

E-AUCTION PROCESS DOCUMENT

**Invitation for bids for auction of assets of LML Limited (In Liquidation)
under the provisions of Insolvency and Bankruptcy Code, 2016(“Code”)**

Date of Announcement

29th April, 2022

Date of E-Auction

4th May, 2022

Issued by: -

Arun Gupta

Liquidator

IBBI Reg. No: IBBI/IPA-002/IP-N00051/2016-17/10095

LML Limited

(CIN: L34101UP1972PLC003612)

(A company under liquidation process vide NCLT order dated March 23, 2018)

Office of the company: C-10, Site-II, Panki Industrial Area,

Kanpur UP 208022, India

Email for the purpose of sale of Assets: lml.auction@gmail.com

Mr. Arun Gupta has been appointed as Liquidator of LML Limited (In Liquidation) by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench vide order dated 09.04.2018.

Regd. Address: S-34, LGF, Greater Kailash-II, New Delhi-110048

Correspondence Address: S-34, LGF, Greater Kailash-II, New Delhi-110048

Regd. Email: arungupta2211@gmail.com

Email for the purpose of sale of Assets: lml.auction@gmail.com

Telephone No.: 011-41066313

Contact person on behalf of Liquidator: CA. Anil Bhatia, Mob. No.:+91 9899224476

Notes:

- 1. This E-Auction Process Document is issued only for the Interested Bidders.**
- 2. Terms and conditions, deadlines etc. for participating in the Electronic Auction are provided in the E-Auction Process Document.**
- 3. The timelines, notifications, updates and other details for the e-auction process are also available on the website i.e.www.lmlworld.in**
- 4. Bidder(s) desirous to submit their bid have to submit their Bids to the liquidator.**

DISCLAIMER

- 1. This E-Auction Process Document is issued by Arun Gupta, the Liquidator appointed by Hon'ble NCLT, Allahabad Bench, in the matter of LML Limited (In Liquidation) for general information purposes only.*
- 2. The purpose of this document is to lay out the process for submitting the E-Auction Bids for the Assets of LML Limited (in liquidation) (the "Company" or "LML") in accordance with the Insolvency and Bankruptcy Code, 2016 ('IBC').*
- 3. This document has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the E-Auction Process Document should be construed as legal, financial, accounting, regulatory, tax or any other advice by the Liquidator.*
- 4. It is to be noted that no information being provided in this E-Auction Process Document, claims to be comprehensive, independent due diligence of the intended user of this document or the bidder is highly recommended.*
- 5. This E-Auction Process Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Liquidator.*
- 6. Neither the Liquidator, or his team, Associates, consultants etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Document, including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.*
- 7. Further, apart from the provisions set out in this E-Auction Process Document, the E-Auction process applicant shall be responsible for fully satisfying the requirements and Provisions of the Insolvency and Bankruptcy Code, 2016 and of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory approvals.*
- 8. It is to be noted that by procuring a copy of this E-Auction Process Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E-Auction Process Document and part of all the other terms and conditions of this E-Auction Process Document.*
- 9. Under no circumstances shall the E-Auction Participant make any contact, direct or indirect, by any mode whatsoever, with the Company or its past employees, consultants etc. until the Liquidator gives his Written Permission.*
- 10. The Property and Assets of the Company are proposed to be sold on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis and the proposed sale of assets of the Company does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company.*
- 11. The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.*

- 12.** *This E-Auction Process Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidder(s) or any other person. The objective of this E- Auction Process Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Document and may get independent advice from appropriate sources.*
- 13.** *Information provided in this E-Auction Process Document to the Bidder(s) has been collected and collated from several sources. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Document.*

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A. INFORMATION MUST BE READ BEFORE BIDDING

1. This E-Auction Process Document has been issued for the purpose of carrying out electronic auction (**e-Auction**) of assets of LML Limited (In liquidation) (the “**Company**” or “**LML**”) under the provisions of the Insolvency and Bankruptcy Code (**IBC**), 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**Liquidation Process Regulations**).
2. The information provided in this E-Auction Process Document should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this e-Auction Process Document and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall always prevail.
3. The information contained in this E-Auction Process Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E- Auction Process Document.
4. As per Hon’ble NCLT, Allahabad Bench order dated 26.04.2022, reserve price of Block 6, incremental amount of Block 6, date of auction, timing of auction has been finalized.
5. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Document.
6. The issuance of this E-Auction Process Document does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the assets of the company and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
7. E-Procurement Technologies Limited-Auction Tiger, B-704, Wall Street-II, Opposite Orient Club, Near Gujarat College, Ellis bridge, Ahmedabad (**E-Auction Service Provider**”) has been appointed as the E-Auction Service Provider. The sale of the Assets and Properties of the Company shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an e-auction platform provided on the website portal of the E-Auction Service Provider (**Platform**). Other details with respect to the e-auction are as follows:

Type of Bid	E-Auction
Seller	Arun Gupta (Liquidator for LML Limited)
Website of E-Auction service Provider	https://ncltauction.auctiontiger.net
Service Provider	M/s e-Procurement Technologies Limited -Auction Tiger B-704, Wall Street - II, Opp. Orient Club, Near Gujarat College, Ellis Bridge, Ahmedabad - 380006 Gujarat (India) Contact person: Mr. Praveen Kumar Thevar Email id : nclt@auctiontiger.net Ph. No.: 079 6813 6854/55/51 079-6813 6800

Annexures and Formats	<ol style="list-style-type: none"> 1. Format A: <i>Format for Bank Guarantee for EMD</i> 2. Format B: <i>Format for Bank Guarantee for EMD by Associate Company</i> 3. Annexure I- <i>Affidavit and Undertaking</i> 4. Annexure II-<i>Bid form (to be duly filled in and signed and stamped by the Bidder)</i> 5. Annexure III-<i>Declaration by the Bidder (to be duly filled in and signed, stamped by the Bidder and uploaded along with the Bid form)</i> 6. Annexure IV- <i>Technical Terms and Conditions of E-Auction</i>
Special Instructions	Please note that this bidding is a serious matter and last minute bidding may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidder(s).

8. All terms and conditions with respect to the sale of the assets and properties of the company shall be governed by the directions of the Liquidator, Hon'ble National Company Law Tribunal (NCLT) and in accordance with the provisions of applicable laws. The Liquidator shall exercise all rights with respect to sale of the Assets and Properties and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary in compliance of provisions of IBC, so as to enable the sale of the assets.
9. The Annexures to this E-Auction Process Document shall form an integral part hereof and this E-Auction Process Document shall always be read in conjunction with the Annexures appended hereto.
10. The title document relating to the properties shall be available on request to be made to the Liquidator by email at lml.auction@gmail.com

B. KEY DEFINITIONS

“Adjudicating Authority” or “NCLT” shall mean the Hon'ble Allahabad Bench of the National Company Law Tribunal;

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

“Agency” or “Service Provider” or “Auction Tiger ” means E-Procurement Technologies Limited

“Bid” means, any bid submitted by the Bidder(s) as required in terms of this E-Auction Process Document and in accordance with the provisions of IBC read with the Liquidation Process Regulations and any other Applicable Laws;

“Control” shall mean a Person holding more than 26% (twenty six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;

“E-Auction Process Participant” or “E-Auction Process Applicant” or “Bidder” mean, Person or Persons who submitted a bid as per the E-Auction Process Document; and shall include an Eligible Bidder or the Successful Bidder, as the case may be, and as the context requires;

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

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

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

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

“Person” includes an individual, a Hindu undivided family, a company, a trust, a partnership, a limited liability partnership and any other entity established under a statute and also includes a person resident outside India;

“Seller” shall mean Arun Gupta acting as liquidator of the company under the supervision of Hon’ble NCLT.

“Successful Bidder” or “Successful E-Auction Process Participant” or “Successful E-Auction

Process Applicant” means, the Bidder whose bid is approved and who is declared successful by the Liquidator.

C. INTRODUCTION

1. The Company’s Liquidation Process has been initiated under the provisions of the IBC and the Liquidation Process Regulations by an order of the Hon’ble NCLT, Allahabad Bench with effect from 23rd March 2018. Further as per the order dated 09.04.2018, Mr. Arun Gupta has been appointed as the Liquidator.
2. It is the endeavor of the Liquidator to sell the assets and properties comprising the liquidation estate of the Company in the manner specified under Regulation 32 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Document.
3. The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Document.
4. The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case maybe.

D. OVERVIEW OF THE COMPANY

Brief Background:

LML Limited (hereinafter referred to as “the Company”) is a company incorporated on 29th September 1972 under the name and style of ‘Lohia Machines Private Limited.’ under the provisions of the Companies Act, 1956. The company changed its name from Lohia Machines Limited to LML Limited w.e.f. 06th May 1987.

The company was also listed with Bombay Stock Exchange & National Stock Exchange before commencement of liquidation.

The Plant of company was located at: C-10, Site-II, Panki Industrial Area, Kanpur, UP

Registered office of the company was at C-3, Site-I, Panki Industrial Estate, Kanpur, UP

The company was one of the few hi-tech industrial enterprises in Uttar Pradesh.

Around 1983, the company took up manufacturing of 2 stroke metal body

geared scooters (2S-MBGS) in collaboration with Piaggio of Italy and attained over a period of time a substantial market share. However due to shift in consumer preference from 2 stroke to 4 stroke motorcycle in late 90's, the company started incurring losses being a single product entity manufacturing only 2S-MBGS. The company entered into collaboration for 4 stroke motorcycles with Daelim of South Korea (a Honda Pedigree) and made necessary modifications in its manufacturing plant to start manufacturing 4 stroke motorcycle. The company also later on introduced and developed 4 stroke metal bodied geared scooter.

During the year 2017, the company also introduced light 3 wheeler cargo vehicle (LML Buddy). The company was a going concern at the time of commencement of Corporate Insolvency Resolution Process and its plant was shut down in September 2017 due to liquidity issues.

Present Status:

W.e.f. 30.05.2017, the Hon'ble National Company Law Tribunal, Allahabad Bench, initiated the Corporate Insolvency Resolution Process for the Company. As there was no Resolution Plan approved by Committee of Creditors, the Hon'ble NCLT, Allahabad Bench ordered for liquidation of the Company on 23rd March, 2018. Mr. Arun Gupta, an Insolvency and Bankruptcy Board of India's (IBBI's) Registered Insolvency Professional, holding IBBI Registration Number: IBBI/IPA-002/IP-N00051/2016-17/10095, was appointed as the Liquidator of the Company for liquidating the assets/properties of the company so that sale proceeds can be distributed as per sec 53 of the IBC.

E. ELIGIBILITY

An E-Auction Process Applicant shall not be eligible to submit a bid for purchase of assets of the Company if it fails to meet the eligibility criteria as set out in Section 29A of the IBC (as amended from time to time).

F. DOCUMENTS REQUIRED TO BE SUBMITTED BY BIDDER TO ASCERTAIN ELIGIBILITY OF THE BIDDER

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

1. Ownership Structure and Composition of the E-Auction Process Applicant / Bidder, Proof of Identification, Current Address-Proof, PAN card, Valid e-mail ID, Landline and/or Mobile Phone number
2. Authorization to the Signatory (in case the bidder is a legal entity)
3. Affidavit and Undertaking by the E-Auction Process Applicant (through Authorized Signatory, in case the bidder is a legal entity). The Format for the Affidavit and Undertaking is attached vide 'Annexure I'. The Liquidator may require the interested bidder to execute the confidentiality agreement.

G. ADDITIONAL DOCUMENTS REQUIRED TO BE SUBMITTED BY BIDDER

Upon submitting the relevant documents in accordance with clause F above, the prospective bidder will be required to make payment of EMD in accordance with clause K. Thereafter, the prospective bidder(s) is also required to fill-up the online bid form/physical bid form as per format prescribed in Annexure II with respect to each property /asset for which the respective bidder proposes to submit a bid and take a print out of the filled form, sign and stamp the same and

thereafter submit/upload it on the platform along with duly signed and stamped declaration as per format prescribed in Annexure III, on or before the last date and time given notice of sale/e auction Process Document.

The bid form should be dully filled in and complete with all the relevant details.

Please note that the bidder(s) will gain access to documentation, additional information required for due diligence, site visit only after due submission of the required documents as per clause F. However, the Liquidator may ask for such additional documents/information as he may deem fit.

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

The liquidator shall (i) verify the details mentioned in the bid form based on the documents submitted/uploaded and (ii) ascertain submission of the EMD and also the adherence of timelines specified in this document. Pursuant to such verification, the bidder will be notified to participate in the e auction for the property(ies)/asset(s) and such bidder shall herein after be referred to as “Eligible Bidder”. It is clarified that an eligible bidder shall be entitled to submit a bid only w.r.t. property(ies)/asset(s) for which he has submitted the bid form and in respect of which he has paid the EMD.

H. PHYSICAL VERIFICATION AND SITE VISIT

Prospective Bidder may request the Liquidator to arrange for physical verification and site visit of the Property and Assets of the Company. Upon receipt of such a request, the Liquidator may first arrange a discussion meeting at any time prior to the closure of the e-auction process. The details with respect to the discussion meeting shall be communicated to the Bidder in advance. The Liquidator reserves the right to not arrange such a discussion meeting for any reason whatsoever, irrespective of the request of the Bidder. The Liquidator may coordinate a site visit for Prospective Bidder(s) at any time prior to the closure of the E-Auction process, following a request for such a visit by the Bidder(s). The Liquidator will communicate, in advance, to such Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit. The Liquidator may ask for such documents/information as he may deem fit for allowing any bidder to do site visit. The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Bidder.

I. DUE DILIGENCE

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

The properties and assets of the Company are proposed to be sold on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis and the proposed sale of assets of the Company does not entail transfer of any title, except the title which the Company had on its assets as on date of transfer. All local taxes / maintenance fee / electricity / water charges/ stamp duty/any statutory or other dues etc., outstanding as on date or yet to

fall due in respect of the relevant asset should be ascertained by the E-Auction process applicant on its own and would be borne by the Successful Bidder.

J. ASSETS TO BE AUCTIONED AND RESERVE PRICES

Basic Description of Assets and Properties for sale:

Asset/Location/Area	Block No.	Reserve Price	Earnest Money Deposit	Incremental Value	Note
Land & Building (entire) at Site-II & Site- III, Panki Industrial Area, Kanpur, UP (Area 67.56 acres)	1	Rs. 151.84 crore	Rs. 7,59,20,000	Rs. 25,00,000	Note-1
Land at Site-II, Panki Industrial Area, Kanpur, UP (Area 15.21 acres) including small portion of building	2	Rs. 32 crore	Rs. 3,20,00,000	Rs. 10,00,000	Note-2
Land at Site-III, Panki Industrial Area, Kanpur, UP (Area 52.35 acres) including small portion of building	3	Rs. 107.50 crore	Rs. 5,37,50,000	Rs. 20,00,000	Note-3
Land at Site-III, Panki Industrial Area, Kanpur, UP (Area 38.33 acres) including small portion of building	4	Rs. 79.50 crore	Rs. 3,97,50,000	Rs. 10,00,000	Note-4
Land at Site-II & Site- III, Panki Industrial Area, Kanpur, UP (Area 67.56 acres) including small portion of building	5	Rs. 139 crore	Rs. 6,95,00,000	Rs. 25,00,000	Note-5
Building at Site-II & Site- III, Panki Industrial Area, Kanpur, UP (on 67.56 acres)	6	Rs. 25 crore	Rs. 2,50,00,000	Rs. 10,00,000	Note-6
Land at Site-III, Panki Industrial Area, Kanpur, UP (Area 14.02 acres)	7	Rs. 29.50 crore	Rs. 2,95,00,000	Rs. 10,00,000	Note-7

It is to be noted that the bidder(s) cannot place a bid for the block of assets at a value below the reserve price. Further, the bidder(s) can increase their bid by a minimum incremental amount as given in table below for respective Block or in multiples of these amounts.

Block No.	Minimum Incremental amount or in multiples of these amount (Rs.)
1 & 5	25,00,000
2 & 4 & 6 & 7	10,00,000
3	20,00,000

In case bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes.

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

operation that the bidder envisages

Please find below, the details of the Assets underlying with each Block.

Note-1

This premises is located at Site-II & III, Panki Industrial Area, Kanpur, UP having total area of 2,73,406.14 sq. mtr (67.56 acres) including building structure thereon. This block consists of various adjoining plots, popularly & collectively known as C-10 plant (premises). Land under Block 1 consisting of following five lease deeds. The lease/plot wise area detail are given in below table of Note 1. This premises is on lease for a total period of 90 years from UPSIDC, UP.

S. No.	Plot No. & Address	Area (Sq. Mtr.)	Area (Acres)	Total Lease Period (years)
I	C-6 to C-10 & A-1 to A-3, Site-II, Panki Industrial Area, Kanpur, UP	41,570.69	10.27	90
II	E-16, E-16A, E-30A, E-30B and A-4, Site-II, Panki Industrial Area, Kanpur, UP	19,983.76	4.94	90
III	A-1, Site-III, Panki Industrial Area, Kanpur, UP	1,55,103.49	38.33	90
IV	Parcel "A", "B" & "C", Site-III, Panki Industrial Area, Kanpur, UP	49,020.00	12.11	90
V	Parcel-A Extension, Site-III, Panki Industrial Area, Kanpur, UP	7,728.20	1.91	90
	Total	2,73,406.14	67.56	

The premises is primarily dividing in two parts commonly known as East Block and West Block. The premises has many blocks made of RCC and Tin Shed.

The premises further divided into sections like Press Shop, Welding Shop, Paint Shop, Machine Shop, Engine Assembly, Vehicle Assembly, Dispatch, Stores, R & D Block, Administrative Block, Canteen, Time Office, Dispensary, Flats, Overheads tank etc.

The buildings & plant are closed and power is disconnected.

It is to be noted that Block 1 consists of only 2,73,406.14 sq. mtr of land as mentioned in above table of Note 1 and building thereon. The land is for industrial purpose.

Assets at administrative (EDP) block near VIP gate are part of this Block. However, IT server along with attached systems and 4 other complete computer systems are not part of sale.

There are certain jewelry items of Temple like Necklaces, Mukut, Bells, Deepak, Utensils etc. having 329.720 gram Gold items (net weight) and 26456 gram Silver items (net weight) are part of this Block.

Further details about this block shall be shared by liquidator after receiving specific request from prospective bidder subject to submission of relevant documents.

Books and Papers, files, records, documents, data/ hard disks/IT server along with attached systems and 4 other complete computer systems are not for sale and therefore not part of this Block. The liquidator will withdraw all such company records/assets not part of this block from the premises.

If any bid is received for Block 1 i.e. the whole land & building of 67.56 acres as well as Block 5 i.e. land & building (portion) of 67.56 acres and Block 6 i.e. building on 67.56 acres, then successful bidder(s) will be selected by the liquidator keeping in view the best interest of stakeholders. The other bid(s) will be rejected without giving any reason and amount received as EMD from such bidder will be refunded.

Note-2

This premises is located at Site-II, Panki Industrial Area, Kanpur, UP having total area of 61,554.45 sq. mtr (15.21 acres) including portion of building structure thereon specifically mentioned herein i.e administrative office & security office near VIP Gate. Other part of This block consists of various adjoining plots, popularly & collectively known as C-10 plant (premises). Land under Block 2 consisting of following two lease deeds. The lease/plot wise area detail are given in below table of Note 2. This premises is on lease for a total period of 90 years from UPSIDC, UP.

S.No.	Plot No. & Address	Area (Sq. Mtr.)	Area (Acres)	Total Lease Period (years)
I	C-6 to C-10 & A-1 to A-3, Site-II, Panki Industrial Area, Kanpur, UP	41,570.69	10.27	90
II	E-16, E-16A, E-30A, E-30B and A-4, Site-II, Panki Industrial Area, Kanpur, UP	19,983.76	4.94	90
	Total	61,554.45	15.21	

The premises is commonly known East Block.

It is to be noted that Block 2 consists of only 61,554.45 sq. mtr. of land as mentioned in above table of Note 2 and portion of building thereon specifically mentioned herein i.e administrative office & security office near VIP Gate. The land is for industrial purpose. The power is disconnected.

Further details about this block shall be shared by liquidator after receiving specific request from prospective bidder subject to submission of relevant documents.

Assets at administrative (EDP) office near VIP gate are not part of this Block. Books and Papers, files, records, documents, data/ hard disks/IT server are not for sale and therefore not part of this Block. The liquidator will withdraw all such company records from the premises.

Possession will be given only after removal of assets under Block 6 by the successful bidder of Block 6.

If any successful bidder is selected for Block 1 i.e. the whole land & building of 67.56 acres then bidder selected for Block 2 only (i.e. Land & Building of

15.21 acres) will not be considered and such bid will be rejected and amount received as EMD from such bidder (of Block 2) will be refunded.

Similarly, if no successful bidder is selected for Block 6 then bidder selected for Block 2 only (i.e. Land & Building (portion) of 15.21 acres) will not be considered and such bid will be rejected and amount received as EMD from such bidder (of Block 2) will be refunded.

Note-3

This premises is located at Site-III, Panki Industrial Area, Kanpur, UP having total area of 2,11,851.69 sq. mtr (52.35 acres) including portion of building thereon specifically mentioned herein i.e temple & security office. This block consists of various adjoining plots. Land under Block 3 consisting of following three lease deeds. The lease/plot wise area detail are given in below table of Note 3. This premises is on lease for a total period of 90 years from UPSIDC, UP.

S.No.	Plot No. & Address	Area (Sq. Mtr.)	Area (Acres)	Total Lease Period (years)
I	A-1, Site-III, Panki Industrial Area, Kanpur, UP	1,55,103.49	38.33	90
II	Parcel "A", "B" & "C", Site-III, Panki Industrial Area, Kanpur, UP	49,020.00	12.11	90
III	Parcel-A Extension, Site-III, Panki Industrial Area, Kanpur, UP	7,728.20	1.91	90
	Total	2,11,851.69	52.35	

The premises is commonly known West Block.

It is to be noted that Block 3 consists of only 2,11,851.69 sq. mtr of land as mentioned in above table of Note 3 and portion of building thereon specifically mentioned herein i.e temple & security office. The land is for industrial purpose. The power is disconnected.

Further details about this block shall be shared by liquidator after receiving specific request from prospective bidder subject to submission of relevant documents.

Books and Papers, files, records, documents, data are not for sale and therefore not part of this Block. The liquidator will withdraw all such company records from the premises.

Possession will be given only after removal of assets under Block 6 by the successful bidder of Block 6.

If any successful bidder is selected for Block 1 i.e. the whole land & building of 67.56 acres then bidder selected for Block 3 only (i.e. Land & Building (portion) of 52.35 acres) will not be considered and such bid will be rejected and amount received as EMD from such bidder (of Block 3) will be refunded.

Similarly, if no successful bidder is selected for Block 6 then bidder selected for Block 3 only (i.e. Land & Building (portion) of 52.35 acres) will not be

considered and such bid will be rejected and amount received as EMD from such bidder (of Block 3) will be refunded.

Note-4

This premises is located at Site-III, Panki Industrial Area, Kanpur, UP having total area of 1,55,103.49 sq. mtr (38.33 acres) including portion of building thereon specifically mentioned herein i.e temple. Land under Block 4 consisting of following lease deed. The lease/plot wise area detail are given in below table of Note 4. This premises is on lease for a total period of 90 years from UPSIDC, UP.

S.No.	Plot No. & Address	Area (Sq. Mtr.)	Area (Acres)	Total Lease Period (years)
I	A-1, Site-III, Panki Industrial Area, Kanpur, UP	1,55,103.49	38.33	90
	Total	1,55,103.49	38.33	

It is to be noted that Block 4 consists of only 1,55,103.49 sq. mtr of land as mentioned in above table of Note 4 and portion of building thereon specifically mentioned herein i.e temple. The land is for industrial purpose. The power is disconnected.

Further details about this block shall be shared by liquidator after receiving specific request from prospective bidder subject to submission of relevant documents.

Books and Papers, files, records, documents, data are not for sale and therefore not part of this Block. The liquidator will withdraw all such company records from the premises.

Possession will be given only after removal of assets under Block 6 by the successful bidder of Block 6.

If any successful bidder is selected for Block 1 and/or Block 3 i.e. for 67.56 acres and/or 52.35 acres then bidder selected for Block 4 only (i.e. Land & Building (portion) of 38.33 acres) will not be considered and such bid will be rejected and amount received as EMD from such bidder (of Block 4) will be refunded.

Similarly, if no successful bidder is selected for Block 6 then bidder selected for Block 4 only (i.e. Land & Building (portion) of 38.33 acres) will not be considered and such bid will be rejected and amount received as EMD from such bidder (of Block 4) will be refunded.

Note-5

This premises is located at Site-II & III, Panki Industrial Area, Kanpur, UP having total area of 2,73,406.14 sq. mtr (67.56 acres) including portion of building structure thereon specifically mentioned herein i.e administrative office near VIP Gate, security office near VIP Gate & Main Gate and Temple. This block consists of various adjoining plots, popularly & collectively known as C-10 plant (premises). Land under Block 5 consisting of following five lease deeds. The lease/plot wise area detail are given in below table of Note 5. This

premises is on lease for a total period of 90 years from UPSIDC, UP.

S. No.	Plot No. & Address	Area (Sq. Mtr.)	Area (Acres)	Total Lease Period (years)
I	C-6 to C-10 & A-1 to A-3, Site-II, Panki Industrial Area, Kanpur, UP	41,570.69	10.27	90
II	E-16, E-16A, E-30A, E-30B and A-4, Site-II, Panki Industrial Area, Kanpur, UP	19,983.76	4.94	90
III	A-1, Site-III, Panki Industrial Area, Kanpur, UP	1,55,103.49	38.33	90
IV	Parcel "A", "B" & "C", Site-III, Panki Industrial Area, Kanpur, UP	49,020.00	12.11	90
V	Parcel-A Extension, Site-III, Panki Industrial Area, Kanpur, UP	7,728.20	1.91	90
	Total	2,73,406.14	67.56	

It is to be noted that Block 5 consists of only 2,73,406.14 sq. mtr of land as mentioned in above table of Note 5 and including portion of building structure thereon specifically mentioned herein i.e administrative office near VIP Gate, security office near VIP Gate & Main Gate and Temple. The land is for industrial purpose. The power is disconnected.

Only those Furniture & Fixture, Office Equipments etc. which are at administrative block and not part of Block 6 are included in this block.

Further details about this block shall be shared by liquidator after receiving specific request from prospective bidder subject to submission of relevant documents.

Books and Papers, files, records, documents, data/ hard disks/IT server along with attached systems and 4 other complete computer systems are not for sale and therefore not part of this Block. The liquidator will withdraw all such company records/assets not part of this block from the premises.

Possession will be given only after removal of assets under Block 6 by the successful of Block 6.

If any successful bidder is selected for Block 1 i.e. the whole land & building of 67.56 acres and no bid received for Block 6 then bidder selected for Block 5 only (i.e. Land & Building (portion) of 67.56 acres) will not be considered and such bid will be rejected and amount received as EMD from such bidder (of Block 5) will be refunded.

Similarly, if no successful bidder is selected for Block 6 then bidder selected for Block 5 only (i.e. Land & Building (portion) of 67.56 acres) will not be considered and such bid will be rejected and amount received as EMD from such bidder (of Block 5) will be refunded.

Note-6

This Block includes the following assets:

1. Building/Sheds at Site-II & III, Panki Industrial Area, Kanpur, UP on 67.56 acres of land.

2. Furniture & fixture etc. at Administrative Office near VIP gate
3. Jewelry items of Temple like Necklaces, Mukut, Bells, Deepak, Utensils etc. having 329.720 gram Gold items (net weight) and 26456 gram Silver items (net weight)

The premises is primarily dividing in two parts commonly known as East Block and West Block. The premises has various building and sheds.

However Security office at Main Gate & VIP Gate, Administrative office near VIP Gate, Boundary wall & its Gates, Temple are not part of this block.

Office furniture & fixture, Computers, Office Equipments etc. in administrative block are part of this block. However Office furniture & fixture, Computers, Office Equipments etc. which are not included in the list are not part of this block.

IT server along with attached systems and 4 other complete computer systems are not part of sale.

Further details about this block shall be shared by liquidator after receiving specific request from prospective bidder subject to submission of relevant documents.

Books and Papers, files, records, documents, data/ hard disks/IT server along with attached systems and 4 other complete computer systems are not for sale and therefore not part of this Block.

If any successful bidder is selected for Block 1 i.e. the whole land & building of 67.56 acres and no bid received for Block 5 then bidder selected for Block 6 only (i.e. Building of 67.56 acres) will not be considered and such bid will be rejected and amount received as EMD from such bidder (of Block 6) will be refunded.

The successful bidder shall remove all building structure and other assets of this block within 3 months.

Note-7

This premises is located at Site-III, Panki Industrial Area, Kanpur, UP having total area of 56,748.20 sq. mtr (14.02 acres). This block consists of two adjoining plots. Land under Block 7 consisting of following two lease deeds. The lease/plot wise area detail are given in below table of Note 7. This premises is on lease for a total period of 90 years from UPSIDC, UP.

S.No.	Plot No. & Address	Area (Sq. Mtr.)	Area (Acres)	Total Lease Period (years)
I	Parcel "A", "B" & "C", Site-III, Panki Industrial Area, Kanpur, UP	49,020.00	12.11	90
II	Parcel-A Extension, Site-III, Panki Industrial Area, Kanpur, UP	7,728.20	1.91	90
	Total	56,748.20	14.02	

It is to be noted that Block 7 consists of only 56,748.20 sq. mtr of land as mentioned in above table of Note 7. The land is for industrial purpose. The power is disconnected.

Further details about this block shall be shared by liquidator after receiving specific request from prospective bidder subject to submission of relevant documents.

Books and Papers, files, records, documents, data/ hard disks/IT server are not for sale and therefore not part of this Block. The liquidator will withdraw all such company records from the premises.

Possession will be given only after removal of assets under Block 6 by the successful bidder of Block 6.

If any successful bidder is selected for Block 1 and/or Block 3 i.e. for 67.56 acres and/or for 52.35 acres then bidder selected for Block 7 only (i.e. Land of 14.02 acres) will not be considered and such bid will be rejected and amount received as EMD from such bidder (of Block 7) will be refunded.

Similarly, if no successful bidder is selected for Block 6 then bidder selected for Block 7 only (i.e. Land & Building (portion) of 14.02 acres) will not be considered and such bid will be rejected and amount received as EMD from such bidder (of Block 7) will be refunded.

Notwithstanding anything contained in this document, it is to be noted that if bids received for multiple blocks i.e. for more than one block then successful bidder(s) will be selected by the liquidator keeping in view the best interest of stakeholders. The other bid(s) will be rejected without giving any reason and amount received as EMD from such bidder will be refunded. The decision of the liquidator will be final and will be accepted by the bidder.

K. EARNEST MONEY DEPOSIT (EMD)

All the E-Auction Process Applicants shall provide, along with or prior to submission of their bid application form, an amount which is equal to the 5%/10%, as the case may be, of the reserve price and as mentioned in clause J, as earnest money by remittance of funds in the bank account of company as per details given below or by way of Demand Draft or by way of a bank guarantee issued by any scheduled commercial bank in India (“Bank”) in favour of the Beneficiary, i.e., LML Limited (In liquidation), in the **Format A** (Earnest Money -Bank Guarantee) provided in this E-Auction Process Document.

It may be noted that the Bidder may request the Liquidator to permit the Bidder to submit the Earnest Money through its Associate or Associate Company. Such payment of the Earnest Money by an Associate or Associate Company of the Bidder shall be accompanied by a letter in the format set out in **Format B** (Earnest Money by an Associate / Associate Company). Such an

Associate or Associate Company must also be eligible to be a Bidder as per the requirements specified in this E-Auction Process Document.

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

- a. The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the Bidder prior to submitting/uploading the bid form.
- b. Through RTGS / NEFT to the account number of the company as provided under:

Account Number	50200044266742
Beneficiary Name	LML Limited (In Liquidation
Bank Name	HDFC Bank Ltd.
Branch	M Block, Greater Kailash- II, New Delhi
IFSC code	HDFC0000557

- c. The details of any remittances in this regard shall be entered in the bid form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only and to be owned by the Bidder or its associate, as the case may be in compliance of conditions as mentioned above.
- d. Bidder shall preserve the remittance Challan and shall produce the same in front of the Liquidator as and when demanded.
- e. All the payments to be made by the Bidder under the e-auction shall be intimated to the Liquidator at lml.auction@gmail.com on immediate basis.

It should be noted that no interest will be paid to the E-auction process applicant in relation to any Earnest Money amount.

Forfeiture of Earnest Money Deposit / Invocation of Bank Guarantee from the E-Auction Process Applicant / Bidder

The Beneficiary shall have the right to invoke the bank guarantee for a period upto 90 days from the last date of the submission of the Earnest Money, by issuance of a written demand to the Bank in the circumstances as set out in the Bank Guarantee.

It is to be noted that the Earnest Money furnished can be forfeited at any time even after 90 days from the last date of submission of EMD, upon the occurrence of any of the following events:

- a) if there is a breach of any of the conditions under this E-Auction Process Document by the Bidder or in case Bidder is found to have made any misrepresentation; or
- b) if Bidder is found to be ineligible to submit the bid as per the

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

- c) if the Bidder is identified as the Successful Bidder and it fails to extend the validity of the Earnest Money through the bank guarantee or does not accept the Letter of Intent issued by the Liquidator.
- d) if the Successful Bidder fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator.

Set-Off of Earnest Money of the Successful Bidder

Unless expressly indicated by the Bidder and subject to discretion of liquidator, the Earnest Money shall be set-off against or used as part of the consideration that the Successful Bidder proposes to offer in relation to the Company,

In case the auction fails, then the Earnest Money paid by the e-auction process applicant, who is not classified as Successful Bidder shall be returned (without interest) as per timelines provided in Clause P.

Issuance of Letter of Intent and Transaction Documents

The Successful Bidder, within defined timelines, shall be required to execute a letter of intent (LOI) provided by the Liquidator, the terms of which shall be binding on him.

Upon receipt of balance consideration and execution of the LOI, a sale certificate and / or conveyance document and/or sale deed and/ or transfer documents and/or Lease deed etc. for the relevant asset/assets shall be issued / executed between the Successful Bidder and the seller.

Default by Successful Bidder and its Results

In the event of the Successful Bidder withdrawing his E-Auction Application or fails to comply with terms & conditions, the Beneficiary shall have the right to forfeit/invoke/encash the Earnest Money/Bank Guarantee furnished by the Successful Bidder.

L. DECLARATION OF SUCCESSFUL BIDDER

The Liquidator at the end of the E-Auction phase, shall declare the Successful Bidder(s) for any asset block(s). The Successful Bidder(s) shall be determined on the basis of highest bid received for the asset block (s) by the Liquidator via the E-Auction portal process. In case of any dispute / discrepancy, the liquidator shall assess the E-Auction applications and declare the Successful Bidder(s) offering maximum value for the auctioned assets. This right of selecting and declaring the Successful Bidder (s) shall solely rest with the Liquidator at all times. In case of any default of any terms & conditions of E-auction process including default in payment by the Successful Bidder, the liquidator may declare the next highest bidder as the Successful Bidder or put to re-auction.

In case of stay of proceedings by the competent authority, the e auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or

cancellation.

The liquidator may ask the Successful Bidder to pay 10%/5% (as applicable) of final bid amount before signing letter of intent. In that case, the amount already paid as EMD shall be adjusted before making such payment to the liquidator.

M. FRAUDULENT AND CORRUPT PRACTICES

The E-Auction Process Applicant / Bidder shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and declaration of Successful Bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Document, or in the Letter of Intent, the Liquidator shall reject an auction bid, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the E-Auction Process Applicant, if the Liquidator, at his discretion, determines that the E-Auction process applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E-Auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the Beneficiary may invoke the Earnest Money, without prejudice to any other right or remedy that may be available to the Liquidator under this E-Auction Process Document or Applicable Law.

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

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

“corrupt practice” shall mean

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

(ii) engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser or associate of the Liquidator or the Company, in relation to any matter concerning the auction process;

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

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

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

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

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

N. COSTS, EXPENSES AND TAX IMPLICATIONS

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

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

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

It is to be noted that all taxes applicable (including stamp duty implications and registration/transfer charges) on sale of assets would be borne by the Successful Bidder.

- i. The sale attracts stamp duty, registration charges etc. as per relevant laws
- ii. The Successful Bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of asset (s)/property (ies) in his / her/its name
- iii. The payment of all statutory / non-statutory dues, taxes, rates, assessments, charges, fees etc. owed by company to anybody in respect of the asset(s)/Property(ies) shall be sole responsibility of Successful Bidder.
- iv. Successful bidder has to bear the cess or other applicable tax i.e. Goods and Service Tax (GST), TDS, TCS etc.
- v. The Successful Bidder will bear all expenses for removal of asset(s), delivery including loading, unloading, transport, weighment, labour, manpower charges etc.

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

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

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

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

O. GOVERNING LAW AND JURISDICTION

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

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P. TIMETABLE

The following timetable shall apply to the E-Auction Process Document:

Sl. No.	Event	Timeline
1	Public Announcement of Auction	29 April 2022
2	Opening of Auction Portal and this E- Auction Process Information Document made available on the websites as per Terms and Conditions	29 April 2022
3	Documents submission, KYC declaration, Due Diligence	From 29 April 2022 till 3 May 2022
4	Site Visits, Discussion Meeting	From 29 April 2022 till 3 May 2022
5	EMD, Bid form, Declaration submission	From 29 April 2022 till 3 May 2022
6	E — Auction	4 May 2022 (4:00 PM to 6:00 PM) with unlimited extension of 5 min each.
7	Announcement of Successful Bidder	10 May 2022
8	Signing the Letter of Intent (LOI)	From 10 May 2022 till 19 May 2022
9	Return of EMD for unsuccessful bidder(s)	From 4 May 2022 till 16 May 2022
10	Payment of balance consideration by Successful Bidder (Within 15 days of signing of LOI)	From 10 May 2022 till 3 June 2022

While the timeline for submission of bid forms and declaration forms extends from **29 April 2022 till 3 May 2022, please note that access to documentation, additional information and site visits will be granted only once the bidder submits the necessary documents.*

Note -

The timetable may be amended by the Liquidator through issuance of an addendum/a corrigendum to the E-Auction Process Document.

The timetable for post e-auction process may be amended by the Liquidator at the sole discretion, without assigning any reason whatsoever.

The timeline for payment of final sale consideration may also be extended at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations. In case the final sale consideration is not paid within the timeline, the Liquidator shall forfeit/encash EMD and / or bank guarantee.

The bidder will have no right to raise any objections for any changes in timelines.

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Q. TERMS AND CONDITIONS OF E-AUCTION

In addition, following terms and conditions apply:

1. E-Auction is being held on “AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS” and will be conducted “On Line”. The auction will be conducted through the approved service provider M/s E-Procurement Technologies Limited, at the web portal <https://ncltauction.auctiontiger.net>
E-Auction Process document containing E- Auction bid form, Declaration by bidder, General terms and conditions of online auction sales are available on websites <https://ncltauction.auctiontiger.net> and www.lmlworld.in
Interested bidder(s) can register, bid and receive confirmation of their bid by electronic means.
The requisition of additional information, if any, be sent to E-mail ID: lml.auction@gmail.com disclosing the identity of the Applicant.
2. Any asset lying at any premises/property of the company and not part of Liquidation Estate shall not be covered in any Block under this document and will not be available for sale/transfer.
3. The Prospective Bidder(s) should make their own Independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets, and should conduct their own due-diligence prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The property/asset is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third party claims/ rights/ dues.
4. The Information in respect of the property/asset has been stated to the best of knowledge of the Liquidator, however, he shall not be responsible for any error, misstatement or omission in the said particulars. It should be noted that the Liquidator does not make any representation as to the correctness, validity or adequacy or otherwise of any information pertaining to the Asset nor does he provide any guarantee or warranty as to the ownership of property/asset or the conditions of the asset or its quality for any specific purpose or use.
5. The Prospective Bidder(s) should submit the evidence for Earnest Money Deposit (EMD) deposit like UTR number along with the Request Letter for participation in E-auction, self- attested copies of (i) Proof of identification (KYC) viz. Voter ID card/ Driving License/ Passport/Aadhar Card etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the bidder etc., to the office of Liquidator by 3 May 2022. Scanned copies of the original of these documents can also be submitted to the Email ID of Liquidator.
6. Name of Eligible Bidder(s) will be identified and conveyed by Liquidator to participate in online e-auction on the portal <https://ncltauction.auctiontiger.net>. Agency will provide User ID & Password to the Bidder(s) after due verification of KYC of the Bidder(s).

7. It is the responsibility of the interested bidder(s) to inspect and satisfy themselves about the property/asset before submission of the bid.
8. Liquidator has right to demand documents from bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid.
9. The E-Auction / bidding of the assets of LML would be conducted exactly on the schedule Date & Time as mentioned against each property/asset by way of inter-se bidding amongst the bidders. The bidder may improve their bid by a minimum incremental amount as given in table below for respective Block or in multiples of these amounts.

Block No.	Minimum Incremental amount or in multiples of these amount (Rs.)
1 & 5	25,00,000
2 & 4 & 6 & 7	10,00,000
3	20,00,000

In case bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes.

10. The EMD of unsuccessful bidder(s) shall be refunded within timelines as mentioned in this document. The EMD shall not bear any interest in any circumstances.
11. In case of the Successful Bidder(s), the EMD (whether in the form of a Demand Draft or a Bank Guarantee) may be banked or invoked.
12. The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions. The Successful Bidder shall have to deposit the balance sale consideration within 15 days of LOI. Any default in deposit of such balance amount by the Successful Bidder would entail forfeiture of amount already paid and the property/asset may be offered to second highest bidder or put to re-auction and the defaulting bidder shall have no claim / right in respect of property / asset/ amount, whatsoever.
13. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty, transfer charges, registration charges, fees, Taxes, GST, etc. and also all the statutory/ non statutory dues, taxes, rates, assessment charges, fees etc. owing to anybody.
14. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the e-Auction or withdraw any property/asset or portion thereof from the auction proceedings at any stage without assigning any reason there for.
15. The sale certificate and / or conveyance document and/or sale deed and/ or transfer documents and/or Lease deed etc. will be issued and such relevant document as applicable will be executed in the name of Successful Bidder(s)

/ Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s).

16.The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder.

17.The interested bidder(s) may give offers either for one or more than one asset blocks. In case a bidder bids for more than one asset, he will be required to submit separate EMD amounts for each asset block.

18.The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

Arun Gupta

Liquidator

LML Limited (In Liquidation)

(A company under liquidation process vide NCLT order dated March 23, 2018)
Office of the company: C-10, Site-II, Panki Industrial Area, Kanpur UP 208022, India

Mr. Arun Gupta has been appointed as Liquidator of LML Limited (In Liquidation) by Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench vide order dated 09.04.2018.

Regd. Address: S-34, LGF, Greater Kailash-II, New Delhi-110048

Correspondence Address: S-34, LGF, Greater Kailash-II, New Delhi-110048

Regd. Email: arungupta2211@gmail.com

Email for the purpose of sale of Assets: lml.auction@gmail.com

Telephone No.: 011-41066313

Arun Gupta has been granted a certificate of registration to act as an Insolvency Professional (IP) by the Insolvency and Bankruptcy Board of India, his Registration No. is: IBBI/IPA-002/IP-N00051/2016-17/10095. The affairs and assets of LML Limited (LML) are being managed by the Liquidator, Arun Gupta, who acts as an agent only on behalf of LML only and without any type of personal liability.

IP registration details as under:

IP Registration no. IBBI/IPA-002/IP-N00051/2016-17/10095

Regd. Address: S-34, LGF, Greater Kailash-II, New Delhi-110048

Regd. Email: arungupta2211@gmail.com

Date: 29.04.2022

FORMAT A

EARNEST MONEY - BANK GUARANTEE

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

To
LML Limited (In Liquidation)
through Liquidator
("Company" or "Beneficiary")

and

HDFC Bank Ltd.,
M Block, Greater Kailash - II Branch, New Delhi
("HDFC", together with the "Company", the "Beneficiary")

WHEREAS

- A. *[Insert name of the Bidder]* incorporated in *[India]* / *[insert name of country where guarantor is incorporated]* under the *[Companies Act,[1956/2013]]* / *[insert name of legislation under which the entity is incorporated]* with corporate identity number *[•]*, whose registered office is at *[insert address]* ("Bidder") is required to provide an unconditional and irrevocable bank guarantee for an amount equal to INR XXXXXX(Indian Rupees XXXXXX only) in accordance with the terms of the E-Auction Process Document dated *[•]* ("E-Auction Process Document") issued by the Liquidator seeking submission of bids for assets of LML Limited.
- B. This bank guarantee is required to be issued in favour of the Beneficiary, as per the terms of the E-Auction Process Document.
- C. We,*[insert name of the bank]* having our registered office at *[insert address]*("Bank") at the request of the Bidder, do hereby undertake to pay to the Beneficiary at *[New Delhi]* an amount not exceeding INR XXXXXX (Indian Rupees XXXXXX only) to secure the obligations of the Bidder under the E-Auction Process Document on demand from the Beneficiary on terms and conditions herein contained.
1. Now therefore, the Bank hereby issues in favour of the Beneficiary this irrevocable and unconditional payment bank guarantee ("Guarantee") on behalf of the *[Insert name of the Bidder]* for an amount.
 2. The Bank for the purpose hereof unconditionally and irrevocably undertakes to pay to the Beneficiary without any demur, reservation, caveat, protest or recourse, immediately on receipt of first written demand made by the Beneficiary, a sum not exceeding the aggregate amount of INR XXXXXX (Indian Rupees XXXXXX).
 3. This Guarantee shall be valid and binding on the Bank up to and including *[Insert date of validity of the Earnest Money]* and shall in no event be terminable by notice or any change in the constitution of the Bank or the Beneficiary, by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or

between parties to the respective agreement.

4. The Bank hereby expressly agrees that the demand made on it under this Guarantee shall be conclusive evidence of that such payment is due and the Bank shall not require any other proof, in addition to the written demand from Beneficiary, made in any format, raised at the above mentioned address of the Bank, in order to make the said payment to the Beneficiary.
5. The Bank shall make payment hereunder notwithstanding any objection by *[Insert name of the Bidder]* and / or any other person or any dispute(s) raised by the *[insert name of the Bidder]* in any suit or proceeding pending before any court or tribunal relating thereto and the Bank's liability under this present being absolute and unequivocal. The Bank shall not require the Beneficiary to justify the invocation of this Guarantee, nor shall the Bank have any recourse against the procurer(s) in respect of any payment made hereunder.
6. This Guarantee shall be interpreted in accordance with the laws of India and the courts and tribunals at Allahabad, UP shall have exclusive jurisdiction. The Bank represents that this Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Bank in the manner provided herein.
7. This Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Bank.
8. This Guarantee shall be a primary obligation of the Bank and accordingly the Beneficiary shall not be obliged before enforcing this Guarantee to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder. The Bank waives any such right to that extent.
9. The Bank further unconditionally agrees with the Beneficiary that the Beneficiary shall be at liberty, without Bank's consent and without affecting in any manner the Bank's obligations under this Guarantee, from time to time:
 - (i) Vary and/or modify any of the terms of the E-Auction Process Document;
 - (ii) Extend and/or postpone the time of performance of the obligations of the Bidder under the E-Auction Process Document; or
 - (iii) Forbear or enforce any rights exercisable by the Beneficiary against the Bidder under the terms of the E-Auction Process Document

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

10. The Bank hereby agrees and acknowledges that the Beneficiary shall have a right to invoke this Guarantee either in part or in full, as it may deem fit.
11. Our liability under this Guarantee is restricted to INR XXXX (Indian Rupees XXXX only) and it shall remain in force until *[Insert Earnest Money Validity Date]*, with an additional claim period of 90 (Ninety) days thereafter.
12. Failure to re-issue or extend this Guarantee in accordance with Clause 11 above shall entitle the Beneficiary to invoke this Guarantee.

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

Witness:

1. Signature
Name and Address. Name:
2. Designation with Bank
Stamp
Name and Address
Attorney as per power of attorney No

For:

..... *[Insert Name of the Bank]*

Banker's Stamp and Full Address:

Dated this day of 20

Notes:

- *The Stamp paper should be in the name of the Bank.*

FORMAT B

EARNEST MONEY AMOUNT PAYMENT BY AN ASSOCIATE COMPANY

To
Mr. Arun Gupta
The Liquidator,
LML Limited (In Liquidation)
having his registered address at:
S-34, LGF, Greater Kailash-II, New Delhi-110048
("Liquidator")

[Copy to:]

[Insert name of the Bidder with address]

Dear Sir,

Sub: Payment of the amounts of Earnest Money on behalf of the Bidder in relation to the auction of assets of LML Limited.

In light of the bid for assets of LML Limited submitted by *[Insert name of the Bidder with address]* in accordance with and subject to the provisions of the E-Auction Process Document dated [•] in relation to the captioned transaction ("E-Auction Process Document"), issued by the Liquidator,

[Insert name and address of the Associate Company and address of the head office] hereby declares and confirms it is [an / the] *[Insert relationship of the Associate Company with the Bidder]* of the Bidder ("Associate Company"), and the payment of the Earnest Money amount vide *[Insert mode of payment]* ("Payment") is on behalf of the Bidder. The Associate Company acknowledges that such amounts paid as Earnest Money shall be subject to the terms of this E-Auction Process Document and hereby waives any right to claim any refund or adjustment of the amounts of such Payment except in accordance with the terms of the E-Auction Process Document.

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

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

Thank you.

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

ACKNOWLEDGMENT

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

Yours sincerely,

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

ANNEXURE I

AFFIDAVIT AND UNDERTAKING

Date:

To,
Mr. Arun Gupta,
The Liquidator,
LML Limited (In Liquidation)
Having his registered address at:
S-34, LGF, Greater Kailash-II,
New Delhi-110048

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

Dear Sir,

A. I [*insert name of Authorised Signatory*], Authorised Signatory of M/s [*insert name of bidder*] hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as amended:

I have understood the provisions of section 29A of the Code. I confirm that neither [*insert name of bidder*] nor any person acting jointly with [*insert name of bidder*] or any person who is a promoter or in the management or control of [*insert name of bidder*] or any person acting jointly with [*insert name of bidder*]:

- (a) is an un-discharged insolvent;
- (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (c) has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor;
- (d) has been convicted for any offence punishable with imprisonment
 - (i) for two years or more; under any Act specified under the Twelfth Schedule; or
 - (ii) for seven years or more under any law for the time being in force;
- (e) is disqualified to act as a director under the Companies Act, 2013;
- (f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (g) has been a promoter or in the management or control of a corporate debtor

in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;

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

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

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

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

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

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

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

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

F. I confirm that the said declaration and disclosure is true and correct.

G. I am duly authorised to submit this declaration by virtue of.....[*Mention detail of resolution/letter through which he/she got authorization to submit this document*]

(DEPONENT)

VERIFICATION

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

(DEPONENT)

ANNEXURE II

BID Application Form

(Please fill up separate Bid application forms
for each property/asset)

Date:

Mr. Arun Gupta,
The Liquidator,
LML Limited (In Liquidation)
Having his registered address at:
S-34, LGF, Greater Kailash-II, New Delhi-110048

Dear Sir,

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

Details of Corporate Debtor:

Account Number	50200044266742
Beneficiary Name	LML Limited (In Liquidation
Bank Name	HDFC Bank Ltd.
Branch	M Block, Greater Kailash- II, New Delhi
IFSC code	HDFC0000557

Details of Bidder:

Name of the Bidder	
Constitution of Bidder	
Contact No.	
Name of Authorised Signatory/Person	
Email ID	
PAN No.	
Address	
Particulars of Bank Draft/UTR/RTGS/BG details against EMD	No. _____ Date: _____ Amount (In Rs.) _____ From Account No.: _____ Account Holder Name: _____ Issuing Bank Name & Branch _____ IFSC code of Issuing Bank: _____
Bid Amount	

Details of Property / Asset:

Relevant Block No. in sale notice for which EMD deposited	
Description of Property/Asset	
Reserve Price of Property/Asset as per sales Notice	

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

I/We hereby declare that we have inspected the assets and properties and ascertained the quality and quantity etc. and gone through and have understood the Terms & Conditions of sale and shall be abided by the same.

Date:

Signature

Place:

STAMP

Annexure III

Declaration by Bidder

To,
Mr. Arun Gupta,
The Liquidator,
LML Limited (In Liquidation)

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of assets as specified in the E-Auction Process Document and have understood them fully. I / We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the e-auction process.
2. I / We declare that the Earnest Money Deposit (EMD) and the deposit towards purchase-price have been made by me / us as against my/our bid and that the particulars of remittance and all other information given by me/us in the bid form is true and correct.
3. I / We further understand and agree that if any of the statement / information revealed by me / us is found to be incorrect and / or untrue, the bid submitted by me / us is liable to be cancelled and in such case, the EMD and / or any monies paid by me / us is liable to be forfeited by the Seller (“Liquidator”) and the Seller will be at liberty to annul the offer made to me/us at any point of time.
4. I / We also agree that after my /our offer given in my /our bid for purchase of property (ies)/asset(s) is accepted by the Seller and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limit specified for any reason whatsoever and /or fail to fulfill any / all the terms and conditions of the auction and offer letter, the EMD and other monies paid by me / us along with the bid form and thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended by sole discretion of liquidator, to the extent permissible under the applicable laws and regulations. In case final sale consideration is not paid within timeline, the liquidator shall forfeit EMD and/ or Bank Guarantee.
5. I / We understand that the EMD of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of property (ies) /asset(s). I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
6. I / We confirm that our participation in the e-auction process, submission of bid or acquisition of the property (ies) /asset(s) pursuant to the provisions of the E-Auction Process Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
7. The decision taken by the Liquidator with respect to the selection of the Successful Bidder and communicated to us shall be binding on me/us.

8. I/We also undertake to abide by the additional conditions if announced during the e-auction including any announcement(s) on correction of and / or additions or deletions to the time of auction portal and property (ies) /asset(s) being offered for sale.
9. I/We also undertake to abide by the terms and conditions of lease deed executed between UPSIDC Ltd. and LML Ltd.
- 10.I/We confirm that the Seller/liquidator/ company and their employees, associates, consultants etc. shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the e-auction portal due to any unforeseen circumstances etc. before or during the auction event.
- 11.I/We hereby confirm that I/we are eligible to purchase the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with STAMP)

Name:

Address:

Email:

Mobile:

Annexure IV

Technical Terms & Conditions of e-auction sale

In addition, following terms and conditions apply:

1. Intending bidder(s) shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E- Auction Service Provider.
2. Intending bidder(s) have to register with the e-auction service provider.
3. Only upon verification of the Bid Form and confirmation of remittance of EMD, the Eligible Bidder(s) will be declared and thereafter, permitted to access the Platform for bidding for a particular Property/asset.
4. The Bidder(s) shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Agency/ the Seller. Hence, Bidder(s) are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
5. Bidder(s) should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
6. Bidder(s) are advised to change the password immediately on receipt thereof.
7. The Affidavit and Declaration as per the formats set out in *Annexure I and III* must be executed in accordance with applicable law and it must be in issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person duly authorized to sign the same.
8. All the aforementioned documents are required to be submitted/uploaded on the portal and the original physical copies thereof shall be provided by the Successful Bidder to the Seller in accordance with the Process Sale Document.
9. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.
10. The highest bid on the auction shall supersede all the previous bids of the respective Bidder(s). The Bidder with the highest offer/ bid does not get

any right to demand for acceptance of his bid.

11. After the conclusion of the e-auction for each Property/asset, a message shall be generated automatically by the portal, of the outcome of the e-auction. A separate Intimation shall also be sent to the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.

12. Bidder(s) may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment.