

DATE: 17.09.2019

BIDDING DOCUMENT

FOR SALE OF DC INDUSTRIAL PLANT SERVICES PRIVATE LIMITED (IN LIQUIDATION) AS A GOING CONCERN BY VIRTUE OF ORDERS DATED 19.06.2019, 31.07.2019 AND 17.10.2019 PASSED BY HON'BLE NATIONAL COMPANY LAW TRIBUNAL, KOLKATA BENCH ("NCLT")

Date of Bidding Document and Invitation of Expression of Interest

August 25, 2019

Date of Public Advertisement

August 25, 2019

Last Date of Submission of Expression of Interest

September 16, 2019

ISSUED BY:

RAM RATAN MODI

REGISTRATION NO.: IBBI/IPA-001/IP-P-00051/2017-18/10125

Partner – Resurgent Resolution Professionals LLP (an IPE)

Mr. Ram Ratan Modi has been appointed as the Liquidator of DC Industrial Plant Services Private Limited (in Liquidation) by Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide order dated 19.06.2019 to manage, protect, sell and liquidate the properties, assets, business and other affairs of DC Industrial Plant Services Private Limited (in Liquidation).

CORRESPONDENCE DETAILS:

Address: 6A, South Block, Park Plaza, 71, Park Street, Kolkata, West Bengal- 700016, India

Email Id: liquidator.dcindustrial@gmail.com

Contact No.: +91-9330333042

Notes:

1. This Bidding Document is issued only for the Shortlisted Bidders who have submitted their Expression of Interest ('EoI') in accordance with the terms and conditions of the EOI and Bidding Document as published and advertised from time to time.
2. Terms and Conditions, deadlines etc. for Shortlisted Bidders for Bidding are provided in this Bidding Document.
3. The Shortlisted Bidders are requested to refer to website of DC Industrial Plant Services Private Limited ('DCIPSPL') at <http://www.dcips.com/liquidation.html> for details of Shortlisted Bidders, timelines, notifications, updates and other details for the Bidding Process.
4. Shortlisted Bidders desirous to submit their Bids have to submit them to the Liquidator in the manner provided in this Bidding Document.

DISCLAIMERS

1. This Bidding Document is issued by Mr. Ram Ratan Modi, the Liquidator appointed by NCLT, in the matter of DCIPSPL for selecting the Successful Bidder for sale of DCIPSPL as a 'going concern' in accordance with the directions of NCLT and subject to Insolvency and Bankruptcy Code, 2016 and approval of NCLT.
2. The purpose of this Bidding Document is to lay out the process for submitting the Bids by Shortlisted Bidders only and is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government.
3. Nothing herein or in materials relating to the Bidding Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.
4. It is to be noted that no information being provided in this Bidding Document, claims to be comprehensive; independent due diligence by the intended users of this document or the Shortlisted Bidders is highly recommended.
5. This Bidding 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, nor his Insolvency Professional Entity, his Partners, Legal Associates, 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 Bidding Document, including the Bidding for DCIPSPL and not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.
7. Further, apart from the provisions set out in this Bidding Document, the Shortlisted Bidders 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 Bidding Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this Bidding Document and part of all the other terms and conditions of this Bidding Document.
9. It is understood that Shortlisted Bidders who are bidding for DCIPSPL on basis of this Bidding Document have done their independent due diligence on DCIPSPL and have accessed the records, documents and information as required for them to fully converse themselves on the business, working, financials and other details of DCIPSPL and their Bid for DCIPSPL is independent of any information/documents etc. supplied to them by the Liquidator including Information Memorandum.
10. Under no circumstances shall the Shortlisted Bidders make any contact, direct or indirect, by any mode whatsoever, with DCIPSPL until the Liquidator gives his Written Permission.
11. DCIPSPL is to be 'sold as going concern' on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of DCIPSPL.

12. The Shortlisted Bidders shall bear all their costs and charges associated with or relating to the preparation and submission of their bids 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 their bids.
13. This Bidding Document is neither an agreement nor an offer by the Liquidator to the Shortlisted Bidders or any other person. The objective of this Bidding 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 Bidding Document may not be complete, accurate, adequate or correct. Each Shortlisted Bidders should, therefore, conduct their 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 Bidding Document and may get independent advice from appropriate sources.
14. The information given in this Bidding Document 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 this Bidding Document.

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A. INFORMATION TO BE READ BEFORE BIDDING

1. This Bidding Document has been issued for sale of DCIPSPL as a 'going concern' as per the NCLT Order dated 19.06.2019, 31.07.2019 and 17.10.2019 and under the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations).
2. The information provided in this Bidding Document should be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this Bidding Document and the Code or the Liquidation Process Regulations, the provisions of the Code or the Liquidation Process Regulations, as the case may be, shall always prevail.
3. The information contained in this Bidding Document or subsequently provided to Shortlisted Bidders, whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Shortlisted Bidders on the terms and conditions as set out in this Bidding Document.
4. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Bidding Document.
5. The issuance of this Bidding Document does not imply that the Liquidator is bound to select a Successful Bidder for the sale of *DCIPSPL* and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
6. All terms and conditions with respect to the sale of *DCIPSPL* as a 'going concern' shall be governed by the decisions of the Liquidator in terms of the directions of the NCLT and in accordance with the provisions of applicable laws.
7. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to sale of *DCIPSPL* as 'going-concern' and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, subject to confirmation of NCLT, wherever required, so as to enable the sale of *DCIPSPL* as a 'going concern'.
8. The Shortlisted Bidders shall be deemed to have conducted their due diligence of *DCIPSPL* and its assets to their entire satisfaction. It is hereby clarified that the Shortlisted Bidders shall not be entitled to withdraw their Bid, as submitted, on the pretext that the contents uploaded in the data room and/or the Information Memorandum were not to the required satisfaction of the Shortlisted Bidders. It is expected that the Shortlisted Bidders shall have undertaken an independent due diligence and appraisal of *DCIPSPL* before participation in the bidding process and

shall not rely solely on the information provided by the Liquidator, or his Authorised Representatives.

9. The Annexures to this Bidding Document shall form an integral part hereof and this Bidding Document shall always be read in conjunction with the Annexures appended hereto.
10. The Shortlisted Bidders shall be required to submit an Earnest Money Deposit of 10% of their Bid amount along with the documents submitted in accordance with this Bidding Document.

B. KEY DEFINITIONS

“Adjudicating Authority” or **“NCLT”** shall mean the Kolkata Bench of the Hon’ble 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 IB Code, 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 Bidding Document or thereafter and each as amended from time to time;

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

“Bid Process” means the process set out in this Bidding Document for the selection of the Successful Bidder for acquisition of DCIPSPL as a going concern;

“Bidding Document” means this document including all the appendices hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bidder in accordance with the provisions of the IB Code and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof;

“Evaluation Matrix” means the matrix that lays down parameters to be applied and the manner of applying such parameters for the purposes of evaluation by the Liquidator, of the Bid(s) received from the Shortlisted Bidders;

“Financial Bid” shall mean the Bid submitted by the Shortlisted Bidders in the Financial Proposal;

“Financial Proposal” means the proposal given by the Shortlisted Bidders in Format-VII for acquisition of DCIPSPL as a ‘going concern’;

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

“Letter of Intent” or **“LoI”** means the letter issued on behalf of the Liquidator, to Shortlisted Bidder declaring such Shortlisted Bidder as the Successful Bidder;

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

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

“Person” shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;

“Representatives” includes directors or key managerial personnel of the relevant Person expressly authorized by such Person pursuant to a board resolution (in case of incorporated Persons) or duly executed and legally valid power(s) of attorney (executed under the authority of a board resolution in case of incorporated Persons);

“Successful Bid” means the Bid whose Financial Bid results in maximization of the value for the Corporate Debtor/stakeholders, as determined by the Liquidator;

“Shortlisted Bidders” or **“Bidders”** mean, Person or Persons who has/have been shortlisted by the Liquidator as per the eligibility criteria provided in the EOI and submitted EOI for the purposes of acquisition of DCIPSPL as a ‘going concern’; and

“Successful Bidder” means the Shortlisted Bidder, whose Bid is selected by the Liquidator as the Successful Bid and to whom the Letter of Intent is issued by the Liquidator, in accordance with the terms of this Bidding Document.

C. INTRODUCTION

(I) About DC Industrial Plant Services Private Limited (in Liquidation) (the “Corporate Debtor”/ ‘DCIPSPL’)

DC Industrial Plant Services Private Limited (In Liquidation) (“DCIPSPL”/ “Corporate Debtor”) is under liquidation process under the provisions of Insolvency & Bankruptcy Code, 2016 (“IB Code”) vide order Number, CP (IB) No. 45/KB/2018 dated 19.06.2019 of Hon’ble National Company Law Tribunal, Kolkata Bench. Mr. Ram Ratan Modi, Partner, Resurgent Resolution Professionals, an LLP having IP Registration No: IBBI/IPA-001/IP-P00051/2017-18/10125 has been appointed as liquidator (the “Liquidator”) of the Corporate Debtor vide the aforesaid order. The said order was further modified vide order dated 31.07.2019 which permitted the Liquidator to first endeavor to sell the Corporate Debtor as a ‘going concern’. As per the NCLT Order dated 17.10.2019, which extended the period of three months for another three months, ending on 19.12.2019, DCIPSPL is presently conducting its business under the supervision of Liquidator as a ‘going concern’ with endeavors to sell the Corporate Debtor as a ‘going concern’ only.

DC Industrial Plant Services Private Limited (In Liquidation) was incorporated on 08.06.1983. The registered office of the Corporate Debtor is at Park Plaza, 6A, South Block, 71, Park Street, Kolkata -700016 and Factory is at Doharia, P.O Ganganagar, Kolkata 700132.

Corporate Debtor is in the business of: (i) Turnkey project execution services including design, manufacture, supply, installation and commissioning followed by operation and maintenance of Ash Handling Plants for large thermal power stations and industrial boiler (ii) manufacturing of Dry and Wet Fly Ash Handling Systems including Bottom Ash Handling to achieve a pollution free plant (iii) Operation and Maintenance services for Ash Handling Plants ranging from 160 MW to 700 MW (iv) Sale of Spares to the projects.

The Corporate Debtor has State-of-the-art manufacturing facility near Kolkata Airport over 3 Acres (over 12,000 Sq. Mt.) of land having a covered shed of more than 4500 Sq. Mt. The premise is equipped with standby Diesel Generating machine with total combined power generating capacity of 150 KV.

More than 200 motivated and experienced professionals are supporting various activities of the Corporate Debtor, as listed below:

- Design & Engineering
- Project Management
- Procurement
- Manufacturing
- Quality Systems
- Site Execution
- Operation & Maintenance
- Supply of Spares

In 1984, DCIPS entered into a long-term technology transfer agreement with United Conveyor Corporation (UCC), USA for transfer of technical know-how of Ash Handling Systems valid upto December 1992.

In 1990 and again in 1993, DCIPS entered into new agreements with UCC for further up gradation of technology which was valid till July 2000. DCIPS is now free to use all UCC technologies acquired through various technical collaborations with UCC.

DCIPS acquired latest UCC technology know-how in the following areas:

1. Bottom Ash Jet Pumping Systems.
2. Fly Ash Vacuum Conveying System.
3. Fly Ash Pressure Conveying Systems.
4. Silo and Silo Unloading Systems.
5. Bottom Ash Dewatering & Storage Bin systems.

(II) Liquidation

Hon'ble NCLT, Kolkata Bench on June 19, 2019 passed an order for commencement of liquidation proceedings of the Corporate Debtor under Section 33 of the Insolvency and Bankruptcy Code, 2016. Mr. Ram Ratan Modi has been appointed as Liquidator by NCLT for liquidation proceedings of the Corporate Debtor and public announcement for the same was issued on June 21, 2019. The said order was modified on July 31, 2019 and again on October 31, 2019.

In accordance with the said orders of Hon'ble NCLT, the Liquidator had published Expression of Interest and Bidding Document for sale of Corporate Debtor as a 'going concern'. Further, Person(s) who had submitted their EOI have been shortlisted based on the eligibility criteria provided in the said EOI and now Bid(s) are being called by the Liquidator from the Shortlisted Bidders for the 'sale of DCIPSPL as a going-concern'.

Bids are invited for acquisition of DCIPSPL as a 'going concern' and maximizing the value for the Corporate Debtor/stakeholders.

(III) Time Frame for Activities Conducted/To Be Conducted

Sr. No.	Particulars	Date
1.	Public Advertisement and uploading of this Bidding Document and Invitation of EoI	25.08.2019
2.	Start Date of receiving queries Through Email: liquidator.dcindustrial@gmail.com	25.08.2019
3.	Last Date of receiving queries Through Email: liquidator.dcindustrial@gmail.com	10.09.2019
4.	Submission of responses to the queries raised vide FAQs	13.09.2019
5.	Last Date of Submission of EoI	16.09.2019
6.	Shortlisting of Bidders as per eligibility criteria	20.09.2019
7.	Last Date of Signing of NDA with Shortlisted Bidders	25.09.2019
8.	Submission of Bids by Shortlisted Bidders	31.10.2019
9.	Opening of Bid	31.12.2019
9.	Declaration of Successful Bidder(subject to approval of Stakeholders/NCLT[including extension], as required)	07.01.2019
10.	Signing of necessary documents/agreements with Successful Bidder	After approval from Stakeholders/NCLT, as required

D. INSTRUCTIONS FOR SUBMISSION OF BID(S):

1. Shortlisted Bidders shall submit Bids in sealed envelopes in the manner as provided below:

Envelope 1-<Technical Proposal for DC Industrial Plant Services Private Limited (in Liquidation)>, in the format as set out in Annexure 'A' hereto along with all information and documents mentioned in Annexure 'B'.

Envelope 2- <Financial Bid>, in the manner provided in Clause Fhereunder.

Envelope 1 should contain all the originally signed documents and should be sealed and duly superscribed as "Private and Confidential-Technical Bid for DC Industrial Plant Services Private Limited (in Liquidation)".

Envelope 2 should contain the Financial Quote and should be sealed and duly superscribed as “Private and Confidential- Financial Bid for DC Industrial Plant Services Private Limited (in Liquidation)”.

Envelope 1 and Envelope 2 along-with soft copy of documents contained therein in pen drive shall then be placed in a third envelope (“Envelope 3”), which shall be sealed and duly super scribed as “Private and Confidential-Bid for DC Industrial Plant Services Private Limited (in Liquidation)” and shall clearly indicate the name, address and details of contact person of the Shortlisted Bidders.

2. Envelope 3 shall reach or be submitted physically by the Shortlisted Bidders on or before 16.10.2019 (at 1600 hours IST) (“Bid Due Date”) at the address mentioned below.

Mr. Ram Ratan Modi

Liquidator for DC Industrial Plant Services Private Limited (in Liquidation)

Registration No.: IBBI/IPA-001/IP-P-00051/2017-18/10125

Partner, Resurgent Resolution Professionals LLP,

6A, South Block, Park Plaza, 71,

Park Street, Kolkata, West Bengal- 700016, India

Please note that the Liquidator reserves the right to accept or reject all or any of the Bids without communicating any reason whatsoever.

E. DOCUMENTS REQUIRED TO BE SUBMITTED (ENVELOPE-1)

The Shortlisted Bidders would need to submit Earnest Money Deposit (EMD) and the following forms, documents and authorizations as part of the Bid:

- (a) Documents evidencing source of funds for making the payments in terms of the Financial Bid. Documents evidencing source of funds may include:
 - (i) firm commitment letter from banks/ financial institutions;
 - (ii) Shortlisted Bidders’ bank account statement; and/or
 - (iii) any other document evidencing the source of funds to the satisfaction of Liquidator.

The Bidders should note that for the purpose of demonstrating source of funds, no reliance may be placed on the financial strength of any entity that has on an earlier occasion, committed a default or breach in relation to a bid/ tender process conducted by banks/ financial institutions or under any corporate insolvency resolution process/liquidation process under the IB Code. Any such evidence shall be liable to be rejected by the Liquidator.

- (b) all documents as specified in Format I to IX of this Bidding Document; and
- (c) Audited Financial Statements and Annual Returns for the last three financial years i.e. 2018-19, 2017-18 and 2016-17.

(the documents specified in (a), (b) and (c) above are hereinafter referred to as the

“Supporting Documents”)

- (d) implementation plan for the acquisition of DCIPSPL as a ‘going concern’ setting out details of acquisition of DCIPSPL, proposed business plan, proposal for execution of the sale arrangements, if any, action plan for building the business and scale of operations of the Corporate Debtor, synergies with the existing business, contribution to the operations of proposed facilities etc. (**“Acquisition Plan”**),

Only after submission of the Supporting Documents, Earnest Money Deposit and the Acquisition Plan for the acquisition of DCIPSPL shall a Shortlisted Bidder’s Financial Bid be considered. If the Bid Due Date is declared a public holiday under Negotiable Instruments Act, 1881, the Bid Due Date will be the next Working Day.

The Liquidator may ask for any documents from the Shortlisted Bidders to evaluate their eligibility. The Liquidator, at his discretion may disqualify the Shortlisted Bidders for non-submission of the requested documents.

F. FINANCIAL PROPOSAL (ENVELOPE-2)

1. Applicants shall submit the Financial Bid in Envelope-2 in the given format of Financial Proposal.
2. Since, the Financial Bid is for sale of DCIPSPL as a ‘going concern’, there shall not be any elongated deferred payment. The amount quoted in Financial Proposal has to be reasonably paid upfront and detailed in Acquisition Plan.
3. In the event of any difference between the amounts in numbers and amounts in words, the amount in words shall be considered.
4. The Shortlisted Bidders shall quote the Financial Bid in the Financial Proposal including any taxes, levies, costs and expenses. The same shall be payable by the Shortlisted Bidders only.
5. The total amount indicated in the Financial Proposal shall be without any condition attached or subject to any assumption and shall be final and binding.
6. In case any assumption or condition is indicated in the Financial Proposal, it shall be considered non-responsive Bid and liable to be rejected.
7. The amount quoted in the Financial Bid submitted in Financial Proposal format shall be for the complete or part acquisition of DCIPSPL as a ‘going concern’.

G. EVALUATION MATRIX

The Liquidator on the basis of parameters as tabulated below shall determine the scores of the Shortlisted Bidders. The Shortlisted Bidder with the highest score will be declared as Successful Bidder in accordance with the terms of this Bidding Document.

Sr. No	Parameters	Weightage	Score Range		Maximum Score	Calculation of Parameter
(A) Quantitative Parameters						
1.	Amount of Financial Bid	60%	0-100		60	<p>The Shortlisted Bidders shall be scored based on the ranking of Shortlisted Bidder(s) in the Financial Proposal.</p> <p>Shortlisted Bidder offering highest value will get highest score and for other bidders the score will reduce by 20% against every subsequent highest Shortlisted Bidder respectively upto H4 Shortlisted Bidder.</p> <p>Remaining Shortlisted Bidder(s) after H4 shall be scored 25 irrespective of their ranking.</p>
2.	Fresh Equity for Infusion improving operations.	10	>= 50%	0-100	5	Assessment shall be made on the basis of actual cash proposed to be infused by the Shortlisted Bidders along with the disclosure of source of funding in DCIPSPL in the form of Equity
			>= 40%	0-100	4	
			>= 30%	0-100	3	
3.	Working capital	5%	>= 50%	0-100	2.5	Acquisition Plan proposing actual amount of cash infused in the form of working capital.
			>= 40%	0-100	2	
			>= 30%	0-100	1.5	
4.	Term of	5%	0-100		5	Shortlisted Bidder

	implementation of Acquisition Plan (number of years after approval by NCLT)				offering minimum number of years after approval of Bid/Acquisition Plan by Adjudicating Authority will get highest score and for other bidders the score will reduce by 20% against every year difference with highest bidder.
5.	Total Score of Quantitative Parameters	100%		100	
6.	Total weight of Quantitative Parameters (A)	80%		80	
(B) Qualitative Parameters					
7.	Experience of Shortlisted Bidders in the sector in which Corporate Debtor is operating.	5%	0-100	5	Score will be awarded on the basis of performance of Shortlisted Bidders in the immediate past 5 financial years on the basis of operating experience, market metrics and customer metrics.
8.	Risk Assessment and Mitigation Plans Risk may include sourcing contracts, compliances of corporate debtor, action plan for existing employees / union, plan to protect interests of other stakeholders viz. Statutory authorities, operational creditors etc.	5%	0-100	5	Confidence level on Acquisition plan. All risks mentioned by the Shortlisted Bidder to be aggregated to form a complete list. Feasibility of mitigation plan to be considered across each risk.
9.	Availability of	5%	0-100	5	Additional collateral

	additional collateral security and personal/corporate guarantee and value thereof				security, Corporate guarantee or personal guarantee of Shortlisted Bidder, will indicate the financial credibility.
10.	Retention of existing employees and workmen	5%	0-100	5	Acquisition Plan having longer period for retention of existing employees and workmen.
	Total Score of Qualitative Parameters	100		100	
	Total Weight of Qualitative Parameters (B)	20%		20	

H. DECLARATION OF SUCCESSFUL BIDDER

The Liquidator will examine and evaluate the Bids submitted by the Shortlisted Bidders based on the Evaluation Matrix. Successful Bidder for the ‘sale of DCIPSPL’ shall be declared on the basis of the highest score allotted to the respective Shortlisted Bidders. However, such declaration of the Successful Bidder shall be subject to approval from Stakeholder(s)/ NCLT.

This right of selecting and declaring the Successful Bidder shall solely rest with the Liquidator at all times in consultation with Stakeholders/approval by NCLT, as applicable.

Upon approval of a Bid, the Liquidator shall issue a Letter of Intent stating that such Bidder has been selected as the Successful Bidder.

The Successful Bidder shall, within a period of 5 (five) days from the date of issuance of the Letter of Intent, unconditionally accept the Letter of Intent, without any conditions and record such acceptance by providing the Liquidator with 1 (one) copy of the Letter of Intent with an endorsement stating that such Letter of Intent is, “Accepted Unconditionally”, under the signature of the Representative of the Successful Bidder.

I. ACQUISITION OF THE CORPORATE DEBTOR AS A GOING CONCERN

The Successful Bidder of acquisition of DCIPSPL as a ‘going-concern’ shall ensure that the acquisition date occurs the specified date as mutually agreed upon between the concerned parties from the date of approval of the Bid of the Successful Bidder by the Adjudicating Authority.

J. NON-COMPLIANCE BY THE SUCCESSFUL BIDDER

In the event of non-compliance with the conditions as set out in the Bidding Document or the LOI, for any reason whatsoever by the Successful Bidder, the Liquidator reserves the right to pursue any of the following actions, in addition to other rights as may be available under the Applicable Laws:

- (a) revoke the Letter of Intent;
- (b) may cancel/reject the Bid submitted by the Successful Bidder;
- (c) may invoke the Earnest Money Deposit provided by the Successful Bidder;
- (d) may consider the Bid(s) of other Bidders or annul the Bid Process; or
- (e) may repeat such steps of the Bid Process as provided in this Bidding Document,

as he may deem fit, at his sole discretion.

K. TERMS AND CONDITION OF PARTICIPATION

In accordance with the terms of this Bidding Document, the Shortlisted Bidders are deemed to have made the following acknowledgements and representations:

1. The Shortlisted Bidders shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless DCIPSPL, the Liquidator and his advisors, against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by DCIPSPL, the Liquidator and his advisors, arising out of or pursuant to or in connection with a breach of the obligations of the Shortlisted Bidders under the Bidding Document, the Bid and/ or the LOI or in the event the Successful Bidder withdraws the Bid or withdraws from the Bid Process pursuant to the approval of the concerned Bid by the Liquidator or delays in the implementation of the Bid, and the Bid submitted by the Shortlisted Bidders shall contain an undertaking to this effect.
2. The Shortlisted Bidders represent that they are in existence and in compliance with the requirements set out under the Applicable Laws.
3. The Shortlisted Bidders represent to DCIPSPL and the Liquidator that they have the necessary financial resources available for the purpose of implementation of the Bid, for the consideration, stated in the Bid.
4. DCISPL shall, on the Transfer Date, be treated as vested, transferred, pursuant to an “As is where is”, “As is what is”, “Whatever there is basis” and “No recourse” basis.
5. The Shortlisted Bidders acknowledge that neither DCIPSPL nor the Liquidator is providing any representations or warranty(ies) regarding the status of business, business prospects, or assets of DCIPSPL and that the Liquidator assumes no such liability whatsoever in this respect.
6. The Shortlisted Bidders represent to DCIPSPL and the Liquidator that they have obtained all the requisite corporate authorizations and regulatory approvals required for submission of the Bid.
7. The Shortlisted Bidders acknowledge that implementation of Successful Bid may be subject to regulatory approvals and the Successful Bidder shall, submit the necessary applications and documents for obtaining all such approvals prior to the submission of the Bid for approval by the Liquidator, and shall obtain all such approvals prior to the Transfer Date.
8. The Bidder acknowledges that it shall pay consideration in accordance with the Bid and this Bidding Document.
9. The Bidder acknowledges that it shall fulfill all the terms of the Bidding Document and the Bid (as submitted by it and as accepted by the Liquidator), if it is declared as

a Successful Bidder upon the completion of the Bid Process.

10. The Shortlisted Bidders should keep themselves updated regarding clarifications/amendments/time extensions, if any, in relation to the Bid Process.
11. All Shortlisted Bidders shall along with Supporting Documents, provide an earnest money deposit: (a) in the form of a demand draft, in favour of DCIPSPL, issued by any scheduled commercial bank in India, or (b) by way of a direct deposit by way of the real time gross settlement ("RTGS") system into the liquidation account of DCIPSPL, the details of which have been shared in the Expression of Interest or (c) by way of a bank guarantee in the Format IX in favour of DCIPSPL, issued by any scheduled commercial bank in India ("Earnest Money Deposit"). The demand draft, if any, shall be issued and renewed from time to time such that the demand draft may be encashed until the expiry of 6 months after the Bid Due Date. In the event of any extension of the Bid Due Date, the ability to encash the demand draft shall be extended accordingly. The bank guarantee shall be valid for a period of 6 (six) months from the Bid Due Date with an additional claim period of 3 months. The validity of the bank guarantee shall be extended in the event the Bid Due Date is extended. It is hereby clarified that non-submission of the Earnest Money Deposit by any Shortlisted Bidders shall lead to rendering of that particular Bid as non-responsive, and accordingly the Liquidator shall have the right to reject the Bid(s) by such Bidder.
12. Shortlisted Bidder(s) shall be required to submit an Earnest Money Deposit of amount equivalent to 10% of their quoted Bid amount for acquisition of the Company as a going concern.
13. The Shortlisted Bidders agree and acknowledge that invocation or encashment or appropriation of the Earnest Money Deposit is not the only remedy available to the Liquidator, and the Liquidator shall have the unfettered right to initiate appropriate legal proceedings against the Successful Bidder as he deems fit for the recovery of losses caused to the Liquidator on account of withdrawal of the Bid or non-fulfillment of the terms and conditions of this Bidding Document.
14. The Earnest Money Deposit of the Bidders other than the two highest Shortlisted Bidders shall be returned within 7 working days of the declaration of the Successful Bidder. The Earnest Money Deposit of the two highest Shortlisted Bidders for acquisition of Company as a going concern shall be returned upon signing of LoI by the Successful Bidder.
15. The Earnest Money Deposit of the Successful Bidder shall be adjusted in the Bid amount to be paid by the Successful Bidder in terms of the Acquisition Plan.

L. CONFIDENTIALITY UNDERTAKING

1. All information furnished in this Bidding Document and/or pursuant to the terms hereof shall be governed by the provisions of this Bidding Document and the Confidentiality Undertaking, wherever applicable. Information relating to the examination, clarification, evaluation, and recommendation relating to the Bid or relating to the Shortlisted Bidders shall not be disclosed by the Shortlisted Bidders to any person who is not officially concerned with the Bid Process or is not a retained professional advisor.
2. The Shortlisted Bidders acknowledge that they are in receipt of Confidential Information, critical information including commercially sensitive information and that the Shortlisted Bidders shall keep all such critical information, including the commercially sensitive information, confidential and shall not disclose or divulge Confidential Information, such critical information or commercially sensitive information, to any person.
3. The Shortlisted Bidders shall use such Confidential Information including the commercially sensitive information relating to DCIPSPL only for the purpose of preparation and submission of the Bid, in accordance with the terms of this Bidding and the Confidentiality Undertaking, where applicable.
4. Each of the Shortlisted Bidders:
 - (a) agrees to use such measures and / or procedures as it uses in relation to its own most highly confidential information to hold and keep in confidence any and all such Confidential Information.
 - (b) agrees that the Confidential Information shall be kept confidential and shall be used solely as allowed under the Code and rules and regulations framed there under;
 - (c) shall ensure compliance with Applicable Laws and specifically with the IB Code and the Liquidation Process Regulations, with respect to Confidential Information received pursuant to this Bidding Document.
 - (d) shall take all reasonable steps and measures to minimize the risk of disclosure of Confidential Information by ensuring that only such Representatives who are expressly authorized by it and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a need-to-know basis.
 - (e) shall ensure that the Confidential Information will not be copied or reengineered or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by the Shortlisted Bidder or its representative, except for sharing of Confidential Information as required in relation to this Bidding Document, as decided by the Bidder or its representative from time to time.
 - (f) shall not use the Confidential Information to cause any undue gain or undue loss to itself or any other person;

- (g) shall protect any intellectual property of the Corporate Debtor which it may have access to;
- (h) shall ensure that all Confidential Information is kept safe and secure at all times and is protected from any theft or leakage;
- (i) shall comply with the confidentiality obligations hereunder and the Bidder shall be responsible for any breach thereof.

5. The Shortlisted Bidder's obligations hereunder, shall not apply to Confidential Information if the same:

- at the time of its disclosure, is in public domain or which after disclosure becomes part of public domain other than as a result of a disclosure by the Bidder or its representative's contrary to the terms of this Bidding Document;or
- prior to its disclosure to the Shortlisted Bidder, was lawfully in the possession of the Bidder or thereafter becomes known to the Bidder on a non-confidential basis from a source other than the Liquidator or his Representatives;
- is approved for disclosure in writing by an authorized representative of the Liquidator or his Representatives.
- was or is independently developed by the Bidder or its Representatives without relying upon or using the Confidential Information.

M. MISCELLANEOUS

(i) Fraudulent and Corrupt Practices

The Shortlisted Bidders shall observe the highest standard of ethics during the process and subsequently closure of the Bid and declaration of Successful Bidder. Notwithstanding anything to the contrary contained in the Bidding Document, the Liquidator may reject a bid, without being liable in any manner whatsoever to the Shortlisted Bidder, if the Liquidator, at his discretion, determines that the Shortlisted Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Bid Process and subsequently in the Bid, or has undertaken any action, in respect of such process, which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the Liquidator may invoke the Earnest Money Deposit, without prejudice to any other right or remedy that may be available to the Liquidator under this Bid 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 Final Bid 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 Bid 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 Corporate Debtor, who is or has been associated or dealt in any manner, directly or indirectly with the Bid Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1(one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Corporate Debtor, shall be deemed to constitute influencing the actions of a person connected with the Bid Process); or

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

“restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the Shortlisted Bidders with the objective of restricting or manipulating a full and fair competition in the Bid 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 Bid Process; or (ii) having a Conflict of Interest.

The Shortlisted Bidders shall not involve themselves or any of their Representatives in price manipulation of any kind directly or indirectly by communicating with other Shortlisted Bidders.

(ii) Costs, Expenses and Tax Implications

The Shortlisted Bidders shall be responsible for payment all the costs incurred by them on account of their participation in the Bid 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 Bid Process.

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

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

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

(iii) Governing Law and Jurisdiction

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

FORMAT I: COVERING LETTER

(On the letter head of the Bidder)

Bidder's Name:

Full Address: Telephone No.: E-mail address: Fax/No.:

To,

Mr. Ram Ratan Modi,

Liquidator for

DC Industrial Plant Services Private Limited (in Liquidation)

[Address]

Sub: - Bid for the DC Industrial Plant Services Private Limited ("Corporate Debtor")

Ref: - Bidding Document for selection of Bid dated [●] ("Bidding Document")

Dear Sir,

1. We, the undersigned Bidder having read and examined in detail the Bidding Document including the disclaimers to the Bidding Document, set out the related information in relation to the selection of Bid for the Corporate Debtor.
2. We enclose herewith the Supporting Documents and/or the Acquisition Plan with duly signed and certified forms/documents/authorizations as mandated by you in the Bidding Document, for your consideration.
3. We have submitted all the requisite documents as per the prescribed formats set out in the Bidding Document, without any deviations, conditions and without any assumptions or notes.
4. We further represent and confirm as follows:
 - (a) Earnest Money Deposit
In relation to the Earnest Money Deposit required to be submitted as per Clause K point 12 of this Bidding Document, we enclose demand draft/proof of RTGS/bank guarantee of INR [●] dated [●].
 - (b) Acceptance
We hereby unconditionally and irrevocably agree and accept the terms of the Bidding Document and that the decision made by the Liquidator, Stakeholders and/or the Adjudicating Authority in respect of any matter with respect to, or

arising out of, the Bidding Document, shall be binding on us. We hereby expressly waive any and all claims in respect of the Bid Process.

(b) Familiarity with Relevant Indian Laws and Regulations and Authorisations

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

(c) We further confirm that our Bid is not in contravention of the provisions of the law for the time being in force, and is in strict compliance with the IB Code.

(d) Contact person

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

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

(e) We are enclosing herewith the Supporting Documents and Acquisition Plan containing duly signed forms/documents/authorizations, each one duly closed separately, with 1 (one) original copy as described herein in electronic format, as mandated in the Bidding Document, for your consideration.

(f) We confirm that the Bid submitted by us is consistent with all the requirements of submission as stated in the Bidding Document and the IB Code and subsequent clarifications/communications from the Liquidator.

(g) The information submitted by us is complete, strictly as per the requirements stipulated in the Bid Document and is true and correct. We acknowledge that we shall be solely responsible for any errors or omissions in our Bid.

(h) We confirm that all the terms and conditions of our Acquisition Plan and/or the Financial Proposal are valid for acceptance for a minimum period of 6 (six) months from the BidDue Date. We further confirm that in the event that we are declared as Successful Bidder, then the Financial Proposal and/or the Acquisition Plan shall continue to remain valid and binding without any expiry period.

(i) We confirm that we have not taken any deviations so as to be deemed non-responsive with respect to the provisions of the Bidding Document.

- (j) Capitalized terms shall have the meaning given to them in the Bidding Document.

Thanking you,

Yours faithfully,

(Signature and Name of the Attorney as per Format II – Power of Attorney)

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

FORMAT II: POWER OF ATTORNEY

(TO BE ON NON-JUDICIAL STAMP PAPER OF APPROPRIATE VALUE AS PER THE STAMP ACT RELEVANT TO THE PLACE OF EXECUTION. FOREIGN COMPANIES SUBMITTING BIDS ARE REQUIRED TO FOLLOW THE APPLICABLE LAW IN THEIR COUNTRY.)

IRREVOCABLE POWER OF ATTORNEY

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

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

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

Signed by the within named
[Insert the name of the Bidder] Through the hand of

Mr. (Name, designation and address of the executant)
Duly authorized by the Board to issue such Power of Attorney Dated this
..... day of

Accepted

.....

Signature of Attorney

(Name, designation and address of the Attorney) Attested

..... (Signature of the executant)

(Name, designation and address of the executant)

.....

Signature and stamp of Notary of the place of execution

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

WITNESS

1. (Signature)

Name Designation.....

2. (Signature)

Name Designation.....

Notes:

(1)The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the Bidder and the same should be under common seal of the Bidder affixed in accordance with applicable procedure. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorized by the Shortlisted Bidder in this regard.

(2) Also, wherever required, the Shortlisted Bidder should submit for verification the extract of the charter documents and documents such as a board resolution/power of attorney, in favor of the person executing this power of attorney for delegation of power hereunder on behalf of the Shortlisted Bidder.

(3)The Bidder shall submit a power of attorney or such other equivalent authorization as may be deemed to be adequate in the jurisdiction of incorporation of the Bidder.

FORMAT III: UNDERTAKING BY THE SHORTLISTED BIDDER

[On Stamp Paper of appropriate value]

Shortlisted Bidder's Undertaking

To,

Mr. Ram Ratan Modi,

Liquidator for

DC Industrial Plant Services Private Limited (in Liquidation)

[Address]

Dear Sir,

Sub: Shortlisted Bidder's undertaking in relation to the Bid in response to the Bidding Document issued by the Liquidator dated [●] ("Bidding Document")

1. We, [Insert name of the Shortlisted Bidder] ("Bidder"), refer to the Bidding Document and provide our unconditional acceptance of the terms and conditions of the Bidding Document as amended from time to time in accordance with the procedure set out under the Bidding Document, including but not limited to the Disclaimer contained in the Bidding Document. Further and in relation to the said Bidding Document and the Bid Process set out there under, the Bidder undertakes, agrees and acknowledges that the Bidder (collectively, the "Undertaking"):
 - (a) shall execute all such deeds and documents as may be required to be so executed pursuant to the completion of the Bid Process;
 - (b) has submitted the Supporting Documents and Acquisition Plan and other requisite documents strictly as per forms prescribed in the Bidding Document, without any deviations or conditions and without setting out any assumptions or notes qualifying the Bid;
 - (c) the Financial Proposal and Acquisition Plan shall be valid for acceptance for a minimum period of 6 (six) months from the Bid Due Date. It is clarified for abundant

caution that if we are declared as Successful Bidder, then our Bid shall not be subject to any expiry and shall remain valid and binding on us;

- (d) the Supporting Documents and Acquisition Plan is in compliance in all respects with the provisions of the IB Code and does not contravene any of the provisions of the law for the time being in force;
- (e) has submitted a duly executed power of attorney in original signed by a person authorized by the board of the Bidder in a duly convened board meeting (copy attached);
- (f) has obtained all the corporate authorizations required or expedient under Applicable Law for the submission of the Supporting Documents, Acquisition Plan and Financial Proposal;
- (g) shall upon being notified as the Successful Bidder, pay such amounts and consideration as set out in the Financial Proposal in the manner agreed to between the Successful Bidder and the Liquidator at terms mutually agreeable to Liquidator and the Successful Bidder strictly in accordance with the procedure set out under the Bidding Document;
- (h) shall, prior to the transfer, execute such agreement(s) as may be required, to the satisfaction of the Liquidator in accordance with the Bidding Document;
- (i) has provided all information and data during this Bid Process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided by the Bidder is inaccurate or misleading in any manner; and
- (j) shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless DCIPSPL, the Liquidator and his advisors, against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by DCIPSPL the Liquidator their and advisors, arising out of or pursuant to or in connection with a breach of our obligations under the Bidding Document, the Bid and/ or the LOI or in the event that we withdraw the Bid or withdraw from the Bid Process pursuant to the approval of the concerned Bid by the Liquidator or delay in the implementation of the Bid.(the Bid submitted by the Shortlisted Bidders shall contain an undertaking to this effect).
- (k) The Shortlisted Bidder undertakes and confirms that every information and record provided in connection with or in the Bid and all the confirmations, declarations and representations made in the Bid, are true, correct and valid as on the date of this Undertaking, and acknowledge that discovery of any false information and record at any time will render the Shortlisted Bidder ineligible to continue in the Bid Process, attract penal action under the IB Code, and the Liquidator shall at his sole discretion be entitled to cancel our Bid and encash the Earnest Money Deposit where any such information, records, confirmations, declarations and or representations are found to be incorrect or misleading.

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

Thank you.

Yours sincerely,

.....

[Signature and name of Attorney as per Format II – Power of Attorney] Rubber stamp/seal of the Bidder

FORMAT IV: BOARD RESOLUTIONS

(On the letter head of the Bidder)

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

WHEREAS pursuant to the Bidding Document dated [●] (“Bidding Document”), issued by Liquidator of DC Industrial Plant Services Private Limited (“DCIPSPL”), in relation to selection of Bid, the Company, being the Bidder pursuant to the consortium agreement dated [insert], is desirous of submitting a Bid in accordance with the requirements of the Bidding Document.

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

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

- (a) submit the Bid and other requisite documents, in accordance with the terms of the Bidding Document;
- (b) execute all other agreements, deeds, writings and power of attorney as may be required in relation to the Bidding Document, including any amendments or modifications as may be suggested by the Liquidator of DCIPSPL to any of such executed agreements, documents or other writings and in general to do all such acts, deeds and all things as may be required or considered necessary under or in respect of the Bidding Document;
- (c) submit necessary clarifications or information in relation to the Bid, as may be required in accordance with the Bidding Document;
- (d) negotiate the terms and conditions for the Acquisition Plan with the Liquidator, agree to modification to the Acquisition Plan and give effect to any modification by submission of the revised Acquisition Plan pursuant to the negotiations with the Liquidator;
- (e) pay such amounts and consideration, in the manner as may be agreed with the Liquidator, in accordance with the procedure set out under the Bidding Document in furtherance of or under the Financial Proposal; and
- (f) to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.”

“RESOLVED FURTHER THAT in addition to the foregoing resolution, [insert name of Managing Director/Director] of the Company be and is hereby authorized to execute a power

of attorney in favour of [insert] appointing the aforesaid [insert name], Director of the Company, to exercise all or any of the powers set out under this resolution”

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

Certified to be true

For the Company

[insert]

Notes:

- *The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.*
- *In case the Board Resolution is alone not adequate for authorizations of the actions contemplated in the Board Resolution, then in addition to the Board Resolution, all other corporate and other authorizations, as are required to give effect to the aforesaid authorizations (e.g., necessary shareholders resolution, if required) would also be submitted and the copy of the same shall be authenticated in the same manner as Board Resolution. Such authorizations should meet the expectation of the Liquidator and Liquidator may not accept such authorizations if it/they does/do not meet the requirement of the Liquidator.*
- *The Board Resolution is to be certified in accordance with applicable law and the constitutional documents of the Company.*

FORMAT-V
AFFIDAVIT AND UNDERTAKING

To,

Date:

Mr. Ram Ratan Modi,

Liquidator for

DC Industrial Plant Services Private Limited (in Liquidation)

[Address]

Sub: Disclosure of eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 and declaration for submitting Bid.

Dear Sir,

1. I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code"):

I have understood the provisions of section 29A of the Code.

I confirm that neither _____ nor any person acting jointly with _____ or any person who is a promoter or in the management or control of _____ or any person acting jointly with _____ :

- a) is an un-discharged insolvent;
- b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- c) has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor;
- d) has been convicted for any offence punishable with imprisonment: for two years or more under any Act specified under the Twelfth Schedule; for seven years or more under any law for the time being in force;
- e) is disqualified to act as a director under the Companies Act, 2013;
- f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
- h) has executed a guarantee in 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) is subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- j) has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A.

I, therefore confirm that _____ is eligible to be bidder in accordance to Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2019.

- 2. I undertake on behalf of _____, 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.
 - 3. I declare and undertake that in case _____ becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
 - 4. I also undertake that in case the _____ 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 DC Industrial Services Private Limited – in liquidation.
 - 5. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
 - 6. I confirm that the said declaration and disclosure is true and correct.
 - 7. I am duly authorised to submit this declaration by virtue of _____.
- (DEPONENT)

VERIFICATION

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

(DEPONENT)

FORMAT-VI: FINANCIAL PROPOSAL

To,

Date:

Mr. Ram Ratan Modi,

Liquidator for

DC Industrial Plant Services Private Limited (in Liquidation)

[Address]

Dear Sir,

We, [name of the Shortlisted Bidder] are desirous of placing our Bid in accordance with the Bidding Document as notified by you on/...../.....

Details of Bidder:

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

Financial Bid:

For acquisition of DC Industrial Plant Services Private Limited (in Liquidation), we, selected as Shortlisted Bidder and informed vide your email dated [●] wish to acquire DCIPSPL as a 'going concern' for a value of:

[Amount in Figures] (Amount in words), inclusive of all taxes, fees, costs expenses in accordance with the terms and conditions of the Bidding Document.

Signature of authorised person

For (Name of the Shortlisted Bidder)

Date:

Place:

Stamp:

Signature:

FORMAT-VII

Acquisition Plan

To,

Date:

Mr. Ram Ratan Modi,

Liquidator for

DC Industrial Plant Services Private Limited (in Liquidation)

[Address]

Dear Sir,

This is in reference to Bidding Document as notified by you on
...../...../.....

I, authorised signatory for _____ hereto submit the detailed Acquisition Plan for acquisition of DC Industrial Plant Services Private Limited (in Liquidation) as a 'going concern'.

_____ have read and understood the Bidding Document including all its terms and conditions and am fully conversant with it.

Our Acquisition Plan is as under:

[Acquisition Plan to be based on Evaluation Matrix]

For (Name of the Shortlisted Bidder)

Sign, seal and stamp of the Shortlisted Bidder

FORMAT VIII: EARNEST MONEY DEPOSIT

(To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution)

In consideration of the [Insert name of the Bidder with address] (“**Bidder**”) agreeing to undertake the obligations under Bidding Document dated [●], issued by Liquidator and any other required documents, the [Insert name and address of the bank issuing the guarantee and address of the head office] (“**Guarantor Bank**”) hereby agrees unequivocally, irrevocably and unconditionally to pay to [insert], forthwith on demand in writing from [●], constituted under the [●], having its Central office at [●] and amongst other places having one of its branches at [●] (hereinafter referred to as “**the Beneficiary**”) or any officer authorized by it in this behalf, any amount up to and not exceeding Rs. [●] on behalf of M/s. [Insert name of the Bidder] (“**Bank Guarantee**”).

We, [Insert name of bank] do hereby undertake to pay the amounts due and payable under this Bank Guarantee without any demur, merely on a demand from [insert], including from any officer authorized by it in this behalf. Any such demand made on the Guarantor Bank, shall be conclusive as regards the amount due and payable by the Guarantor Bank under this Bank Guarantee. However, our liability under this Bank Guarantee shall be restricted to an amount not exceeding Rs. (Rupees only). This Guarantee shall be valid and binding on the Guarantor Bank up to and including [Insert date of validity of the Performance Guarantee] with an additional claim period of [insert] and shall in no event be terminable by notice or any change in the constitution of the Guarantor Bank or 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.

This Bank 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 Guarantor Bank. Our liability under this Bank Guarantee is restricted to [●] only.

We undertake to pay to [insert] any money so demanded notwithstanding any dispute or disputes raised by the Bidder in any suit or proceeding pending before any Court or Tribunal relating thereto and our liability under this present being absolute and unequivocal. The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from [insert], made in any format, raised at the above mentioned address of the Guarantor Bank, in order to make the said payment to the Guarantor Bank.

The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by, [Insert name of the Bidder] and/or any other person. The Guarantor Bank shall not require [insert] to justify the invocation of this Bank Guarantee, nor shall the Guarantor Bank have any recourse against the Liquidator, the Company, Bidder or any of their representatives and/or advisors in

respect of any payment made hereunder.

We, the Guarantor Bank further agree that the guarantee herein contained shall remain in full force and effect for a period of 6 (Six) months after the Bid Due Date and shall have claim period of at 3 months. The Beneficiary shall be entitled to invoke this Bank Guarantee up to 3 months days from the last date of the validity of this Bank Guarantee by issuance of a written demand to invoke this Bank Guarantee.

We, the Guarantor Bank, further agree that [insert] shall have the fullest liberty without our consent to vary any of the terms and conditions of the Bidding Document or to extend time of performance by the said Bidder from time to time or to postpone for any time or from time to time any of the powers exercisable by [insert] against the said Bidder and to forbear or enforce any of the terms and conditions relating to the Bidding Document. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Bidder or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.

This Bank Guarantee shall be interpreted in accordance with the laws of India and the courts of Kolkata shall have exclusive jurisdiction. The Guarantor Bank represents that this Bank Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.

The Guarantor Bank hereby agrees and acknowledges that [insert] shall have a right to invoke this Bank Guarantee either in part or in full, as it may deem fit.

This Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the [insert] shall not be obliged before enforcing this Bank 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.

We, [●], lastly undertake not to revoke this Bank Guarantee during its currency.

NOTWITHSTANDING anything contained herein:

This Bank Guarantee shall be valid till 6 (Six) months from the Bid Due Date with an additional claim period of 3 (three) months thereafter; and

We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only and only if you serve upon us a written claim or demand on or before the.....

This Bank Guarantee shall be extended from time to time for such period, as may be desired by *[insert]*. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if the *[insert]* serves upon us a written claim or demand.

All claims under this Bank Guarantee shall be payable at [•].

Capitalized terms shall have the meaning given to them in the Bidding Document.

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

Witness:

- | | | |
|----|----------------------------|-----------------------------|
| 1. |
Name and Address. | Signature
Name: |
| 2. |
Name and Address | Designation with Bank Stamp |

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 GUARANTOR BANK.

FORMAT IX.
CHECKLIST FOR SUBMISSION OF SUPPORTING DOCUMENTS

(On the letter head of the Bidder)

S.N	Supporting Documents	Response (Y/N)
1.	Covering Letter - Format-I	
2.	Power of Attorney- Format-II	
3.	Undertaking by the Shortlisted Bidder- Format-III	
4.	Board Resolution Format-IV	
5.	Affidavit and Undertaking - Format-V	
6.	Financial Proposal- Format VI	
7.	Details of Acquisition Plan- FormatVII	
8.	Details of Earnest Money Deposit -Format VIII	