
PROCESS DOCUMENT
FOR SALE OF CORPORATE POWER LIMITED AS A GOING CONCERN

Dated: December 09, 2025

Issued by Pankaj Dhanuka, Liquidator for Corporate Power Limited
Insolvency Professional - Regn. No: IBBI/IPA-001/IP -P01205/2018-2019/11911

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The Liquidator may at his absolute discretion but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Process Document or provided elsewhere. Further, the Bidder must specifically note that the Liquidator reserves the right to change, update, amend, supplement, modify, add to, delay, or otherwise annul or cease the Sale Process at any point in time, for any reason whatsoever determined in his sole discretion, without any obligation, including to notify any Person of such revision or changes.

In providing this Process Document, the Liquidator or its Representatives do not undertake any obligation to provide the Bidders with access to any additional information or to update, expand, revise, or amend the information, or to correct any inaccuracies which may become apparent in this or any other document.

The issue of this Process Document does not imply that the Liquidator is bound to select a Bidder as a Successful Bidder in respect of its Bid and the Liquidator reserves the right to reject at any stage all or any of the Bidders or Bid without assigning any reason whatsoever and without incurring any liability whatsoever.

Each Bidder shall bear all its costs associated with or relating to the preparation and submission of any documents (including the Bid) pursuant to this Process Document, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator and any other costs incurred in connection with or relating to its Bid.

The Bidders are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the Bidder towards the Liquidator or the Corporate Debtor or any of their Representatives for showing any favor in relation to this Process Document or the process set out herein, shall render the Bidder to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and exclusion from the Sale Process contemplated hereunder, without prejudice to consequences under Applicable Law. Neither the information in this Process Document nor any other written or oral information provided by the Liquidator or any advisor, Representative or consultant is intended to form the basis for inducement for submission of any document or information or a Bid by any Bidder.

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In no circumstances may the Bidders(s) or their officers, employees, agents, and professional advisers make contact with the management, employees, customers, agents or suppliers of the Corporate Debtor until permission to do so is given in writing by the Liquidator.

The benefit of all disclaimers, confirmations, acceptances, and representations made or accepted by the recipient in this Process Document shall accrue to the benefit of the Stakeholders of the Corporate Debtor, the Liquidator, its Representatives, and advisors.

Nothing contained in this Process Document shall be deemed to relieve, wholly or partially, directly, or indirectly, the Bidders from their compliance with the Code and related regulations, any other law in force, and/ or any instrument having the force of law, as may be applicable to them. The Bidders shall inform themselves of any applicable legal requirements and shall observe and comply with the same.

The laws of the Republic of India are applicable to this Process Document.

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1. DEFINITIONS

- 1.1 The key definitions are set out under “**Schedule-I**” hereto. Recipients are requested to peruse the same prior to proceeding to read this document.
- 1.2 Terms not defined in Schedule-I and defined in a specific section/ clause of this Process Document shall have the meaning ascribed to the term therein.

2. BACKGROUND

- 2.1 Corporate Power Limited (“**Corporate Debtor**” or “**CD**” or “**CPL**”), was incorporated as a Special Purpose Vehicle of Abhijeet Group on May 11, 2006, venturing into the power industry in Jharkhand. The project was divided into 2 Phases, each comprising of 540 MW (2 units x 270 MW) coal fired thermal power plant. The power plant is strategically located in a coal mining area in Jharkhand.
- 2.2 Pursuant to an application filed by Asset Reconstruction Company (India) Limited (“**ARCIL**”) under Section 7 of the IBC, an order for commencement of corporate insolvency resolution process (“**CIRP**”) in respect of the Corporate Debtor was delivered under the provisions of the IBC on February 19, 2020, by the Adjudicating Authority (a copy of which was uploaded on the website of the Hon’ble NCLT on February 20, 2020). The Hon’ble NCLT appointed Mr. Pankaj Dhanuka as the Interim Resolution Professional. Thereafter, the committee of creditors (“**CoC**”), in its meeting dated March 20, 2020, confirmed the appointment of Mr. Pankaj Dhanuka as the Resolution Professional (“**RP**”) for the Corporate Debtor.
- 2.3 The CIRP of the Corporate Debtor was carried on, and since no resolution plan was approved by the CoC, an application was filed with the Hon’ble NCLT for the initiation of the liquidation process of the Corporate Debtor. By way of an order dated October 08, 2021 (“**Liquidation Order**”), the Hon’ble NCLT commenced liquidation proceedings of CPL in the manner as laid down in Chapter III under Part II of the Code and the Liquidation Regulations (a copy of which was uploaded on the NCLT website on October 11, 2021). Further, in terms of the Liquidation Order, with effect from October 08, 2021 (“**Liquidation Commencement Date**”), Mr. Pankaj Dhanuka has been appointed as the liquidator of the Corporate Debtor (“**Liquidator**”).
- 2.4 During the ongoing liquidation proceeding, the Liquidator has issued various public announcements for conducting the sale of the Corporate Debtor as a going concern and/or its Assets in various parcels, in the manner provided under the Code read with Regulations 32 and Regulation 33 (*as they stood then*) of the Liquidation Regulations.
- 2.5 The Liquidator, in continuation to the ongoing efforts to realize the proceeds from sale of Assets of the Corporate Debtor, issued a public announcement dated August 03, 2022, in accordance with the provisions of the Liquidation Regulations in Financial Express (English) and Aajkal (Bengali) (West Bengal Edition), Sanmarg (Hindi) and Morning India (English) (Jharkhand Edition) and Indian Express (English) and Loksatta (Marathi) (Nagpur Edition) and on the website of the Corporate Debtor <http://www.corporatepower.in/>, inviting participation of prospective bidders in the private sale process which was held on August 23, 2022 for sale of the certain specified assets comprising of Phase II plant and machinery, of the Corporate Debtor (“**Phase II Assets**”). Pursuant to the private sale process, a successful bidder was identified and the sale process in relation to the Phase II Assets has been concluded. Accordingly, Phase II Assets are excluded from the current Sale Process.
- 2.6 On February 19, 2024 (further revised and accepted on February 21, 2024), Orissa Alloy Steel Private Limited (“**OASPL**”) having its registered office at Room No 3B, 1 Garstin Place, Kolkata - 700001, West Bengal, submitted its offer to the Liquidator for acquisition of the Corporate Debtor on a “going concern” basis under a private sale for an amount of INR 265 crores.

- 2.7 Pursuant to the receipt of the above offer by OASPL, the Liquidator, in consultation with the SCC, filed an interlocutory application, being I.A. No. 447 / 2024, under Regulation 33(2)(c) of the Liquidation Regulations, seeking permission to conduct the sale of the Corporate Debtor as a going concern by means of private sale to the successful bidder through the Swiss Challenge process, considering OASPL's bid as the anchor bid. However, the said Sale Process was challenged before the Hon'ble NCLT, Kolkata by one S M Steels and Powver Limited ("**SMSPL**") way of I.A. Nos. 586 of 2024 and 995 of 2024. The said applications, along with I.A. No. 447 / 2024, came to be decided by a common order dated December 20, 2024 ("**NCLT Order**"), *inter alia*, directing:

"the liquidator to issue a fresh Swiss challenge notice in Two National Dailies and One in vernacular, with the bid of Orissa Metallics [to be read as OASPL] being the anchor bid. The EMD for the sale notice shall be kept as per the standard norms to meet the requirement of reasonableness. The liquidator shall initiate the process from the stage of issuances of the notice for Swiss Challenge process strictly in accordance with law."

- 2.8 The NCLT Order was subsequently challenged before the Hon'ble NCLAT by way of separate appeals filed by SMSPL and OASPL, being Company Appeals (AT) (Ins) No. 214-216/2025 and Company Appeals (AT) (Ins) No. 255 – 257/2025 respectively. *Vide* Judgment dated November 06, 2025 ("**NCLAT Judgment**"), the Hon'ble NCLAT affirmed the NCLT Order, with the following directions:

"In view of the above discussions, we do not find any infirmity with the impugned order to the extent that the public notice dated 22.02.2024 has been set aside; that the private sale has been approved with directions to issue fresh notice in two national dailies and one vernacular newspaper and that EMD for the purpose of private sale shall be fixed in a manner so as to meet the requirement of reasonableness. Accordingly, we issue the further following directions:

- i. The Adjudicating Authority having already given approval for the liquidation of the assets of the Corporate Debtor by private sale, this is a clear permission in terms of Regulation 33(2)(d) of the Liquidation Process Regulations.*
- ii. We direct the Liquidator to take further steps towards restarting the process of private sale and completing the liquidation proceedings within a period of 60 days from the date of this judgment.*
- iii. The private sale process may be kept open for all eligible prospective bidders including OASPL and SMSPL.*
- iv. The EMD amount may be kept at 10% of the reserve price towards maximising participation. The reserve price for the private sale process shall be retained at Rs 265 Cr. "*

- 2.9 Thereafter, SMSPL filed I.A. Nos. 7352, 7220 & 7350 of 2025 in Company Appeals (AT) (Ins) No. 214-216/2025 before Hon'ble NCLAT, to seek clarification of the NCLAT Judgment as to whether OASPL could have been retained as the anchor bidder. *Vide* order dated December 03, 2025 ("**NCLAT Clarificatory Order**"), the Hon'ble NCLAT, *inter alia*, clarified as follows:

"We clarify that the intent of this Tribunal in its judgment dated 06.11.2025 was to restart the private sale process denovo where all prospective bidders, whether new or old, including OASPL and SMSPL, were to be all placed on parity and reserve price to be retained at Rs 265 Cr. Para 83 of the judgment cannot be read to mean or hold OASPL as Anchor Bidder. It is therefore reiterated with all emphasis at command that the judgement of 06.11.2025 cannot be construed in any manner to have placed OASPL on the pedestal of Anchor Bidder, explicitly or implicitly. Accordingly, the IAs are disposed

of in the above terms.”

- 2.10 The present sale process is being conducted pursuant to the NCLT Order, the NCLAT Judgment, and the NCLAT Clarificatory Order.

ATTACHMENT OF CERTAIN MOVABLE ASSETS AND IMMOVABLE PROPERTIES OF CPL BY DIRECTORATE OF ENFORCEMENT

- 2.11 In the meantime, a Provisional Attachment Order No. 06/2024 dated October 24, 2024, in ECIR/NGSZO/02/2023 (“**PAO**”) was issued by the Deputy Director, Directorate of Enforcement, Nagpur (“**ED**”), during the ongoing liquidation process of the Corporate Debtor, thereby provisionally attaching *inter alia*, certain movable assets and immovable properties of the Corporate Debtor, under the provisions of Section 5 of the Prevention of Money Laundering Act, 2002 (“**PMLA**”) (*Refer to **Schedule IV** for list of movable assets and immovable properties attached*). The Hon’ble Adjudicating Authority (PMLA) has, by way of order dated April 16, 2025, in Original Complaint No. 2481/2024 confirmed the PAO (“**Attachment Order**”).
- 2.12 However, prior to passing of the Attachment Order, the Liquidator had filed an interlocutory application, being I.A. No. 162 / 2025, before the Hon’ble NCLT, Kolkata seeking (a) permission to carry out the sale of the Corporate Debtor, as a going concern, on an ‘as is where is’ basis, as per the directions of the Hon’ble NCLT as contained in the NCLT Order, notwithstanding the PAO, or any subsequent confirmation thereof, and any proceeding in relation thereto; and (b) approval under the proviso to Section 33(5) of the Code to institute appropriate legal proceedings against the PAO, or any subsequent confirmation thereof, before a competent forum. The Hon’ble NCLT, Kolkata, *vide* order dated July 24, 2025, allowed the application filed by the Liquidator, with the following observations / directions:
- i. We allow the liquidator to seek lifting of the final attachment order issued by the Ld. Adjudicating Authority under PMLA, by way of institution of appropriate legal proceedings in accordance with law before the competent forum.*
 - ii. Further, we allow the Liquidator to issue Auction Sale Notice, if not already done, or to issue a corrigendum thereto specifying the sale of the Corporate Debtor will be as a going concern, on an ‘as is where is’ basis, clearly clarifying without leaving any scope of any ambiguity or ambivalence with regard to the existence of an Attachment Order passed under PMLA over such properties and identifying those properties which stands already attached by the Directorate of Enforcement under the provisions of PMLA.*
 - iii. We further direct that the proceeds of sale if any received out of the tainted properties shall be kept aside in a separate account to preserve the rights of the Enforcement Directorate to attach the proceeds of crime, until the attachment order is recalled or lifted, and properties are released by the appropriate forum.*
- 2.13 Pursuant to the above, the Attachment Order passed by the Hon’ble Adjudicating Authority (PMLA) has been challenged by the Liquidator before the Hon’ble Appellate Tribunal, New Delhi, under Smugglers and Foreign Exchange Manipulators (Forfeiture of Property) Act, 1976 (“**SAFEMA**”), by way of an appeal, being PMLA Appeal No. 1713/2025, which is currently pending adjudication.
- 2.14 In view of the above and pursuant to the public notice dated December 09, 2025 issued by the Liquidator in Business Standard (English), Financial Express (English), Aajkal (Bengali) (West Bengal edition), Sanmarg (Hindi) (Jharkhand edition) (“**Public Notice**”), this process document (“**Process Document**”) is being issued by the Liquidator in consultation with the SCC and in

accordance with the NCLT Order, the NCLAT Judgment, the NCLAT Clarificatory Order, and provisions of the Code read with the Liquidation Regulations, to set out the terms and conditions of the private sale of the Corporate Debtor as a going concern through an e-auction on the Baanknet Platform (“**E-Auction Process**”) under the Sale Process being conducted. The Sale Process, as contemplated herein is subject to the Attachment Order and any further order(s) / direction(s) as may be passed by any special / designated court / tribunal having competent jurisdiction and authority in relation thereto.

- 2.15 The IBBI Circular No. IBBI/LIQ/84/2025 dated March 28, 2025 (“**IBBI Baanknet Circular**”), mandates the use of Baanknet (formerly eBkay) Auction Platform (“**Baanknet Platform**”) for the liquidation process where an auction notice is issued on or after April 01, 2025. This Process Document is issued in compliance with the IBBI Baanknet Circular and guidance provided by the PSB Alliance Private Limited (IBBI designated authority for auction process) for a transparent auction process. In pursuance to the same, the following document are available on the Baanknet website (<https://ibbi.baanknet.com/eauction-ibbi/home>) for the auction process for reference:

2.15.1 BAANKNET_Listing guide for Insolvency Professionals

2.15.2 BAANKNET_Auction guide for Bidders

2.15.3 BAANKNET_Auction guide for Insolvency Professionals

- 2.16 The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Process Document.
- 2.17 The issuance of this Process Document does not imply that the Liquidator is bound to select a Bidder or to select the Bidder with the highest financial proposal as the Successful Bidder and the Liquidator reserves the right to reject all or any of the Bidders or Bids without assigning any reason whatsoever or assuming any cost.
- 2.18 The Annexures and Schedules to this Process Document shall form an integral part hereof and this Process Document shall always be read in conjunction with Annexures and Schedules appended hereto.
- 2.19 Each Bidder is required to submit the Earnest Money Deposit (“**EMD**”) as mentioned in Clause 9.3 along with all the documents specified in Annexures A to G in the manner and within the timelines mentioned in this Process Document.
- 2.20 This Process Document contains the entire terms of the Sale Process and shall supersede any other process document, Public Notice, or terms of bid published earlier by the Liquidator in this regard.

3. **GOING CONCERN SALE**

- 3.1 It is hereby stated that the Corporate Debtor as a going concern (excluding the Excluded Assets) is available for sale pursuant to the E-Auction Process as per the IBC and its applicable regulations, the terms contained hereunder and any other terms/ process documents that may be issued by the Liquidator in this regard (in each case as amended, varied, modified, supplemented or replaced from time to time). The Corporate Debtor as a going concern is being sold on “as is where is basis”, “as is what is basis”, “whatever there is basis” and “no recourse basis”. The title and rights to take possession/ lift/ move/ access the Assets of the Corporate Debtor (or any part thereof) shall not vest with the Successful Bidder until (i) the payment of the Total Consideration including all applicable duties and Taxes for example Goods & Service Tax (“**GST**”), Tax Deducted at Source (“**TDS**”) etc. and; (ii) the Liquidator has issued the Sale Certificate, in accordance with the provisions of the IBC and this Process Document. It is clarified that the following assets are excluded from the GC Sale and are not part of the Sale

Process (“**Excluded Assets**”):

- 3.1.1 entire plant and machinery (including uninstalled loose material/ equipment) of the Phase II of the plant of Corporate Debtor sold in the previous private sale conducted by the Liquidator as mentioned in Clause 2.5 above;
 - 3.1.2 transmission lines along with conductors lying in the possession of the South Eastern Railway, Ranchi that have been sought to be disclaimed by the Liquidator in accordance with Regulation 10 of the Liquidation Regulations by way of IA No. 359/KB/2022, currently pending before the Hon’ble NCLT (“**Disclaimed Assets**”); and
 - 3.1.3 Cash and Cash Equivalents.
- 3.2 In the event of any ambiguity, the decision of the Liquidator as to what assets, equipment, materials, cash and cash equivalent etc., are proposed to be transferred as part of the GC Sale to the Successful Bidder, shall be final and binding on all Persons.

4. **RESERVE PRICE FOR E-AUCTION PROCESS**

- 4.1 The Liquidator had received an offer of INR 265 Crores (Indian Rupees Two Hundred and Sixty-Five Crores only) plus applicable Taxes, from the OASPL for the GC Sale, which is being considered as the reserve price for the E-Auction Process in terms of the NCLAT Judgment dated November 06, 2025 and NCLAT Clarificatory Order dated December 03, 2025 (“**Reserve Price**”).
- 4.2 A Bidder shall have to submit a firm offer/ Bid for a price higher than the Reserve Price ensuring a minimum incremental amount of at least INR 5 Crores (Indian Rupees Five Crores only) (“**Incremental Amount**”), in order to participate in the E-Auction Process for the GC Sale, in accordance with the terms of this Process Document.

5. **INVITATION TO BID AGAINST RESERVE PRICE IN THE E-AUCTION PROCESS**

- 5.1 In accordance with the terms of the Process Document, all Bidder(s) are hereby invited to place a binding offer/ bid at a price higher than the Reserve Price by at least the Incremental Amount on the Baanknet Platform in accordance with the process detailed in Annexure J (*IBBI Guide for Participating in Auction*), in order to participate in the E-Auction Process for the GC Sale. The sale contemplated hereunder shall be in accordance with Regulation 33(2) of the Liquidation Regulations, IBBI Baanknet Circular, and shall be subject to any directions/orders of the Hon’ble NCLT/NCLAT or any other relevant authority, as the case may be.

6. **ELIGIBILITY CRITERIA**

- 6.1 The IBC stipulates that the Liquidator shall not sell the immovable and movable property or actionable claims of the Corporate Debtor in liquidation to any Person who is not eligible to be a Resolution Applicant (as per its meaning under IBC). Therefore, any Bidder who does not or fails to meet the eligibility criteria as set out in Section 29A of the IBC (as amended from time to time) shall be ineligible to submit a Bid in respect of the GC Sale or participate in the Sale Process.
- 6.2 Therefore, if at any time during the E-Auction Process or thereafter, if a Bidder/H1 Bidder/ Successful Bidder (as the context so requires) is no longer eligible as per the criteria stipulated herein and as per the IBC, the said Bidder/H1 Bidder/ Successful Bidder will stand liable for rejection, disqualification and expungement from the E-Auction Process and no sale will be made to such Bidder/H1 Bidder/ Successful Bidder. It is expressly clarified that allowance of a Person through the various stages of the Sale Process cannot be assumed to be a confirmation from the Liquidator that the said Person is not ineligible as per IBC to purchase Assets of the Corporate Debtor and the Liquidator may at its sole discretion at any point in time declare a

Bidder / H1 Bidder/Successful Bidder ineligible, disqualified from the Sale Process or such Bid as rejected. The Sale Process as well as the process of the Baanknet Platform is detailed in Clause 9 of this Process Document. The Bidder(s) are required to abide by the terms of Clause 9 at all times.

- 6.3 In case the Successful Bidder is deemed ineligible under Section 29A of the IBC, the Liquidator reserves the right to disqualify such Successful Bidder and proceed with the Sale Process with the next highest Qualified Bidder as per the terms more specifically detailed in the Process Document.

7. SCHEDULE & STAGES OF E-AUCTION PROCESS

- 7.1 The following schedule shall apply to the Sale Process and shall be read in context of the terms and conditions set out hereunder. The schedule or a part thereof may be extended /advanced / modified / altered / waived by the Liquidator through issuance of communication / an amendment or addendum to the Process Document:

S. No	Event	Indicative Dates#
1.	Public Notice for E-Auction Process The Liquidator shall issue a Public Notice inviting Bidders to participate in the Sale Process, as per process set out in the Process Document including any amendments, if any.	December 09, 2025 (“X”)
2.	Last date for Inspection, including due diligence, site visits and seeking clarifications and submission of Diligence Documents (as defined in Clause 8.1 of Process Document)	January 02, 2026 (“ Diligence Documents Submission Date ”)
3.	Last date for submission of Eligibility Documents on the Baanknet Platform	January 02, 2026
4.	Last date for submission of EMD by the Bidders on the Baanknet Platform	January 02 2026
5.	Competitive bidding Date and Time (“Bid Submission Date”) The Bidder(s) shall submit their Bid on the Baanknet Platform as per the Process Document.	Competitive Bidding Start Date & Time: January 05, 2026 from 11:30 IST Competitive Bidding End Date & Time: January 05, 2026 till 16:30 IST
6.	Announcement of the H1 Bidder	January 06, 2026
7.	Announcement of the Successful Bidder	January 09, 2026

#and/or such other extended date or such other date as may be determined by the Liquidator.

Notes:

1. In case (i) no Eligibility Documents (*as defined below*) are submitted on the Baanknet Platform on or before [X + 24 days i.e. January 02, 2026] in relation to the E-Auction Process, or (ii) no Bidder has submitted the EMD on the Baanknet Platform on or before [X + 24 days i.e. January 02, 2026] in relation to the E-Auction Process, then no Bidder shall be permitted to submit their Bid and the Liquidator in consultation with the SCC may restart a fresh Sale Process as deemed appropriate.
2. In the event H1 Bidder is declared as per the terms of the Process Document, the Liquidator shall take necessary steps for declaration of the Successful Bidder and completion of the Sale Process as may be required by the Liquidator in consultation with the SCC.
3. The GC Sale is subject to the Attachment Order, and/or any other direction of the Hon'ble NCLT/NCLAT that may be given in relation to the Sale Process or matters contemplated herein. Further, all rights and obligations in relation to the Attachment Order shall pass on to the Successful Bidder after the Transfer Date.
4. The Liquidator may modify the terms and conditions as set out in this Process Document including modification/extension of timelines, at any time without giving reasons through a public notice or by way of uploading on the website of Corporate Debtor and/or by email and/or notifying in the Data Room, without incurring any obligation or the need to provide any reasons. In any case, it is assumed that each Bidder takes cognizance of such modification/extension.

8. INSPECTION, DUE DILIGENCE & SITE VISIT

- 8.1 All Bidders shall, on or prior to Diligence Documents Submission Date, for access to the Data Room containing information related to the Corporate Debtor and its Assets and Site visits, shall submit the following duly executed documents to the Liquidator ("**Diligence Documents**") by an email and by post or courier, unless otherwise notified:
 - 8.1.1 Confidentiality Undertaking as per the format in Annexure B;
 - 8.1.2 Documents relating to financial stability and source/ proof of funds including net worth certificate, latest audited financial statements, bank statements, etc.
- 8.2 Any Bidder who has submitted Diligence Documents and conducted a site inspection pursuant to the public notice dated November 15, 2025, must resubmit duly executed Diligence Documents by email and by post or courier to the Liquidator for access to the Data Room containing information related to the Corporate Debtor and its Assets and Site visits under the E-Auction Process.
- 8.3 The Diligence Documents should be submitted in a single sealed envelope and via email in the following way on or prior to the Diligence Documents Submission Date. Envelope should bear the following transcript:

"Confidential"

Superscript:

"Bid for Corporate Power Limited"

Name of the Bidder:

[●]

ATTN. OF:

Mr. Pankaj Dhanuka

DESIGNATION:

Liquidator

COMMUNICATION ADDRESS: Deloitte India Insolvency Professionals LLP, 13th Floor, Building – Omega, Bengal Intelligent Park, Block – EP & GP, Sector – V, Salt Lake City, West Bengal 700 091

EMAIL ADDRESS: incplip@deloitte.com

- 8.4 All envelopes used by the Bidder(s), for the purpose of any submission and communication, should be adequately sealed to prevent any interference/ tampering while in transit. The Liquidator shall assume no responsibility for the misplacement/ damage to the documents/ delay in delivery, or premature disclosure of the contents of the same and consequent losses, if any, suffered by the Bidder(s).
- 8.5 The Data Room has been organized only for the ease of reference of the Bidder(s), and the Bidder(s) shall be responsible for conducting their own due diligence, research, assessment, and analysis with respect to the information contained in the Data Room or with regard to any other matter related to the Corporate Debtor. Notwithstanding anything to the contrary contained in this Process Document, the Liquidator, or the Representatives of the Liquidator, shall not in any manner whatsoever, be held liable for the relevance, adequacy, correctness, completeness, or accuracy of the information contained in the Data Room.
- 8.6 The Bidder shall be deemed to have conducted its due diligence to its entire satisfaction. It is hereby clarified that the Bidder shall not be entitled to withdraw its Bid, as submitted, or refuse to pay the Total Consideration on the pretext that the contents uploaded in the Data Room were not to the required satisfaction of the Bidder or that the Bidder did not conduct a Site visit. It is expected that the Bidder shall have undertaken an independent due diligence and appraisal of the Corporate Debtor and its Assets for participation in the Sale Process and shall not rely solely on the information provided by the Liquidator or its Representatives in the Data Room. The sale by the Liquidator in terms of this Process Document is being undertaken on an “as is where is”, “as is what is”, “as is how is”, “whatever there is” and “no recourse basis”.
- 8.7 Any Bidder who is desirous of undertaking a visit to any Site of the Corporate Debtor or office of the Corporate Debtor will be allowed to do so only once in the course of the current Sale Process, and such Site visit will be arranged, on a pre-determined Working Day between 9:00 a.m. to 6:00 p.m., after a prior written request is made to the Liquidator at incplip@deloitte.com. Such requests shall be considered by the Liquidator depending on the availability of the personnel/ employees at the Site and the lockdown related restrictions (if any and to the extent relevant). The Bidder(s) shall ensure that such Site visit is conducted on the pre-determined Working Day only in order to maintain the schedule for any visits to be conducted by other Bidder(s). The Liquidator shall co-ordinate among the Corporate Debtor and the Bidder(s) to facilitate the Site visit, to the extent possible. The Bidder(s) are required to depute their own team / personnel / member / Representative / advisor / consultant for the Site visit and the Liquidator shall be under no obligation to depute any of his Representatives or a member of the Corporate Debtor’s team for this purpose. The Bidder may depute a team comprising of a maximum 5 (five) personnel in the employment of the Bidder(s) or its consultants for such visit. Each Bidder is expected to make its own arrangements including accommodation, travel or other expenses related to the Site visit(s). All costs and expenses incurred in relation to the Site visit(s) and due diligence shall be borne by the Bidder(s) and no Bidder shall be entitled to deduct such expenses from its financial proposal. The Liquidator/ Corporate Debtor will not be required to provide any arrangements in relation to the Site visit(s). The personnel of the Bidders shall not be permitted to undertake any photography or videography during the Site visit(s) without obtaining specific written approval from the Liquidator.
- 8.8 During the Site visit(s), the Bidders shall not be permitted to: (i) take possession of any documents/ Assets; or (ii) alter/ reposition/ tamper with or damage any Asset or document on the premises of the Site; or (iii) initiate any discussion regarding the Sale Process, with any personnel of the Corporate Debtor at the Site. Any of the aforesaid actions may result in the disqualification of the Bidder(s). Any damage incurred by the Corporate Debtor or the Liquidator in the course of any Site visit attributable to the willful actions of any Bidder(s) shall be at the cost of such Bidder(s). The Bidder(s) are required to inform the Liquidator or its Representative of the details of the Representative(s) of the Bidder(s) who will undertake Site visit. Non-attendance at the Site visit will not be a cause for disqualification of the Bidder(s). Failure to undertake a Site visit or access the Data Room will not be a valid ground to relieve

the Bidder(s) from any responsibility for estimating the risks in submission of its Bid or costs of successfully fulfilling the terms and conditions of its Bid. The Bidder(s) may carry out its own comprehensive due diligence in respect of the Corporate Debtor and shall be deemed to have full knowledge of the conditions of the Corporate Debtor, its Assets, relevant documents, information etc. whether or not the Bidder(s) actually inspects or participates in the Site visit or verifies the document provided by the Liquidator or accesses the Data Room.

- 8.9 Any delay in completion of the Site visit by the Bidder(s), shall not entitle the Bidder(s) to any extension in the timelines, including the timeline for completion of such Site visit or due diligence.
- 8.10 It is assumed that the Bidder(s) shall have undertaken the necessary due diligence and appraisal of the Corporate Debtor/ its Assets for participation in the Sale Process, submission of the Bid and for the requisite financial closure. The Bidder(s) shall not be provided any additional time for undertaking diligence or be provided access to the Data Room, after the last date of accessing the Data Room.
- 8.11 While the data/ information provided in this Process Document and the Data Room, has been prepared and provided in good faith, including but not limited to, the legal proceedings against the Corporate Debtor, the claims made against the Corporate Debtor, the Excluded Assets, the various orders of the NCLT/NCLAT in relation to the Sale Process, etc., the Liquidator and his Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Bidder(s) by any act or omission on their part.

9. E-AUCTION PROCESS STAGES

9.1 *Public Notice by the Liquidator inviting Bids*

- 9.1.1 The Liquidator, pursuant to Public Notice has invited participation from the Bidders interested in the GC Sale to place their respective Bid(s) to better the Reserve Price by a minimum Incremental Amount of INR 5 Crores (Indian Rupees Five Crores only) (i.e., to submit a bid/ offer higher than the Reserve Price by at least INR 5 Crores (Indian Rupees Five Crores only)).
- 9.1.2 It is expressly clarified that no Bid, the amount of which is less than the aggregate amount of the Reserve Price and the Incremental Amount, shall be entertained under any circumstances in the Sale Process. The Bids submitted by the Bidders for the GC Sale must be unconditional, irrevocable and final and shall be exclusive of the Taxes which shall also be payable by the Successful Bidder over and above the Bid value, without any liability of the Liquidator, the Corporate Debtor and/or its Representatives.
- 9.1.3 The Liquidator is undertaking the E-Auction Process in accordance with the IBBI Baanknet Circular and all Bidders are required to adhere to the guidelines set out in the IBBI Baanknet Circular and in the process detailed in Annexure J (*IBBI Guide for Participating in Auction*). It is expected that all Bidders will familiarize themselves with the Baanknet Platform and the guidelines set out in the IBBI Baanknet Circular and in the process detailed in Annexure J (*IBBI Guide for Participating in Auction*).

9.2 *Submission of Eligibility Documents*

- 9.2.1 All Bidders shall, on or prior to the timeline referred in Clause 7 above in respect of submission of eligibility documents ("**Eligibility Document Submission Date**") submit the following documents to the Liquidator ("**Eligibility Documents**") on the

Baanknet Platform:

- 9.2.1.1 Cover Letter as per the format in Annexure A;
- 9.2.1.2 Confidentiality Undertaking as per the format in Annexure B;
- 9.2.1.3 Affidavit under Section 29A as per the format in Annexure C;
- 9.2.1.4 Bidder Undertaking as per the format in Annexure D;
- 9.2.1.5 Authorization for Information Request as per the format in Annexure E;
- 9.2.1.6 Board Resolution as per the format in Annexure F;
- 9.2.1.7 Power of Attorney as per the format in Annexure G;
- 9.2.1.8 Documents relating to financial stability and source/ proof of funds including Net worth certificate, latest audited financial statements, bank statements, etc.
- 9.2.2 Each Bidder is required to submit the Eligibility Documents as provided in Clause 9.2 herein exclusively on the Baanknet Platform. **For the avoidance of doubt, submission of Eligibility Documents to the Liquidator by email, post, courier, or by any other means whatsoever other than submission on Baanknet Platform shall not be allowed under any circumstances.**
- 9.2.3 It is clarified that participation on the Bid Submission Date is subject to the submission of the EMD and submission of Eligibility Documents materially in the same formats and within the timelines as provided in this Process Document.
- 9.2.4 A Bidder who had submitted the Eligibility Documents by itself may choose to submit the Bid either directly, or through an Affiliate or as a consortium with other Persons. Provided however, that each of such Affiliate or other Persons shall be eligible under Section 29A of the IBC and shall be required to provide an affidavit under Section 29A as per the format provided by the Liquidator on or prior to the Eligibility Document Submission Date on the Baanknet Platform. The Liquidator reserves the right to seek additional information/documents/clarifications pertaining to Bids submitted through an Affiliate or as part of a consortium.
- 9.2.5 All Eligibility Documents shall be in the English language and if any document is not in English language, then such Eligibility Documents would need to be translated in English language along with an unconditional affidavit by the Bidder that the translation is true and correct and such translated document shall be considered as the final document. If any discrepancy is found in the original document and the translation, then the Bidder may be disqualified, and the Bid(s), if any, may be rejected.
- 9.2.6 Bidders are required to submit information in accordance with this Process Document and in compliance with the requirements set out under the Code and Liquidation Regulations and shall sign, stamp and date each of the documents in the space provided therein, and sign and stamp each page of all the documents. The Eligibility Documents shall be submitted in the manner and materially in the same format as set out in this Process Document and acceptance or rejection of any inconsistencies in the Eligibility Documents shall be the sole discretion of the Liquidator.
- 9.2.7 All requisite Eligibility Documents should be duly signed and stamped by the Bidder(s) or an authorized Representative of the Bidder, supported by evidence of authority of such Person (board resolution and/or power of attorney of the Bidder). Each form, document and authorization have to be duly signed and appropriately stamped/

company seal affixed by the Representatives of Bidder(s).

- 9.2.8 The Eligibility Documents shall be submitted through the Baanknet Platform, unless otherwise notified and it is the responsibility of the Bidder(s) alone to ensure that the necessary documents are submitted under Clause 9.2 within the stipulated time and date. For submitting documents on the Baanknet portal, Bidders are required to refer to Annexure J (*IBBI Guide for Participating in Auction*) for the process of submitting the Eligibility Documents. Broad steps include (i) completion of buyer registration, (ii) completion of e-KYC, (iii) updating profile including area of interest and interested assets, and (iv) updating address and bank account details. Upon completion of the registration process, the Bidders are required to (i) log in to the platform, (ii) search for auction of the Corporate Debtor under the name “E-Auction Process for sale of Corporate Power Limited as a going concern”, and (iii) submit Eligibility Documents.
- 9.2.9 For the avoidance of doubt, Bidders are required to familiarise themselves with the guidelines set out in the IBBI Baanknet Circular and the process related to registration and the manner of participating in the auction as detailed in Annexure J (*IBBI Guide for Participating in Auction*). Notwithstanding anything contained herein, under no circumstances shall the Liquidator have any obligation or responsibility to assist the Bidder(s) in obtaining registration or in familiarising them with the Baanknet Platform. The Bidder(s) shall be solely responsible for ensuring their successful registration on the Baanknet Platform and for completing all necessary steps to participate in the Sale Process.

9.3 *Payment of EMD*

- 9.3.1 Along with submission of Eligibility Documents on the Baanknet Platform by the Bidder(s), Bidder(s) are required to submit their EMD on the Baanknet Platform. The Bidder(s) are required to add the requisite non-interest bearing EMD amount equivalent to INR 26,50,00,000 (Indian Rupees Twenty-Six Crores and Fifty Lakhs only) in their e-wallet as detailed out in Annexure J (*IBBI Guide for Participating in Auction*) in order to submit their EMD amount i.e. 10% of the Reserve Price, by way of a direct deposit by way of the real time gross settlement (“RTGS”) system, National Electronic Funds Transfer (“NEFT”) system or Net Banking into the designated bank account held by the Corporate Debtor, the details of which shall be provided on the Baanknet Platform. Thereafter, every Bidder shall, prior to 11:59 P.M. on the date of submission of EMD as specified in Clause 7 above, (i) log in to the Baanknet Platform, (ii) search for auction of the Corporate Debtor under the name “E-Auction Process for sale of Corporate Power Limited as a going concern” and (iii) click on participate button and submit and pay the EMD amount through the e-wallets.
- 9.3.2 The EMD shall be submitted exclusively through the Baanknet Platform, unless otherwise notified and it is the responsibility of the Bidder(s) alone to ensure that the necessary documents are uploaded on the Baanknet Platform under Clause 9.2 within the stipulated time and date mentioned in Clause 7 of this Process Document. **For avoidance of doubt, Bidders shall not communicate or intimate the Liquidator separately regarding the submission of the EMD, and any such communication shall be deemed invalid and shall not be entertained.**
- 9.3.3 It is hereby expressly clarified that Bidder(s) cannot participate in the Sale Process without submission of EMD on the Baanknet portal.
- 9.3.4 Subject to the right of the Liquidator relating to forfeiture of EMD as stated under the Process Document, the EMD submitted by the Successful Bidder shall be set-off against or used/ adjusted as part of the Total Consideration that the Successful Bidder is required to pay.

- 9.3.5 After declaration of the H1 Bidder, those Bidder(s) who were not declared as H1 Bidder, will receive a full refund (without interest) of the EMD in their e-wallet on the Baanknet Platform and the Bidders can withdraw the refund amount from their e-wallets as detailed in Annexure J (*IBBI Guide for Participating in Auction*). The EMD deposited shall not carry any interest whatsoever under any circumstances and any amounts that are required to be refunded by the Liquidator shall be refunded without any interest whatsoever.
- 9.3.6 In the event the Sale Process envisaged under this Process Document for sale of the Corporate Debtor as a going concern under this Process Document, is annulled or fails due to non-participation by Bidder(s) or rejection of the bids, the EMD of all/ the relevant Bidder(s) shall be returned in their e-wallet on the Baanknet Platform on the date of announcement of the same by the Liquidator, unless not already invoked as set out in this Process Document. The Bidders can withdraw the refund amount from their e-wallets as detailed in Annexure J (*IBBI Guide for Participating in Auction*). However, the Bidder(s) shall not be entitled to claim any interest on the EMD amount in any event whatsoever.

9.4 *Submission of competitive Bid on the Bid Submission Date*

- 9.4.1 The Bidder(s) who have submitted their EMD on the Baanknet Platform as per this Process Document shall be required to submit their unconditional Bid, the amount of which shall not be less than the aggregate amount of the Reserve Price plus the Incremental Amount, on the Bid Submission Date, through the Baanknet Platform as detailed in Annexure J (*IBBI Guide for Participating in Auction*). It is clarified that no Bidder(s) shall be able and allowed to submit a Bid on the Bid Submission Date in case of failure to submit the EMD and Eligibility Documents on the Baanknet Platform and/or any other documents or information as may be sought by the Liquidator, in the manner and within the timelines set out in this Process Document.
- 9.4.2 No Bid will be allowed to be submitted after the Bid Submission Date as provided on the Baanknet Platform, unless otherwise decided by the Liquidator in his sole discretion and as per the consultation with the SCC.
- 9.4.3 Below are a few salient features of the competitive bidding process on the Bid Submission Date:
- 9.4.3.1 After payment of the EMD and the submission of the Eligibility Documents, the Bidder can visit the auction platform on the Bid Submission Date and proceed to participate in the competitive Bid process.
- 9.4.3.2 At the start of the competitive bidding process, Bidders shall provide their starting Bid for a price higher than the Reserve Price plus the Incremental Amount and thereafter, during the competitive bidding time, an amount higher than the subsisting highest bid by at least the Incremental Amount. It is clarified that the increment price (as referred to in the IBBI Baanknet Circular) during the competitive bidding process will be the same as the Incremental Amount.
- 9.4.3.3 Based on the participation of multiple bidders, the competitive bidding time may further increase in periods of 10 (ten) minutes beyond the competitive bidding time (“**Extended Time Periods**”). For the sake of abundant clarity, if a Bidder places a Bid in the last 10 (ten) minutes of closing of the competitive bidding process, then the duration of the competitive bidding process shall automatically be extended for another 10 (ten) minutes, from the time the Bid is made. Please note that auto-extensions shall be unlimited and will take place only if a Bid is received in the last 10 (ten) minutes of closing. In case there is

no Bid in the last 10 (ten) minutes of closing of competitive bidding process, then the same will be closed automatically without any extension. However, Bidders are advised not to wait till the last minute or last few seconds to enter their Bid during the auto-extension period to avoid complications related with internet connectivity, network problems, system crash down, power failure, etc.

9.4.3.4 During the Extended Time Periods, the increment price shall be INR 5 crores.

9.5 *Declaration of Successful Bidder, Issuance of LoI and Application to the Adjudicating Authority*

- 9.5.1 On the close of the competitive bidding process in accordance with the terms of the Baanknet Platform as detailed in Annexure J (*IBBI Guide for Participating in Auction*), the highest bidder's ("**H1 Bidder**") EMD will be transferred to the designated bank account held by the Corporate Debtor, the details of which shall be provided on the Baanknet Platform and the H1 Bidder's final Bid amount will be considered as the H1 Bid amount ("**H1 Bid**"). Thereafter, the Liquidator, in consultation with the SCC, may declare the H1 Bidder as the Successful Bidder, subject to verification of its Eligibility Documents. In the event that the H1 Bidder is found to be ineligible, the Liquidator may, in consultation with the SCC declare the next highest Qualified Bidder as the Successful Bidder and complete the Sale Process. For the purpose of evaluation of the Successful Bidder, the Liquidator and the SCC shall consider the Bid amount and Eligibility Documents submitted by the H1 Bidder/next highest Qualified Bidder (as the case may be), as well as other parameters such as proof of funds, financial strength, and any other relevant factors.
- 9.5.2 The Bids shall be exclusive of all applicable Taxes, including any stamp duties, TDS, GST and registration charges and the Successful Bidder shall be required to bear all applicable Taxes and duties as may be applicable over and above the Bid amount. It is clarified that no incidence of Taxes or other rates will be applicable on or borne by the Corporate Debtor or the Liquidator.
- 9.5.3 The Liquidator reserves the right to conduct due diligence on any Bidder(s) including with the assistance of external agencies at any stage of the Sale Process including after declaration of the H1/Successful Bidder.
- 9.5.4 In the event any Bidder(s) wishes to exit the Sale Process prior to the Bid Submission Date, the Bidder(s) must submit a prior written request to the Liquidator to irrevocably withdraw from the Sale Process. Such a written request must be submitted at least 2 (two) Working Days prior to the Bid Submission Date. The EMD of such Bidder(s) shall be refunded to the e-wallets of the respective Bidder(s) on the declaration of the H1 Bidder on the Baanknet Platform unless not already invoked and provided the Bidder(s) has not violated any of the terms and conditions as set out in this Process Document. However, the Bidders shall not be entitled to claim any interest on the EMD amount in any event whatsoever.
- 9.5.5 It is clarified that on being declared as the Successful Bidder, the said Successful Bidder shall be required to complete the Sale Process in accordance with the provisions of the Code and Liquidation Regulations and within the timeline provided herein.
- 9.5.6 Upon verification of the Eligibility Documents of the relevant Bidder, the Liquidator shall issue a LoI to the Successful Bidder for the GC Sale as per the indicative format in Annexure H stating that such Bidder has been selected as the Successful Bidder for the sale of the Corporate Debtor as a going concern on an "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse" basis. The LoI shall be

subject to the Attachment Order and the terms of the Code and the Liquidation Regulations. Further, the Bidder(s) acknowledges and agrees that the participation of the Bidder(s) in the Sale Process including its obligation to make the payment of the Total Consideration on or prior to the Consideration Payment Date (*as defined below*) is not conditional upon the grant of any relief, concessions, waiver, extinguishment etc., by the Adjudicating Authority, tribunals, courts etc. that may be sought by such Bidder. The Bid submitted by the Bidder(s) in the Sale Process shall be unconditional and shall continue to be valid as per the terms provided under this Process Document.

9.6 *Payment of Total Consideration and Issuance of Sale Certificate*

- 9.6.1 The Successful Bidder shall pay the Total Consideration within 7 (seven) working days from the date of issuance of the LoI ("**Consideration Payment Date**"). The details of any remittances in this regard shall be submitted by the Successful Bidder to the Liquidator. All the payments to be made by the Successful Bidder under the Sale Process shall be intimated to the Liquidator *vide* an email to incplip@deloitte.com along with proof of payment. The Total Consideration shall be remitted by the Successful Bidder from a single bank account only, which shall be in the name of the Successful Bidder. The Successful Bidder shall preserve the remittance challan and shall produce the same before the Liquidator as and when demanded. Along with the payment of Total Consideration, the Successful Bidder shall make payment/ deposit of all applicable Taxes and duties. For avoidance of doubt, it is clarified that the Total Consideration shall include the applicable Taxes including GST, TDS, income tax, applicable stamp duty, other duties, charges, levies, etc. to be paid by the Successful Bidder over and above the Bid amount. It is clarified that the EMD submitted shall be set-off against or used/ adjusted as part of the Total Consideration that the Successful Bidder is required to pay and the Successful Bidder will only be required to pay the balance Total Consideration less the EMD amount.
- 9.6.2 The Liquidator, subject to consultation with the SCC, reserves the sole right to modify the payment timelines under the Sale Process. It is clarified that in the event the Successful Bidder fails to make the payment of the Total Consideration within the timeline prescribed under the Process Document and/or breaches any terms and condition of the Process Document, then the Liquidator shall be entitled to terminate the LoI and forfeit any and all amounts paid by the Successful Bidder up to the date of the forfeiture including but not limited towards the EMD, the Total Consideration and /or any interest, etc. thereon, without prejudice to any other measure available with the Liquidator under Applicable Law. In the event, any extension is granted to the Successful Bidder as per the consultation with the SCC and in accordance with the Applicable Law, for completion of the payment of the Total Consideration after the Consideration Payment Date, then in such case all unpaid sums shall attract interest at the rate of 12% (twelve per cent) per annum until the date of payment. Any extension for completing the payment of the Total Consideration, including the interest as mentioned herein, shall be at the sole discretion of the Liquidator as per the consultation with the SCC and cannot be claimed as a right by the Successful Bidder.
- 9.6.3 Within 2 (two) Working Days from the payment of the Total Consideration, including all components thereof, the Liquidator shall issue a Sale Certificate to transfer the ownership/rights/entitlements of the Corporate Debtor, in the manner, specified in the Process Document. The Liquidator may require further documentation to be entered into to effectuate the sale. The right to select and declare the Successful Bidder shall solely rest with the Liquidator at all times and shall be exercised by the Liquidator in consultation with the SCC. The decision of the Liquidator in this regard shall be final and binding on the Bidders and the Bidders shall not challenge or contest the decision.

- 9.6.4 Bidders to take note that any and all necessary compliances in relation to extinguishment of share capital of the Corporate Debtor, infusion of fresh share capital and issuance of fresh shares, if required, stamping and registration of documents, filing any forms/ returns in relation to/ pursuant to the sale, appointment of directors on the board of Corporate Debtor, making any representations before the relevant authorities in relation to/ pursuant to the sale, any corporate/secretarial actions, and payment of stamp duties, in accordance with the Applicable Law etc. will have to be undertaken by the Successful Bidder at its own cost and risk in accordance with the requirements under Applicable Law. It is clarified that the Liquidator shall not be responsible for undertaking any actions or compliances required under Applicable Law in relation to the implementation of the Successful Bid and/or acquisition of Corporate Debtor by the Successful Bidder, all of which actions and compliances shall be undertaken by such Successful Bidder solely.
- 9.6.5 Title and rights to take possession/ lift/ move/ access the Assets of the Corporate Debtor (or any part thereof) excluding the Excluded Assets shall not vest with the Successful Bidder until after the Total Consideration has been paid by the Successful Bidder and the Liquidator has issued the Sale Certificate, in accordance with the provisions of the IBC and terms contained herein.
- 9.6.6 On complete payment of the Total Consideration by the Successful Bidder in relation to the GC Sale within the timeframe stipulated in the Process Document and the issuance of the Sale Certificate to the Successful Bidder, the Sale Process shall stand completed.
- 9.6.7 It is clarified that in the event the Successful Bidder does not pay the Total Consideration and/or any component or part thereof, as per this Process Document, Liquidator reserves the right to take such other actions including but not limited to annulling and restarting the Sale Process. These actions shall not preclude the Liquidator from taking other appropriate steps as per Applicable Law against such defaulting Successful Bidder. Additionally, in the event the Successful Bidder is unable to complete the transaction for whatsoever reason, the Liquidator reserves the right to call upon the next highest Qualified Bidder that had submitted its Bid to complete the transaction. The Liquidator shall be entitled to call upon the next highest Qualified Bidder subsequent to the Successful Bidder in case of failure by the Successful Bidder, by issuing the LoI to such next highest Qualified Bidder, and such subsequently selected highest Qualified Bidder shall be deemed to be the Successful Bidder. In any case, Liquidator may repeat such steps of the Sale Process of this Process Document as deemed fit in the sole discretion of the Liquidator. Notwithstanding anything else contained herein, the Liquidator reserves the right to take any and all measures required for maximization of the value of the Corporate Debtor.
- 9.6.8 Upon the issuance of the Sale Certificate under the Sale Process, the ownership, risk and title of the Corporate Debtor as a going concern, as the case may be, shall stand transferred to the Successful Bidder. Upon the date when the Sale Certificate is issued to the Successful Bidder, the Liquidator/ his Representatives/ advisors shall be released of any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/or performance of any obligations set out under this Process Document, and/or in connection with the Sale Process, and/or the operation of the Corporate Debtor from the Liquidation Commencement Date and waives any and all rights and/or claims the Successful Bidder may have in this respect, whether actual or contingent, whether present or in future. The legal or beneficial interest, right or title over the Corporate Debtor as a going concern shall be issued, vested, transferred pursuant to the relevant Successful Bid, to the corresponding Successful Bidder pursuant to issuance of the Sale Certificate on an

“as is where is”, “as is what is”, “as is how is”, “whatever there is” and “no recourse basis”. The Successful Bidder will be deemed to have full knowledge about the Corporate Debtor and/or its Assets by virtue of the opportunity to conduct due diligence in accordance with the Clause 8 and within the timelines prescribed under Clause 7 of this Process Document. Provided however, notwithstanding the transfer of the ownership of the Corporate Debtor to the Successful Bidder under the Sale Process, the rights, title, interest over the Excluded Assets shall not vest with the Successful Bidder.

- 9.6.9 Provided further, in relation to GC Sale, the Liquidator shall not undertake any liability or obligation in connection with the transfer of any specific permits, approvals, consents which have been obtained by the Corporate Debtor including in connection with any Assets of the Corporate Debtor and which pertain solely to such Assets under the GC Sale and the same may be transferred and/or assigned to the Successful Bidder if the Successful Bidder obtains appropriate consents and/or approvals required for such transfer/ assignment. Such transfer/ assignment of permits, approvals, consents shall not be considered as a condition for the GC Sale by the Successful Bidder.
- 9.6.10 The Successful Bidder shall be responsible for undertaking all actions, including obtaining all approvals, any reliefs and concessions and making necessary form filings as may be required or necessary for the acquisition and the GC Sale and the Liquidator and/or his Representatives or advisors shall not be under any obligation or responsibility to undertake any such actions. Further, it is expressly clarified that any approvals, consents, licenses, concessions from any party including any governmental authority that may be required (including from any counter party of any leasehold interest of the Corporate Debtor) with regard to the acquisition as per this Process Document and the continued operation of the business post such acquisition shall be the sole responsibility of the Successful Bidder. In relation to the aforesaid, the Liquidator, in his sole discretion and without any obligation, may provide such reasonable cooperation, without incurring any costs and expenses, as may be required to facilitate the Successful Bidder to obtain the relevant approvals, consents, licenses, concessions from the third party. Notwithstanding anything, the Bid shall be an unconditional bid and shall not be subject to grant of any relief, concession, waiver, extinguishment etc., by the Adjudicating Authority, tribunal, court etc.
- 9.6.11 The Successful Bidder shall enter into such definitive documents as may be required by the Liquidator for the GC Sale. The Successful Bidder shall retain, all records, including Tax returns, possessed or to be possessed by the Corporate Debtor and shall provide cooperation and access to information of the Corporate Debtor as may be required by the Liquidator and/or the Stakeholders of the Corporate Debtor, and/or their advisors and Representatives from time to time until the closure of the liquidation process including for the distribution of the realization from the liquidation estate to the Stakeholders of the Corporate Debtor, filing of necessary forms and reports with the IBBI and/or the Adjudicating Authority, etc. The Liquidator, his Representatives and/or advisors shall be entitled to retain copies of all data and documents pertaining to the liquidation process of the Corporate Debtor post the Transfer Date.
- 9.6.12 The Successful Bidder shall preserve, retain and store all records of the Corporate Debtor, as indicated by the Liquidator, for a period of at least 8 (eight) years post the closure of liquidation process of the Corporate Debtor or the conclusion of any proceeding relating to the liquidation process, before IBBI, the Adjudicating Authority, the Hon'ble NCLAT or any court, whichever is later and shall provide the Liquidator, his Representatives, Stakeholders and/or their advisors with access (including the access to make copies of the records of the Corporate Debtor), upon prior request. Bidders to note that all the costs, expenses, charges etc. incurred by the Successful Bidder for preservation and storage of the records of the Corporate Debtor shall be solely to the account of the Successful Bidder.

9.7 Takeover by the Successful Bidder

- 9.7.1 Subject to payment of the Total Consideration by the Successful Bidder, once the Sale Certificate is issued to the Successful Bidder, the Successful Bidder is required to immediately begin the process of takeover of the Assets of the Corporate Debtor and its management, without the Liquidator having to issue any communication or notice to that effect. In no circumstance shall the Liquidator/ Corporate Debtor/ Stakeholders be liable for any delay in takeover by the Successful Bidder.
- 9.7.2 In relation to the Assets/ equipment/ materials required to be taken over under the GC Sale, which are in the premises of certain third parties, the Successful Bidder is required to complete the entire process of taking possession of the same and removing the same from the premises of such third parties, forthwith issuance of the Sale Certificate to such Successful Bidder. If, for any reason the Successful Bidder is not able to complete such process of takeover of possession, the Successful Bidder shall obtain a no-objection certificate(s) from such third parties, within 7 (seven) days from the date of issuance of the Sale Certificate, unconditionally discharging and releasing the Liquidator, his Representatives and the Stakeholders, of any costs/ liability/ responsibilities associated with such delay in taking the Assets/ equipment/ materials out of the premises of such third parties. It is clarified that notwithstanding the receipt of such no-objection certificate, the Corporate Debtor, the Liquidator, his Representatives and the Stakeholders, will stand discharged of all costs/ liability/ responsibilities associated with such Assets in the premises of third parties on and from the date of the issuance of the Sale Certificate and the Successful Bidder shall be solely responsible for such costs/ liability/ responsibilities.
- 9.7.3 Notwithstanding anything contained herein, it is clarified that any rent/ lease payable on account of storage of the Assets at the premises of third parties or any other costs including any preservation or maintenance or security costs in respect of the Assets, accrued after issuance of the Sale Certificate, until takeover of the same by the Successful Bidder shall be payable by the Successful Bidder, and the Liquidator, Stakeholders and its Representatives stand discharged of this liability from the date of issuance of Sale Certificate.
- 9.7.4 The Successful Bidder will be held liable for any damage caused to the other assets which do not form a part of the GC Sale and/or any cost incurred by the Liquidator for the purpose of handing over the possession of the Assets of the Corporate Debtor to the Successful Bidder.
- 9.7.5 It is expressly clarified that on and from the date of declaration of Successful Bidder and the issuance of the LoI, the entire risk and cost pertaining to the Assets of the Corporate Debtor shall be to the account of the Successful Bidder, and the Liquidator, his Representatives, the Stakeholders or the Corporate Debtor shall incur no liability, cost, risk or damage with respect to the goods/ Assets/ equipment/ materials or any other composition of the Assets of the Corporate Debtor, including costs associated with maintaining/ securing/ safeguarding or storing any of the aforementioned. Further, the Successful Bidder shall also bear all risk and costs associated with the impact of any weather conditions, natural calamities/ elements, rains, governmental restrictions, strikes, third party actions, imposition of Taxes or dues, any event of theft, violence etc. in relation to such goods/ Assets/ equipment/ materials or any other composition of the Assets of the Corporate Debtor post declaration of Successful Bidder, and it shall be the sole responsibility and in the best interest of the Successful Bidder to takeover possession of the Assets of the Corporate Debtor and its management at the earliest subject to payment of the Total Consideration, to minimize any risk or cost associated with the same.

9.7.6 It is clarified that any costs incurred by the Liquidator relating to the goods/ Assets/ equipment/ materials or any other composition of the Assets of the Corporate Debtor post the date of declaration of Successful Bidder including any costs towards electricity, maintenance, security, refurbishments, replenishments, and other related costs, on account of uninstallation, shifting and/or transfer of the Assets by the Successful Bidder, shall be reimbursed to the Liquidator, immediately upon demand made by the Liquidator. Any delay in reimbursement of such costs incurred by the Corporate Debtor shall carry an interest at the rate of 12% (twelve percent) per annum on the overdue amounts from the date of demand, compounded at the end of every month.

9.8 *Default by the Successful Bidder*

9.8.1 In case the Successful Bidder breaches the terms of this Agreement or defaults on its obligations provided under the Process Document including but not limited to payment obligations, misrepresentation, non-submission of Eligibility Documents as required under this Process Document, non-submission of EMD as required under this Process Document, and/or declaration of ineligibility or disqualification at any stage of the Sale Process, the Liquidator shall have the right to exercise all such actions authorized under this Process Document. Further, it is clarified that nothing restrains the Liquidator to exercise any action or avail any remedy or relief including forfeiture of EMD, consider offers from other Bidders, right to sell / negotiate to the next highest Qualified Bidder, issue fresh / revised terms or timelines in relation to the Sale Process and/or any other remedies and reliefs provided under Applicable Law. The Bidders shall be bound by the decision of the Liquidator in this regard.

9.9 *Terms and Conditions with respect to EMD*

9.9.1 The Liquidator shall have the right to invoke the EMD of the H1 Bidder, by appropriating the deposit made by the Bidder through the Baanknet Platform in accordance with the Applicable Law. The EMD can be invoked and appropriated at any time at the discretion of the Liquidator upon the occurrence of any of the following conditions/ events:

9.9.1.1 any of the conditions under this Process Document or the LoI are breached by the H1 Bidder/Successful Bidder;

9.9.1.2 the H1 Bidder/Successful Bidder is found to be ineligible to submit the Bid or the H1 Bidder/Successful Bidder is found to have made a false or misleading declaration or any misrepresentation during the Sale Process;

9.9.1.3 the Bid of the H1 Bidder/Successful Bidder is declared as non-responsive as per this Process Document during the Sale Process;

9.9.1.4 if H1 Bidder/Successful Bidder is found to be ineligible to submit a Bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time);

9.9.1.5 existence of any collusion between the H1 Bidder/Successful Bidder and the Corporate Debtor's related parties, or any creditors of the Corporate Debtor and the H1 Bidder/Successful Bidder;

9.9.1.6 withdrawal of, or change in the financial proposal after submission of the Bid during the Sale Process;

- 9.9.1.7 non-payment or failure to make payment of any amount as set out in the Process Document including the Total Consideration; and/or
- 9.9.1.8 introduction of any new structure/ concept/ condition/ arrangement by a H1 Bidder/Successful Bidder which is not acceptable to the Liquidator or the SCC.
- 9.9.2 It is clarified that any invocation of the EMD by the Liquidator shall not limit any other rights or remedies that the Liquidator may have under Applicable Law or otherwise against the H1 Bidder/Successful Bidder.
- 9.9.3 In case of any occurrence of any/ all the events as mentioned above, the Liquidator will be at liberty to reject and annul H1 Bid/Successful Bid and all the amounts deposited till that date by the H1 Bidder/ Successful Bidder shall be forfeited, and the Liquidator reserves the right to disqualify such Successful Bidder and proceed with the Sale Process with the next highest Qualified Bidder in accordance with Clause 9.6.7 of the Process Document. The Qualified Bidders shall be bound by the decision of the Liquidator in this regard. The Bidder/ H1 Bidder/ Qualified Bidder/ Successful Bidder shall be bound by the decision of the Liquidator and shall not challenge or contest the decision of the Liquidator to forfeit the amounts as aforesaid or to reject the H1 Bid/Successful Bid or to continue the Sale Process with the next highest Qualified bidder, which decision(s) shall be final and binding on the H1 Bidder/Successful Bidder.

10. FRAUDULENT AND CORRUPT PRACTICES

- 10.1 Bidders shall observe the highest standard of ethics prior to and during the Sale Process and subsequently during the closure of the Sale Process and declaration of the Successful Bidder. Notwithstanding anything to the contrary contained in this Process Document, the Liquidator shall reject any Bid and/or revoke the LoI, as the case may be, without being liable in any manner whatsoever to the Bidder, if the Liquidator, in his sole discretion, determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Sale Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the Liquidator may invoke the EMD without prejudice to any other right or remedy that may be available to the Liquidator under this Process Document or Applicable Law.

- 10.2 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;*

***"Conflict of Interest"** shall mean an event or circumstance, determined at the discretion of the Liquidator, where a Bidder is found to be in a position to have access to information about, or influence the bid of another Bidder pursuant to a relationship of such Bidder (excluding any commercial relationship pursuant to the ordinary course of business) with the other Bidder or Corporate Debtor/group companies of the Corporate Debtor, or affiliates of the Corporate Debtor, directly or indirectly, or by any other means including colluding with other Bidder(s), Corporate Debtor, or group companies of the Corporate Debtor;*

***"corrupt practice"** shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator of the Corporate Debtor,*

who is or has been associated or dealt in any manner, directly or indirectly with the auction process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Corporate Debtor, 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 Corporate Debtor, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Corporate Debtor, in relation to any matter concerning the 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 Bidder(s) 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.*

- 10.3 Bidders shall not involve themselves or any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Bidders.
- 10.4 Bidders shall not divulge either his Bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the Assets to any other party, other than to his professional advisors and financiers, who are in each case required in the course of their duties to receive and consider the same for the purpose of advising in relation to the transaction and who are bound by confidentiality obligations that are at least as stringent as the obligations that the Bidder is subject to.

11. **TERMS AND CONDITIONS**

- 11.1 The Liquidator reserves the right to request any additional or supplementary information required to ascertain any aspect of the bid, including sources of funds, ascertaining financial capabilities of the Bidders at any stage, including after declaring a Successful Bidder from such Bidders. The Liquidator reserves the right, at his sole discretion, to contact the Bidder's bank(s), lender(s), financing institution(s) and any other Person(s) as may be necessary or expedient to verify the information / documents including sources of funds provided by the Bidders.
- 11.2 The Liquidator may request any additional documents from the Bidders to evaluate their eligibility at any stage of the Sale Process, including after the declaration H1 Bid, if any. The Liquidator may, at his sole discretion, disqualify such Bidders for non-submission of the requested documents. The Bidders shall have to bear all costs including all Taxes, duties, cess, transfer charges or other charges applicable (including stamp duty implications and registration charges), the payment of all statutory / non-statutory dues, Taxes, rates, assessments, charges, fees, etc. as applicable. The Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, including such dues, if any, which may affect transfer of the ownership and control of the Corporate Debtor including its Assets to the Successful Bidder and such dues, if any, will have to be borne / paid entirely by the Successful Bidder.
- 11.3 It is to be noted that the sale may attract stamp duty, registration charges etc. as per Applicable Law. All Taxes, duties, cess, transfer charges or other charges applicable (including stamp duty implications and registration charges), customs duty, excise duty, GST, TDS, etc., as applicable

on sale of Assets would be borne by the Successful Bidder.

- 11.4 It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Corporate Debtor, including such dues, if any, which may affect transfer of 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.
- 11.5 The Bidders shall be responsible for fully satisfying the requirements of the IBC and the related regulations as well as all Applicable Law 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, reliefs, waivers, extinguishments, permission or consents, or licenses, if any, that are or may be required under Applicable Law for the GC Sale.
- 11.6 It is the sole responsibility of the Bidder to undertake the requisite diligence to determine all the implications of costs, expenses and Tax in terms of the Sale Process and no reliance can be placed on contents hereunder or any oral discussions, in this regard.
- 11.7 Additional Conditions related to the Corporate Debtor:
- 11.7.1 It is clarified that the Liquidator, in his sole discretion, is free to choose from the various Bids received including but not limited to on the basis of value realized for different Stakeholders.
- 11.7.2 The Sale Process of the Corporate Debtor as a going concern shall exclude the Excluded Assets including the Phase II Assets of the Corporate Debtor for which the successful bidder has been identified by the Liquidator and the sale has been concluded. It is clarified that the Successful Bidder under the current Sale Process shall not have any claims, rights, or interests in the assets under the Phase II Assets.
- 11.7.3 It is expressly clarified that the Cash and Cash Equivalents are excluded from the GC Sale under this Sale Process and shall accrue entirely to the benefit of the Stakeholders and shall be distributed in accordance with Applicable Law including as relevant, Section 53 of the Code, and that no Bidder shall, at any point of time, have any claim in relation to any Cash and Cash Equivalents. Bidders to note that all the amounts realized from the sale of the Assets of the Corporate Debtor would be deposited in the Liquidation Account, which is excluded from the purview of the current sale and would be solely for the benefit of Stakeholders and shall be distributed in accordance with Applicable Law.
- 11.7.4 Bidders to note that Assets forming part of Coal Handling Plant and Transmission Lines are situated at locations owned by third parties. While the Liquidator will endeavor to provide reasonable assistance for identification and takeover of such Assets, the Successful Bidder would be ultimately responsible for taking possession of such Assets without any liability of the Liquidator/ his Representatives/ the Stakeholder(s) and/ or the Corporate Debtor (as the case may be) towards the takeover of such Assets by the Successful Bidder. It is clarified that the current sale is being undertaken on an “as is where is”, “as is what is”, “as is how is”, “whatever there is” and “no recourse” basis. It is clarified that Liquidator/ his Representatives/ the Stakeholder(s) and/ or the Corporate Debtor (as the case may be) would not be responsible for any obstructions or delay or issues faced by the Successful Bidder in taking over any Asset or transferring the same from any third-party premises and the Successful Bidder would not be granted any extension in timelines or exemptions from the duties and obligations as prescribed under this Process Document unless otherwise allowed by the Liquidator in his sole discretion.
- 11.7.5 On receipt of the Total Consideration, it shall be distributed to the Stakeholders of the Corporate Debtor in terms of Section 53 of the Code based on the discretion of the

Liquidator subject to the consultation with the SCC, and/or any directions passed by the NCLT/NCLAT or any other relevant authority as the case may be, save and except certain amount shall be retained and earmarked by the Liquidator for meeting any future contingencies in relation to the liquidation process of the Corporate Debtor which shall be discussed with the SCC at the time of distribution of Total Consideration.

- 11.7.6 In case of assets specifically excluded from the GC Sale, the Successful Bidder would be obligated to provide all the necessary cooperation and support to the Liquidator and/or the Stakeholders including supplying relevant information and documents available with the Corporate Debtor pertaining to such assets, issuing such confirmations, declaration, no-objection certificates etc. and/or any other document as maybe required by the Liquidator in connection with the Excluded Assets, as and when and in the manner sought by the Liquidator and/ or the Stakeholders. It is clarified that Excluded Assets are not part of the current Sale Process and that the Successful Bidder would have no claim or title in connection with Excluded Assets.
- 11.7.7 Bids would be considered as successful based on the absolute discretion of the Liquidator in consultation with the SCC. No Bid shall be deemed to be successful solely on the basis of the financial proposal contained therein.
- 11.8 Notwithstanding anything to the contrary contained herein, the Liquidator expressly reserves the right to abandon/ cancel/ terminate/ waive the current Sale Process, or a part thereof contemplated hereunder (at any stage without any liability). Further, the Liquidator reserves the right to reprice and resize or change the composition and include/exclude the assets forming part of the GC sale in the current Sale Process, in accordance with Applicable Law and without incurring any liability in this regard, in the best interest of the Stakeholders.
- 11.9 The Sale Process shall be subject to certain general terms and conditions provided under **Schedule III** hereunder.
- 11.10 Notwithstanding anything contained herein, the E-Auction Process, this Process Document and all the actions contemplated herein or taken pursuant hereto, including but not limited to the GC Sale, shall always be subject to and shall be carried out in accordance with the provisions of Applicable Law and any orders in this regard from the Hon'ble NCLT/NCLAT or any tribunal/courts of the competent jurisdiction and authority.
12. **GOVERNING LAW AND JURISDICTION**
- 12.1 This Process Document and the other documents pursuant to, arising from, in connection with this Process Document shall be governed by the laws of India and any dispute arising out of or in relation thereto shall be subject to the exclusive jurisdiction of the Hon'ble NCLT, Kolkata.

(Schedules and Annexures follow)

SCHEDULE – I

“**Adjudicating Authority**” or “**NCLT**” means the Kolkata bench of the Hon’ble National Company Law Tribunal.

“**Affidavit under Section 29A**” shall mean the affidavit under Section 29A of the IBC duly executed by the Bidder as per the format contained under Annexure C.

“**Affiliate**” means a company that, directly or indirectly:

- (a) Controls; or
- (b) is Controlled by; or
- (c) is under the common Control;

with the Corporate Debtor or the Bidder, as the case may be.

“**Annexures**” means the annexures to this Process Document.

“**Applicable Law**” means all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto made from time to time and in force and effect, 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, circulars/ directions issued by the Insolvency and Bankruptcy Board of India, Companies Act, 1956/2013 (as applicable), Foreign Exchange Management Act, 1999, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, and other SEBI rules and regulations, as applicable, the Electricity Act, 2003, each as amended from time to time.

“**Asset(s)**” includes all the assets of the Corporate Debtor being part of the current Sale Process under the GC Sale, as provided in the list of assets shared with the Bidder(s) in the Data Room and includes all the rights and privileges, and duties etc. associated with such assets except the Excluded Assets.

“**Bid**” means the firm and binding offer/ bid submitted in the E-Auction Process i.e., an offer / bid at a price higher than the Reserve Price by at least INR 5 Crores i.e., the minimum Incremental Amount, through the Baanknet Platform as detailed in Annexure J (*IBBI Guide for Participating in Auction*), as the context may require.

“**Bidder(s)**” means each such Person who is interested in taking part in the Sale Process and who has accepted this Process Document, and where the context requires, a Person who has submitted a Bid pursuant to this Process Document, and shall include, where relevant, the Representatives of the Bidder.

“**Cash and Cash Equivalents**” shall mean the cash and bank balances including cash and bank balances lying in the Liquidation Account, any other bank account maintained by the Corporate Debtor, fixed deposits, margin money, other liquid deposits and other liquid investments, lying to the credit of the various accounts of the Corporate Debtor as on the Transfer Date and received/recovered/deposited in the bank account of the Corporate Debtor on or prior to the Transfer Date. All of these are expressly excluded from the current Sale Process and shall not form part of the GC Sale under this Process Document to any Successful Bidder. The decision of the Liquidator as to what constitutes Cash and Cash Equivalent shall be final and binding on all Persons.

“Corporate Debtor”/ “CD”/ “CPL” has the meaning ascribed to it in Clause 2.1 of this Process Document.

“Confidential Information” means all financial, technical, operational, legal, commercial, staff, management and other information, data and know-how, including all information relating to the business, Assets, affairs, products, services, costs, transactions, operations, terms of trading, customers, suppliers, employees and financial statements of the Corporate Debtor or any of its client’s, disclosed or submitted to the Bidder(s) or to any Person on behalf of the Bidder(s) including any other third parties by the Liquidator or its Representatives or the Corporate Debtor or any Person on behalf of the Liquidator or the Corporate Debtor in written, representational, electronic, verbal or other form (including on the Data Room or in the course of the Site visit) and includes all data, materials, products, technology, computer programs, specifications, manuals, business plans, software, marketing plans, financial information, human resource information and any other information disclosed or submitted about or provided pursuant to any request made by the Bidder(s), in relation to the Corporate Debtor or any of its Assets, business, operations, transactions including without limitation information on the contents of this Process Document and analysis, compilations, studies and other documents prepared by the Corporate Debtor/ Liquidator or any of the Corporate Debtor’s/ Liquidator’s Representatives or which contain or otherwise reflect or are generated from any Confidential Information.

“Confidentiality Undertaking” means the undertaking provided by a Bidder in the format given by the Liquidator to the Bidder(s), in respect of the Confidential Information shared with the Bidder(s) in pursuance of or during the course of the Sale Process.

“Control” (including, with its correlative meanings, the terms “Controlled by” or “under common Control with”) means (a) the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than half of the directors, partners or other individuals exercising similar authority with respect to a Person; or (b) the possession, directly or indirectly, of a voting interest in excess of 50% (Fifty per cent) in a Person.

“Data Room” means the virtual data room maintained by the Liquidator, created for Bidder(s) to conduct due diligence and access information in relation to the Corporate Debtor and the Assets under the terms of the Confidentiality Undertaking.

“GC Sale” means sale of the Corporate Debtor as a whole on a going concern basis along with all its employees, Assets, obligations, contracts, rights, and liabilities on “as is where is basis”, “as is what is basis”, “whatever there is basis” and “no recourse” basis, save and except those liabilities which by operation of law will stand extinguished. It is clarified that GC Sale does not include the Excluded Assets.

“IB Code” or “IBC” or “Code” means Insolvency and Bankruptcy Code, 2016 and other rules and regulations framed thereunder, as amended from time to time.

“IBBI” means the Insolvency and Bankruptcy Board of India.

“INR” means the Indian Rupee.

“Insider Trading Regulations” means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

“Letter(s) of Intent” or “LoI(s)” means the letter issued by the Liquidator, to the Successful Bidder(s) as envisaged in this Process Document in relation to the GC Sale, in terms of this Process Document.

“Liquidation Account” means the account in the name of the Corporate Debtor opened by the Liquidator in accordance with Regulation 41 of the Liquidation Regulations.

“Liquidation Regulations” means Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 as amended from time to time and applicable to the liquidation process of the Corporate Debtor.

“Liquidator” means Mr. Pankaj Dhanuka, who has been appointed as liquidator of the Corporate Debtor by the Adjudicating Authority for conducting the liquidation process of the Corporate Debtor.

“NCLAT” means the Hon’ble National Company Law Appellate Tribunal.

“Person” means 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 Document” shall have the meaning ascribed to such terms under Clause 2.14 of this Process Document and includes all the appendices, annexures, and formats hereto, and shall include all supplements, modifications, amendments, alterations, or clarifications issued from time to time.

“Public Notice” has the meaning ascribed to it in Clause 2.14 in this Process Document.

“Qualified Bidder(s)” shall mean the list of Bidders whose Eligibility Documents are accepted by the Liquidator.

“Representative(s)” includes directors or key managerial personnel of the relevant Person expressly authorized by such Person pursuant to a board resolution (in case of incorporated Persons) or duly executed and legally valid power(s) of attorney (executed under the authority of a board resolution in case of incorporated Persons) or an officer or employee of the relevant Person authorized by a director or key managerial person (as defined under the Companies Act, 2013) supported by evidence of such authority by way of a board resolution and power of attorney authorizing such officer or employee. This term when specifically used in the case of the Liquidator, includes the Liquidator’s advisors and consultants.

“Sale Certificate(s)” or **“Certificate(s) of Sale”** means a single or separate certificate(s), if required and as deemed fit by the Liquidator, issued by the Liquidator to the Successful Bidder, in terms of this Process Document and the Liquidation Regulations.

“Sale Process” means the entire private sale process set out in this Process Document for conduct of the GC Sale, including the selection of the Successful Bidder for the acquisition of the Corporate Debtor as a going concern and issuance of the Sale Certificate to the Successful Bidder by the Liquidator in accordance with the terms and conditions provided under the Process Document.

“Site” means the location of all the immovable and movable properties of the Corporate Debtor for the purposes of conducting business, as described in **Schedule II**.

“Stakeholder” has the meaning assigned to it under the Liquidation Regulations.

“Stakeholders’ Consultation Committee” or **“SCC”** shall mean the consultation committee of the Corporate Debtor as constituted in accordance with Regulation 31A of the Liquidation Regulations.

“Successful Bid(s)” means the Bid of the Successful Bidder for acquisition of the Corporate Debtor as a whole on a going concern basis.

“Successful Bidder(s)” means the Qualified Bidder(s), whose Bid is selected by the Liquidator as per Clause 9 and to whom the Letter of Intent is issued/ to be issued by the Liquidator, for the sale to such Person, in accordance with the terms of this Process Document.

“Tax(es)” means any and all present or future, direct or indirect taxes, imposts, statutory dues, duties (including stamp duty and registration related charges and expenses), excise, charges, cess, surcharge, fees, levies, or other similar assessments payable including any income tax under Income Tax Act,

1961, goods and services tax, minimum alternate tax and/or withholding tax, including in relation to income, services, perquisites, gross receipts, immovable property, movable property, Assets, profession, capital gains, interest, expenditure, imports, ownership, possession, wealth, gift, sales, use, transfer, licensing, turnover, value additions, withholding obligation, registration, employment and includes any interest, fines, penalties, assessments, or additions resulting from, attributable to or incurred in connection with any proceedings in respect thereof or otherwise by virtue of Applicable Law. It is clarified that in the event of any ambiguity/ lack of consensus with any Bidder, the decision of the Liquidator on the applicability and amount of Tax(es) would be final and binding.

“Total Consideration” shall mean the entire sale consideration amount as per the Successful Bid and required to be paid by the Successful Bidder on/or prior to the Consideration Payment Date to acquire the Corporate Debtor as a going concern excluding the Excluded Assets, and shall include over and above the Successful Bid amount, all Taxes applicable on the sale consideration and the GC Sale including but not limited to, GST, TDS, income tax, applicable stamp duty and other levies, charges and cess which shall be payable by the Successful Bidder along with the sale consideration, and the payment of Total Consideration shall mean payment of all of the components as stated above.

“Transfer Date” means the date on which the ownership of the Corporate Debtor as a whole on a going concern basis is transferred to the Successful Bidder in terms of the Certificate of Sale/Sale Certificate issued by the Liquidator as per the terms of this Process Document.

“Unpublished Price Sensitive Information” or **“UPSI”** has the meaning ascribed to the term in the Insider Trading Regulations.

“Working Day” means any day between 9:00 Hours and 18:00 Hours IST, other than a Saturday or a Sunday or a public holiday as per the Negotiable Instruments Act, 1881, when banks in Kolkata are open for business. Apart from any statutory timelines provided under the Applicable Law, all timelines contained in this Process Document pertain to days that are not declared public holidays. If performance of any action falls on a day which is not a Working Day, the relevant action is to be performed on the next Working Day, unless otherwise provided under this Process Document.

Terms not defined in this Schedule and defined in specific section/ clause of this Process Document shall have the meaning ascribed to the term therein.

SCHEDULE - II

Asset - Sale of the Corporate Debtor as a whole on a going concern basis

Sale of the Corporate Debtor as whole on a going concern basis, includes its entire land, building, plant & machinery, all fixed Assets, pre-qualifications, licenses, and approvals, etc. excluding the Phase II Assets and Disclaimed Assets, on an “as is where is”, “as is what is”, “as is how is”, “whatever there is” and “no recourse basis”.

Brief about the Corporate Debtor:

Corporate Power Limited (“**Corporate Debtor**” or “**CD**” or “**CPL**”) was incorporated on May 11, 2006. CPL is a coal fired thermal power plant constructed in 2 Phases, each of 540 MW (2 units x 270 MW) with total capacity of 1080 MW. The Corporate Debtor is in Jharkhand and is promoted by Abhijeet Group. The plant is strategically located in coal mining area in Jharkhand, 12 km from Chandwa, 30 km from Latehar (the district HQ) and ~100 km from Ranchi. The nearest railway station is Tori, 12 km from the plant, the nearest seaports are Haldia and Kolkata, and the nearest airport is Ranchi, ~ 90 km away from the plant. The plant construction was started in 2009, however owing to unprecedented circumstances the construction activities were suspended in September 2012. As per DDR study by TCE in February 2013 till the suspension of construction activities; the project had achieved a progress of about 96% for Phase - I and about 67% for Phase – II.

Plant Capacity	Coal based Thermal Power plant constructed in 2 Phases, each of 540 MW (2 units x 270 MW) with total capacity of 1080 MW.
Water	Intake well, pump and 25 km pipeline has been completed from Damodar river: final agreement pending.
Land, Location and accessibility	<ul style="list-style-type: none"> • Sufficient land available for both Phase I (380 Acres) and Phase II (284 acres). • The nearest railway station is Tori (12 km) & railway line passes between the two Phases of the plant, nearest seaports are Haldia & Kolkata, airport is Ranchi (90 km). • Three CCL mines within the range of 20-90 km. • Pooling station of 400 KV Ranchi-Gaya transmission line (PGCIL) (5 km). <p>As per the LGBR report of CEA 19-20, Jharkhand state has an overall energy deficit, thereby additional incentive for investment in the state.</p>
BTG supplier/ Status	<ul style="list-style-type: none"> • BTG for both the Phases was supplied by BHEL. • BOP was supplied by reputed domestic suppliers.
FSA and water supply	<ul style="list-style-type: none"> • FSA between CCL & CPL in 2013 for Phase I, is required to be renewed. In recent times, the Government of India has come up with various initiatives for coal allocation to power producers.

	<ul style="list-style-type: none"> A railway line passes between the two Phases, and railway siding (once completed) can facilitate the transportation of coal. <p>For water supply, a 25 km pipeline from Damodar river has been constructed.</p>
Status of Plant	<ul style="list-style-type: none"> As per the DDR study by TCE in February 2013, till the suspension of construction activities, the project had achieved a progress of about 95.95% for Phase – I and about 66.94% for Phase – II. MECON, appointed by State Govt. of Jharkhand, had undertaken technical evaluation in August 2016.

Excluded Phase II Assets: Phase II – Plant and machinery including Boiler, turbine, generator transformer and electro static precipitator (ESP) with all the accessories, RCC chimney, ash handling systems (pertaining to Phase2 as can be physically identified), coal conveyor (pertaining to Phase II as can be physically identified), DM plant, compressed air system, CW/RW chlorination and chemical dosing system, EOT Crane, Vibration Isolation System for TG Foundation & Ring Granulator, drain pumps, HFO, & LDO unloading pumps, CW/ACW pumps/raw water pumps, control and instrumentation, coal mill plant, pipe racks, Jobia reservoir (pertaining to Phase II as can be physically identified), in plant reservoir named Chakla reservoir (pertaining to Phase II as can be physically identified), etc.

Bidders to note that on July 16, 2023, the plant in-charge received a notice dated July 14, 2023, from the local-Chandwa Thana which was sent to the Liquidator *vide* mail dated July 16, 2023. The Police Station in-charge *vide* their aforementioned notice informed the plant in-charge that there are various materials lying in a scattered manner within the plant premises of the Corporate Debtor and informed to gather such scattered material and locate them at a designated safe place within the plant premises to reduce the theft attempts and to better safeguard the material at such designated place.

Basis the above notice from the local police station and discussion with the plant in-charge, various loose material including pipes, plates, columns, oil drums and beams in the BGR area weighing around 1,400 tons were shifted from the Phase-1 BGR area to the Helipad/ volleyball field near the guest house area. Such uninstalled / loose material shifted (on account of receipt of notice from the local police Thana) to the designated place belongs to Phase I and has been listed down under **Appendix I** of this Process Document.

1. Land includes Phase-wise land as mentioned below:

Village	Area (In Acres)
PHASE 1	
Anagada	4.70
Angarha	8.37
Bana	137.52
Chakla	7.64
Chatuwag	27.34
Damodar	33.90
Dumaro	2.36
Hempur	32.46
Hisri	75.46
Kamta	22.15
Nagar	47.87
Nawadih	2.01
Siram	3.56
TOTAL	405.34
PHASE 2	
Angarha	30.89
Bana	56.35
Bhusad	33.44
Chandwa	10.11
Chetuag	58.24
Damodar	2.54
Hempur	0.14
Hisri	2.10
Kamta	0.87
Nagar	12.07
Semarsot	1.00
Land at Zaap, Raigadh (Plot No 57)	0.04
Land at Zaap, Raigadh (Plot No 47)	0.04
TOTAL	207.75
TOTAL LAND (Phase I & Phase II)	613.09

2. Building and other civil structures includes:

Building comprises of Phase I building, Phase II building as well as common utility buildings not related to production, such as guest house, colony building, colony water supply overhead tank, temple building, project office building, DAV school building, etc. and all other constructed civil structures are not included in plant & machinery.

3. Entire Plant & Machinery

The entire plant & machinery of the Corporate Debtor, as identified hereunder, excluding the Phase II Assets, on an “as is where is”, “as is what is”, “as is how is”, “whatever there is” and “no recourse basis” are being offered to the potential Bidders, including but not limited to the following Assets:

Boiler, turbine, generator transformer and electro static precipitator (ESP) with all the accessories, cooling tower, electrical installation with switchyards, RCC chimney, DM plant, CHP including coal conveyor (pertaining to Phase I as can be physically identified), ash

handling plant (pertaining to Phase I as can be physically identified), compressed air system, CW/RW chlorination and chemical dosing system, EOT Crane, Vibration Isolation System for TG Foundation & Ring Granulator, drain pumps, HFO, & LDO unloading pumps, CW/ACW pumps/raw water pumps, control and instrumentation, coal mill plant, pipe racks, HCSD building, weighbridge, hydrogen generation plant, fire station building, Damodar intake pump house, Jobia reservoir (pertaining to Phase I as can be physically identified), in plant reservoir named Chakla reservoir (pertaining to Phase I as can be physically identified), store and workshop, project office, 33kv switchyard with 2.5MVA contract load from Lohardaga grid, miscellaneous Assets including piping and plant and plant electrical, including transmission lines, site equipment, electrical installation, vehicles and plant and machinery, etc.

Common Notes for Phase I Assets and Phase II Assets

- Phase I and Phase II of the plant of the Corporate Debtor are largely demarcated basis geographical segregation through a railway line passing between the two Phases of the plant of the Corporate Debtor, any discrepancy in such demarcation shall be addressed by the Liquidator on best assessment basis and the same shall be binding on the Bidder(s).
- Jobia reservoir has been demarcated between Phase I and Phase II of the plant of the Corporate Debtor basis the land allocated between Phase I and Phase II of the plant of the Corporate Debtor.

Appendix I – List of Assets shifted to the Helipad/Volleyball Field near the Guest House Area and belonging to Phase I Assets:

Sr. Nos	Type of Material	UOM	Weight of materials
1	GI POLES	KG	18,210
2	CUTTING MATERIALS	KG	1,000
3	PIPES, GI POLES	KG	23,940
4	CHANNELS, PIPES	KG	1,790
5	PIPES, GI POLES	KG	20,310
6	BIG MOTORS	KG	2,500
7	BIG MOTORS	KG	2,500
8	BIG MOTORS	KG	2,500
9	GI POLES	KG	10,070
10	GI POLES	KG	12,600
11	3 SMALL MOTORS, 1 BIG MOTORS	KG	5,500
12	1 SMALL MOTORS, 1 BIG MOTORS	KG	3,500
13	1 SMALL MOTORS, 1 BIG MOTORS	KG	3,500
14	1 SMALL MOTORS, PUMP FITTING	KG	2,000
15	1 SMALL MOTORS, PUMP FITTING	KG	2,000
16	1 SMALL MOTORS, PUMP FITTING	KG	2,000
17	GI POLES	KG	12,950
18	GI POLES	KG	12,250
19	GI POLES	KG	14,000
20	GI POLES	KG	14,700
21	GI POLES	KG	13,300
22	GI POLES	KG	14,350
23	GI POLES BASE	KG	1,800
24	GI POLES BASE	KG	1,800
25	GI POLES BASE	KG	1,800
26	COAL PIPES	KG	8,260
27	PIPES	KG	27,070
28	SMALL PIPES	KG	1,510
29	SMALL PIPES	KG	1,640
30	SMALL PIPES	KG	1,690
31	SMALL PIPES	KG	1,690
32	SMALL PIPES	KG	1,690
33	SMALL PIPES	KG	1,690
34	SMALL PIPES	KG	1,690
35	SMALL PIPES	KG	1,690
36	SMALL PIPES	KG	1,690
37	GI POLES	KG	12,950
38	SMALL PIPES	KG	2,580
39	SMALL PIPES	KG	3,590
40	SMALL PIPES	KG	1,900
41	SMALL PIPES	KG	1,900
42	SMALL PIPES	KG	1,900
43	SMALL PIPES	KG	1,900
44	SMALL PIPES	KG	1,900
45	SMALL PIPES	KG	1,900

46	SMALL PIPES	KG	1,900
47	INSULATOR	KG	33,920
48	100 barrels of turbine oil	Nos.	20,000
49	BAND, PIPES, CHANNELS	KG	9,380
50	CHANNELS	KG	-
51	60 barrels of turbine oil	Nos.	12,000
52	IRON PLATES	KG	13,990
53	CHANNELS	KG	-
54	70 barrels of turbine oil	Nos.	14,000
55	PIPES, CHANNELS	KG	17,500
56	CHANNELS	KG	-
57	102 barrels of turbine oil	Nos.	20,400
58	Cable and insulator	KG	2,000
59	Cable and insulator	KG	1,500
60	Cable and insulator	KG	1,510
61	Cable and insulator	KG	1,800
62	GI Pole of CT AND PT	KG	1,910
63	GI Pole of CT AND PT	KG	1,500
64	GI Pole of CT AND PT	KG	2,000
65	Discs of copper coil of CT and PTs, aluminum, and conductors.	KG	1,910
66	Discs of copper coil of CT and PTs, aluminum, and conductors.	KG	2,020
67	GI pole, insulation, current and voltage transformers parts, motors, pipes etc.	KG	26,950
68	787 Pipes	KG	648,173

SCHEDULE – III

GENERAL TERMS AND CONDITIONS AND OTHER TERMS OF SALE PROCESS

1. General Terms and Conditions

- 1.1. Acceptance or rejection by the Liquidator of the EMD and/or the Eligibility Documents received by the Liquidator on the Baanknet Platform after the prescribed deadlines shall be subject to the sole discretion of the Liquidator.
- 1.2. The Liquidator in its sole discretion and without incurring any obligation or liability or cost, reserves the right, at any time, to:
 - 1.2.1. suspend and/or cancel the Sale Process and/or amend and/or supplement the Sale Process or modify the dates or other terms and conditions set out in this Process Document;
 - 1.2.2. consult with any Bidder(s) in order to receive clarifications or further information which is required to be submitted on the Baanknet Platform;
 - 1.2.3. retain any information and/or evidence submitted to the Liquidator / his Representatives, by, on behalf of, and/or in relation to any Bidder;
 - 1.2.4. cancel or disqualify the Bid(s) submitted by any Bidder(s) at any stage of the Sale Process;
 - 1.2.5. restart the Bidding Process as per the discretion of the Liquidator and even post issuance of LoI as per the Process Document;
 - 1.2.6. independently verify, disqualify, reject and/or accept any or all submissions or other information and/or evidence submitted by or on behalf of any Bidder; and/or
 - 1.2.7. accept any Bid or conduct subsequent private sale as per the terms deemed fit by the Liquidator for the sale of the Corporate Debtor.

1.3. Non-Responsive Bids

The Bid(s) submitted by the Bidder(s) shall be scrutinized to establish responsiveness to the requirements laid down in the Process Document. In addition to the events set out in Clause 9, the following events or occurrences may cause the Bid to be considered “non- responsive”, at the sole discretion of the Liquidator:

- 1.3.1. Bid(s) that is incomplete, i.e., EMD/ Eligibility Documents are not submitted on the Baanknet Platform in the formats set out under the Process Document or as provided by the Liquidator, as applicable/ contain material inconsistencies from the formats, or not accompanied with any of the applicable documents as specified in the Process Document or as requested by the Liquidator;
- 1.3.2. Bid documents i.e., EMD/ Eligibility Documents are not signed by the authorized representative authorized for submission of the Bid and/or stamped in the manner indicated in the Process Document;
- 1.3.3. Material inconsistencies in the information/ documents submitted by the Bidder;

- 1.3.4. A Bidder submitting more than one Bid for the GC Sale through/ with strategic/ financial partner or any other Person, or a Bidder supporting another Person when Eligibility Documents has been submitted by such Bidder in his own capacity, unless permitted by the Liquidator;
- 1.3.5. EMD and/or Eligibility Documents are not submitted on the Baanknet Platform prior to the prescribed deadlines as provided in this Process Document;
- 1.3.6. Attachment of any conditions to submission of the EMD/ financial proposal(s)/ Eligibility Documents by the Bidder;
- 1.3.7. Existence of any collusion between the relevant Bidder, or between the Bidder and the Corporate Debtor's related parties, or any creditors of the Corporate Debtor and the Bidder;
- 1.3.8. Successful Bidder(s) does not make payment of the Total Consideration (or part thereof) on or before the Consideration Payment Date as stipulated in Clause 9.6.1 of the Process Document;
- 1.3.9. Non-compliance with the terms of this Process Document;
- 1.3.10. Bidder(s) delays the submission of any document under this Process Document or any document or information or clarifications sought by the Liquidator; and/or
- 1.3.11. Bidder(s) makes any misrepresentation, or any misleading or inaccurate statement, or has omitted any material information.

1.4. Right to disqualify or accept or reject any or all Bids

Notwithstanding anything contained in this Process Document, the Liquidator reserves the absolute right to accept or reject any Bid(s), if the Bid(s) are non-responsive or not in compliance with this Process Document and/or the IBBI Baanknet Circular and/or the provisions of the IB Code and/or the Liquidation Regulations, and in any case, notwithstanding anything contained herein, reserves the absolute right to annul the Sale Process, and reject any or all Bid(s), at any time, without any liability or costs or any obligation for such acceptance, rejection or annulment, and without assigning any reasons thereof for such actions. Without prejudice to the aforesaid, the Liquidator also reserves the absolute right to:

- 1.4.1. disqualify any Bidder that is found to have made a false disclosure or made any misrepresentation with regard to its eligibility to participate in the Sale Process or submit Bids, at any stage of the Sale Process;
- 1.4.2. disqualify any bidder(s) who does not provide the EMD and/or Eligibility Documents in compliance with this Process Document or does not extend the validity of the EMD as required under this Process Document, and any Successful Bidder who does not pay the Total Consideration as per the terms herein;
- 1.4.3. annul the Sale Process and reject any/all Bids for any reason, at any point of time, including if considered unsatisfactory or commercially unacceptable or below the Reserve Price as determined by the Liquidator, in its sole discretion, without any obligation to provide reasons or justifications, and if deemed fit, move to other methods of liquidation as per Regulation 32 of the Liquidation Regulations; and/or
- 1.4.4. select or approve any proposal or Bid, as it may deem fit, at any time.

- 1.5. At the time of submitting the Bid, the Bidder is deemed to have made the following acknowledgements and representations:
 - 1.5.1. The Bidder(s) acknowledges that the Excluded Assets are excluded from this Sale Process, and that no Bidder(s) shall, at any point of time, have any claim in relation to such Excluded Assets, and that no ownership, right, title or interest shall vest in any Successful Bidder, over the Excluded Assets.
 - 1.5.2. The Bidder(s) acknowledges that it shall obtain only those rights as part of this Sale Process, if declared as a Successful Bidder, that the Corporate Debtor had as on the Transfer Date.
 - 1.5.3. The Bidder acknowledges and agrees that the participation of the Bidder in the Sale Process, including its obligation to make the payment of the Total Consideration on or prior to the Consideration Payment Date is not conditional upon the grant of any relief, concessions, waiver, extinguishment etc., by the Adjudicating Authority, tribunals, courts etc. The Bid submitted by the Bidder in the Sale Process shall be unconditional and shall continue to be valid as per the terms provided under this Process Document.
 - 1.5.4. The Bidder(s) shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Corporate Debtor, the Liquidator, his Representatives and advisors against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the Corporate Debtor, the Liquidator, his Representatives and his advisors arising out of or pursuant to or in connection with a breach of the obligations of the Bidder(s) under the Process Document, the Bid(s) and/or the LoI or in the event the Bidder(s) withdraws the Bid post the timelines mentioned herein, or withdraws from the Sale Process pursuant to the approval of the concerned Bid by the Liquidator or delays in the implementation of the Bid, and the Bid submitted by the Bidder(s) shall contain an undertaking to this effect.
 - 1.5.5. The Bidder(s) represents that the Bidder(s) is in compliance with the requirements set out under the Applicable Law for participating in the Sale Process and executing the Bid.
 - 1.5.6. Each Bidder acknowledges and undertakes the terms provided in the Additional Conditions under Clause 11 of this Process Document and agrees and acknowledges that all Bids shall be subject to such terms.
 - 1.5.7. The Bidder(s) represents to the Stakeholders and the Liquidator that it has the necessary financial resources available for the purpose of implementation of the Bid, for the consideration stated in the Bid.
 - 1.5.8. The vesting of any legal or beneficial interest, right or title over the Corporate Debtor and/or any of its Assets shall be issued, vested, transferred pursuant to the Successful Bid, to the Successful Bidder on an “as is where is”, “as is what is”, “as is how is”, “whatever there is” and “no recourse basis”.
 - 1.5.9. The Bidder(s) acknowledges that neither the Corporate Debtor, nor the Liquidator and his Representatives, are providing any representations or warranty(ies), express or implied regarding the status of business, business prospects, operations, history, quality, standard, exact quantity, description or title of the Assets or any other aspect of the Corporate Debtor or the condition/ ownership/ title/ value of its Assets, equipment, securities and the Corporate Debtor, the Liquidator and his

Representatives, assume no such liability whatsoever in this respect.

- 1.5.10. The Bidder(s) acknowledge that the ownership of the Corporate Debtor, excluding the Excluded Assets, shall pass only upon issuance of the Sale Certificate to the Successful Bidder, and that no claim of ownership can be made by any Bidder prior to the same.
- 1.5.11. The Bidder(s) acknowledges that there is no guarantee/ warranty/ representation being provided by the Liquidator in relation to the ownership or the rights of the Corporate Debtor over any Assets which are currently in the possession of the Corporate Debtor/ Liquidator. Bidder(s) acknowledges and agrees that in case of being declared as the Successful Bidder, it would be its responsibility to deal with any third-party claim(s) challenging the title/ ownership/ rights of the Corporate Debtor over any Assets. Bidder(s) agrees that irrespective of the outcome of such third-party claim(s), the Bidder(s) will not have any claim against the Liquidator, or the Stakeholders of the Corporate Debtor and the money paid under the current Sale Process as per the prescribed timeline, is being paid unconditionally and irrevocably. The Bidder(s) acknowledges the receipt of the list of Assets as uploaded in the data room, including the details regarding the rights/ ownership status of the Corporate Debtor over the Assets as specified therein.
- 1.5.12. The Bidder(s) represents to the Corporate Debtor and the Liquidator that it has obtained all the requisite corporate authorizations and regulatory approvals required for submission of the Bid(s), and acquisition of the Corporate Debtor or any of its Assets, as the case may be, if such regulatory approval is necessary.
- 1.5.13. The Bidder(s) acknowledges that it shall fulfill all the terms of the Process Document, LoI and the Bid (as submitted by it and as accepted by the Liquidator), if it is declared as the Successful Bidder(s) upon the completion of the Sale Process.
- 1.5.14. The Bidder(s) acknowledges that all information submitted by it is complete, strictly as per the requirements stipulated in the Process Document and is true and correct.
- 1.5.15. The Bidder(s) acknowledges that no modification, alteration, amendment, or change may be made to the EMD/ Eligibility Documents submitted by a Bidder(s) except as provided in this Process Document or as specifically permitted by the Liquidator.
- 1.5.16. The Bidder(s) should regularly visit the Data Room and the website of the Corporate Debtor to keep themselves updated regarding clarifications/ amendments/ time extensions, if any, in relation to the Sale Process.
- 1.5.17. The Bidder(s) agrees and acknowledges that invocation or encashment or appropriation of the EMD and forfeiture of any amounts already paid towards Total Consideration, as the case may be, is not the only remedy available to the Liquidator, and the Liquidator shall have the unfettered right to initiate appropriate legal proceedings against the Bidder(s) as it deems fit for the damages/ recovery of losses caused to the Liquidator and/ or Corporate Debtor on account of withdrawal of the Bid or non-fulfilment of the terms and conditions of this Process Document, including pressing for specific performance or injunctions.
- 1.5.18. It shall be the responsibility of each Bidder to bear all costs in relation to acquiring the Assets/ equipment/ documents/ securities of the Corporate Debtor including the transfer of relevant consents, permits, approvals etc., as the case may be in accordance with the Applicable Law. It is clarified that the Liquidator or Corporate Debtor do not undertake any responsibility or obligation in relation to maintenance/ moving/ delivery of any asset/ equipment/ document prior or post the issuance of

LoI.

- 1.5.19. The Total Consideration shall not be subject to any deductions (including tax deductions where applicable), adjustments, set-off, claims, reimbursements, expenses of any sort whatsoever save and except the EMD amount which has been paid by the Successful Bidder.
- 1.5.20. The Bidder(s) accepts and acknowledges that the Liquidation Account and all monies and deposits contained therein shall form part of the liquidation estate of the Corporate Debtor and notwithstanding the conclusion of the Sale Process and acquisition as contemplated herein, the Liquidation Account shall continue to be operated solely as per the instructions of the Liquidator and the deposits, monies made therein shall be held in trust for the Stakeholders of the Corporate Debtor and neither the Corporate Debtor, nor the Successful Bidder nor any of the future creditors or Stakeholders of the Corporate Debtor shall have any recourse to the said Liquidation Account. It is also clarified that any interest accrued on the deposits lying to the credit of the Liquidation Account or any other bank account of the Corporate Debtor until the Transfer Date shall form part of the liquidation estate of the Corporate Debtor and shall be utilized for the purposes of discharge of liabilities under Section 53 of the Code.
- 1.5.21. The Bidder(s) acknowledges and accepts that apart from the Total Consideration, all the Cash and Cash Equivalent of the Corporate Debtor, including any receivable, i.e., available, received/recovered and/or deposited in the bank accounts maintained by the Corporate Debtor till the Transfer Date, shall be for the benefit of the Stakeholders of the Corporate Debtor. The Successful Bidders shall have no right, interest, or claim over the same; and if any such monies are received by the Corporate Debtor, the Successful Bidder, at its own cost, shall promptly transfer the relevant sums to the Liquidator and/or to such Persons as may be directed by the Liquidator.
- 1.5.22. While Bidder(s) may induct any strategic and/or financial partner for the purpose of acquisition under this Process Document, it is clarified that the Bidder(s) shall be solely responsible for the consummation of the sale under this Process Document and shall be jointly and severally liable for any acts/ omissions of such partner. Further, all such partner(s) or any other Person inducted by the Bidder(s) is required to be compliant as per Section 29A of the Code and is required to submit the affidavit as per the format provided by the Liquidator.
- 1.5.23. Bidder(s) may submit their Bid either by itself or through an Affiliate or along with any financial or strategic partner as it may deem fit. In such an event, each such entity shall be considered a Qualified Bidder subject to payment of the EMD and verification of the Eligibility Documents, any additional documents/information in relation to such Affiliate or financial/strategic partner (*as provided in Clause 2.6.7 of Schedule -III*) by the Liquidator. Notwithstanding the above, each Bidder shall ensure that neither the Bidder nor any such other entity/ Affiliate/ partners as mentioned above are not ineligible to submit Bid as per this Process Document, IB Code, Liquidation Regulations, including Section 29A of the IB Code, and shall be jointly and severally liable for all their duties, liabilities and obligations. In the event, the Bidder or its Affiliates, are found to be ineligible under Section 29A of the IB Code, then the Bidder unconditionally agrees to indemnify and hold harmless the Liquidator and his Representatives against any losses, claims or damages incurred by the Liquidator on account of such ineligibility of the Bidder.
- 1.5.24. The Bidder(s) acknowledges that the GC Sale is subject to the Attachment Order, and any further order(s) / direction(s) as may be passed by any special / designated court / tribunal having competent jurisdiction and authority in relation thereto. The

Bidder(s) further acknowledges that all rights and obligations in relation to the Attachment Order shall pass on to the Successful Bidder after the Transfer Date.

1.5.25. The Bidder(s) agree and acknowledge that the Sale Process is being undertaken pursuant to the IBBI Baanknet Circular and the submission of Eligibility Documents, EMD and any other such documents required by the Liquidator shall be on the Baanknet Platform.

1.5.26. Post the conclusion of the GC Sale, the Successful Bidder shall continue to provide support and cooperation to the Liquidator or his Representative(s) including access to all the data, information, documents which is required by the Liquidator or his Representative(s), and shall also allow the Liquidator to use the GST identification number as may be directed by the Liquidator in relation to the liquidation process of the Corporate Debtor, without any obligations to make any payments to the Successful Bidder.

1.6. Amendment to the Process Document

1.6.1. The Liquidator may, for any reason whatsoever and without assigning any reason, or incurring any liability, amend, modify, or supplement the terms of this Process Document by an amendment. Any amendment(s) shall be uploaded on the Data Room and/or intimated through email. Bidder(s) are requested to check the Data Room and/or website of the Corporate Debtor on a regular basis. The Acceptance of the Process Document shall be deemed to be an acknowledgement by the Bidders(s) that any such amendment pursuant to this Clause shall be binding on the Bidder(s).

2. Other Terms of Sale Process

2.1. A Bidder requiring any clarification on this Process Document, Sale Process, submission of the Bid including any queries/ clarifications on Eligibility Documents or on the Corporate Debtor shall email such request for clarification to incclip@deloitte.com on or before last date for inspection including access to Data Room as provided in the table in Clause 7.1. The Liquidator shall have the sole discretion to consider, review and respond to the clarifications sought/ queries raised in such manner as he may deem fit.

2.2. The Liquidator reserves the right not to respond to any query or provide any clarification, at their sole discretion, and no extension of time and date referred to in this Process Document shall be granted on the basis of not having received a response to clarifications sought from the Liquidator. Nothing contained herein shall be considered or read as compelling or requiring the Liquidator and/or his Representatives to respond to any query or to provide any clarification to the queries raised by a Bidder. The Liquidator and his Representatives will not be held responsible for any delay in response or non-response to clarifications raised by the Bidders.

2.3. The Liquidator and/or his Representatives may issue interpretations and clarifications on this Process Document or in relation to the Sale Process to the Bidder(s). All clarifications and interpretations issued by the Liquidator, or his Representatives, shall be deemed to be part of the Process Document if provided in writing.

2.4. The Liquidator reserves the right to modify the terms and conditions of the Sale Process under this Process Document, including extending any timelines as provided in this Process Document pertaining to the Sale Process. The Liquidator in his sole discretion may accept or reject submission of any document including Eligibility Documents after the expiry of last date for such submission if he deems fit or seeks any rectification as may be required for his satisfaction.

2.5. Confidentiality

- 2.5.1. All information furnished in this Process Document and/or pursuant to the terms hereof or on the request of the Bidder(s) shall be governed by the provisions of this Process Document and the Confidentiality Undertaking (provided by the Bidder(s) as per the format provided by the Liquidator), where applicable. Information relating to the Sale Process, examination, clarifications, evaluations, and recommendations relating to the Bids or relating to the Bidder(s) shall not be disclosed by the Bidder(s) to any Person who is not officially concerned with the Sale Process or is not a retained professional advisor.
- 2.5.2. The Bidder(s) acknowledges that the Confidential Information contains critical information including commercially sensitive information relating to the Corporate Debtor and its Assets, by virtue of which the Bidder(s) shall keep all such critical information, including the commercially sensitive information and UPSI, confidential and shall not disclose or divulge Confidential Information, such critical information or commercially sensitive information or UPSI, to any other Person.
- 2.5.3. The Bidder(s) shall use such Confidential Information including the commercially sensitive information and UPSI relating to the Corporate Debtor and its Assets only for the purpose of preparation and submission of the Bid, in accordance with the terms of this Process Document and the Confidentiality Undertaking, where applicable.
- 2.5.4. The Bidder(s):
 - 2.5.4.1. agrees to use such measures and/or procedures as it uses in relation to its own confidential information to hold and keep in confidence any and all Confidential Information;
 - 2.5.4.2. agrees that the Confidential Information shall be kept confidential and shall be used solely for the purposes of the Sale Process;
 - 2.5.4.3. shall ensure compliance with Applicable Law and specifically with the IB Code and the Liquidation Regulations, with respect to Confidential Information received pursuant to this Process Document;
 - 2.5.4.4. shall take all reasonable steps and measures to minimize the risk of disclosure of Confidential Information by ensuring that only such Representatives who are expressly authorized by it and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a strict need-to-know basis;
 - 2.5.4.5. shall ensure that the Confidential Information will not be copied or reengineered or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by the Bidder or its Representatives, except for sharing of Confidential Information as required in relation to this Process Document, as decided by the Bidder or its Representatives from time to time;
 - 2.5.4.6. shall not use the Confidential Information to cause any undue gain or undue loss to itself or any other Person;
 - 2.5.4.7. shall comply with the provisions of Applicable Law from time to time in force relating to confidentiality and insider trading;

- 2.5.4.8. shall protect any intellectual property of the Corporate Debtor which it may have access to;
- 2.5.4.9. shall ensure that all Confidential Information is kept safe and secure at all times and is protected from any theft or leakage; and
- 2.5.4.10. shall comply with the confidentiality obligations hereunder and the Bidder shall be responsible for any breach thereof.
- 2.5.5. The Bidder's obligations hereunder, shall not apply to Confidential Information if the same:
 - 2.5.5.1. at the time of its disclosure, is in public domain or which after disclosure becomes part of public domain other than as a result of a disclosure by the Bidder or its Representatives contrary to the terms of this Process Document; or
 - 2.5.5.2. prior to its disclosure to the Bidder, was lawfully in the possession of the Bidder as evidenced by the records of the Bidder, or thereafter becomes known to the Bidder on a non-confidential basis from a source other than the Liquidator or his Representatives who is not in breach of its confidentiality obligations; or
 - 2.5.5.3. is approved for disclosure in writing by the Liquidator; or
 - 2.5.5.4. was or is independently developed by the Bidder(s) or its Representatives without relying upon or using the Confidential Information.
- 2.6. Miscellaneous
 - 2.6.1. This Process Document is issued upon an express understanding and agreement that the Bidder(s) shall use it solely for the purpose of preparation and submission of the Bid(s) and for the purpose necessarily associated with the Bid(s) and for no other purpose whatsoever.
 - 2.6.2. The Bids shall be evaluated by the Liquidator, *inter alia*, on the basis of the financial proposal(s), the declarations made and/or information submitted by the Bidder and/or Process Document.
 - 2.6.3. The Liquidator reserves the right to conduct due diligence/ know your customer verifications on the Bidders at any stage of the Sale Process.
 - 2.6.4. All payments under this Process Document shall be made in INR (Indian Rupees).
 - 2.6.5. The Bidder(s) shall ensure compliance with any amendment or clarifications to the IB Code, or to any of the rules and regulations issued thereunder, as amended from time to time. If the Liquidator requires any information, document, or other support from the Bidder(s), to comply with their obligations under the IB Code or for the purposes of conducting any diligence, the Bidder(s) shall provide the same to the Liquidator immediately at its own cost.
 - 2.6.6. If the Bidder(s) conceals any material information or makes a wrong statement or misrepresents facts or makes a misleading statement in its Bid(s), in any manner whatsoever, the Liquidator reserves the right to reject such Bid(s) and/or cancel the Letter of Intent(s) (if issued), forfeit the EMD(s) and forfeit any amounts paid towards the Total Consideration, as the case may be. The Bidder(s) shall be solely

responsible for such disqualification based on its declarations in the Bid(s).

- 2.6.7. Save as provided in this Process Document, no change or supplemental information to the Eligibility Documents shall be accepted after the Eligibility Document Submission Date, unless otherwise agreed or requested by the Liquidator in his sole discretion. The Liquidator may, at their sole discretion, request for additional information/document and/or seek clarifications from Bidder(s), even after the Eligibility Document Submission Date, including in relation to any Bid submitted through an Affiliate or as a part of a consortium. Any delay in submission of additional information and/or documents sought by the Liquidator on the Baanknet Platform shall make the Bid liable for rejection.
- 2.6.8. No extension of time shall be granted under any circumstances to the Bidder(s) for submission of the Eligibility Documents including, but not limited to, on the grounds that the Bidder did not obtain a complete set of this Process Document, or did not get an opportunity to conduct a Site visit, or on any other ground(s) as may be deemed appropriate by the Liquidator. However, the Liquidator at his discretion may extend the timelines for submission of Eligibility Documents on the Baanknet Platform. Such extension in timeline shall be communicated to all Bidders by sending emails or publishing the notice of extension on the website of the Corporate Debtor or on the Data Room.
- 2.6.9. A Bidder, accepting this Process Document and gaining access to the Data Room, confirms that the Bidder is in compliance with the Insider Trading Regulations and waives any right to claim that there was any involvement of the Liquidator or its Representatives in the Bidder's compliance or lack thereof with the Insider Trading Regulations.
- 2.6.10. Liquidator and his Representatives shall not be responsible in any way for any costs incurred by the Bidder(s), regardless of the conduct or outcome of the Sale Process.
- 2.6.11. The Bidders shall not be entitled to receive any reimbursement of any expenses which may have been incurred in preparation of the Bid and/or carrying out of due diligence and matters incidental thereto or for any purpose in connection with the Bid.
- 2.6.12. The Bidder(s) hereby agrees and releases the Liquidator and its Representatives irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/or performance of any obligations set out under this Process Document, and/or in connection with the Sale Process, and waives any and all rights and/or claims the Bidder(s) may have in this respect, whether actual or contingent, whether present or in future.

SCHEDULE – IV**LIST OF ASSETS ATTACHED****DETAILS OF THE BANK BALANCES LYING IN THE FOLLOWING BANK ACCOUNTS OF THE CORPORATE DEBTOR ATTACHED BY ED:**

. No.	Property details / bank account number	Name of the bank in which account is maintained
1)	48010200034247	Axis Bank
2)	7207670302	Indian Bank
3)	200999482713	IndusInd Bank Ltd
4)	200999703467	IndusInd Bank Ltd
5)	50519666345	Indian Bank
6)	499000100194168	PNB Bank

DETAILS OF THE LAND PARCELS OF THE CORPORATE DEBTOR ATTACHED BY ED:

Sr. No.	Property / land description
1)	MOUZA-HEMPUR, Khata No. 44, Plot No. 485, Area 0.19 Acres, Dist Latehar, Jharkhand
2)	MOUZA-HEMPUR, Khata No. 44, Plot No. 485, Area 0.33 Acres, Dist Latehar, Jharkhand
3)	MOUZA-HEMPUR, Khata No. 44, Plot No. 485, Area 0.33 Acres, Dist Latehar, Jharkhand
4)	MOUZA-HEMPUR, Khata No. 4, Plot No.209, Area 0.3833 Acres, Dist Latehar, Jharkhand
5)	MOUZA-HEMPUR, Khata No. 4, Plot No.209, Area 0.3833 Acres, Dist Latehar, Jharkhand
6)	MOUZA-HEMPUR, Khata No. 4, Plot No.506, Area 0.38 Acres, Dist Latehar, Jharkhand
7)	MOUZA-HEMPUR, Khata No. 4, Plot No.506, Area 0.38 Acres, Dist Latehar, Jharkhand
8)	MOUZA-HEMPUR, Khata No. 4, Plot No.506, Area 0.03 Acres, Dist Latehar, Jharkhand
9)	MOUZA-HEMPUR, Khata No. 6, Plot No.675 Area 0.38 Acres, Dist Latehar, Jharkhand
10)	MOUZA-HEMPUR, Khata No. 6, Plot No.675, 526, 220 Area 0.375 Acres, Dist Latehar, Jharkhand
11)	MOUZA-HEMPUR, Khata No. 6, Plot No.211, Area 0.3075 Acres, Dist Latehar, Jharkhand
12)	MOUZA-HEMPUR, Khata No. 6, Plot No.220, 211, Area 0.3725 Acres, Dist Latehar, Jharkhand
13)	MOUZA-HEMPUR, Khata No. 6, Plot No.483, Area 0.3625 Acres, Dist Latehar, Jharkhand
14)	MOUZA-HEMPUR, Khata No. 6, Plot No.161, 162, 163 Area 0.3125 Acres, Dist Latehar, Jharkhand
15)	MOUZA-HEMPUR, Khata No. 6, Plot No.483, Area 0.3625 Acres, Dist Latehar, Jharkhand
16)	MOUZA-HEMPUR, Khata No. 2, 2 Plot No. 484, 489 Area 0.3833 Acres, Dist Latehar, Jharkhand

Sr. No.	Property / land description
17)	MOUZA-HEMPUR, Khata No. 18, Plot No.505,518,630, Area 01 Acre, Dist Latehar, Jharkhand
18)	MOUZA-HEMPUR, Khata No. 6, Plot No.675, Area 0.34 Acre, Dist Latehar, Jharkhand
19)	MOUZA-HEMPUR, Khata No. 06, Plot No.675, Area 01 Acre, Dist Latehar, Jharkhand
20)	MOUZA-HEMPUR, Khata No. 03, Plot No.160, 217,606,673,681,Area 01 Acre, Dist Latehar, Jharkhand
21)	MOUZA-HEMPUR, Khata No. 06, Plot No.161,162,163,211,22 0,483, Area 01 Acre, Dist Latehar, Jharkhand
22)	KH NO. 131, PLOT NO 262 AREA 1.23 ACRE MAUJA CHAKLA, DIST.LATEHAR
23)	KH NO. 131, PLOT NO 262 AREA 1.23 ACRE MAUJA CHAKLA, DIST.LATEHAR
24)	KH NO. 131,131 PLOT NO 262,261, AREA 0.03 Acre MAUJA CHAKLA, DIST.LATEHAR
25)	MOUZA-HEMPUR, Khata No. 24, Plot No.177,187,188,194,195,197,198,199,223,227, 447,517,519,529,531,642,658,666,647, Area 0.38 Acre, Dist Latehar, Jharkhand
26)	MOUZA-BANA, Khata No. 09, Plot No.02,13, Area 4.20 Acre, Dist Latehar, Jharkhand
27)	Mouza-Nagar, Khata No. 49 Plot No.865, 866, Area 0.64 Acre, Dist Latehar, Jharkhand
28)	MOUZA-BANA, Khata No. 03, Plot No.30, Area 0.50 Acre, Dist Latehar, Jharkhand
29)	KH NO. 16, PLOT NO.997, AREA 0.64 Acre MAUJA NAGAR, DIST.LATEHAR
30)	KH NO. 5,47 PLOT NO.969,970 AREA 1.70 ACRE MAUJA CHAKLA, DIST.LATEHAR
31)	Mouza-Damodar, Khata No. 22 Plot No.461, Area 0.62 Acre, Dist Latehar, Jharkhand
32)	MouzaHisari,Armurf,Baratpur, Khata No. 42,03 Plot No.732,731,65, Area 3.78 Acre, Dist Latehar, Jharkhand
33)	KH NO. 28, PLOT NO. 843,875,944,946,948, AREA 2.25ACRE MAUJA NAGAR, DIST.LATEHAR
34)	MOUZA-HISRI,ARG- 1.68 Acre, KHATA NO.44 PLOT NO.281 DISTLATEHAR, STATE JARKHAND
35)	Mouza-Nagar, Khata No. 69, Plot No.861, Area 0.81 Acre, Dist Latehar, Jharkhand
36)	KH NO. 28 PLOT NO 843,875,944,946,948, AREA 2.30 ACRE MAUJA CHAKLA, DIST.LATEHAR
37)	Mouza-Damodar, Khata No. 54 Plot No.478/705, Area 2.99 acre, Dist Latehar, Jharkhand
38)	Mouza-Damodar, Khata No. 04, Plot No.668, Area 1.155 acre, Dist Latehar, Jharkhand
39)	Mouza-Damodar, Khata No. 36, Plot No.477, Area 0.07 Acre, Dist Latehar, Jharkhand
40)	Mouza-Damodar, Khata No. 28, Plot No.674,681, Area 0.55 Acre, Dist Latehar, Jharkhand
41)	MOUZA-DAMODAR, ARG -1.55 Acre, HALKA NO.05, KHATA NO.25, PLOT NO.673, DISTLATEHAR, STATE - JARKHAND

Sr. No.	Property / land description
42)	Mouza-Hisari, Khata No. 37 Plot No.309,310,320,708,709,710,305,308,711,Area 4.48 Acre, Dist Latehar, Jharkhand
43)	Mouza-Hisari, Khata No. 02 Plot No.676, 719, 724, 725, 727, 678 Area 8.59 Acre, Dist Latehar, Jharkhand
44)	Mouza-Hisari, Khata No. 28 Plot No.290,Area 01 Acre , Dist Latehar, Jharkhand
45)	Mouza-Hisari, Khata No. 30, Plot No.291 Area 1 Acre, Dist Latehar, Jharkhand
46)	Mouza-Hisari, Khata No. 32, 42, Plot No.701, 284, 297, 670, 677, 690, 694, 717, 722, 693, 334, 335, 303, 328, 329 Area 14.74 Acre, Dist Latehar, Jharkhand
47)	Mouza-Nagar, Khata No. 11, Plot No.943, Area 0.29 Acre, Dist Latehar , Jharkhand
48)	Mouza-Nagar, Khata No. 12, Plot No.108,100, 864,934,953,888 Area 4.38 Acre, Dist Latehar , Jharkhand
49)	Mouza-Nagar, Khata No. 57, Plot No.885,886,893,951 Area 1.61 Acre , Dist Latehar , Jharkhand
50)	Mouza-Nagar, Khata No. 42, Plot No.869, 878, 879,890, 914,917,918, 955,956, 919, 906 Area 4.57 Acre , Dist Latehar , Jharkhand
51)	Mouza-Nagar, Khata No. 59,55 Plot No.883,891,896,897,90 1,902,933, 859,887, 915,938 Area 7.21 Acre , Dist Latehar , Jharkhand
52)	MOUZA-BANA, Khata No. 19, Plot No.47,Area 1.50 Acres, Dist Latehar , Jharkhand
53)	MOUZA-BANA, Khata No. 19, Plot No.47,Area 1.50 Acres, Dist Latehar , Jharkhand
54)	MOUZA-BANA, Khata No. 07, Plot No.63,Area 0.50 Acres, Dist Latehar , Jharkhand
55)	Mouza-Damodar, Khata No. 38,43 Plot No.449,459,481,448, Area 6.99 Acre, Dist Latehar , Jharkhand
56)	Mouza-Damodar, Khata No. 09 Plot No. 452, Area 1.04 Acre, Dist Latehar , Jharkhand
57)	Mouza-Damodar, Khata No. 40 Plot No.480, Area 1.20 acre, Dist Latehar , Jharkhand
58)	Mouza-Hisari, Khata No. 30, Plot No.316 Area 0.70 Acre , Dist Latehar , Jharkhand
59)	Mouza-Hisari, Khata No. 25, Plot No.713 Area 1.36 acre , Dist Latehar , Jharkhand
60)	Mouza-Hisari, Khata No. 08,29, Plot No.680,683,697,692,71 4, 691,729,282 Area 10.17 Acre , Dist Latehar , Jharkhand
61)	KH NO. 24 ,PLOT NO. 288,307,308, AREA 2.01 ACRE, MAUJA - HISRI, ANCHAL - CHANDVA, DIST. LATEHAR
62)	Mouza-Damodar, Khata No. 45 Plot No.450, Area 0.31 Acre , Dist Latehar, Jharkhand
63)	Mouza-Nagar, Khata No. 53 Plot No.911, Area 0.02 Acre , Dist Latehar Jharkhand
64)	Mouza-Nagar, Khata No. 04 Plot No.910,909,935,912,91 6,921,939,860, Area 5.57 Acre , Dist Latehar, Jharkhand
65)	MOUZA-Hisari, Baratpur Khata No. 26 Plot No.311,312,326 Area 1.86 Acre, Dist Latehar, Jharkhand
66)	Mouza-Hisari, Khata No. 33 Plot No.293,294,306, 292 Area 2.75 Acre, Dist Latehar, Jharkhand

Sr. No.	Property / land description
67)	Mouza-Damodar, Khata No. 13 Plot No.471, Area 0.18 Acre, Dist Latehar , Jharkhand
68)	MOUZA-DAMODAR, ARG -3.16 ACRE, KHATA NO.34 PLOT NO.457,606,620,473, DIST- LATEHAR ,STATE -JARKHAND
69)	Mouza-Hisari, Khata No. 44 Plot No.281,Area 0.168 Decimal, Dist Latehar , Jharkhand
70)	Mouza-Angara, Khata No. 03, Plot No.83, Area 4.70 Acre, Dist Latehar , Jharkhand
71)	Mouza-Hisari, Khata No. 21 Plot No.707,Area 0.60 Acre, Dist Latehar , Jharkhand
72)	Mouza-Damodar, Khata No. 36 Plot No.477, Area 0.35 Acre, Dist Latehar , Jharkhand
73)	MOUZA-DAMODAR,, AREA 1.95 Acre,KHATA NO.40 PLOT NO.454,665, ACRE DISTLATEHAR ,STATE - JARKHAND
74)	MOUZA-Bana, Khata No. 11,03 Plot No.50,65,Area 2.10 Acre, Dist Latehar , Jharkhand
75)	MOUZABana,Baratpur Khata No. 11,03 Plot No.50,65 , Area 4 Acre, Dist Latehar , Jharkhand
76)	MOUZA-DAMODAR,, ARG -3.57 ACRE,KHATA NO.38,PLOT NO.479,X-65 , DISTLATEHAR ,STATE - JARKHAND
77)	MOUZA-DAMODAR,, ARG -1.09 ACRE , HALKA NO.05 , KHATA NO.06, PLOT NO.675, DISTLATEHAR ,STATE - JARKHAND
78)	MOUZA-HISRI,ARG- 6.72 ACRE ,KHATA NO.34 PLOT NO 295,325,330,331,KHA TA NO.36 PLOT NO.699,KHATA NO.16 PLOT NO.695,,322,DISTLATEHAR STATEJARKHAND
79)	MOUZA-HISRI,ARG- 2.38 ACRE ,KHATA NO.23 PLOT NO.296,698,700 DISTLATEHAR,STATEJARKHAND
80)	MOUZAANGADA,ARG-8.37 ACRE, 8 ACRE 37 DISAMIL,KHATA NO.13,PLOT NO.77,KHATA NO.13 PLOT NO.84,KHATA NO.08 PLOT NO.89,KHATA NO.15 PLOT NO.333, DIST LATEHAR.STATE - JARKHAND
81)	KH NO. 170,2 PLOT NO 276/1831 AREA 11.30 ACRE MAUJA CHAKLA , DIST.LATEHAR
82)	KH NO. 170,2 PLOT NO 276 AREA 2.70 ACRE MAUJA CHAKLA , DIST.LATEHAR
83)	KH NO. 69, PLOT NO 1160 AREA 5.43 ACRE MAUJA NAGAR, DIST.LATEHAR
84)	Mouza-Chakala, Khata No. 02, Plot No.2262,2272, Area 4.27 Acre, Dist Latehar , Jharkhand
85)	AREA 22553 SQ METER LAND, PLOT NO. 1 TO 55 AND 64 TO 72, MAUJA ZAAP. DIST. RAIGADH
86)	MOUZACHATUAG,ARG- 11.22ACRE ,KHATA NO.23 PLOT NO.336,KHATA NO.23 PLOT NO.821,KHATA NO.61 PLOT NO.421,KHATA NO.61 PLOT NO.344 DIST.LATEHAR,STATE-JARKHAND
87)	Mouza-Nagar, Khata No. 60, Plot No.1068,1011,1069,10 70,1071, Area 4.41 Acre, Dist Latehar , Jharkhand
88)	KH. NO.4, PLOT NO. 209,AREA-0.14 Acre, MAUJA-HEMPUR, ANCHALBALUMAT DIST. LATEHAR
89)	KH NO. 55 ,PLOT NO. 887, AREA 1 ACRE, MAUJA -SEMARSOT, ANCHAL - CHANDVA, DIST. LATEHAR

Sr. No.	Property / land description
90)	KH NO. 2, PLOT NO. 1824, AREA 1.24 ACRE, MAUJA CHAKLA, DIST. LATEHAR
91)	MOUZA-DAMODAR, KHATA NO.01,PLOT NO.474/704, 1.92 ACRE DISTLATEHAR ,STATEJARKHAND
92)	MOUZA-HISRI,ARG- 2.02 ACRE ,KHATA NO.34 PLOT NO 295, KHATA NO.34 PLOT NO.322,DISTLATEHAR ,STATEJARKHAND
93)	KH NO. 82, PLOT NO. 1823 AREA 0.195 ACRE MAUJA CHAKLA, DIST.LATEHAR
94)	KH NO. 82, PLOT NO. 1823 AREA 0.195 ACRE MAUJA CHAKLA, DIST.LATEHAR
95)	MOUZA-DAMODAR,, ARG -0.33 Acres,KHATA NO.29,PLOT NO. 672, DIST- LATEHAR ,STATE -JARKHAND
96)	KH NO. 170, PLOT NO.276, AREA 2.03 ACRES MAUJA CHAKLA , DIST.LATEHAR
97)	KH NO. 21, PLOT NO.971 , AREA 0.685 Acres MAUJA NAGAR , DIST.LATEHAR
98)	KH NO. 156, PLOT NO.1825,1826,1827,32 7,327 , AREA 7.65 ACRE MAUJA CHAKLA , DIST.LATEHAR
99)	KH NO. 122,100,122,67,61,61,6 1,2,67,46,48,,46,67,2,4 8,46,48,71,2,2, PLOT NO.275,270,270,259,2 65,274,277,254,259,25 6,263,264,259,254,256, 272,266,263,264,254,2 51 , AREA 5.20 ACRE MAUJA CHAKLA , DIST.LATEHAR
100)	KH NO. 106,170, PLOT NO.1820,276 AREA 1.07 ACRE MAUJA CHAKLA , DIST.LATEHAR
101)	KH NO. 50, PLOT NO. 259/2, AREA- 5.26 ACRE, MAUJABHUSADH, ANCHALCHANDVA, DIST. LATEHAR
102)	KH NO.1,47,47, PLOT NO. 288,304,306, AREA 2 ACRE, MAUJA-BHUSADH, ANCHAL - CHANDVA, DIST. LATEHAR
103)	KH. NO.31, PLOT NO. 208,AREA-0.54 Acre, MAUJA-BHUSADH, ANCHALCHANDVA DIST. LATEHAR
104)	MOUZA-NAGAR, ARG -2.50 ACRE, 2.50 Acres, KHATA NO.69 ,PLOT NO.861 D,861/E, 861/F, DISTLATEHAR, STATE - JARKHAND
105)	MOUZADAMODAR, KHATA NO.19 ,PLOT NO.622, Area DIST LATEHAR, STATE JARKHAND
106)	KH. NO.1, PLOT NO. 382,292,409,334,215,, AREA-9.92ACRE, MAUJA-BHUSADH, ANCHALCHANDVA DIST. LATEHAR
107)	KH. NO.18, PLOT NO. 424,AREA-87 DICIMILE, MAUJAKAMTA, ANCHALCHANDVA DIST. LATEHAR
108)	MOUZA-DAMODAR,, ARG -2.06 ACRE , 2 ACRE 06 DISAMIL , HALKA NO.05 , KHATA NO.14 ,PLOT NO.69,61,62,51, DISTLATEHAR ,STATE - JARKHAND
109)	KH. NO.100, PLOT NO. 270,AREA-8 DICIMILE, MAUJABHUSADH, ANCHALCHANDVA DIST. LATEHAR
110)	KH. NO.47, PLOT NO. 324, AREA-0.57 ACRE, MAUJABHUSADH, ANCHALCHANDVA, DIST. LATEHAR
111)	KH. NO.1, PLOT NO. 419, AREA-0.2 ACRE, MAUJA-BHUSADH, ANCHALCHANDVA, DIST. LATEHAR
112)	KH. NO.37 PLOT NO. 1105,1110,1127,1113,1 114,1131,1132,AREA- 6.67 ACRE, MAUJANAGAR, ANCHALCHANDVA DIST. LATEHAR

Sr. No.	Property / land description
113)	KH. NO.32,PLOT NO. 230,234,236,241,250,2 53,260,303,327,377,378,388 AREA-14.95 ACRE, MAUJABHUSADH, ANCHALCHANDVA DIST. LATEHAR
114)	MOUZADAMODAR, PLOT NO. PLOT NO.451,458,KHATA NO.41, 2.83 ACRE DIST-LATEHAR, STATE-JARKHAND

Annexure pages follow

ANNEXURE A: COVERING LETTER

(On the letter head of the Bidder)

Bidder's Name:

Full Address:

Telephone No.:

E- mail address:

Fax/No.:

To,

Pankaj Dhanuka,
Liquidator of Corporate Power Limited,
C/o. - Deloitte India Insolvency Professionals LLP,
13th Floor, Building – Omega, Bengal Intelligent Park,
Block – EP & GP, Sector – V, Salt Lake City,
West Bengal 700 091.

Sub: - Bid for the private sale of Corporate Power Limited (“Corporate Debtor”) as a going concern

Ref: - Process Document dated December 09, 2025 for submission of bids for the private sale of the Corporate Debtor on a going concern basis, as amended and supplemented from time to time (“Process Document”)

Dear Sir,

1. We, the undersigned Bidder, having read and examined in detail the Process Document including the disclaimers to the Process Document, set out the related information in relation to the private sale process conducted for the Corporate Debtor, and are interested in submitting bid for the Corporate Debtor as a going concern, as described in the Process Document, as per the Liquidation Regulations.
2. We enclose herewith the Eligibility Documents with duly signed and/or certified forms/documents/authorizations as mandated by you in the Process Document, for your consideration.
3. We have submitted all the requisite documents as per the prescribed formats set out in the Process Document, without any deviations, conditions and without any assumptions or notes.
4. We further represent and confirm as follows:

a. Earnest Money Deposit

In relation to the Earnest Money Deposit (“**EMD**”) required to be submitted as per terms of the Process Document and IBBI Baanknet Circular, we have submitted the EMD on the Baanknet Platform on [●].

b. Acceptance

We hereby unconditionally and irrevocably agree and accept the terms of the Process Document and the decision(s) made by the Liquidator and/or the Adjudicating Authority in respect of any matter with respect to, or arising out of, the Process Document, shall be binding on us. We hereby expressly waive all claims against the Liquidator, his Representatives and/or the Corporate Debtor in respect of the private sale process and/or arising in relation to the Process Document.

c. Litigation/Proceedings

We confirm that there are no litigation/ disputes/ proceedings pending or threatened against us, which affects our ability to fulfill our obligations under the bid and the Process Document.

d. Familiarity with relevant Indian Laws and Regulations and Authorizations

We confirm that we have studied the provisions of the IB Code and other relevant laws and regulations to enable us to submit and execute our bid along with required documents and execute the other required documents in the event of our selection as the Successful Bidder. We have obtained the necessary corporate and regulatory approvals required to participate in the private sale process of the Corporate Debtor.

We further confirm that our bid is not in contravention of the provisions of any law for the time being in force and is in strict compliance with the IB Code.

e. Contact person

The details of the contact person for the purposes of this bid are provided below:

Name	:	[●]
Designation	:	[●]
Company Address	:	[●]
Phone Nos	:	[●]
Fax Nos.	:	[●]
E-mail address	:	[●]

5. We confirm that the Bid submitted by us is consistent with all the requirements of submission as stated in the Process Document and the IB Code and subsequent clarifications/ communications from the Liquidator or his Representatives.
6. The information submitted by us is complete, strictly as per the requirements stipulated in the Process Document and is true and correct. We acknowledge that we shall be solely responsible for any errors or omissions in our bid.
7. We confirm that our Bid when made shall be valid for acceptance for a minimum period of 6 (six) months from the Bid Submission Date. We further confirm that in the event that we are declared as Successful Bidder, then the Bid shall continue to remain valid and binding without any expiry period.

8. We confirm that we have not taken any deviations so as to be deemed non-responsive with respect to the provisions of the Process Document.
9. Capitalized terms, not defined herein, shall have the meaning given to them in the Process Document.

Thanking you,

Yours faithfully,

(Signature and Name of the authorized Representative)

Address of the duly authorized Representatives of the [Bidder]
Company rubber stamp/seal

ADDITIONAL DETAILS TO BE SUBMITTED WITH COVERING LETTER

1. Details of the Bidder such as:
 - A. Name and address:

Name of the Bidder:
Address:
Telephone No:
Fax:
Email:
 - B. Ownership Structure and Composition of the Bidder:
 - C. Contact Person:

Name:
Designation:
Telephone No:
Email:
 - D. PAN No. or equivalent details of the Bidder:
 - E. Current Address Proof:
 - F. Valid e-mail ID:
 - G. Landline and Mobile Phone number:
 - H. Authorization to the signatory (in case the Bidder is a legal entity):
 - I. Core area of expertise of the Bidder & Brief Profile of the Bidder:
 - J. Bank details of the Bidder:
2. Legal Documents: Copies of Certificate of Registration and Constitutional Documents of the Bidder.
3. Business Profile of the Bidder.
4. Documents evidencing source of funds for making the payments in terms of the bid. Documents evidencing source of funds to the satisfaction of the Liquidator may include:
 - (a) firm commitment letter from banks/financial institutions; and/or
 - (b) Bankers certificate evidencing availability of funds; and/or
 - (c) Independent chartered accountant/statutory auditor certificate certifying quantum of investments held in the form of liquid assets; and/or
 - (d) any other document evidencing the source of funds to the satisfaction of the Liquidator.
5. Preceding 3 (three) years audited financial results of the Bidder.

ANNEXURE B: CONFIDENTIALITY UNDERTAKING

[To be submitted by each Bidder and in case the Bidder is a consortium, then to be submitted by each member of such consortium]

[To be submitted by each Bidder and in case the Bidder is submitting a Bid through any strategic/ financial partner or any other Person, then to be submitted by each such partner/ Person]

[To be stamped with adequate value under the Stamp Act applicable to the particular state and duly attested by Notary Public]

To,

Pankaj Dhanuka (“**Liquidator**”)
Liquidator of Corporate Power Limited
C/o. Deloitte India Insolvency Professionals LLP,
13th Floor, Building – Omega, Bengal Intelligent Park,
Block – EP & GP, Sector – V, Salt Lake City,
West Bengal 700 091

Sub: Liquidation Process of Corporate Power Limited

Dear Sir,

1. This acknowledgement and undertaking (“**Undertaking**”) is being furnished by _____ (“**Recipient**”, which term where relevant includes all directors, employees and consultants, successors and assigns of the Recipient), in respect of the Confidential Information (*as defined herein*) provided / to be provided to us in relation to Corporate Power Limited, a company having its registered office at FE-83, Sector-III Salt Lake City, Ground Floor, Kolkata, West Bengal-700106, India (the “**Corporate Debtor**” or the “**Company**”) and is further to the confidentiality obligations of the Liquidator under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**” which term includes all rules and regulations made thereunder), read with the applicable regulations.
2. I/We understand, acknowledge and agree that any and all information supplied, whether by you, the Corporate Debtor or any person on behalf of you and/or the Corporate Debtor, to us or to any other person on our behalf, including any third parties (“**Secondary Recipient**”) including information related to the financial position of the Corporate Debtor, information related to assets or valuation thereof, transactions and/or business and/or operations of the Corporate Debtor or any information provided pursuant to any request made by us and in each case information whether in written form, electronically or orally shall constitute “**Confidential Information**” for the purposes of this Undertaking.

Confidential Information shall also include information or documents generated or derived by the Recipient that contains, reflects or is derived from any Confidential Information.

However, Confidential Information shall not include:

- (i) information which, at the time of disclosure to the Recipient or Secondary Recipient(s), is in the public domain through no violation of the provisions of the Code or a breach of this Undertaking; or
- (ii) information which, after disclosure to the Recipient or Secondary Recipient(s), becomes publicly available and accessible through no violation of the provisions of the Code or a breach of this Undertaking; or

- (iii) information which was, lawfully and without any breach of this Undertaking, known to, or in the possession of, the Recipient or Secondary Recipient(s) prior to its disclosure, as evidenced by the records of the Recipient or Secondary Recipients; or
- (iv) information which is permitted by you or your authorized representatives to be disclosed solely for legal or regulatory requirements, provided that the obligation upon the Recipient to maintain confidentiality of such information permitted to be disclosed shall continue for all other purposes under this Undertaking;
- (v) information which was independently developed by any party (including the Recipient and the Secondary Recipient) without breach of this Undertaking, and not on the basis of Confidential Information; or
- (vi) information that is required to be disclosed on account of an order of a court or due to any requirement of law, regulation or any competent judicial, supervisory, regulatory or administrative authority/ body including the directions of any regulatory authority applicable to, or having jurisdiction over, the Recipient and the Secondary Recipient, or in any other legal proceedings (including the National Company Law Tribunal, National Company Law Appellate Tribunal, Insolvency and Bankruptcy Board of India, any other court, tribunal or government authority) or pursuant to the guidelines of regulatory/administrative authority or stock exchange. The Recipient shall disclose such information only with prior intimation to the Liquidator or the Corporate Debtor or any person authorised on their behalf.

3. The Recipient hereby acknowledges, agrees and undertakes that:

- (i) the Confidential Information provided by the Liquidator in relation to the Corporate Debtor has been accepted by the Recipient and shall be utilized only in accordance with this Undertaking;
- (ii) the Confidential Information shall be kept secret and confidential by the Recipient and shall be used solely as allowed herein;
- (iii) the Recipient shall not use Confidential Information to cause an undue gain or undue loss to itself or any other person;
- (iv) the Recipient shall comply with the provisions of law from time to time in force relating to confidentiality and insider trading;
- (v) the Confidential Information may only be disclosed to and shared with Secondary Recipients, in accordance with Applicable Law, including in relation to confidentiality and insider trading, and terms of this Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the private sale of the Corporate Debtor with prior intimation to the Liquidator, provided that the Recipient shall ensure that such Secondary Recipients shall strictly be bound by obligations that are at least as restrictive as those stated in this Undertaking. The Recipient shall be liable for any breach of this Undertaking due to any action or omission of any Secondary Recipient and in this regard this Undertaking would be read as if the Secondary Recipient were a party hereto with all references to Recipient being a reference to Secondary Recipient;
- (vi) it shall immediately disclose to the Liquidator, if so required by the Liquidator, the names and details of any and all Secondary Recipients;
- (vii) it shall ensure that all Confidential Information is kept safe and secured at all times and is properly protected against theft, damage, loss or unauthorised access, hacking, etc;
- (viii) by virtue of this Undertaking, it has not acquired, does not and shall not acquire at any time hereafter any right, title or interest of any nature whatsoever in the Confidential Information including any intellectual property;
- (ix) the Recipient shall protect any intellectual property of the Corporate Debtor it may have access to;
- (x) no representation or warranty has been provided in relation to the authenticity or adequacy of the information provided, including Confidential Information, for the purposes for which the same has been received/ sought by the Recipient and the

Recipient shall not have any claim against the Corporate Debtor or the Liquidator or any person on behalf of the Liquidator and/or Corporate Debtor in relation to any information provided. Further the Recipient merely because of receipt of any information or execution of this Undertaking shall not have any rights or entitlement against the Liquidator for undertaking any action/transaction in connection with the Corporate Debtor.

4. Recipient acknowledges and agrees that in the event of breach or threatened breach of the terms of this Undertaking, the Corporate Debtor shall suffer irreparable damages, for which monetary compensation may be an inadequate remedy. Accordingly, it is agreed that in addition to any other remedy to which the Liquidator and the Corporate Debtor jointly or severally may be entitled to at law or in equity, the Liquidator and the Corporate Debtor jointly or severally shall be entitled to seek an injunction to prevent a breach or threatened breach of this Undertaking and/ or specific performance of the terms of this Undertaking and/or any other remedies available at law.
5. This Undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian law and the Adjudicating Authority as per the Code shall have exclusive jurisdiction over matters arising out of or relating to this undertaking.

IN WITNESS WHEREOF I/We have set our hands hereunder on this _____ day of _____, 2025 at _____.

SIGNED AND DELIVERED BY:

For and on behalf of _____

WITNESS:
(Signature)

(Name)
(Address)

(Signature)

(Name)
(Address)

ANNEXURE C: SECTION 29A UNDERTAKING

[To be submitted by each Bidder and in case the Bidder is a consortium, then to be submitted by each member of such consortium]

[To be submitted by each Bidder and in case the Bidder is submitting a Bid through any strategic/ financial partner or any other Person, then to be submitted by each such partner/ Person]

[To be stamped with adequate value under the Stamp Act applicable to the particular state and duly attested by Notary Public]

AFFIDAVIT

I, [name of the chairman/managing director/director/authorized person of Bidder], son of [____], aged about [____] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [____], on behalf of [name of the Bidder] having registered office at [____] ("**Bidder**") pursuant to authorization of the Board of Directors of the Bidder/ Power of Attorney dated [____] (as enclosed herewith), do solemnly affirm and state to the liquidator ("**Liquidator**") of Corporate Power Limited ("**Corporate Debtor**") as follows:

1. That I am duly authorized and competent to make and affirm this instant affidavit for and on behalf of the Bidder in terms of [resolution of its board of directors/ power of attorney dated [____]]. I hereby unconditionally state, submit and confirm that the document is true, valid and genuine.
2. I hereby unconditionally state, submit and confirm that the Bidder is not disqualified from submitting a bid in respect of the Corporate Debtor, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**").
3. That neither the (i) Bidder nor (ii) any person acting jointly or in concert with the Bidder nor (iii) any person who is a connected person (as defined under the provisions of the Code) of (a) the Bidder or (b) any person acting jointly or in concert with the Bidder:
 - (a) is an undischarged insolvent;
 - (b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - (c) is, at the time of submission of the bid, a person who (i) has an account which has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, or (ii) controls or manages or is the promoter of a corporate debtor whose account has been, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force; and such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtor and all such overdue amounts along with interest, costs and charges thereon has not been fully repaid at the time of submission of the bid¹.
 - (d) has been disqualified to act as a director under Companies Act, 2013;

¹ In the event:

- (1) the Bidder is a financial entity and is not a related party to the Corporate Debtor; or
- (2) the Bidder has an account, or is in management or control or is the promoter of a corporate debtor that has an account, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under the Code, and a period of three years has not elapsed since from the date of approval of such resolution plan by the Adjudicating Authority (as defined under the Code), the following clause shall be substituted as para (c) herein:

"is disqualified by the terms of S.29A(c) of the Code since at the time of submission of the bid is a person who is exempted under Explanation I and II of Section 29A (c) of the Code".

- (e) has been convicted of any offence punishable with imprisonment:
 - i. for two years or more under any statute specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or
 - ii. for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment
 - (f) is prohibited by the Securities and Exchange Board of India (“SEBI”) from trading in securities or accessing the securities markets;
 - (g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place prior to the acquisition of the corporate debtor by the Bidder pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and the Bidder has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction),
 - (h) has executed a guarantee in favour of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Code where such guarantee has been invoked by the creditor and remains unpaid in full or part; and
 - (i) is subject to any disability, corresponding to the abovementioned clauses (a) to (h), under any law in a jurisdiction outside India.
 - (j) has a connected person not eligible under the abovementioned clauses (a) to (i). A list of all the connected persons is set out in Appendix I hereto.
4. That the Bidder unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons.
 5. That the Bidder unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Code and the rules and regulations thereunder to submit a bid for acquisition of the Corporate Debtor, and that it shall provide all documents, representations and information as may be required by the Liquidator to substantiate to the satisfaction of the Liquidator that the Bidder is eligible under the Code and the rules and regulations thereunder to submit a bid for acquisition of the Corporate Debtor.
 6. That the Bidder unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
 7. That the Bidder understands that the Liquidator may evaluate the bid to be submitted by the Bidder or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Bidder under this affidavit.
 8. That the Bidder agrees that the Liquidator is entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the bid submitted by the Bidder.

9. That in the event any of the above statements are found to be untrue or incorrect, then the Bidder unconditionally agrees to indemnify and hold harmless the Liquidator against any losses, claims or damages incurred by the Liquidator on account of such ineligibility of the Bidder.
10. That the Bidder agrees and undertakes to disclose/inform forthwith, to the Liquidator, if the Bidder becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under the provisions of Section 29A of the Code at any stage of the Sale Process.
11. That if, at any time during the Sale Process, the Bidder becomes ineligible to acquire the Corporate Debtor as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the Liquidator.
12. That this affidavit shall be governed in accordance with the laws of India and the Adjudicating Authority shall have the exclusive jurisdiction over any dispute arising under this affidavit.

Any capitalized and undefined terms used in this affidavit shall have the meaning assigned to them in the Process Document issued by the Liquidator in relation to the sale of the Corporate Debtor as a going concern and/or various set(s) of assets.

Solemnly affirmed by the said [*Insert name of the authorized signatory*]

at [*Insert Place*]

on this day of [_____] 2025.

Identified by Me
Advocate

DEPONENT
Before Me,
Notary

Notes:

1. Please note that in case of the Interested Bidder being an unlimited liability partnership firm under the Indian Partnership Act, 1932, the affidavit is required to be furnished separately by each partner of the partnership firm.
2. Please note that in case of the Interested Bidder being a limited liability partnership (“LLP”) incorporated under the Limited Liability Partnership Act, 2008, the affidavit will be provided by the ‘designated partners’ of the LLP on behalf of the LLP and also by each partner of the LLP for itself, acting in its capacity as partner of the LLP.

VERIFICATION:

I, [name of the chairman/managing director/director/authorized person of Bidder, authorised by the Board of the Bidder (in case of a company) for giving such affidavit], the deponent above named, on behalf of [name of the Bidder], having registered office at [____], do hereby verify and state that the contents of the above affidavit are true to the best of my knowledge and nothing material has been

concealed therein.

Verified at _____, on this the [____] day of [___] 2025.

DEPONENT

APPENDIX I

LIST OF THE CONNECTED PERSONS AS DEFINED UNDER SECTION 29A(j) OF THE CODE

[Note: please list down the names of all the connected persons.]

ANNEXURE D: UNDERTAKING BY BIDDER

[On Stamp Paper of appropriate value relevant to the place of execution]

Bidder Undertaking

To,

Pankaj Dhanuka (“**Liquidator**”),
Liquidator of Corporate Power Limited
C/o-Deloitte India Insolvency Professionals LLP, 13th Floor,
Building – Omega, Bengal Intelligent Park,
Block – EP & GP, Sector – V, Salt Lake City,
West Bengal 700 091

Dear Sir,

Sub: Bidder’s undertaking in relation to the bid in response to the process document issued by the Liquidator dated December 09, 2025, as amended and supplemented from time to time (“**Process Document**”)

1. We, *[Insert name of the Bidder]* (“**Bidder**”), refer to the Process Document and provide our unconditional acceptance of the terms and conditions of the Process Document as amended from time to time in accordance with the procedure set out under the Process Document, including but not limited to the disclaimers contained in the Process Document. Further and in relation to the said Process Document and the private sale process set out there under, the Bidder undertakes, agrees and acknowledges that the Bidder (collectively, the “**Undertaking**”):
 - (a) shall execute all such deeds and documents as may be required to be so executed pursuant to the completion of the private sale process;
 - (b) explicitly accepts and acknowledges the Process Document and shall comply with all terms of the Process Document;
 - (c) has submitted the Eligibility Documents, EMD, and other requisite documents strictly as per formats as prescribed in the Process Document or as provided by the Liquidator, as applicable, and as per the timelines prescribed in the Process Document for the private sale of the Corporate Debtor as a going concern, as identified in the Process Document, without any deviations or conditions and without setting out any assumptions or notes qualifying the bid;
 - (d) the bid shall be valid for acceptance for a minimum period of 6 (six) months from the bid submission date. It is clarified for abundant caution that if we are declared as Successful Bidder, then our bid shall not be subject to any expiry and shall remain valid and binding on us;
 - (e) the Eligibility Documents are in compliance in all respects with the provisions of the Process Document and/or as per the requirements of the Liquidator and Insolvency and Bankruptcy Code, 2016, and do not contravene any of the provisions of the law for the time being in force;
 - (f) has submitted a duly executed board resolution and/or power of attorney in original signed by a person authorized by the board of the Bidder in a duly convened board

meeting (copy attached);

- (g) has obtained all the authorizations required or expedient under Applicable Law for the submission of the Eligibility Documents and bid (copy attached);
- (h) shall upon being notified as the Successful Bidder, pay such amounts and consideration as per the bid submitted in the private sale process in accordance with the terms and conditions as set out under the Process Document;
- (i) shall, prior to the transfer, execute such agreement(s) as may be required, to the satisfaction of the Liquidator in accordance with the Process Document;
- (j) has provided all information and data during this private sale process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided by the Bidder is inaccurate or misleading in any manner; and
- (k) shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Corporate Debtor, the Liquidator and his Representatives and advisors, against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the Corporate Debtor, the Liquidator and his Representatives or advisors, arising out of or pursuant to or in connection with a breach of our obligations under the Process Document, the bid and/ or the Letter of Intent or in the event we withdraw the bid or withdraw from the private sale process pursuant to the approval of the concerned bid by the Liquidator or delay in the implementation of the bid, and the bid submitted by the Bidder shall contain an undertaking to this effect.
- (l) the EMD shall be invoked/forfeited in case of violation of any terms and conditions contained in the Process Document and the Letter of Intent *inter alia* including in the case of failure to pay the Total Consideration within the timeline as stipulated in the Process Document.

We further undertake and confirm that the bid is unconditional and irrevocable and acknowledge and agree that the Liquidator reserves the right to negotiate better terms with other Bidders who have submitted bid and any decision taken by the Liquidator in relation to the bid and the private sale process shall be final and binding on us. Further, in addition to the undertaking set out hereinabove, we undertake and confirm that every information and record provided in connection with or in the bid and all the confirmations, declarations and representations made in the bid, are true, correct and valid as on the date of this Undertaking, and acknowledge that discovery of any false information and record at any time will render us ineligible to continue in the private sale process of the Corporate Debtor and the Liquidator shall at its sole discretion be entitled to cancel our bid and encash the EMD where any such information, records, confirmations, declarations and or representations are found to be incorrect or misleading.

2. Capitalized terms used herein but not defined shall have the meaning assigned to such terms in the Process Document.

Thank you.

Yours sincerely,

.....

[Signature and name of authorised Representative of the Bidder]

Rubber stamp/seal of the Bidder

ANNEXURE E: AUTHORIZATION FOR INFORMATION REQUEST

(On non – judicial stamp paper duly attested by a Notary Public. If any of the financial institutions, banks etc. are based in foreign countries, this Authorization should additionally meet the requirements as to form as are required by such foreign financial institutions, banks etc.)

The undersigned, in its capacity as a Bidder in the private sale process of Corporate Power Limited hereby authorize(s) and request(s) all the financial institutions, banks, multilateral lending agencies, public trusts, funds (which are registered with the SEBI) of the Bidder, as per the list set out as ‘Annexure 1 – List of Bankers’, including subsidiaries and branches of the aforementioned, to furnish pertinent information deemed necessary and requested by the Liquidator of Corporate Power Limited, to verify the authenticity of the documents/information submitted by the undersigned and / or regarding the financial standing and general reputation of the undersigned, in respect of the bid submitted by the undersigned under the process document dated December 09, 2025 (“**Process Document**”) issued by the Liquidator of Corporate Power Limited.

Capitalized terms not defined herein shall have the meaning given to such terms in the Process Document.

For and on behalf of M/s.....

[Signature and Name of the authorised Representative]

Company rubber stamp / seal of the Bidder

.....
(Signature of Notary Public)

APPENDIX I – LIST OF BANKERS

Bank/ Financial Institution	Address of the Branch	Name of the Contact Person/email id	Designation	Number of the Contact Person

ANNEXURE F: BOARD RESOLUTION

(On the letter head of the Bidder)

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS (“**BOARD**”) OF *[Insert name of the Bidder]* (“**COMPANY**”) IN THE MEETING HELD ON *[Insert Date]*, AT *[Insert Time]* AT *[Insert Place]*

WHEREAS pursuant to the process document dated December 09, 2025, as amended and supplemented from time to time (“**Process Document**”), issued by Liquidator of Corporate Power Limited (“**Corporate Debtor**”), in relation to submission of bids for the private sale of Corporate Debtor as a going concern, the Company, being the Bidder, is desirous of submitting a bid for the Corporate Debtor in accordance with the requirements of the Process Document.

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

“RESOLVED THAT [insert], of the Company, be and is hereby authorized to take all the steps required to be taken by the Company for the submission of the bid in accordance with the terms of the Process Document, including the following:

- (a) submit the bid and other requisite documents, in accordance with the terms of the Process Document;
- (b) execute all other agreements, deeds, writings and powers of attorney as may be required in relation to the Process Document, including any amendments or modifications as may be suggested by the Liquidator of Corporate Debtor to any of such executed agreements, documents or other writings and in general to do all such acts, deeds and all things as may be required or considered necessary under or in respect of the Process Document;
- (c) submit necessary clarifications or information in relation to the bid, as may be required in accordance with the Process Document;
- (d) pay such amounts and consideration, in the manner as may be agreed with the Liquidator, in accordance with the procedure set out under the Process Document in furtherance of or under the Total Consideration; and
- (e) to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.”

["RESOLVED FURTHER THAT in addition to the foregoing resolution, *[insert name of Managing Director/Authorized Director]* of the Company be and is hereby authorized to execute a power of attorney in favour of *[insert]* appointing the aforesaid *[insert name]*, to exercise all or any of the powers set out under this resolution”]

“RESOLVED FURTHER THAT a certified copy of the foregoing resolution be furnished as may be required, under the signature of *[insert]*.”

Certified to be true

For the Company

[insert]

Notes:

- 1) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
- 2) In case of the Board Resolution being provided by a company incorporated in India, the Board Resolution shall be notarized by a notified notary. In the event the Board resolution is from a company incorporated outside India, the same shall be duly notarized/consularised in the jurisdiction of incorporation of the company.
- 3) In case the Board Resolution is alone not adequate for authorizations of the actions contemplated in the Board Resolution, then in addition to the Board Resolution, all other corporate and other authorizations, as are required to give effect to the aforesaid authorizations (e.g., necessary shareholders resolution, if required) would also be submitted and the copy of the same shall be authenticated in the same manner as Board Resolution. Such authorizations should meet the expectations of the Liquidator and Liquidator may not accept such authorizations if it/they does/do not meet the requirement of the Liquidator.
- 4) This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act, 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such case, the foreign entity shall submit an opinion issued by the legal counsel of such foreign entity, stating that the board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing company and the authorizations granted therein are true and valid.
- 5) The Board Resolution is to be certified in accordance with applicable law and the constitutional documents of the Company.

ANNEXURE G: POWER OF ATTORNEY

(To be on non-judicial stamp paper of appropriate value as per the Stamp Act relevant to the place of execution, foreign companies submitting Bids are required to follow the applicable law in their country).

IRREVOCABLE POWER OF ATTORNEY

Know all men by these presents, We, *[Insert name and address of the registered office of the Bidder]* ("**Bidder**") do irrevocably hereby constitute, appoint and authorize Mr./Ms. *[Insert name and residential address of the attorney]* who is presently holding the position of [●] as our true and lawful attorney ("**Attorney**"), to do in the name of the Bidder and on behalf of the Bidder, all such acts, deeds and things necessary in connection with or incidental to the submission of the bid or any other document as may be required under or pursuant to the Process Document issued by Liquidator of Corporate Debtor dated December 09, 2025 ("**Process Document**"), including all other documents related to the Bid, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Liquidator, may require the Bidder to submit. The aforesaid Attorney is further authorized to provide representations, information or responses to the Liquidator, and represent the Bidder and generally deal with the Liquidator and the with respect to the bid and the private sale process, in accordance with the terms of the Process Document and to agree to any modification to the Eligibility Documents or the financial proposal and other documents submitted pursuant to the Process Document.

We hereby ratify all acts, deeds and things done by the said Attorney pursuant to this power of attorney and that all acts, deeds and things done by the aforesaid Attorney shall be binding on the Bidder and shall always be deemed to have been done by the Bidder.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the Process Document.

Signed by the within named

[Insert the name of the Bidder]

Through the hand of

Mr (Name, designation and address of the executant)

Duly authorized by the Board to issue such Power of Attorney

Dated this..... Day of *[insert date of execution of POA]*

Accepted

.....

Signature of Attorney

(Name, designation and address of the Attorney)

Attested

.....

(Signature of the executant)

.....

Signature and stamp of Notary of the place of execution

Common seal of..... has been affixed in my / our presence pursuant to Board of Director's

Resolution dated..... [*insert date of board resolution*]

WITNESS

1.(Signature)

Name Designation.....

2.(Signature)

Name Designation.....

Notes:

- (1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the Bidder and the same should be under common seal of the Bidder affixed in accordance with applicable procedure. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorized by the Bidder in this regard.
- (2) In case of the Bidder being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalization and consularisation process shall be duly completed.
- (3) In the event, the power of attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed.
- (4) Also, wherever required, the Bidder should submit for verification the extract of the charter documents and documents such as a board resolution/power of attorney, in favor of the person executing this power of attorney for delegation of power hereunder on behalf of the Bidder.
- (5) The Bidder shall submit a power of attorney or such other equivalent authorization as may be deemed to be adequate in the jurisdiction of incorporation of the Bidder.

ANNEXURE H: LETTER OF INTENT²

Ref. No.: XX

Date: XX

To
Name (as the “**Successful Bidder**”, “**you**”, “**your**”)
Address

Kind Attention: [Name]

Sub: Declaration of the Successful Bidder and issuance of Letter of Intent (“**LoI**”) by the Liquidator of Corporate Power Limited.

Dear Sir,

This is with reference to the liquidation process of Corporate Power Limited (“**Corporate Debtor**”). Pursuant to the public notice published on December 09, 2025 (“**Public Notice**”) and the process document dated December 09, 2025, as amended and supplemented from time to time (“**Process Document**”), bids were invited for the private sale of the Corporate Debtor as a going concern through an E-Auction Process, as described in the Process Document; in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and rules and regulations framed thereunder. You have pursuant to the said Public Notice and the Process Document, submitted a binding bid for the private sale of the Corporate Debtor as a going concern as described in the Process Document, with financial proposal of INR_____, exclusive of applicable taxes.

Post conduct of the private sale process, you have been selected as the Successful Bidder for the sale of the Corporate Debtor as a going concern on an “as is what is”, “as is how is”, “whatever there is” and “without recourse” basis, as described in the Process Document, and the LoI is being issued to you in relation to the same, subject to the fulfillment of the following conditions:

1. You shall pay the entire Total Consideration pertaining to the aforementioned sale of the Corporate Debtor as a going concern for which this LoI is being issued, which is an amount of INR_____, plus applicable taxes, duties, charges etc., as per the terms of this LoI and the Process Document and ensure that the Total Consideration is paid within 7 working days from the date of issuance of the LoI by the Liquidator (“**Consideration Payment Date**”), into a specified bank account, details of which will be shared by the Liquidator subsequently with the Successful Bidder.

Provided that in case the payment of Total Consideration is made after the Consideration Payment Date subject to the approval of the Liquidator and as per the terms of the Process Document, then such payment shall attract interest at the rate of 12% (twelve per cent) per annum.

In case of any contravention or breach of the terms of the Process Document and the LoI, the Liquidator of the Corporate Debtor shall be entitled to exercise such remedies as it may deem fit under applicable law as well as under the terms of the Process Document, including revoking this LoI.

2. Notwithstanding anything contained herein, the issuance of this LoI shall not be deemed to grant

² Note: This is an indicative format and the Liquidator reserve the right to modify the format and the terms and conditions contained herein in accordance with the provision of the Process Document.

any right against the Liquidator of the Corporate Debtor or their Representative or any advisor, and no obligation or cost or risk shall be undertaken by the Liquidator or their Representative or advisor.

3. Notwithstanding anything contained herein, the issuance of this LoI shall not be deemed to grant any right, title or claim to the Successful Bidder in the Corporate Debtor and this LoI shall not by itself grant you any right against the Liquidator to seek transfer of ownership/ possession of the Company or issue Certificate of Sale for the Company as a going concern.
4. You shall keep the contents of this LoI confidential, save and except where any disclosure is required under Applicable Law to your shareholders, Adjudicating Authority, courts or tribunals, stock exchanges, your advisors and your Representatives (on need-to-know basis) in relation to the liquidation process of the Corporate Debtor, provided that any such disclosure shall be as per the Confidentiality Undertaking signed by you.

It is clarified that [name of the successful bidder] shall be required to bear all taxes, duties, surcharges or cess as may be applicable in connection with the sale, and all costs and expenses in relation to acquiring the assets/ equipment/ documents of the Corporate Debtor.

5. It is clarified that [name of the successful bidder] shall be bound by the order dated April 16, 2025 passed by the Hon'ble Adjudicating Authority under Prevention of Money Laundering Act, 2002, in the Original Complaint No. 2481/2024 and any further order(s) / direction(s) as may be passed by any special / designated court / tribunal having competent jurisdiction and authority in relation thereto.
6. You shall be bound by all terms and conditions specified under the Process Document in addition to this LoI and this LoI shall be read in conjunction with the Process Document.

This LoI shall be governed by, and construed in accordance with, the laws of India and the Adjudicating Authority shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with this LoI.

Unless otherwise defined herein, capitalized terms used and not defined herein shall have the meanings ascribed to them under the Process Document.

Yours faithfully,

Pankaj Dhanuka
Liquidator of Corporate Power Limited
Regn. No.: IBBI/IPA-001/IP -P01205/2018-2019/11911
[AFA details]

Accepted Unconditionally,

Signature of authorized Representative of the Successful Bidder:
Name and Designation
Name of the Successful Bidder:

Date:

Place:

ANNEXURE I: SALE CERTIFICATE³

Whereas the undersigned being the Liquidator of Corporate Power Limited (“**Company**” / “**Corporate Debtor**”), pursuant to the public notice published on December 09, 2025, has conducted a private sale process through an E-Auction Process, in due consultation with the Stakeholders’ Consultation Committee, pursuant to the order dated December 20, 2024, (“**Order**”) passed by the Hon’ble National Company Law Tribunal, Kolkata Bench-I (“**Adjudicating Authority**”) in I.A. No. 447 / 2024 in C.P. (IB) No. 23/KB/2019 and order dated November 06, 2025 passed by the Hon’ble National Company Law Appellate Tribunal (“**NCLAT**”) in Company Appeals (AT) (Ins) No. 214-216/2025 and Company Appeals (AT) (Ins) No. 255 – 257/2025, and in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Regulations**”), for sale of the Company as a going concern on an “as is where is” “as is what is”, “as is how is”, “whatever there is” and “without recourse” basis, excluding the Excluded Assets, as described in the process document dated December 09, 2025 (“**Process Document**”), and has identified _____, (*insert name of the Bidder*) in the aforementioned private sale process, as the Successful Bidder for its financial proposal submitted for INR _____crores, exclusive of applicable taxes, as per the terms of Process Document and the Code and the Liquidation Regulations.

Pursuant to the aforementioned, the Company as a going concern has been sold and transferred to and accordingly acquired by____, on and from the date of this Certificate of Sale, and the undersigned acknowledges the receipt of the sale price of Rs._____(Rupees____only) plus applicable taxes in consideration of such acquisition, in full. In light of this acquisition,_____ is the owner of the Company as a going concern, from the date of this Certificate of Sale (“**Effective Date**”).

[*Name of Successful Bidder*] acknowledges, undertakes and agrees the following:

1. The Company as a going concern shall stand transferred on an “as is where is” “as is what is”, “as is how is”, “whatever there is” and “without recourse” basis and that [name of Successful Bidder] has conducted its own due diligence of the Company and has satisfied itself of the purchase.
2. No representations and warranties have been provided by the Liquidator of the Company and/or its representatives, advisors or consultants in relation to the Company purchased.
3. [Name of Successful Bidder] shall be required to bear all taxes, duties, surcharges or cesses as may be applicable in connection with the sale, and all costs and expenses in relation to acquiring the assets/ equipment/ documents of the Company.
4. In case any additional taxes or duties or surcharges or cesses are payable for any reason whatsoever at any time in the future, the incidence of such taxes or duties shall be to the account of [name of Successful Bidder] and [name of Successful Bidder] hereby unconditionally agrees to indemnify the Liquidator/ the Company, in full, in case any such taxes or duties are levied upon the Liquidator/ the Company and pay all such taxes and duties as and when they occur.
5. [Name of Successful Bidder] shall be bound by the terms and conditions specified under the Process Document and shall ensure compliance with the same.
6. It is clarified that [name of the successful bidder] shall be bound by the order dated April 16, 2025 passed by the Hon’ble Adjudicating Authority under Prevention of Money Laundering Act, 2002, in the Original Complaint No. 2481/2024 and any further order(s) / direction(s) as may be passed by any special / designated court / tribunal having competent jurisdiction and authority in relation thereto.
7. On and from the date of the Effective Date, the Liquidator and/or its representatives, advisors or consultants shall cease to have any liability in relation to the Company and / or its assets. On and

³ Note: This is an indicative format and the Liquidator reserve the right to modify the format and the terms and conditions contained herein in accordance with the provision of the Process Document.

from the Effective Date, any and every liability and / or obligation, contingent or otherwise, in relation to the Company and / or its assets shall be the sole responsibility of [Name of Successful Bidder].

8. Post the conclusion of the sale of the Company as a going concern, [Name of Successful Bidder] shall continue to provide support and cooperation to the Liquidator or his representative(s) including access to all the data, information, documents which may be required by the Liquidator or his representative(s), and shall also allow the Liquidator to use the GST identification number, Income Tax credential and any other statutory credential as may be directed by the Liquidator in relation to the liquidation process of the Corporate Debtor, without any obligations to make any payments to the [Name of Successful Bidder].
9. [Name of Successful Bidder] shall extend the necessary cooperation including unrestricted access to the Company's site, as required by the successful bidder for Phase II Assets (as described in the Process Document) in completing the process of lifting / dismantling process or as may be directed by the Liquidator.
10. [Name of Successful Bidder] shall not be entitled to demand any rent or similar charges from the successful bidder for Phase II Assets (as described in the Process Document) or from the Liquidator and / or from the stakeholders of the Company for the occupation of land on which Phase II Assets are currently lying/ located.
11. The Liquidator and/or the stakeholders of the Company shall not be responsible for payment of rent or any other costs or charges in relation to the Phase II Assets or their removal which are being lifted/ dismantled by such successful bidder for Phase II Assets (as described in the Process Document). In the event of any ambiguity regarding the categorization of any assets as Phase II Assets, the decision of the Liquidator would be final and binding.
12. The liquidation account of the Company ("**Liquidation Account**"), bearing No. 105605006874, maintained with ICICI Bank, will continue to be in control and be operated by the Liquidator. The Successful Bidder / the new management of the Company shall not have any right whatsoever over the Liquidation Account and / or proceeds / corpus (including but not limited to the amount set aside for labour law related dues and towards litigation costs, etc.) / amount deposited / kept in the Liquidation Account or in any other account opened for this purpose including any escrow account for discharging liquidation costs and/or for the benefit of the stakeholders, or to change the authorized signatory of the Liquidation Account. Such amounts shall be solely dealt with by the Liquidator in accordance with Applicable Law, the Process Document, any orders passed by any tribunal / court, and / or in consultation with the stakeholders of the Company.
13. The present sale of the Company and this Certificate of Sale shall be at all times subject to any directions that may be issued by any tribunal / court of law having jurisdiction in relation to such sale, and the provisions of Applicable Law.

Pankaj Dhanuka

Liquidator of the Company

Regn. No.: IBBI/IPA-001/IP -P01205/2018-2019/11911

[AFA details]

Date:

Place:

ANNEXURE J: IBBI GUIDE FOR PARTICIPATING IN AUCTION

(See the subsequent pages for details)



Insolvency and Bankruptcy Board of India (IBBI)

Step by Step guide for registering and participating in auction

FIRST TIME REGISTRATION

Step 1. Click on Buyer Registration

22/08/2024 12:34:01 ra.lrp@ibbi.gov.in +91 11234 62800 English

  Asset eAuction Buyer Registration Buyer Login

Buyer Registration

(*) Mandatory



1
Profile Registration

Login Detail

Email ID * : Verify Email ID

Step 2. Complete e-KYC

22/08/2024 12:34:49 ra.lrp@ibbi.gov.in +91 11234 62800 English

  Asset eAuction Buyer Registration Buyer Login

e-KYC

1 Profile Registration — **2** e-KYC

Please verify the following to complete your registration:

1. Aadhar
2. PAN
3. Selfie
4. Bank Account

e-KYC Status : In Progress [Start e-KYC](#) [Check e-KYC Status](#) e-KYC might take some time therefore, please do not click back or refresh the page.

Step 3.Update Profile

- Area of interest – select area of interested industries
- Interested assets – select types of interest assets

Edit Buyer Profile

« Go Back

(*) Mandatory

Personal Information

Email ID :

Mobile No. :

Buyer Type : Individual

Contact Detail

Person Name :

Area Of Interest * :

+ Add

Area Of Interest

Sr. No.	Industry Sector	Industry Sub-sector	Action
---------	-----------------	---------------------	--------

Interested Asset * :

+ Add

Interested Asset

Sr. No.	Asset Type	Asset Classification	Asset Classification Sub-Type	Action
---------	------------	----------------------	-------------------------------	--------

Step 4. Update Address and Bank account details

Address *	:	<input type="text"/>
Pin Code *	:	<input type="text" value="000000"/>
City	:	<input type="text" value="Ahmedabad"/>
District	:	<input type="text" value="Ahmedabad"/>
State	:	<input type="text" value="Gujarat"/>

Update Contact Detail

PAN Detail


PAN No.	:	<input type="text"/>
Name as on PAN	:	<input type="text"/>

Bank Account Detail


Account Holder Name *	:	<input type="text" value="Dummy Customer Name"/>
Bank Name *	:	<input type="text" value="HDFC Bank"/>
Bank Account No. *	:	<input type="text"/>
IFSC *	:	<input type="text"/>
Account Type *	:	<input type="text" value="Savings"/>

Verify

Step 5. Add money to E-wallet



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My E-Wallet A/c


My Profile

Logout

View Buyer Profile



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FAQ

E-Wallet A/c No. : IDBI0000000003

IFSC : PSB00123456

Account Balance (INR) : 10,000.00
(Ten Thousand)

Balance Updated On : 22/08/2024 12:15:00

+ Add Fund

- Withdraw

View Ledger

Step 6. Add documents to the Document library, if any

Document Library

Mandatory

Select File : *

Browse ...

(Allowed pdf,doc,docx,xls,xlsx,ppt,jpg,jpeg,png,gif,tff,zip,rar & up to 20 MB size max)

Document Description : *

Upload

Uploaded Documents

Show 10 entries

Sr.No.	Document Description	Size (MB)	Uploaded On	Action
No Records Found				


Showing 0 to 0 of 0 entries (filtered from 10 total entries)

<


>

PARTICIPATING IN AUCTION

Step 1.Login to the platform




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Insolvency and Bankruptcy Board of India




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[Asset](#) [eAuction](#) [Buyer Registration](#) [Buyer Login](#)




Enter your Email Id/Login Id




Enter Your Password

Login


[Forgot Password?](#)



Convenient



Secure




Fast

Step 2.Click on assets to search for listing assets.


22/08/2024 12:48:08 ra.rp@ibbi.gov.in +91 11234 82800

Hi, NIKHIL RAMESHBHAI PA_ (Last Login on 22/08/2024 10:59:21 from 164.100.5.177)

English



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Search Asset

Search Favourite Asset


Document Library

(*) Mandatory

Step 3.Click on Auction to search for upcoming or live auctions.



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Open Auction

Favorite Auction


Document Library

(*) Mandatory

Step 4.Search for preferred auction



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Search Auction

Q Search

Auction ID :

Asset ID :

Asset Name :

Reserve Price :

Select

to

Select

Auction Start Date (From) :

Auction Start Date (To) :

Industry Sector :

Select

Industry Sub-sector :

Select

Asset Type :

Select

Asset Classification :

Select

Asset Classification Sub-Type :

Select

State :

Select

District :

Select

City :



Select








Search

Clear

5

Step 5. After selecting an auction, click on 'Submission of Pre-Qualification'





Search Auction

UPCOMING (1)

LIVE

CLOSED

CANCELLED

ALL

MY AUCTIONS

1) Test Auction

Auction ID: 58

Reserve Price: ₹ 10,000

Company Name: PSB Alliance testing 24072024

Company Location: Mumbai, Mumbai Suburban, Maharashtra 1 + more

Auction Start Date : 22/08/2024 11:30:00 Auction End Date : 22/08/2024 11:38:00

View Auction Detail

View Asset Detail

Submission of Pre-Qualification

Step 6. Submit the requisite response against the qualifications and upload supporting documentation.

Submission of Pre-Qualification

« Go Back

(*) Mandatory

Auction ID : 58

Auction Status : Upcoming

Company Name : PSB Alliance testing 24072024

CIN : TEST012

Auction Start Date & Time : 22/08/2024 11:30

Auction End Date & Time : 22/08/2024 11:38

Auction Brief : Test Auction

View Notice

Download Document

TIME LEFT : 00 DAYS 00:08:57

22/08/2024 11:00:00.000 22/08/2024 11:10:00.000


If you are qualified by the auctioneer then only you will be allowed to participate in the auction.

Sr.No.	Pre-Qualification Requirement	Buyer's Response*	Is Reference Document Mandatory ?*	Reference Document
1	29A Eligibility	<input type="text"/>	Yes	<div>Upload from document library Upload new document</div>
2	Any Other Documents Mentioned in the Auction Process Document	<input type="text"/>	No	<div>Upload from document library Upload new document</div>
3	Networth certificate	<input type="text"/>	No	<div>Upload from document library Upload new document</div>


(Allowed PDF, Zip, PNG, JPEG, JPG, DOCX only format & upto 4 MB size max)

Submit


Step 7. Once the date for submission of EMD approaches, to pay the EMD, click on ‘Participate’





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 Logout

Search Auction

Q Search

+

UPCOMING (2)

LIVE

CLOSED

CANCELLED

ALL

MY AUCTIONS

1) Test Auction

Auction ID: 58

Reserve Price: ₹ 10,000

Company Name: PSB Alliance testing 24072024

Company Location: Mumbai,Mumbai Suburban,Maharashtra 1+ more

Auction Start Date : 22/08/2024 11:30:00 Auction End Date : 22/08/2024 11:38:00

View Auction Detail

View Asset Detail

Submission of Pre-Qualification

Participate

Step 8. Pay EMD

Payment Dashboard

Go Back

1

Payment Dashboard

2

Accept Terms & Conditions

3

Group of Individuals

4

Bidding Hall

Auction ID : 58

Auction Status : Upcoming

Company Name : PSB Alliance testing 24072024

CIN : TEST012

Auction Start Date & Time : 22/08/2024 11:30

Auction End Date & Time : 22/08/2024 11:38

Auction Brief : Test Auction

View Notice

Download Document

Payment Start Date & Time	Payment End Date & Time	Time Left : 0d 0h 5m 55s
22/08/2024 11:19	22/08/2024 11:26	(You can Pay only between Payment Start Date & End Date and Time)

Account Balance (INR)	10,000.00
EMD Amount	1,000.00
E-Wallet A/c No.	IDBI000000003
IFSC	PSB00123456
	Pay

Step 9.Accept Terms and Conditions

Accept Terms & Conditions

« Go back to Search Auction

(*) Mandatory

1

Payment Dashboard

2

Accept Terms & Conditions

3

Group of Individuals

4

Bidding Hall

Auction ID : 58

Auction Status : Upcoming

Company Name : PSB Alliance testing 24072024

CIN : TEST012

Auction Start Date & Time : 22/08/2024 11:30

Auction End Date & Time : 22/08/2024 11:38

Auction Brief : Test Auction

View Notice

Terms & Conditions : By participating in the bid, it is understood that the bidder has read, and accepted all terms and conditions of sale as mentioned in Auction notice.

I Agree to Terms & Conditions*

Previous

Next

Step 10. If you are participating in an auction along with other bidders, select ‘Yes’. If you are bidding alone, select ‘No’. After that pay the EMD.

Group of Individuals

« Go Back

(*) Mandatory

1

Payment Dashboard

2

Accept Terms & Conditions

3

Group of Individuals

4

Bidding Hall

Auction ID : 58

Auction Status : Upcoming

Company Name : PSB Alliance testing 24072024

CIN : TEST012

Auction Start Date & Time : 22/08/2024 11:30

Auction End Date & Time : 22/08/2024 11:38

Auction Brief : Test Auction

View Notice

If the details need to be updated, please make sure the required details are updated before you submit the bid. Once the bid is submitted, you won't be allowed to update the details.

Participation Type

Do you want to participate in Group ? * : No

Previous

Next

DURING AUCTION

Step 1. After payment of EMD, visit the auction platform on the auction date and time. You will be placed in a Bidding Hall.

Bidding Hall

« Go Back

Total EMD Paid : 1,000.00

Notice & Documents | Payment Dashboard | Group of Individuals | Bid History | Refresh

Bidding Not Started Yet

22/08/2024 11:30:00 22/08/2024 11:38:00

EXTENSION :

Current 0

Reserve Price: 10,000.00 Increment Price: 100.00 Next Bid Price : or Greater (in multiples) EMD: 1,000.00

Hi Bid Price : NA Last Bid : NA Last Bid Date & Time : NA Bid History

Sr. No.	Company/ Asset ID	Company /Asset Description	Increment Combo	Total Price	Total Price in word	Action
1	76	Building	<div>0</div>	10000.00	Ten Thousand	

▲ To avoid bid submission related issues due to problem in internet connectivity, power failure, network problems,PC/Laptop/System failure, you are advised to NOT TO WAIT till last minutes or seconds to submit your bid.Neither the Auctioneer nor the Auction Service Provider will be responsible for any unforeseen circumstances.

Auction ID : 58

Auction Status : Upcoming

Company Name : PSB Alliance testing 24072024

CIN : TEST012

Auction Start Date & Time : 22/08/2024 11:30

Auction End Date & Time : 22/08/2024 11:38

Auction Brief : Test Auction

View Notice

Step 2. During the auction, you can bid with the increment price.

- You can see if you are the highest bidder.
- You can see what is the Highest Bid (H1 Bid Price)

Bidding Hall

« Go Back

Total EMD Paid : 1,000.00

Notice & Documents | Payment Dashboard | View Group of Individuals | Bid History | Refresh

⌚ Time Left : 00:07:02

📅 22/08/2024 11:30:00 22/08/2024 11:38:00

EXTENSION : ● Current 0

Reserve Price: 10,000.00 Increment Price: 100.00 Next Bid Price : 10,200.00 (in multiples) EMD: 1,000.00

You are the Highest Bidder

H1 Bid Price : 10,100.00 Last Bid : 10,100.00 Last Bid Date & Time : 22/08/2024 11:30:45 Bid History

Sr. No.	Company/ Asset ID	Company /Asset Description	Increment Combo	Total Price	Total Price in word	Action
1	76	Building	1	10200.00	Ten Thousand Two Hundred	<div>Submit</div>

⚠ To avoid bid submission related issues due to problem in internet connectivity, power failure, network problems,PC/Laptop/System failure, you are advised to NOT TO WAIT till last minutes or seconds to submit your bid.Neither the Auctioneer nor the Auction Service Provider will be responsible for any unforeseen circumstances.

Auction ID : 58

Auction Status : Live

Company Name : PSB Alliance testing 24072024

CIN : TEST012

Auction Start Date & Time : 22/08/2024 11:30

Auction End Date & Time : 22/08/2024 11:38

Auction Brief : Test Auction

👁 View Notice

Step 3. After completion of the auction, the results will be declared. In case, you are the highest bidder, the EMD will be transferred to the liquidator. If you are not the highest bidder, the bid amount will come to the E-wallet.

Bidding Hall

« Go Back

Total EMD Paid : 1,000.00

[Notice & Documents](#) |
 [Payment Dashboard](#) |
 [View Group of Individuals](#) |
 [Bid History](#) |
 [Refresh](#)

Bidding Time Over.

📅 22/08/2024 11:30:00

22/08/2024 11:38:00

EXTENSION : ● Current 0

Reserve Price: 10,000.00 Increment Price: 100.00 Next Bid Price : 10,200.00 (in multiples) EMD: 1,000.00

You are the Highest Bidder

HI Bid Price : 10,100.00 Last Bid : 10,100.00 Last Bid Date & Time : 22/08/2024 11:30:45 [Bid History](#)

Sr. No.	Company/ Asset ID	Company /Asset Description	Increment Combo	Total Price	Total Price in word	Action
1	76	Building	1 ▾	10200.00	Ten Thousand Two Hundred	

⚠ To avoid bid submission related issues due to problem in internet connectivity, power failure, network problems,PC/Laptop/System failure, you are advised to NOT TO WAIT till last minutes or seconds to submit your bid.Neither the Auctioneer nor the Auction Service Provider will be responsible for any unforeseen circumstances.

Auction ID : 58

Auction Status : Live

Company Name : PSB Alliance testing 24072024

CIN : TEST012

Auction Start Date & Time : 22/08/2024 11:30

Auction End Date & Time : 22/08/2024 11:38

Auction Brief : Test Auction

👁 View Notice

Step 4. In case you are declared the highest bidder, the liquidator will verify the eligibility documents submitted by you during the pre-qualification stage. Once satisfied, the liquidator may declare you as the successful bidder. However, if it is found that you were not eligible to participate in the auction process, your EMD may be forfeited by the liquidator.