

**INVITATION FOR EXPRESSION OF INTEREST FOR
SHARES IN NICCO PARKS AND RESORTS LIMITED**

**HELD BY
NICCO CORPORATION LIMITED – IN LIQUIDATION**

Dated 29.08.2019

1. Background.....	2
2. Disclaimer.....	2
3. Definitions	4
4. Sale Asset and Reserve Price.....	7
5. Mode and Manner of Sale	9
6. Summary of Steps of the Proposed Auction Sale.....	9
7. Information Sheet	10
8. Due Diligence in respect of Sale Asset	11
9. Timelines	11
10. Eligibility Criteria for Applicants	12
11. Terms and Conditions of Proposed Sale.....	13
12. Acknowledgements and Confirmations by the Bidder/Purchaser	18
13. Acceptance Statement.....	23

1. BACKGROUND

NICCO Corporation Limited (hereinafter referred to as “**Company**”) is a company limited by shares incorporated on 24th March, 1942 under the name and style of ‘National Insulated Cable Company of India limited’ under the provisions of the Companies Act, 1956. Thereafter, pursuant to the merger of National Insulated Cable Company of India Limited with its various group companies, one Telelink Nicco Limited was incorporated in the year 1983 and thereafter the name of Telelink Nicco Limited was changed to “NICCO Corporation Limited” in due compliance of law with effect from 19th May, 1993.

On 17th October, 2017, the National Company Law Tribunal, Kolkata Bench (“**NCLT**”), in Company Petition No. 03/KB/2017 ordered for liquidation of the Company. Mr Vinod Kumar Kothari holding IBBI registration No. IBBI/IPA-002/IP-N00019/2016-17/10033, has been appointed as the **Liquidator** of the Company.

Section 35 of the Insolvency and Bankruptcy Code, 2016 (“**Code**”), *inter-alia*, empowers the Liquidator to sell the immovable and movable property and actionable claims of a company in liquidation by public auction or private contract, with power to transfer such property to any person or body corporate, or to sell the same in parcels in such manner as may be specified. Further, Chapter VI of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Regulations**”) read with Schedule I annexed thereto provide for various matters relating to realisation of assets of a company in liquidation.

Accordingly, with a view to make an informed decision about the sale of assets on liquidation, the Liquidator does hereby invite Expressions of Interest (“**EOI**”) from potential Applicants to evince interest in the Sale Asset of the Company. This Invitation is being made to allow the Liquidator to short-list potential Applicants, and thereafter, dispose the Sale Asset of the Company on public auction with the short-listed Applicants as the bidders. The Invitation is for pre-bid qualification of potential Applicants for ensuing disposal of the Sale Asset of the Company in accordance with Section 35 of the Code read with Chapter VI and Schedule I of the Regulations.

Interested persons are advised to read carefully all terms and conditions of the Invitation before submitting their EOIs and Bids.

2. DISCLAIMER

The Invitation for Expression of Interest for acquisition of the Sale Asset of the Company, hereinafter referred to as “**Invitation**”, which expression shall be deemed to include any kind of supplementary document(s) or annexure(s) or information(s) issued in pursuance/furtherance of the Invitation has been prepared by and being in the capacity of the Liquidator of the Company. The Invitation does not constitute a prospectus, or an offer document or a letter of offer for sale of assets of the Company or an official confirmation of any transaction entered into by the Company. The Invitation is only an invitation for submitting Expressions of Interest in accordance with and under the various provisions of the Code read with rules and regulations issued thereunder to interested parties for submission of response to the Invitation (such parties herein referred to as “Applicants”). **The Invitation purports to ascertain interest of potential Applicants and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale of the assets of the Company.**

The Information contained in the Invitation is substantially based on estimated information, opinions and information sourced from the Company, public domain and independent third parties. The Invitation does not amount to a recommendation, either expressly or by implication, with respect to the Company or other entities mentioned in the Invitation, except where specifically mentioned otherwise, the Liquidator has not independently verified such information and the same is being provided by the Liquidator for information purpose only. The Liquidator does not make any representation or warranty as to the accuracy, reliability or completeness of such information and does not assume any undertaking to supplement such information as further information becomes available or in light of the changing circumstances. The Liquidator shall not have any liability under any law, statute, rules or regulations for any representations or warranties (express or implied) contained in, or any omissions from this Invitation or any other written or oral communication transmitted to the recipient in the course of its evaluation of the proposed transaction.

The Invitation may contain statements describing documents and agreements in summary form only, and such summaries are qualified in their entirety with reference to such documents and agreements. Some of the facts mentioned herein may be contested by parties in litigation; the Liquidator does not in any manner affirm/ deny or indicate any of the Liquidator’s views on these contested matters. The Liquidator expressly disclaims any and all liability, which is based on the information and statements or any part thereof contained in/ omitted from the Invitation.

The Invitation is not intended to be the sole or *prima facie* basis on which intending Applicants may submit their Bids. The information contained in the Invitation has been prepared to assist interested Applicants in making their own evaluation for the purpose submission of Bids,

and for no other purpose. The information does not purport to be all-inclusive or to contain all information that a prospective buyer may require/desire.

The delivery of this Invitation at any time does not imply the information in it is correct as of any time after its date, or that there has been no change in the business/ operations, financial condition, prospects, creditworthiness, status or affairs of the Company or anyone else or in the quality, condition, efficiency, functionality of the Sale Asset since that date. The Liquidator may in absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this Invitation. Any such update/amendment/supplement/corrigendum shall be communicated via Liquidator's webpage for Nicco Liquidation at www.vinodkothari.com/nicco-liquidation. Any further public newspaper advertisement of such update/amendment/supplement/corrigendum may not be issued.

It is understood that each recipient of this Invitation will perform its own independent investigation and due diligence of the Sale Asset of the Company, based on such information as it deems relevant and without reliance on the Liquidator and this Invitation. The Liquidator/Company shall endeavour to provide such cooperation as may be appropriate for carrying any due diligence at the cost and expense of the Applicant. No claim shall lie against the Liquidator with respect to the contents of this Invitation. The information contained herein is not a substitute for the recipient's investigation, due diligence and analysis. Recipients of this Invitation must check and observe all applicable legal requirements, and for the avoidance of doubt, receipt of this Invitation and the information contained herein may not be taken as discharging the regulatory or statutory responsibilities under applicable legislation (included but not limited to anti-money laundering legislation) of any such recipient.

The Liquidator is not committed either contractually or in any other way to the Applicants whose applications are accepted. The issue of this Invitation does not commit or otherwise oblige the Liquidator or the Company to proceed with the process or any part of it.

The Invitation supersedes any other invitation issued earlier, in respect of the Sale Asset. The terms of the Invitation are to be read subject to this Disclaimer. The provisions of this Disclaimer take precedence over any other provision of the Invitation, which is inconsistent with or otherwise conflicts with any provision of this Disclaimer.

3. DEFINITIONS

Unless the context otherwise requires, the words and expressions as used in the Invitation shall have meanings assigned as hereinbelow –

S. No.	Terms as used in the Invitation	Definition
1.	<i>Acceptance Statement</i>	“Acceptance Statement” means the statement as provided in Paragraph 0 of this Invitation, as accompanied by a copy of the Invitation duly initialed by the Bidder, and submitted to the Liquidator at the time of submission of EMD.
2.	<i>Applicable Laws</i>	“Applicable Laws” shall include all laws as may be applicable for the time being in force, including any amendments, ordinances, rules, regulations, notifications, circulars, corrigendum, etc. issued in relation to such laws.
3.	<i>Applicant</i>	“Applicant” is any person who submits an Expression of Interest in accordance with the terms and conditions of the Invitation.
4.	<i>Bid</i>	“Bid”, in respect of a Sale Asset, is the price tendered by an Eligible Applicant for the Sale Asset in respect of which an Expression of Interest has been submitted.
5.	<i>Bidder</i>	“Bidder” is any person who participates in the E-Auction.
6.	<i>Default</i>	<p>“Default” shall include the following –</p> <ul style="list-style-type: none"> (i) failure in submission of EOI and all required documents in <i>prescribed</i> formats; (ii) failure to confirm to any of the statements made under affidavit or in any declaration/undertaking or any other communication with the Liquidator; (iii) non-payment of Sale Consideration or any part thereof within the stipulated timelines; (iv) failure to comply with any legal or regulatory requirements in relation to the Sale, including Takeover Regulations; (v) failure to comply with any other terms of the Invitation, which in the opinion of the Liquidator will

		constitute a default
7.	<i>E-Auction</i>	“E-Auction” is the electronic auction organized through the E-Auction Service Provider for sale of the Sale Asset.
8.	<i>E-Auction Service Provider/E-Auction Platform</i>	“E-Auction Service Provider” refers to M/s 4Closure, having its office at Flat No 102, Amrutha Apartments, Plot No- 20, Motinagar, Hyderabad, Telangana – 500018, and website at https://foreclosureindia.com/index.php , and www.bankauctions.com .
9.	<i>Eligible Applicant</i>	“Eligible Applicant” is an Applicant who is not an Ineligible Applicant and is entitled to submit a Bid in terms of the Invitation.
10.	<i>Earnest Money Deposit/EMD</i>	“Earnest Money Deposit/EMD” is the earnest money deposit to be tendered by an Eligible Applicant who intends to submit a Bid for the Sale Asset.
11.	<i>Expression of Interest/EOI</i>	“Expression of Interest/EOI” refers to the interest submitted by an Applicant in accordance with the terms and conditions of this Invitation.
12.	<i>H1 Bidder</i>	“H1 Bidder” is the Bidder whose submits the highest Bid in the E-Auction conducted for the Sale Asset, as per the results provided by the E-Auction Service Provider.
13.	<i>Ineligible Applicant</i>	“Ineligible Applicant” is an Applicant who suffers any of the disqualifications mentioned under section 29A of the Code, or is held to be ineligible by the Liquidator to submit a Bid in terms of the Invitation.
14.	<i>Information Sheet</i>	“Information Sheet” refers to a document containing details of the Sale Asset of the Company, as compiled from the records of the Company.
15.	<i>Investee</i>	“Investee” here refers to Nicco Parks and Resorts Limited.
16.	<i>Invitation</i>	“Invitation” shall mean this Invitation for Expression of Interest for acquisition of the Sale Assets of the Company, and shall include any kind of supplementary document(s) or annexure(s) or information(s)

		issued in pursuance/furtherance of the Invitation, with or without amendments.
17.	<i>Non-Refundable Fee</i>	“Non-Refundable Fee” is the amount of fee payable by the Applicant for submission of EOI pursuant to the Invitation in accordance with Paragraphs 4 of the Invitation.
18.	<i>Reserve Price</i>	“Reserve Price”, in respect of a Sale Asset, is the price below which no Bid shall be submitted and shall be as stated in Paragraph 4 of this Invitation.
19.	<i>Sale</i>	“Sale” means transfer of Sale Asset of the Company.
20.	<i>Sale Asset</i>	“Sale Asset” is the asset of the Company included in the liquidation estate of the Company in terms of section 36 of the Code, put up for sale by the Liquidator in accordance with Regulation 32 of the Regulations, <i>more fully</i> described in Paragraph 4 of the Invitation.
21.	<i>Sale Certificate</i>	“Sale Certificate” is the certificate of sale as referred to in Paragraph 11.25 of the Regulations.
22.	<i>Sale Consideration</i>	“Sale Consideration” shall be the price of the Sale Asset as determined through E-Auction, required to be tendered by the Purchaser in terms of the Invitation.
23.	<i>Takeover Regulations</i>	“Takeover Regulations” shall mean the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, (including any related rules, circular, guideline, notification or any other instrument notified by the Securities Exchange Board of India.

4. SALE ASSET AND RESERVE PRICE

4.1. The Invitation seeks to invite Expression of Interest for acquisition of the following Sale Asset of the Company, the brief description of which is being provided hereinbelow.

S. No.	Details of Sale	Brief description	Reserve Price	Non-Refundable Fee
--------	-----------------	-------------------	---------------	--------------------

	Asset(s)			
1.	<i>Shares in Nicco Parks and Resorts Limited</i>	<ul style="list-style-type: none"> 1,17,00,000 equity shares held in Nicco Parks and Resorts Limited (“NPRL”), comprising of 25% of the equity shares of the said company. Note 1: The sale of NPRL Shares is subject to the provisions of the Joint Sector Agreement dated 23.02.1990 (“JSA”), including rights of the Government, or of WBTDC/WBIDC therein. Note 2: There are references to several other documents/information in JSA, which may or may not be in possession of the Liquidator. Note 3: There is an application pending before Hon’ble NCLT for replacement of nominees of the Company on the board of directors of NPRL. 	Rs. 33 Crores/- [Rupees Thirty Three Crores Only]	Rs. 1,00,000/- [Rupees Twenty Five Thousand only]

Any person interested in the Sale Asset may submit EOI, alongwith necessary non-refundable fee of Rs. 1,00,000/- only (see below). The fee is non-refundable in any circumstance.

- 4.2. The Applicant who has furnished non-refundable fee along with the expression of interest in terms of any earlier invitation relating to the Sale Asset, shall not be required to re-furnish the Non-refundable Fee, specified hereinabove. However, the Applicant shall confirm via letter/e-mail his interest in the Sale Asset.
- 4.3. The Non-Refundable Fee shall be paid by the Applicant by RTGS/NEFT/Funds Transfer in favour of “Nicco Corporation Limited-in Liquidation” to the credit of Account No.: 1392201980308 Canara Bank, Kolkata Hare Street Branch, Branch Code - 1392, IFSC Code – CNRB0001392 or by Cheque/Demand Draft/Pay Order in favour of “Nicco Corporation Limited-in Liquidation”.

- 4.4. It must be noted that fee is non-refundable irrespective of subsequent cancellation or deferment of the proposed sale at the discretion of the Liquidator. However, in the event of cancellation of the proposed sale or failure of the proposed auction, if the Liquidator conducts a subsequent auction sale, the Applicants furnishing the Non-refundable Fee shall be entitled to express their interests in the subsequent auction sale, without re-furnishing the said amount.
- 4.5. The payment of Non-Refundable Fee will entitle the Applicant to the following – (a) the right to submit an EOI in terms herein, and (b) a copy of the Information Sheet. Additionally, the Applicant may carry such due diligence as the Applicant prefers to carry, and the Liquidator's office or the Company's retainers will provide cooperation feasible at their end.

5. MODE AND MANNER OF SALE

Regulation 32 of the Regulations permits the Liquidator to sell the assets of the Company on standalone basis, or a set of assets collectively or sell the assets in parcels. Further, Regulation 33 requires that the Liquidator shall ordinarily sell the assets of the Company through an auction in the manner specified in Schedule I.

Pursuant to and in accordance with the aforesaid provisions of the Code and the Regulations, the Invitation calls for Expression of Interest for the acquisition of the Sale Asset, as described in Paragraph 4.

The Sale Asset shall be sold through E-Auction Platform.

6. SUMMARY OF STEPS OF THE PROPOSED AUCTION SALE

The proposed sale of the Sale Asset of the Company shall follow the following steps:

- (i) Invitation for EOI on Nicco Liquidation webpage: <http://vinodkothari.com/nicco-liquidation>
- (ii) Publication of Invitation in newspapers.

- (iii) Submission of EOI along with Non-Refundable Fee (where applicable), along with required documents.
[For format of EOI and Affidavit, see **Annexure I**].
[Important Note: Those who have already furnished EOI pursuant to earlier invitations relating to the Sale Asset, re-submission of EOI/Affidavit is not required. However, the Applicant must confirm continuing interest in the Sale Asset pursuant to this Invitation, and shall be bound by all the terms and conditions of this Invitation henceforth]
- (iv) Information Sheet of the Sale Asset being provided to the Applicant, in respect of the Sale Asset for which EOI has been submitted by the Applicant.
- (v) Due diligence by the Applicant.
- (vi) Deposit of EMD by the Applicant, alongwith – (a) Acceptance Statement accompanied by a copy of this Invitation each page being duly signed and stamped by the Applicant [see **Paragraph 0**], and (b) Bid Form [see **Annexure II**].
- (vii) Conduct of mock auction by E-Auction Service Provider.
- (viii) Conduct of E-Auction by E-Auction Service Provider.
- (ix) Declaration of highest bidder by the E-Auction Service Provider.
- (x) Confirmation (if so decided by the office of the Liquidator) of the highest bid.
- (xi) Payment of purchase consideration by the highest bidder in terms of the Invitation.
- (xii) Documentation and issuance of Sale Certificate by the Liquidator in terms of the Invitation.

7. INFORMATION SHEET

On submission of EOI in terms of the Invitation and on payment of Non-refundable Fee, if applicable, the Applicant will be provided with Information Sheet relating the Sale Asset, for which the EOI has been submitted. The Information Sheet, compiled from various sources including information received from ex-officials of the Company, *inter-alia*, shall contain details such as brief description of the company as prior to liquidation, details of the Sale Asset as available to the liquidator, reserve price, copies of available documents, etc.

The requisition of Information Sheet shall be sent to niccoliquidation@gmail.com. The Applicant obtaining the Information Sheet shall not share or distribute the Information Sheet with any other person(s). A breach of this condition shall be deemed to be a breach of terms of conditions stated herein and shall be liable to be dealt with accordingly.

Applicants may note that the Information Sheet is not an all-inclusive single window source of information relating to the Sale Asset and is provided solely for the guidance of the Applicants. Information Sheet is a compiled document and may contain such information which may or may not have been independently verified by the Liquidator. Also, references to documents/agreements, etc. may or may not be complete and exhaustive. Hence, Applicants shall satisfy themselves in all respects independently, before submitting their bids in the e-auction. Further, availability of information with the Liquidator is limited to that as is available from the records of the Company or as may be obtained from the ex-officials of the Company.

8. DUE DILIGENCE IN RESPECT OF SALE ASSET

Please also refer to *Disclaimer Clause* of this Invitation wherein the Applicants have been encouraged to conduct their own due diligence on the Sale Asset. The Liquidator can extend co-operation only to the extent possible.

9. TIMELINES

9.1. The cut-off dates have been specified in the table below. The timelines shall be strictly adhered to by the Applicants.

Submission of EOI along with Non-refundable Fee (if applicable)/ Confirmation of continuing interest via e-mail/letter	5 th September, 2019
---	---------------------------------

Submission of EMD with Acceptance Statement and Bid Form	7 th September, 2019
Conduct of E-Auction	TBA

- 9.2. The date of EMD and date of E-Auction shall be intimated to only such participants who submit an EOI in terms of the Invitation.
- 9.3. The date and time for E-Auction will be intimated to the Eligible Applicants at least 5 days prior to the scheduled E-Auction date.
- 9.4. The Liquidator reserves the right to alter/extend the timelines as per the sole discretion of the Liquidator. Any information about alteration/extension of any of the timelines above shall be published at the Liquidator's webpage for Nicco liquidation at <http://www.vinodkothari.com/nicco-liquidation>, and further newspaper advertisement of such alteration/extension may not be given.

10. ELIGIBILITY CRITERIA FOR APPLICANTS

- 10.1. The Applicant must be legally competent to enter into contracts as per prevailing laws.
- 10.2. The Applicant must be lawfully organised and carrying business in India or having permission to carry business in India.
- 10.3. The Applicant must not be insolvent and that to the best of its knowledge no insolvency proceedings have been initiated against it nor are any such proceedings pending against it.
- 10.4. The Applicant may be a single bidder or may be a consortium acting together through a representative, consisting of not more than such number of members, as the Liquidator may decide depending on the circumstances. In case the Applicant is a consortium, each member of the consortium shall furnish an affidavit in terms of Paragraph 10.6.
- 10.5. In case the Applicant chooses to conclude the sale in favour of its nominee, the nominee shall not be an Ineligible Applicant under section 29A of the Code, and the nominee shall sign a deed of adherence, as required by the Liquidator.

- 10.6. The Applicant shall file an affidavit with the EOI (as mentioned above) that the Applicant is not an Ineligible Applicant nor does he have any contract or understanding with any such person in relation to the Sale Assets being acquired. The submission of such affidavit is without prejudice to the right of the Liquidator to conduct such enquiry as the Liquidator may deem appropriate for ascertaining, and forming a view, on the eligibility of the Applicant in terms of section 29A of the Code.
- 10.7. The Applicant should have complied with all Applicable Laws in all material aspects and has not been subject to any fines, penalties, injunctive relief or any other civil or criminal liabilities which has or may have a material adverse effect on its ability to perform its obligations in respect of the proposed sale.

11. TERMS AND CONDITIONS OF PROPOSED SALE

- 11.1. The proposed sale will be conducted on “**AS IS WHERE IS AND WHATEVER THERE IS BASIS**” and “**NO RECOURSE BASIS**”. The Liquidator or the Company will undertake no liability as to any continuing, pending litigation, dispute, etc. or to vacate the premises, or any other liability whatsoever in relation to the Sale Asset.
- 11.2. The proposed sale shall be conducted through E-auction Platform to be managed by M/s. 4 Closure, under the supervision of Authorized Officer(s) (AO) of the Liquidator.
- 11.3. Only the Applicant(s) who is not an Ineligible Applicant and who submits the Non-refundable Fee in terms of the Invitation, shall proceed with the submission of the EOI in accordance with the Invitation.
- 11.4. The Applicant shall fulfil the eligibility criteria described in Paragraph 1010 of this Invitation at the time of submission of EOI.
- 11.5. The Applicant shall submit the EOI in the format prescribed in Annexure I, along with the documents stated thereunder and requisite Non-Refundable Fee.
- 11.6. The EOI shall be submitted, duly filled and signed by the Applicant or an authorised signatory of the Applicant by 7:00 P.M of 4th September, 2019. An Applicant who has submitted the EOI in terms of an earlier invitation in respect of the Sale Asset is not required to

re-furnish the same; however, the Applicant shall send an e-mail/letter confirmation within the time stated above, expressing intention to participate further in the process in accordance with the terms of this Invitation. An Applicant not furnishing the EOI or not confirming its interest as aforesaid shall have no claim as to any further communication from the Liquidator.

- 11.7. The Applicant is required to register its name at the E-auction Platform and get user ID and password free of cost and get training / on-line training on electronic auction from M/s 4 Closure, whereupon it would be allowed to participate in the E-Auction.
- 11.8. As a pre-requisite for submission of a Bid –
- (i) The Eligible Applicant has to deposit EMD of Rs. 50,00,000/- [Rupees Fifty Lakhs Only], by RTGS/NEFT/Funds Transfer/Bank Guarantee in favour of “Nicco Corporation Limited-in Liquidation” to the credit of Account No. : 1392201980308 Canara Bank, Kolkata Hare Street Branch, Branch Code - 1392, IFSC Code – CNRB0001392 **or** by Demand Draft/Pay Order in favour of “Nicco Corporation Limited-in Liquidation”.
 - (ii) The Eligible Applicant shall submit duly filled in and signed **Acceptance Statement, along with a copy of this Invitation duly signed and stamped at each page** [see **Paragraph 00**]. By doing so, the Applicant is acknowledging to have read the terms and conditions of the Invitation, agreeing to such terms and conditions, and agreeing to be bound by such terms and conditions. The Applicant may send scanned copy of the same, and the original may be sent on requisition, if so.
 - (iii) The Eligible Applicant shall submit the Bid Form in the format prescribed in **Annexure II** along with a scanned copy of the Applicant’s Identity Proof and PAN Card, to the E-auction Platform and the Liquidator.
- 11.9. It shall be presumed that all the facts were taken into account by the Applicant while submitting its Bid. Even if the Applicant chooses not to inspect or conduct due diligence on the Sale Asset, it shall be presumed that the Applicant has made himself aware of the physical condition, market value, etc., of the Sale Asset and has satisfied itself in all aspects relating to the same and therefore, no complaint/claim against the same shall be entertained in this regard by the Liquidator after the submission of the Bid. Also, no excuse as to non-availability of any information/document, etc. shall be entertained, once the Bid is submitted. The Applicant shall understand that the availability of information/documents in liquidation scenario might be limited.

- 11.10. The Applicant should thoroughly satisfy itself about the nature, conditions and quality of and/or rights/liabilities associated with the Sale Asset. The Liquidator gives no guarantee or warranty as to title, marketability encumbrance, whether explicit or implicit, and state of the Sale Asset or the conditions of the assets/material or/its quality for any specific purpose or use. It should be clearly understood that no claim/complaint about the marketability/transferability/associated or unassociated rights, etc. will be entertained by the Liquidator. The Liquidator gives no assurance as to clear possession of the Sale Asset or any part thereof, or connected litigation.
- 11.11. The Liquidator makes no representation as to rights and interests associated with the Sale Asset in or under the Joint Sector Agreement or any other documents/agreements/deeds, in connection with the Sale Asset.
- 11.12. The responsibility of complying with all legal and regulatory requirements relating to the Sale shall be entirely on the Purchaser and the Liquidator undertakes no responsibility of the same.
- 11.13. The submission of the Bid means and implies that the Applicant has read carefully and unconditionally and irrevocably agreed to and accepted all the terms and conditions laid herein.
- 11.14. The Liquidator reserves the right to impose penalty, where an Applicant/Bidder interrupts/disrupts/attempts to delay or jeopardise the process of proposed sale/auction in any manner, whether wilfully, negligently or otherwise.
- 11.15. The Liquidator shall not be responsible for any technical fault in the E-Auction process or where any Bidder, who inspite of being present during the E-Auction, fails to tender Bid for any technical glitch, etc. Presence of a Bidder during the E-Auction is sufficient evidence of his capability to tender Bid during the E-Auction period. In the event of any technical difficulties faced by the Bidder, the Bidder shall forthwith contact the representative of the E-Auction Service Provider and drop an e-mail at [niccoliquidation@gmail.com](mailto:nicoliquidation@gmail.com). In the event no complaint is made during the time period of the E-Auction, it shall be deemed that the Bidder did not face any difficulty during the E-Auction and the non-participation of the Bidder in the E-Auction was due to his lack of want to increase the Bid.
- 11.16. Bids once submitted cannot be withdrawn or revised.

- 11.17. The Liquidator reserves the right to accept or reject any/or all the Bids or adjourn, postpone or cancel the proposed auction sale anytime without assigning any reason thereon. Any notice of such adjournment/postponement/cancellation of the auction sale shall be published on the webpage <http://www.vinodkothari.com/nicco-liquidation> and no public notice thereof shall be published.
- 11.18. The Applicant who submits the highest Bid shall be declared H1 Bidder. The Liquidator shall issue a confirmatory e-mail to the H1 Bidder calling upon the H1 Bidder to tender the balance Sale Consideration (“Demand”) within the timelines as stated below. Such confirmation does not amount to conclusion of Sale, which is subject to the fulfilment of conditions stated hereunder and approval of the Liquidator.
- 11.19. ¹[The H1 Bidder shall have to deposit 25% of the Sale Consideration, within 5 days of the Demand made by the Liquidator. The EMD tendered by the H1 Bidder against accepted Bid shall be adjusted towards this 25% Sale Consideration. However, where the EMD was submitted as bank guarantee, the same is not adjusted. The H1 Bidder shall pay 25% of the Sale Consideration (without considering the value of bank guarantee), and on receipt of such part consideration, the bank guarantee shall stand retired.
- 11.20. The balance 75% of Sale Consideration shall be paid on or before 15th day of the Demand or such time as may be permitted by the Regulations which will be communicated to the successful bidder. Any payment made after the said period, will attract interest @ 12% p.a. If the H1 Bidder fails to tender the full Sale Consideration within 90 days of the Demand or such time as the Regulations may provide, the sale shall stand cancelled].
- 11.21. The Sale Consideration shall be exclusive of all costs and expenses and applicable taxes and levies under Applicable Laws. The Purchaser shall be solely responsible and liable to bear all expenses in relation to the Sale, including cost of regulatory and legal compliances, obtaining requisite approvals and payment of applicable stamp duty, if any.
- 11.22. In the event of default of payment within the stipulated period, as mentioned above, or any default in terms of the Invitation, the EMD as well as all monies paid by the defaulting Bidder shall be forfeited and the assets shall forthwith be sold again and such defaulting Bidder shall forfeit all claims to the Sale Asset or to any part of the amount for which it may be subsequently sold.

¹ Updated as on 30.08.2019

- 11.23. The EMDs of the unsuccessful Applicants shall be refunded within 15 days from the date of Demand being made from the successful bidder. In case of cancellation of the auction sale, the EMDs of the Applicants shall be refunded within 15 days of the date of cancellation of the auction sale. Please note there is no interest payable on EMD in any condition.
- 11.24. The Purchaser shall complete all applicable regulatory requirements, in relation to the Sale, including any requirements under Takeover Regulations. The Liquidator shall complete legal documentation to give effect to the Sale only after being satisfied that the Purchaser has complied with all applicable requirements of the Takeover Regulations, and other applicable regulations. If the Purchaser fails to complete the required formalities, within 100 days from the date of closure of the E-auction, the Liquidator may proceed to treat the Purchaser as having committed a Default, and the relevant consequences may follow.
- 11.25. On full and final payment of the Sale Consideration by the H1 Bidder (“Purchaser”) and completion of all compliances by the Purchaser, the sale shall stand completed, and the Liquidator shall execute a Sale Certificate of the Sale Asset in favour of the Purchaser. Besides, the Liquidator may require submission/execution of such other documents as may be required. Note that, all documentation shall be as required/prepared by the Liquidator or appointed legal counsel of the Liquidator, and the same shall be final and no request for changes therein shall be entertained by the Liquidator.
- 11.26. Any adverse change in a material fact/information about any Applicant/Purchaser as submitted with the Bid, which may affect its capacity to participate in the proposed sale in the opinion of the Liquidator, shall disqualify the Applicant/Purchaser from participating further in the proposed sale. In such an event, if the Purchaser has already been identified, any amount paid by the Purchaser shall be forfeited without providing any notice or intimation to the Purchaser.
- 11.27. In case any breach of any representations or warranties of the Bidder/Purchaser or non-fulfilment of any covenant, undertaking or agreement made or failure to perform (whether in whole or part) any obligation required to be performed by the Bidder/Purchaser pursuant to this Invitation and/or under Applicable Laws, the Bidder/Purchaser agrees to defend and hold harmless, promptly upon demand at any time and from time to time the Company and the Liquidator for any and all losses or costs incurred or suffered by the Company/Liquidator.

11.28. Where the sale is deferred/cancelled for reasons, including but not limited to any dispute/litigation or otherwise and/ or in case of default of payment of the Sale Consideration, the Liquidator shall not be responsible in any manner whatsoever. The liability of the Company is limited to refund of monies received from the Bidder/Purchaser, without any interest, out of the liquidation estate, subject to the directions of the NCLT.

11.29. The Invitation is valid till the last date for submission of EOIs, or such dates as may be extended by the Liquidator from time to time. In case no EOI is received within the period or the extended period, as the case may be, or in case no Bidder participates in the proposed E-Auction, the auction shall be deemed to have failed, without prejudice to the rights of the Liquidator to proceed with a subsequent sale of the Sale Asset, in any manner as permitted under the law.

12. ACKNOWLEDGEMENTS AND CONFIRMATIONS BY THE BIDDER/PURCHASER

The following are the implied acknowledgements and confirmation by the Bidder and the Purchaser (as the case may be).

12.1. The Bidder confirms the following –

- (i) It has inspected the order dated 17-10-2017 passed by NCLT independently.
- (ii) It has gone through the relevant documents, and instruments pertaining to the Sale Asset and has fully satisfied itself in all regards.
- (iii) It has caused necessary investigation of title to be made and is fully satisfied as to the right of the Liquidator to sell and transfer the Sale Asset in terms of this Invitation.
- (iv) It has caused necessary due diligence to be carried out and has fully satisfied itself in all regards, including but not limited to the rights or liabilities associated or not associated with the Sale Asset, the laws to be complied with in relation to the acquisition of the Sale Asset, the marketability, the covenants, claims, challenges, and all the underlying factors affecting the Sale Asset in any manner whatsoever.

- (v) The Invitation acknowledged to have been read, understood and signed by the Bidder constitutes a legal, valid and binding obligation on the Bidder.
- (vi) It shall not have any claim or recourse against the Company and/or the Liquidator on any account whatsoever or howsoever.

12.2. The Bidder understands and acknowledges the following --

- (i) The Liquidator is carrying out the function of liquidation under the Code and pursuant to the appointment by the NCLT and the Liquidator is not the supplier or dealer or a person having any familiarity with or information about or of the Sale Asset.
- (ii) The Liquidator makes no representation, guarantee or warranty as to the title of the Sale Asset, existing or potential encumbrances, arrears and/or liability (of any nature whatsoever) in relation thereof, rights of any third party or authority or the state, condition or usage or merchantability, functionality or suitability or fitness or quality thereof for any general or specific purpose or use, whether in present or future. No claim about any of the aforesaid aspects relating to the Sale Asset shall therefore be entered by the Liquidator or shall otherwise lie against the Liquidator at any point of time.
- (iii) The Liquidator makes no representation as to rights and interests associated or not associated with the Sale Asset in or under the Joint Sector Agreement or other documents/agreements/deeds. Neither is there any representation made in respect of the investee company or its management, credentials, performance, governance, or ability of the Purchaser to obtain representation on the board of directors/management of the Investee, etc. The Liquidator makes no representations, warranties, or covenants as regards the management/board of the Investee, as well as in relation to any co-operation from the management, board of directors, and/or shareholders of the Investee.
- (iv) The Liquidator makes no representation as to litigation(s) presently pending or as regards any potential challenges, litigation and/or claims that the Purchaser may face as a result of acquisition of the Sale Asset.

- (v) The Liquidator is not a promoter or a part of the existing management/board of directors of the Company and as such all rights, obligations, covenants as are enforceable under normal circumstances against the management of the Company are not enforceable against the Liquidator.
- (vi) It is the responsibility of the Bidder to conduct requisite due diligence and obtain independent legal advice in respect of the Sale Asset.
- (vii) The Bidder intends to acquire the Sale Asset on its/his/her own accord after fully satisfying itself/himself/herself in all regards and is fully aware of the principal circumstances leading to the liquidation of the Company and sale of the Sale Asset.
- (viii) The Bidder acknowledges that the acquisition of the Sale Asset may be subject to the obligation of the Purchaser to comply with the provisions of Takeover Regulations or other applicable laws, which the Bidder shall take independent legal advice on.
- (ix) All relevant facts have been taken into account while submitting the EOI and that submission by the Bid itself shall be taken to lead to the reasonable presumption that the Bidder has made itself/himself/herself aware of the utility, condition, marketability, etc., of the Sale Asset and agrees not to have any claim against the Company and/or the Liquidator on account thereof.

12.3. The Purchaser, besides all the above, confirms the following --

- (i) The Purchaser has made a willing and informed decision to purchase the Sale Asset and has carried out his search and obtained independent legal and financial opinions in relation to his acquisition of the Sale Asset.
- (ii) The Purchaser has obtained all internal authorisations, resolutions, approvals, as may be required, for the purpose of acquiring the Sale Asset; and the acquisition is not violative of any provision of the organisational or governance documents of the Purchaser.
- (iii) The Purchaser has not colluded with any person in order to acquire the Sale Shares and intends to acquire the Sale Asset fairly and in a proper manner.

- (iv) The Purchaser shall complete all regulatory requirements, as may be required to be complied with in relation to the acquisition of the Sale Asset. It shall be sole responsibility and obligation of the Purchaser to ensure compliance with Applicable Laws and Takeover Regulations and the Purchaser shall keep the Liquidator updated on the status of the process from time to time and, shall furnish a certificate from the merchant banker handling the formalities under the Takeover Regulations as to such progress or completion, as may be required by the Liquidator.
- (v) The Purchaser shall complete all formalities relating to the acquisition of the Sale Asset, including compliances under Takeover Regulations, within a maximum period of 100 days (One Hundred Days) from the close of the E-Auction, in which the Purchaser has been declared as the H1 Bidder, or such other extended time as may be allowed by the Liquidator. The decision of extending the time shall lie in the sole discretion of the Liquidator, and the same may be declined without assigning any reason therefor.
- (vi) The Purchaser expressly agrees that there are no explicit or implied obligations/liability on the Liquidator to carry out, perform, or do any act or deed whatsoever, whether or not in relation to or with the investee, for the completion of the Sale.
- (vii) The Purchaser shall apply for and obtain all relevant permissions, approvals consents and/or sanctions as may be required by any governmental/statutory/regulatory authority at its own cost and expenses and acknowledges that the Liquidator assumes no responsibility in this regard except those explicitly laid down under the Code or the Regulations.
- (viii) The Purchaser will be required to bear all the necessary expenses for transfer of assets in his/her/its name, payable on the transaction. 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 Purchaser, at his/her cost, to do all acts, things and deeds whatsoever for the completion of the sale. The Liquidator does not take any responsibility to provide information on the same.
- (ix) The Purchaser shall take the Sale Asset subject to any statutory or regulatory liabilities or charges.
- (x) The responsibility of complying with all legal provisions relating to the acquisition, transfer, etc. of the Sale Asset vests with the Purchaser and the Liquidator undertakes no responsibility for the same.

- (xi) The Purchaser fully understands and agrees that no challenge or claim, either from any third party or otherwise, shall have any effect whatsoever on the obligation of the Purchaser to complete the transaction.
 - (xii) Any taxes, levies, etc. that may be arising out of the present transaction shall be payable by the Purchaser.
 - (xiii) The Purchaser shall strictly abide by the timelines stipulated herein for furnishing the requisite documents for completion of the sale of Sale Asset, payment of Sale Consideration, and compliance of statutory and regulatory compliances under applicable laws including the Takeover Regulations, and acquisition of the Sale Asset.
 - (xiv) All documentation as prepared by the Liquidator or appointed advisors/counsels of the Liquidator shall be final and no request for changes therein shall be entertained.
 - (xv) The Purchaser shall, at its own discretion and costs, may decide to continue the ongoing litigation with respect to the Sale Asset. The Liquidator shall have no role or obligation with respect to past/present/future proceedings.
 - (xvi) The Purchaser shall make all necessary filings, reporting and disclosures as may be required by applicable law, including but not limited to the Takeover Regulations, listing agreements, stock exchange rules, regulations and bye-laws, exchange control regulations in relation to the transfer of the Sale Asset and the transactions contemplated hereunder. The Liquidator shall not be under obligation to make any compliances in these regard whatsoever.
 - (xvii) The Bidder/Purchaser shall not be entitled to step back from the process of proposed Sale, once the Bid is submitted. The Purchaser hereby expressly agrees that upon expiry of the allowed time, if the Purchaser fails to complete the required formalities and the acquisition successfully, the Liquidator may proceed to cause a second sale of the Sale Asset in accordance with the provisions of the Insolvency Code. The same shall be without prejudice to consequences of Default as dealt with in the Invitation..
- 12.4. The Applicant/Bidder/Purchaser, as the case may be, agree and consent to the exclusive jurisdiction of NCLT; except where NCLT determines that the matter in question is not within the jurisdiction of NCLT, Courts/Tribunals at Kolkata alone shall have jurisdiction to entertain and try all actions, suits, and proceedings, arising out of the proposed sale.

13. ACCEPTANCE STATEMENT

I/We, _____, director/partner of _____ [if applicable], residing at _____/having registered address at _____ [as the case may be], have read the Invitation, considered the scope and effect of the same, and understood the same in entirety. I/We undertake to follow and abide by the terms and conditions of the Invitation. I/We undertake that the Acceptance Statement herein constitutes a legal, valid and binding obligation on me/us with respect to the proposed E-Auction/Sale.

I am enclosing herewith a copy of the entire Invitation duly initialed and stamped by me at each page.

(Signature with Seal of the Applicant)

_____ day of _____, 2019