exports Private Limited (in liquidation)

IBBI Registration no: IBBI/IPA-003/00337/2021-2022/13620 (AFA Valid Till – 30.06.2025.)

Flat No 104, Tiana, House of Hiranandani , 5/63,

Old Mahabalipuram Road (OMR) , Egattur Village , Navalur Post

Office Near Marina Mall , Chengalpat District Tamil Nadu – 600130

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

Dear Sir,

I, _____ [name of authorised signatory of Prospective Applicant / bidder, son of / daughter of _____, aged about _____ years, currently residing at _____ and having Aadhaar/ Passport number _____, do solemnly affirm and state, that I am duly authorised and competent to make and affirm the instant affidavit for and on behalf of the Prospective Applicant (name of Prospective Applicant) in terms of the resolution of its board of directors/ power of attorney / Constitution documents of Prospective Applicant or any other Authorisation (to provide other necessary details of such authorization.)

The said document / authorisation is true, valid and genuine to the best of my knowledge, information and belief.

I further affirm and state as follows:

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

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

- (I) Is an un-discharged insolvent;
- (II) Is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (III) At the time of submission of the Bid, has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor,
- (IV) Has been convicted for any offence punishable with imprisonment – (i) for two years or more under any Act specified under the Twelfth Schedule; or (ii) for seven years or more under any law for the time being in force: Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment: Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation
- (V) Is disqualified to act as a director under the Companies Act, 2013;
- (VI) Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (VII) Has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the IBC;
- (VIII) Has executed an enforceable guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under IBC;
- (IX) Has been subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- (X) Has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A of IBC.

I, therefore, confirm that (Name of prospective applicant / bidder) is eligible under Section 29A of IBC (as amended from time to time) to submit its Bid for Freeworld Exports Private Limited - In Liquidation and the Sec 29A is as follows:

Persons not eligible to be Bidder- Extract of Section 29A of IBC 2016 is as follows:

Section 29A - Persons not eligible to be Resolution Applicant:

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

Sub-Section	EXTRACT OF THE CODE	Proviso / Explanation to the Section of the Code
Sec 29A(a)	is an undischarged insolvent	-
Sec 29A (b)	is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949)	-
Sec 29(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	<ul style="list-style-type: none"> - Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan - Provided further that nothing in this clause shall apply to a resolution Applicant where such Applicant is a financial entity and is not a related party to the corporate debtor. - Explanation - 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

	<p>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</p>	<p>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 or completion of such transactions as may be prescribed], prior to the insolvency commencement date.</p> <p>- 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;]</p>
Sec 29A (d)	<p>has been convicted for any offence punishable with imprisonment –</p> <p>(i) for two years or more under any Act specified under the Twelfth Schedule; or</p> <p>(ii) for seven years or more under any law for the time being in force</p>	<p>- Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment</p> <p>- Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I**</p>
Sec 29A (e)	<p>is disqualified to act as a director under the Companies Act, 2013</p>	<p>- Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I**</p>

Sec 29A (f)	is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets; - Prohibited by SEBI	-
Sec 29A (g)	has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code	- Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution Applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution Applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;
Sec 29A (h)	has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code [and such guarantee has been invoked by the creditor and remains unpaid in full or part]	-
Sec 29A (i)	is subject to any disability , corresponding to clauses (a) to (h), under any law in a jurisdiction outside India	-

Sec 29A (j)	has a connected person not eligible under clauses (a) to (i)	<p>Explanation [I]. – For the purposes of this clause, the expression "connected person" means—</p> <ul style="list-style-type: none"> (i) any person who is the promoter or in the management or control of the resolution Applicant; or (ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or (iii) <i>**the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii)</i> <p>- Provided that nothing in **clause (iii) of Explanation I shall apply to a resolution Applicant where such Applicant is a financial entity* and is not a related party of the corporate debtor: Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed, prior to the insolvency commencement date.</p>
----------------	---	--

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

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

B. I undertake on behalf of (Name of prospective applicant / bidder), that during the Liquidation Process, no person who would be considered as Connected Person as is not eligible to submit resolution plan under Section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of the corporate debtor.

C. I declare and undertake that in case (Name of prospective applicant / bidder) becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.

D. I also undertake that in case (Name of prospective applicant / bidder) becomes ineligible at any time after submission of EMD, then the EMD would be forfeited and the same would be deposited in the account of Freeworld Exports Private Limited – in liquidation.

E. I confirm that the said declaration and disclosure is true and correct and the undefined legal terms in this undertaking shall have the same meaning as ascribed to them under IBC and regulations thereunder.

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

(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)

ANNEXURE VI➤ **Description of the Assets**

Sr. No.	Description (Assets)
Block 1	Mining lease land - Quarry taken on lease for colour granite over an extent of 1.44 hect., in Sy No. 553 of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State.
Block 2	Mining lease land - Quarry taken on lease for colour granite over an extent of 1.80 hect., in Sy No. 552 and 573 (18.269946N and 79.32707E) of Kothagattu Village, Sankarapatnam Mandal, Karimnagar , Telangana.
Block 3	Mining lease land - Quarry taken on lease for colour granite over an extent of 3.33 hect., in Sy No. 499P and 551 of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State.
Block 4	Mining lease land - Quarry taken on lease for colour granite quarries are spread over the extent of 4.929 hect., leased from the Mining Officer, Berhampur, Odisha State in villages Babanpur (No. 186) and Pitambrpur (No. 230) of Santoshpur Post, Patrapur Thasil, Ganjam District, of Odisha State (Pin: 760104)
Block 5	Freehold Land at Babanpur Village, Patapur Tahasil, District Ganjam, Odisha - Khatta No.159/7 and various khatta Nos. (Ac. 6.886 Dec.) of Odisha state.
Block 6	Freehold Land of 2.43 Acres at Sy No. 184/1A1 in Chemabarambakkam Village,Poonamalle Taluk, Thiruvallur Dist, Tamil Nadu.
Block 7	Freehold Land with Factory Building , Plot Nos. 149, 161, 293, 295, 296, 301, 154/961, 155/962, 245/1883, 295/1811, 295/1812,301/1840 Comprised in survey numbers: 119, 130, 155, 169, 181, 352 Various khatta No.in Majhigam Village & Mouza, Tahasil konisi, District Ganjam, Berhamour, Odisha (Ac.2.130 Dec)
Block 8	<p>Plant and Machinery located at :</p> <p>A. Quarry lease for colour granite quarries are spread over the extent of 4.929 hect., leased from the Mining Officer, Berhampur, Odisha State in villages Pabanpur (No. 186) and Pitambrpur (No. 230) of Santoshpur Post, Patrapur Thasil, Ganjam District, of Odisha State (Pin: 760104)</p> <p>B. BabanpurVillage, Patapur Tahasil,District Ganjam, Odisha - Khatta No.159/7 and various khatta Nos. (Ac. 6.886 Dec.)-Odisha state</p> <p>C. Land & Factory Building, Plot Nos. 149, 161, 293, 295, 296, 301, 154/961, 155/962, 245/1883, 295/1811, 295/1812,301/1840 Comprised in survey numbers: 119, 130, 155, 169, 181, 352 Various khatta No.in</p>

Sr. No.	Description (Assets)
	Majhigam Village & Mouza, Tahasil konisi, District Ganjam, Berhamour, Odisha (Ac.2.130 Dec)
Block 9	<p>Stock at</p> <p>A. Quarry lease for colour granite over an extent of 1.44 hecs., in Sy No. 553 of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State</p> <p>B. Quarry lease for colour granite over an extent of 1.80 hecs., in Sy No. 552 and 573 (18.269946N and 79.32707E) of Kothagattu Village, Sankarapatnam Mandal, Karimnagar Telangana State</p> <p>C. Quarry lease for colour granite over an extent of 3.33 hecs., in Sy No. 499P and 551 of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State</p>
Block 10	<p>Stock at</p> <p>A. Quarry lease for colour granite quarries are spread over the extent of 4.929 hecs., leased from the Mining Officer, Berhampur, Odisha State in villages Babanpur (No. 186) and Pitambrpur (No. 230) of Santoshpur Post, Patrapur Thasil, Ganjam District, of Odisha State (Pin: 760104)</p> <p>B. Babanpur Village, Patapur Tahasil, District Ganjam, Odisha - Khatta No.159/7 and various khatta Nos. (Ac. 6.886 Dec.) Odisha State</p>
Block 11	<p>Stock at</p> <p>Hanakadapura Village, Kanakapura Taluk, Ramanagara District, Karnataka - 562117.</p>

Please note that disposal of items not included in above list are as per discretion of Liquidator.

Note for potential bidders for asset blocks being leasehold / freehold land with other asset blocks (P&M and / or Stock & Inventory)

Bidders for asset Blocks 1, 2, 3, 4 5 and 7 should note the following:

The above-named blocks are Leasehold rights to quarry (Block 1,2,3 and 4) freehold rights to quarry (Block 5) and Land & Building (Block 7). Certain other asset blocks being Plant & Machinery (P&M) and / or Stock and Inventory (S&I) are located / embedded within these asset blocks and are being auctioned as independent asset blocks. Details of such blocks are as below:

A. Immovable Asset Blocks wherein other movable asset blocks located / Embedded therein		B. Movable Asset Blocks located / embedded respective Blocks in A	
Asset Block number	Description	Asset Block number	Description
1	Land : Quarry lease for colour granite over an extent of 1.44 hects., in Sy No. 553 of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State	9	Stock and Inventory
2	Land : Quarry lease for colour granite over an extent of 1.80 hects., in Sy No. 552 and 573 (18.269946N and 79.32707E) of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State	9	Stock and Inventory
3	Land : Quarry lease for colour granite over an extent of 3.33 hects., in Sy No. 499P and 551 of Kothagattu Village, Sankarapatnam Mandal, Karimnagar District, Telangana State	9	Stock and Inventory
4	Land : Quarry lease for colour granite quarries are spread over the extent of 4.929 hects., leased from the Mining Officer, Berhampur, Odisha State in villages Babanpur (No. 186) and Pitambrpur (No. 230) of Santoshpur Post, Patrapur Thasil, Ganjam District, of Odisha State (Pin: 760104	8	Plant and Machinery
		10	Stock and Inventory

5	Land: Babanpur Village, Patapur Tahasil, District Ganjam, Odisha - Khatta No.159/7 and various khatta Nos. (Ac. 6.886 Dec.)- freehold	8	Plant and Machinery
		10	Stock and Inventory
7	Land & Factory Building, Plot Nos. 149, 161, 293, 295, 296, 301, 154/961, 155/962, 245/1883, 295/1811, 295/1812, 301/1840 Comprised in survey numbers: 119, 130, 155, 169, 181, 352 Land & Factory Building, Plot Nos. 149, 161, 293, 295, 296, 301, 154/961, 155/962, 245/1883, 295/1811, 295/1812, 301/1840 Comprised in survey numbers: 119, 130, 155, 169, 181, 352 Various khatta No.in Majhigam Village & Mouza, Tahasil konisi, District Ganjam, Berhamour, Odisha (Ac.2.130 Dec)	8	Plant and Machinery

It is probable that asset blocks under A (Blocks 1, 2, 3, 4, 5 and 7) receive successful bids, but the asset blocks under B (P&M or S&I) may receive successful bids from another bidder or not receive successful bids, and may have to be sold through subsequent auctions or through other permitted modes. In such case, Bidders of asset blocks listed under A above should note the following conditions over and above other terms and conditions applicable to the Auction:

- The attention of the intending bidders is specifically drawn to the fact that asset Blocks listed under B "Plant and Machinery" and "Stock and Inventory" as described above, which are being auctioned as independent asset blocks are located within the asset blocks listed under A (Blocks 1, 2, 3, 4 5 and 7). It is probable that asset blocks listed under A above may receive successful bids from successful bidders, but the asset blocks listed under B may receive successful bids from bidders other than successful bidders for A, or that Bids may not be received for assets under B and sale of assets under B may happen through subsequent auctions or through other permitted modes. Accordingly successful bidder of A shall wait for a reasonable time for the sale of assets under B to completed, till which time these assets will continue to be located on the asset under A. The

Private and Confidential

Liquidator shall be the authority to decide what constitutes "Reasonable Time" and his decision in this respect shall be binding upon all concerned parties. This step is essential for handing over possession of asset blocks under A to its successful bidder(s). It is possible that completion of sale of assets under B and subsequent removal of assets by the buyers thereof may take some time and, in such case, handing over of vacant possession of Blocks in A to the successful bidder may take some time and, in such case, the successful bidder of asset blocks under A shall have to wait for such time.