

**ELECTRONIC AUCTION PROCESS DOCUMENT FOR THE SALE OF MORTGAGED
PROPERTY AT AMBATTUR (*defined herein*) COMMENCED VIDE ADVERTISEMENT
DATED 06.03.2024**

(“E-AUCTION PROCESS DOCUMENT”)

Date: 06th MARCH 2024

Issued by

**Life Insurance Corporation of India (LIC)
Investment (Mid-Office)
Central Office
Mumbai**

DISCLAIMER

This E-Auction Process Document is for general information purposes only, without regard to specific objectives, suitability, financial situations, and the requirements of any particular person, and does not constitute any recommendation of an offer to buy, purchase or subscribe to the property mentioned in Schedule-A. This E-Auction Process Document is to lay out the process for sale of the mortgaged property located at Ambattur referred to as 'Ambattur Property' described in Schedule-A herein. It is not a statutory document, and it has not been reviewed, approved, or registered with, and will or may not be reviewed, approved, or registered with, any regulatory or statutory authority of Government of India or any state governments. Neither this E-Auction Process Document nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This E-Auction Process Document is neither an agreement nor an offer by LICl to the prospective bidders or any other person. This E-Auction Process Document does not solicit any action based on the material contained herein and nothing any contained herein or in the materials relating to this E-Auction Process Document, is intended to be construed as or should be construed as legal, financial, accounting, regulatory or tax advice by LICl.

It is to be noted that no information being provided hereunder claims it to be comprehensive. The objective of this E-Auction Process Document is to provide the interested parties with information that may be useful to them in making/submitting their bids. It may be noted that the assumptions, assessments, statements, and information contained hereunder may not be complete, accurate, adequate, or correct. Each interested party/ bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements, and information contained and should get independent advice from appropriate sources. While the data / information provided hereunder has been prepared and provided in good faith, LICl shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of information hereunder and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of this E-Auction Process Document, even if any loss or damage is caused by any act of commission or omission on its part. This E-Auction Process Document may not be all inclusive and may not contain all of the information that the recipient may require or consider material for the purpose of sale. Information provided hereunder has been collected and collated from several sources. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. LICl accepts no liability or responsibility, whatsoever, for the authenticity, accuracy, correctness, completeness, or otherwise for any statement or information contained hereunder. This E-Auction Process Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from LICl.

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Further, apart from the provisions set out hereunder, participants shall be responsible for fully satisfying all the requirements and obligations stipulated in all the laws for time being in force that are or may be applicable to the participant or the sale process and for obtaining requisite regulatory consents, licenses, and approvals. It is to be

noted that by procuring either by receipt of printed copy or by receipt of an electronic copy of or otherwise of a copy of this E-Auction Process Document, the recipient accepts the terms of this disclaimer, which forms an integral part thereof. Under no circumstances shall any participant make any contact, direct or indirect, by any mode whatsoever, with Siva Industries and Holding Limited, hereinafter referred to as the Company prior to obtaining a written permission from LICI.

The property of the Company mentioned in Schedule-A herein, situated at Ambattur, hereinafter referred to as the 'Ambattur Property' is proposed to be sold on "As is Where is Basis", "As is What is Basis" and "Whatever there is Basis" and "Without Recourse Basis" and the proposed sale of Ambattur Property of the Company does not entail transfer of any other title, except the title which the Company had on its Ambattur Property as on date of transfer. LICI does not take or assume any responsibility for any shortfall or defect or shortcoming of whatsoever nature in the immovable property referred as the Ambattur property of the Company or in the title/ownership thereof. The sale of the Ambattur Property of the Company shall be subject to LIC relinquishing their security interest in the encumbered Ambattur Property of the Company.

The participants shall bear all the costs and charges associated with or relating to the preparation and submission of its bid including but not limited to inspection, physical and electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by LICI or any other costs incurred in connection with or relating to its bid.

This document contains confidential, proprietary, and / or legally privileged information and must be kept confidential by all means necessary. By accepting a copy of this E-Auction Process Document (whether by receipt of an electronic copy of or otherwise) ("**Acceptance**"), the recipient accepts the terms of this disclaimer notice, which forms an integral part of this E-Auction Process Document. The recipient should not use this E-Auction Process Document, or any other document annexed herewith for any purpose other than as stated herein. Further, no representation or warranty, expressed or implied, is made or given by or on behalf of LICI, its advisors or their affiliates or any representatives (collectively the "Parties") as to the accuracy, authenticity, completeness, correctness, or fairness of the information or opinions or any data contained hereunder and receipt of this E-Auction Process Document shall be deemed to be an unconditional acknowledgement by the recipient that the Parties do not accept any responsibility or liability for any information in the E-Auction Process Document and therefore, any liability or responsibility is expressly disclaimed by the Parties.

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E-AUCTION PROCESS DOCUMENT

1. Background

- 1.1. Pursuant to the order of the Hon'ble Supreme Court of India ("SC") dated 22.01.2024, LICI is permitted to conduct the auction of the mortgaged property hereinafter referred to as the Ambattur Property ("**Ambattur Property/ Property**") pertaining to Siva Industries and Holdings Limited ("**Company**") and deposit the amounts received in auction with the registry of the Hon'ble Supreme Court.
- 1.2. In view of the aforesaid, LICI issued an advertisement dated 06.03.2024 ("**Advertisement**") to give notice to persons interested in participating in the electronic auction for the purchase of Ambattur Property (more specifically defined hereunder). The terms of the Advertisement shall be deemed to form part of this E-Auction Process Document and be included herein and in case of any inconsistency in any terms between the documents, then the terms and conditions of the E-Auction Process Document shall prevail, limited to such inconsistency.
- 1.3. The present E-Auction Process Document sets out the process to be followed to participate in the electronic auction. All documents required to be submitted hereunder must be submitted strictly as per the formats hereunder and any deviation therefrom may lead to disqualification of Bidder/ Expression of Interest (EoI) Applicant from the E-Auction Process.

2. Ambattur Property/ Property

- 2.1. It is hereby stated that the Ambattur Property titled Ambattur Property ("**Ambattur Property / Property**") as more particularly described under "**Schedule-A**" hereto is available for sale pursuant to the terms of the present E-Auction Process Document, on the terms contained hereunder and any other terms/ process documents that may be issued by LICI in this regard (in each case as amended, varied, modified, supplemented or replaced from time to time).
- 2.2. Ambattur Property is being sold on "As is Where is Basis", "As is What is Basis" and "Whatever there is Basis" and "Without Recourse Basis" and the proposed sale of Ambattur Property does not entail transfer of any title, except the title which the Company has on Ambattur Property as on date of such transfer.
- 2.3. Notwithstanding anything contained herein, ownership and title, and the right to take possession of Ambattur Property shall not vest with the Successful Bidder until after the entire Sale Consideration (defined below) including but not limited to all applicable duties, levies, charges, cess, premium, amount effecting transfer and taxes such as GST, TCS etc. has been paid by the Successful Bidder and the applicable approvals/ consents/ permissions/ NOCs etc. are obtained/ granted in favour of the Successful Bidder where required, the definitive and/or registered agreements are executed as required by law, and LICI has issued a written confirmation to effectuate the sale and transfer of title/ ownership/ rights, in accordance with the Applicable Laws. Hence, no ownership, title or other rights shall be created in favour of the Successful Bidder merely upon payment of full Sale Consideration and payment of the same shall not imply

legal transfer of Ambattur Property. LICI will require the Successful Bidder to enter into definitive agreements. In case of any discrepancies with the execution of the agreements or compliance of any conditions/ processes/ requirements in the procedure involving the completion of the Sale, LICI reserves absolute and unconditional rights to nullify the bid and refuse to execute the Sale certificate in favor of the bidder.

3. **Reserve Price**

- 3.1. The Advertisement specifies the 'reserve price' of Ambattur Property as **Rs. 295,23,37,234/-** (Rupees Two Hundred Ninety Five crore Twenty Three lacs Thirty Seven Thousand Two Hundred and Thirty Four only) ("**Reserve Price**") excluding all applicable duties, taxes, levies, transfer charges, cess, premiums, costs, amount effecting transfer and taxes such as GST, TCS etc.
- 3.2. It is clarified that a Bid price cannot be placed at a value below the Reserve Price and that the E-Auction Portal (defined below) will not allow a Bid to be placed at a value below or equal to the Reserve Price.
- 3.3. A Bid can only be placed for an amount higher than the Reserve Price. No bid for an amount equal to, or lower than the Reserve Price will be valid or entertained, and any bid placed below the Reserve Price will render such bid and any further bids *void ab initio*.

4. **Eligibility Criteria**

- 4.1. No person shall be eligible to submit a Bid for purchase of Ambattur Property if it fails to meet the eligibility criteria as set out in Section 29A of the Insolvency and bankruptcy Code, 2016 (IBC) (as amended from time to time).
- 4.2. Therefore, if at any time during the E-Auction Process or thereafter, if the participant/ EoI Applicant/ Bidder / Qualified Bidder / Successful Bidder (as the context so requires) is no longer eligible as per the criteria stipulated herein, the said participant / EoI Applicant/ Bidder / Qualified Bidder / Successful Bidder, will stand liable for rejection, disqualification and expungement from the E-Auction Process and no sale will be made to such Person. It is expressly clarified that allowance of person through the various stages of the E-Auction Process cannot be assumed to be a confirmation from LICI that the said person is not ineligible as per Insolvency and bankruptcy Code to purchase the Ambattur Property of the Company. It is upon the participant/ EoI Applicant/ Bidder / Qualified Bidder / Successful Bidder to ensure eligibility under applicable statutes before participating in the E-Auction Process and to ensure the same throughout the course of procedure.
- 4.3. It is to be noted that the EoI Applicant/Bidder must be the intended legal and beneficial owner of the Ambattur Property. The Property will be handed over to Successful Bidder only after it is confirmed that the said Successful Bidder is eligible in terms of Section 29A, notwithstanding payment of full Sale Consideration (defined below) for the Ambattur Property. In case the Successful Bidder is deemed ineligible under Section 29A, LICI reserves the right to disqualify

such Successful Bidder and proceed to sell the Ambattur Property to next highest bidder as per the terms more specifically detailed in the E-Auction Process Document. In case the Successful Bidder is found to be ineligible after being declared as the Successful Bidder, 100% of the Earnest Money Deposit submitted by them will be forfeited.

- 4.4. The EoI Applicant/Bidder can be either Individual / Partnership Firm / Company / ARC / Fund etc. having a minimum net worth of Rs. 50 Crore as on 31.03.2023 or latest financials available. The ready availability of funds is to be demonstrated either through bank statement / bank sanction letter / mutual funds statement / CA certificates, along with their EoI, subject to the conditions as set out in Section 29A of the IBC.
- 4.5. If the EOI Applicant / Bidder is prohibited by any law applicable, from participating in the E-Auction process in any or every stage of the same; or from purchasing the Ambattur Property by any law/ agency of law therein.

5. **Schedule of E-Auction Process**

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

#	Date	Event Description
1.	06.03.2024	<u>Stage 1</u> Publication of Advertisement and issuance of E-Auction Process Document
2.	13.03.2024 up to 5:00 PM IST	<u>Stage 2</u> Last date for submission of Expression of Interest (EoI) as per the format enclosed herein
3.	13.03.2024 up to 6:00 PM IST	<u>Stage 3</u> Last Date for submission of Refundable/Adjustable Earnest Money Deposit (EMD) of Rs.29,52,34,000/- (Rupees Twenty Nine crore Fifty Two lacs and Thirty Four thousand only) by way of RTGS/NEFT only into designated bank account of LICl.
4.	Until 22.03.2024	<u>Stage 4</u> Due Diligence
5.	28.03.2024	<u>Stage 5</u> Declaration of Qualified Bidders
6.	02.04.2024 and 03.04.2024	<u>Stage 6</u> Date of E-Auction. Day-1 02.04.2024 / 11:00 AM IST to Day-2 03.04.2024 / 4:00 PM IST [excluding extensions of 30 minutes each in case e-auction is extended, Two hours time extra if in last 15 minutes on Day 2, there is any bid. Final closure at 6:00 PM]

#	Date	Event Description
		The E-auction including all the extensions shall conclude on Day 2 03.04.2024 / 6:00 PM IST.
7.	03.04.2024	<u>Stage 7</u> Date for Declaration of Successful Bidder(s). Issuance of email confirmation to Successful Bidder by LICl.
8.	08.04.2024	<u>Stage 8</u> Payment of balance Sale Consideration by the Successful Bidder by way of RTGS/NEFT only into designated bank account of LICl.

6. **Stage Description**

6.1. **Stage 1 - Publication of Advertisement and issuance of E-Auction Process Document**

Stage completed.

6.2. **Stage 2 – Last Date for Submission of Expression of Interest (EoI)**

6.2.1. EoIs are mandatorily required to be submitted in the name of the interested persons proposed to be the legal and beneficial owner of the Ambattur Property, more specifically described in the **Schedule-A** herein.

6.2.2. Interested parties are required to submit their expression of interest along with the documents (including requisite annexures, schedules, attachments and supporting documents) as set out herein below, within the last date specified therefor as per the schedule provided under the clause setting out the Schedule hereunder, in both soft copy vide email with subject -“***Expression of Interest for Ambattur Property E-Auction Sale by LICl***” to **auctionassist@bdo.in** and **co_inv.mo.auction@licindia.com** and vide. a hardcopy in a plain sealed envelope at the address “Mr. K. Sreenath, The Authorized Officer, Life Insurance Corporation of India, Investment (Mid-Office), Central Office, East Wing, 6th Floor, ‘Yogakshema’, Jeevan Bima Marg, Nariman Point, Mumbai – 400 021, India.

- (i) Letter for Expression of Interest as per the “**Format-I**” set out hereunder; and
- (ii) Duly executed Affidavit-cum-Declaration as per the “**Format-II**” set out hereunder, and
- (iii) Duly executed Affidavit under Section 29A of IBC as per the “**Format-III**” set out hereunder; and
- (iv) Duly executed Confidentiality Undertaking as per the “**Format-IV**” set out hereunder.

(The documents set out above together are collectively referred to as an “**EoI**”)

6.2.3. EoI which is not fulfilling the above conditions is liable to be disqualified without any further communication, at any stage of the E-Auction Process.

- 6.2.4. Persons who have submitted the EoI and the corresponding supporting documents **on or before** the Last Date for Submission of EoIs (as per the Schedule clause hereunder) shall be referred to as “**EoI Applicants**”.
- 6.2.5. Non-adherence to forms, documents or authorizations and / or submission of incomplete information may be grounds for declaring that particular EoI as non-responsive and may be rejected at the sole discretion of LICl. Each form, document or authorization has to be duly signed and appropriately stamped/ company seal affixed by the EoI Applicant.
- 6.2.6. If EoI Applicant is bidding in consortium, each member of the consortium shall individually submit all documents/annexures required under this E-Auction Process Document and in accordance with the compliance rules set out the applicable Laws. However, the documents of each member of the consortium shall be submitted to LICl collectively along with a cover letter stating the lead member of the consortium, who (if the EoI successfully meets the stipulated criteria) will be treated as the Prospective Bidder (defined hereinafter).
- 6.2.7. LICl reserves the right to communicate with the EoI Applicant for any further details, if required, in relation to the EoI submitted, at any stage.
- 6.2.8. The EoI Applicant shall not challenge nor seek extension or relaxation in any timelines including but not limited to the timelines for conducting the due diligence and/or terms and conditions of the E-Auction Process Document.
- 6.2.9. By submitting an EoI, each EoI Applicant shall be deemed to acknowledge that the Applicant has carefully read the entire Advertisement and E-Auction Process Document and has informed itself / themselves and deemed to have accepted all existing terms, conditions and limitations mentioned in the Advertisement, this E-Auction Process Document, and any other information provided by LICl which was uploaded on the website of LICl on <https://licindia.in/web/guest/tenders>.
- 6.2.10. Such EoI Applicants as are confirmed by LICl in writing as entitled to further participate in the E-Auction Process shall be referred to as “**Prospective Bidders**”. There will be no further communication to EoI Applicants, if the EoI Applicants are rejected.
- 6.2.11. The bidders participating in the E- Auction Process being the Prospective Bidders, Qualified Bidders and Successful Bidder shall collectively be referred to as “**Bidders**” and individually as “**Bidder**”, as the context may require or admit.
- 6.3. **Stage 3 - Last Date for submission of Refundable/Adjustable Earnest Money Deposit**
- 6.3.1. Bidders are mandatorily required to submit within the timeline set out under the schedule provided under this E-Auction Process Document, a non-interest bearing adjustable/ refundable earnest money deposit of **Rs.29,52,34,000/-** (Rupees Twenty

Nine crore Fifty Two lacs and Thirty Four thousand only) (“**Earnest Money Deposit**” or “**EMD**”) equivalent to 10% of the Reserve Price of the Ambattur Property, in the LICl’s designated Bank Account (“**LICl Bank Account**”) through RTGS / NEFT only as per details below:

Name of the Bank Account: **LICl INVESTMENT SPECIAL ACCOUNT**

Account Number: **000405124440**

Bank Branch: **ICICI BANK, Free Press House Branch, Mumbai**

IFS Code: **ICIC0000004**

MICR Code: **400229002**

- 6.3.2. The details of any remittances in this regard shall be submitted by the Bidders to LICl. All the payments to be made by the Bidders under the E-Auction Process shall be intimated to LICl through an email to **auctionassist@bdo.in** and **co_inv.mo.auction@licindia.com** along with proof of payment. The entire EMD amount shall be remitted by the Bidder from one bank account only which shall be in the name of the Bidder. The Bidder shall preserve the remittance challan and shall produce the same before LICl as and when demanded. Detailed terms and conditions regarding EMD are contained hereinbelow.

6.4. **Stage 4 - Due Diligence**

- 6.4.1. Prospective Bidders shall be entitled to conduct due diligence with respect to title / ownership / fitness / valuation of the Ambattur Property.
- 6.4.2. The due diligence process and rules are set out under **Error! Reference source not found.** hereto and all persons are required to strictly adhere to the same.

6.5. **Stage 5 - Declaration of Qualified Bidders**

- 6.5.1. Those Bidders who have submitted the EMD and other requirements and documents that were required to be met with in the earlier stages of the E–Auction Process Document and intimated in writing by LICl, shall be entitled to participate in the E–Auction and shall be termed as “**Qualified Bidder**”.
- 6.5.2. Bidders who have not submitted the requisite documents and EMD within the timeline mentioned under the Schedule herein will **not be** permitted to participate in the next stages of the E- Auction Process. There will be no further communication to Bidders, if they are ineligible to participate ahead in the E-Auction Process contemplated hereunder.
- 6.5.3. The Qualified Bidders may be provided training on the E-Auction Platform, before the Date of E-Auction, if necessary.

6.6. Stage 6 – Date of E-Auction

- 6.6.1. Qualified Bidders shall be entitled to submit bid(s) for an amount higher than the Reserve Price for purchase of the Ambattur Property (“**Bid(s)**”), by electronic means on the website of the E-Auction Service Provider (defined below) on the date specified in the schedule set forth hereunder and, in the manner, and as per the terms of E-Auction set out under “**Schedule-B**” hereto.
- 6.6.2. The Login ID and password for bid submission will be shared by E-Auction Service Provider through e-mail sent by the Service provider to the registered e-mail ID of the Qualified Bidders.
- 6.6.3. Neither LICl, nor its representatives/ teams/ associates/ advisors/ affiliates and/or E-Auction Service Provider shall be liable for any internet network problem and/ or any technical difficulty and it shall be sole duty and responsibility of the Eligible Bidders to ensure that they are technically well equipped for participating in the E-Auction Process.
- 6.6.4. The Eligible Bidders are advised to peruse meticulously and be aware of the detailed terms and conditions of E–Auction Process available on the web portal of E-Service Provider and the technical terms and conditions of the E- Auction Process (provided in **Schedule-B** hereunder <https://ncltauction.auctiontiger.net>) before submitting their bids.
- 6.6.5. A bid shall be irrevocable, unconditional, and legally binding on the Bidder, as per the terms of this E–Auction Process Document. It is clarified that no bid shall be entertained below or equal to the Reserve Price.
- 6.6.6. All applicable duties, taxes, levies, transfer charges, cess, premiums, costs, amount effecting transfer and taxes such as GST, TCS etc. etc. shall have to paid by the Successful Bidder over and above the Successful Bid Amount. All applicable approvals/ consents/ permissions/ NOCs etc. shall be obtained by the Successful Bidder. It is clarified that all of these charges/costs/taxes including but not limited to the payments mentioned herein at Clause 6.6.6 of this document shall be borne by the Successful Bidder.

6.7. Stage 7 – Declaration of Successful Bidder(s)

- 6.7.1. LICl shall declare the Successful Bidder (being the Bidder that places the highest bid in the electronic auction of the Ambattur Property subjected to the sole discretion of LICl) as per the schedule provided under this E- Auction Process Document. The amount of the successful bid so placed along with other statutorily mandated payments including but not limited to taxes, levies, transfer charges, cess, costs etc., as applicable, shall be the consideration for the sale of the Ambattur Property to the Successful Bidder (“**Sale Consideration**”).

- 6.7.2. The Successful Bidder shall be invited to provide balance Sale Consideration within **Five calendar days** from the date when he is invited to provide the balance Sale Consideration. On payment of the full Sale Consideration, the E-Auction process shall stand completed, and LICl shall execute certificate of sale and definitive agreement with the Successful Bidder to effectuate the transfer the Ambattur Property and the Ambattur Property shall deemed to be delivered to the Successful Bidder in the manner specified therein. LICl will require further documentation to be entered into to effectuate the sale.

The sale shall be cancelled if the balance Sale Consideration payment is not received within **five calendar days**.

- 6.7.3. The right of selecting and declaring the Successful Bidder shall solely rest with LICl at all times. The decision of LICl in this regard shall be final and binding on all the Bidders.
- 6.7.4. If the Successful Bidder is rejected for any reason whatsoever, LICl may consider offers from other Bidder(s) or take any such measure as may be deemed fit at the sole discretion of LICl.
- 6.7.5. The Successful Bidder will be required to bear all the expenses for transfer of the Ambattur Property in his/ her/ their/ its name. It is expressly stipulated that there are no implied obligations on the part of LICl or Company, and it shall be solely the obligation of the Successful Bidder, at his/ her/ their/ its own cost, to do all acts, things and deeds whatsoever for the completion of the sale. LICl does not take any responsibility to provide information on the same.
- 6.7.6. A sale certificate and/ or transfer documents for the Ambattur Property shall be issued/ executed between the Successful Bidder and the Company, through LICl, after receipt of the entire Sale Consideration by LICl and completion of other formalities including but not limited to payment of statutory charges by the successful bidder..
- 6.7.7. LICl shall not proceed with the sale of Ambattur Property, if LICl has any reason to believe that there is any collusion between the Bidder(s)/buyers, or the Company/ related parties to the Company and Bidder(s)/buyers, or the creditors and the Bidder(s)/buyer and upon such instance LICl shall submit a report to the Hon'ble Supreme Court in this regard, seeking appropriate orders against the colluding parties. Until such matter is disposed of by the Hon'ble Supreme Court
- 6.7.8. The Successful Bidder has to make payment within Five calendar days of being declared Successful Bidder by LICl. The payment has to be a direct remittance of the amount into LICl Bank Account as mentioned herein at Clause 6.3.1. Any other mode of payment such as Security receipts or non - cash instruments will not be accepted.

- 6.7.9. The payment obligation by the Successful Bidder has to be completed within five calendar days, irrespective of any kind of hindrances including but not limited labour strike, delay in court orders, any kind of settlement, attachments/ confiscations by Government authorities/ departments or investigative agencies.

6.8. **Stage 8 –Payment of Balance Sale Consideration by the Successful Bidder**

- 6.8.1. The date set out under the Schedule under this E-Auction Process Document, shall be the last date for the payment of balance Sale Consideration by the Successful Bidder in the said manner.
- 6.8.2. The details of any remittances in this regard shall be submitted by the Successful Bidder to LIC. All the payments to be made by the Successful Bidder under the E-Auction Process shall be intimated to LIC through an email to **auctionassist@bdo.in** and **co_inv.mo.auction@licindia.com** along with proof of payment. The entire balance Sale Consideration shall be remitted by the Successful Bidder from one bank account only which shall be in the name of the Successful Bidder. **Successful Bidder shall preserve the remittance challan** and shall produce the same before LIC as and when demanded.
- 6.8.3. At the sole discretion of LIC, the EMD of the second highest Bidder from the E-Auction (“H2”) shall be withheld until the last date of payment of Sale Consideration for Successful Bidder. If Successful Bidder defaults in payment of Sale Consideration, LIC may declare H2 Bidder as the Successful Bidder and accordingly, adjust the EMD of the H2 Bidder against Sale Consideration to be received from H2 Bidder. In that case, the 100% of the Earnest Money Deposit submitted by Bidder will be forfeited.
- 6.8.4. In case the Successful Bidder defaults on its payment obligations as per the process contemplated herein, or if the Successful Bidder is rejected for any reason whatsoever, LIC may consider offers from other Bidder(s) or take any such measure as may be deemed fit at the sole discretion of LIC.
- 6.8.5. LIC reserves the right to negotiate/ sell/ convey/ transfer/ assign/ grant the Ambattur Property to H2 Bidder i.e., the second highest bidder/ subsequent highest Bidder or any other Bidder or person outside of the E-Auction Process in case the Successful Bidder is rejected/disqualified/defaults on obligations hereunder, such as failing to make the complete payment towards Sale Consideration. In such cases, LIC reserves the right to request a new bid for the amount originally submitted the previous Successful Bidder, issue fresh/ revised terms, conditions, / timelines, modification of processes (as the situation may require) that may be notified upon occurrence of such an event of default by the Successful Bidder. The Bidders shall be legally bound by the decision of LIC in this regard.

7. **Earnest Money Deposit - Terms and Conditions**

- 7.1. The non-interest bearing adjustable/ refundable EMD to be submitted by a Bidder, in the LICICI's Bank Account as per the terms of the E-Auction Process Document, shall be **Rs.29,52,34,000/-** (Rupees Twenty Nine crore Fifty Two lacs and Thirty Four thousand only).

7.2. **Forfeiture of EMD**

The EMD furnished by the Bidder/ Successful Bidder can be forfeited by LICICI at any time, upon the occurrence of any of the following events at any stage of the E-Auction Process:

- 7.2.1. if there is a breach of any of the conditions under this E-Auction Process Document by the Bidders, or
- 7.2.2. in case the Bidder/ Successful Bidder is found to have made any misrepresentation; or conceals any material information; or any information provided, or statement made by such Bidder/ Successful Bidder is found to be false and/ or misleading and/ or incomplete; or
- 7.2.3. if Bidder/ Successful Bidder is found to be ineligible to submit the Bid as per the conditions set out in Section 29A of the Insolvency and Bankruptcy Code, 2016 (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the Insolvency and Bankruptcy Code, 2016 (as amended from time to time); or
- 7.2.4. if such Bidder/ Successful Bidder does not meet the eligibility criteria set out hereunder; or
- 7.2.5. if Bidder/ Successful Bidder is found to be acting in collusion with the other bidders/ buyers, or the COMPANY's related parties, or the creditors of the COMPANY; or
- 7.2.6. if the Bidder/ Successful Bidder at any point during the E-Auction Process or the sale process withdraws his Bid at any time or fails to make the complete payment of Sale Consideration due as per the terms of E-Auction Process Document.
- 7.2.7. If the Bidder/ Successful Bidder is prohibited by any law applicable, from participating in the E-Auction process in any or every stage of the same; or from purchasing the Ambattur Property by any law/ agency of law therein.
- 7.3. In case of any occurrence of any/ all of the events as abovementioned in Clause 7.2, LICICI will be at liberty to reject and annul the Bid and all the amounts deposited till that date by the Bidder/ Successful Bidder shall be forfeited. LICICI reserves the right to negotiate/ sell the Ambattur Property to the second highest Bidder/ next highest Bidder after the Successful Bidder in case the Successful Bidder is rejected/ disqualified/ defaults on obligations hereunder, such as failing to make the complete payment towards Sale Consideration.

- 7.4. In cases of disqualification of the Bidder/ Successful Bidder, LICI reserves the right to request a new bid not less than the original successful bid, right to issue fresh/ revised terms, conditions, timelines (as the situation may require) that may be notified upon occurrence of such an event of default by the Successful Bidder. The Bidder(s)/ Successful Bidders shall be bound by the decision of LICI in this regard. The Bidder(s)/ Successful Bidder shall be bound by the decision of LICI and shall not challenge or contest the decision of LICI to forfeit the amounts as aforesaid or to reject the Bid/ or to sell the Ambattur Property or negotiate with any subsequent bidder(s), which decision(s) shall be final and binding on the Bidder(s)/ Successful Bidder.

7.5. Set-off of EMD of the Successful Bidder

Subject to the right of LICI relating to forfeiture of EMD as stated herein, the EMD shall be set-off against or used/ adjusted as part of the Sale Consideration that the Successful Bidder is required to pay for the Ambattur Property for which his/ her/ their/ its Bid has been declared as the successful.

7.6. Refund of EMD

- 7.6.1. After declaration of Successful Bidder, other Bidders, save and except the Bid submitted by the next highest Bidder, will be eligible for a full refund (without interest) of the EMD and any other monies that may have been deposited by them in the LICI Bank Account, within three business days (Saturdays, Sundays and any notified public holidays in Mumbai shall be excluded) from such date. The EMDs and other monies of the next highest Bidder or any subsequent Bidder (as the case may be) shall be withheld until the conclusion of sale process of the Ambattur Property so that in case the Successful Bidder is rejected/ disqualified/ defaults, LICI may commence a process to determine the next the Successful Bidder or declare the next highest Bidder or any subsequent Bidder as the Successful Bidder at its sole and complete discretion and accordingly, adjust the EMD of the next highest Bidder or any subsequent Bidder against Sale Consideration to be received from such next highest Bidder.
- 7.6.2. Upon the conclusion of the sale process i.e., after Successful Bidder has deposited all amounts towards Sale Consideration in the LICI Bank Account and after having paid all necessary statutory charges and levies, the EMD and any other monies deposited by the next highest Bidder or any other subsequent bidder shall be refunded within three business days (Saturdays, Sundays and any notified public holidays in Mumbai shall be excluded) therefrom. Notwithstanding anything to the contrary, the Successful Bidder will not be entitled to any refund of EMD and any other monies, as those amounts will be adjusted against the Sale Consideration, as per the terms and conditions herein. In case the E-Auction Process is cancelled or terminated due to any reason including at the instruction of a court of law, tribunal or at the discretion of LICI, the EMD submitted by Bidders shall be refunded without interest within five business days (Saturdays, Sundays and any other notified public holidays in Mumbai shall be excluded) from the date of notice of cancellation of the E-Auction Process by LICI or court order, as may be applicable.

7.7. Non-interest bearing EMD

Notwithstanding anything to the contrary, the EMD or any other amounts whatsoever paid/ deposited by the Bidders/ Successful Bidder with LICI shall not carry any interest whatsoever under any circumstances and any amounts that are required to be refunded by LICI shall be refunded without any interest whatsoever.

8. Costs, Expenses and Tax Implications

8.1. It is to be noted that over and above the Sale Consideration, including but not limited to:

- 8.1.1. all taxes, duties, cess, transfer charges, premiums, or other charges applicable (including stamp duty implications and registration charges) as applicable on sale of the Ambattur Property would be borne by the Successful Bidder.
- 8.1.2. the sale may attract stamp duty, registration charges etc. as per the relevant laws.
- 8.1.3. the Successful Bidder shall bear all the necessary expenses like applicable stamp duties, additional stamp duty, transfer charges, registration charges, fees, etc. for transfer of the Ambattur Property in his/ her/ their/ its name, if applicable.
- 8.1.4. the payment of all statutory/ non-statutory dues, taxes, rates, assessments, charges, fees, etc. owed by the Company to anybody in respect of the Ambattur Property shall be sole responsibility of the Successful Bidder.
- 8.1.5. the Successful Bidder has to bear cess or other applicable tax i.e., customs duty, excise duty, GST, TDS, TCS, etc.
- 8.1.6. the payment of all cost, charges, or expenses incurred towards obtaining permission/ approval/ consent/ no objection certificates from statutory and government authorities in respect of the Ambattur Property shall be sole responsibility of the Successful Bidder.
- 8.1.7. The payment of any other charges, monies applicable to successful completion of execution of Sale Certificate / Sale Deed mandated by the corresponding statutory provisions and applicable rules and regulation therein.
- 8.1.8. it shall be the sole responsibility of the Successful Bidder to liaise with government authorities etc. to effectuate transfer and seek permissions etc.

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

- 8.3. The Bidder(s)/ Qualified Bidder(s)/ Successful Bidder(s), as the case may be, shall be solely responsible for fully satisfying the requirements under all applicable laws that are relevant for the E-Auction Process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, or licenses, if any, that are or may be required under applicable laws for purchasing and obtaining valid title of the Ambattur Property.
- 8.4. It is the sole responsibility of EoI Applicant/ Bidder(s)/ Qualified Bidder(s)/ Successful Bidder(s), as the case may be, to undertake the requisite due diligence to determine all the implications of costs, expenses and tax connection(s) with participation in the E-Auction Process/ purchase of the Ambattur Property and no reliance can be placed on contents hereunder or any oral discussions, in this regard. In case of any ambiguity, misinterpretation, misapprehension, obscurity in any of the payments to be made including but not limited to costs, expenses and tax connections, it solely relies upon the EoI Applicant/ Bidder(s)/ Qualified Bidder(s)/ Successful Bidder(s) to clarify the same prior to participating in the E-Auction process and make necessary payments accordingly; LICl shall be not be in any manner whatsoever responsible for clarifying the same.

9. **E-Auction Service Provider and E-Auction Portal**

- 9.1. LICl shall conduct the E-auction sale through Auction Tiger i.e. M/s E Procurement Technologies Limited – Auction Tiger, B-704, Wall Street -II, Opp. Orient Club, Nr. Gujarat College, Ellis Bridge, Ahmedabad-380006 (“**E-Auction Service Provider**”) who shall host the e-auction portal.
- 9.2. The E-Auction portal is <https://ncltauction.auctiontiger.net>
- 9.3. The sale of the Ambattur Property shall be undertaken by the E-Auction Service Provider for and on behalf of the seller (LICl herein) through the website portal of the E-Auction Service Provider (“**E-Auction Portal**”).
- 9.4. The detailed rules of the E-auction process (“**E-Auction Rules**”) are contained under “**Schedule-D**”

10. **Terms and Conditions**

The detailed terms and conditions of this E- Auction Process are contained under “**Schedule-A**” hereunder and form an integral part of this E-Auction Process Document.

11. **Governing Law and Jurisdiction**

The Advertisement and any amendments thereto, E-Auction Process Document and the other documents pursuant to, arising from, in connection with the E-Auction Process Document shall

be governed by the laws of India and any dispute arising out of or in relation thereto shall be subject to the exclusive jurisdiction of the Courts/ Tribunals of the city of Mumbai in India.

Sincerely,

Sd/-

Mr. K. Sreenath

Authorized Officer

Life Insurance Corporation of India

Communications Email Address: auctionassist@bdo.in; co_inv.mo.auction@licindia.com

Website: <https://licindia.in/web/guest/tenders>

Life Insurance Corporation of India

Investment (Mid-Office)

Central Office

East Wing, 6th Floor, 'Yogakshema'

Jeevan Bima Marg

Nariman Point

Mumbai – 400 021, India

SCHEDULE-A – AMBATTUR PROPERTY

Description of the Ambattur Property:

S. No.	Property Description	Area (Acres)
i	<u>Plot No. 39 at Ambattur Industrial Estate</u> All that pieces and parcels of land bearing Plot No. 39 (North Phase) together with building at Ambattur Industrial Estate, Ambattur Taluk, Tiruvallur District, Tamil Nadu, Comprised in Survey Nos. 76/1 part, 76/2 part, 79/1 part, 79/2 part, 80 part, 107 part, 117 part, 118 part, 119 part, 120 part and 124 part of Ambattur Village and S. No. 231 part, 232 part, 234 part, 235, 236 part, 237/1B part, 237/2, 240 part, and 241 part of Pattaravakkam village, Tiruvallur District, Tamil Nadu. North by: EB Road (60 feet wide) South by: Plot Nos. 40 (NP) & 42 (NP) East by: Plot No. 52 (NP); and West by: Telephone Exchange Road (120 feet wide) Situated within the Registration Sub-District of Ambattur and Registration District of Chennai North, Tamil Nadu.	10.87
ii	<u>Plot No. 40 at Ambattur Industrial Estate</u> All that pieces and parcels of land bearing Plot No. 40 (North Phase) at Ambattur Industrial Estate, Ambattur Taluk, Tiruvallur District Comprised in Survey Nos. 78 part, 80 part, 107 part, 112 part, 114 part, 115 part, 116 part, 117 part and 118 part of Ambattur Village, Tiruvallur District, Tamil Nadu. North by: Plot No. 39 (North Phase); South by: Plot Nos. 40A (North Phase) East by: Plot No 42 (North Phase) West by: 120 Feet Road. Situated within the Registration Sub-District of Ambattur and Registration District of Chennai North, Tamil Nadu.	3.19
Total		14.06

SCHEDULE-B – TERMS & CONDITIONS OF E-AUCTION PROCESS

1. This is not an offer document and is issued with no commitment or assurances. This intimation document does not constitute and will not be deemed to constitute any commitment or any representation of LICl.
2. In case no eligible EoI is received within the specified period or no party submits EMD or participates in the auction, or in case of any other occurrences leading to incompleteness of deciding the successful bidder, the E-Auction Process shall be deemed to have failed, without prejudice to the rights of LICl to proceed with a fresh auction sale. LICl shall not be liable to issue any notice in regard to the failed auction or otherwise be liable in any manner whatsoever.
3. The submission of EoI/ Bid, shall render the EoI Applicant/Bidder agreeable to participating at the current stage at which the E-Auction Process for Ambattur Property of LICl is at and in accordance with the provisions of E-Auction Process Document and all applicable Laws.
4. In case, any deficiencies are found in the documents submitted by the Bidder(s), LICl reserves the right, at its sole discretion, to reject such Bidder or provide time as decided by LICl to the Bidder(s) to remedy the deficiencies in documents submitted. The timelines for such rectification shall be communicated at the appropriate stage/ time of the E-Auction Process by LICl.
5. If EoI Applicant/ Bidder is bidding in consortium, each member of the consortium shall individually submit all documents/annexures required in terms of this E-Auction Process Document. However, the documents of each member of the consortium shall be submitted to LICl collectively along with a cover letter stating the lead member of the consortium, who (if the EoI successfully meets the stipulated criteria) will be treated as the Prospective Bidder and all further documentations shall be executed in favor of the lead member of the consortium.
6. It is clarified that issuance of the E-Auction Process Document does not create any kind of binding obligation on the part of LICl or the Company to effectuate the sale of the Ambattur Property.
7. No oral communication with LICl or any official, agent or representative of LICl, its advisors, any creditor or any class of creditors, any official of the Company shall affect or modify any terms of this E-Auction Process Document or E-Auction Process. Any modifications to this E-Auction Process Document or Advertisement shall be binding only if such modification/ amendment has been expressly published as a modification and made available to all by its publication on the website of LICl on <https://licindia.in/web/guest/tenders>.
8. If required, LICl may conduct multiple rounds of auctions to maximize the realization from the sale of the Ambattur Property, and to promote the best interests of the creditors.
9. Any and every Bid placed in the due process of E-Auction shall be irrevocable, unconditional, and binding on the Bidder.

10. It is the endeavor of LICl to sell the Ambattur Property as per directions, if any of the Hon'ble Supreme Court in M.A. No. 191-192/2023 in C.A. No. 1811-1812/2022 of the Company and in the manner specified in this E-Auction Process Document.
11. The E-Auction Process and E-auction may be modified/ amended/ cancelled/ terminated or abandoned at any time by LICl at the sole discretion of LICl and shall not be liable to issue any notice in regard to the same or otherwise be liable in any manner whatsoever.
12. Even in case a sole Bidder is confirmed to participate in the E-Auction Process by LICl, the said Bidder, regardless of being the sole applicant qualified to participate in the E-Auction Process, will have to mandatorily undertake the process set by LICl to submit a Bid as per terms and conditions of this E-Auction Process Document, subject to terms of this E-Auction Process Document.
13. The Bidder is in receipt of critical information including commercially sensitive information and relating to the Company and LICl, and that the Bidder shall keep all such critical information, including the commercially sensitive information, confidential and shall not disclose or divulge such critical information or commercially sensitive information, to any person directly or indirectly, in an express or implied manner whatsoever. The Bidder shall use such critical information including the commercially sensitive information relating to the Company only for the purpose of submission of bid for the Ambattur Property, in accordance with the terms of this E-Auction Process Document.
14. The Bidder shall indemnify the Company, LICl/ representatives of LICl and LICl's advisors in the event of any claims or actions which may arise against the Company, and/or LICl/ representatives of LICl and LICl's advisors in relation to this E-Auction Process or the sale of the Ambattur Property.
15. The Bidder represents that the Bidder has the necessary financial resources available to meet the payment obligations for Sale Consideration in case of being selected as Successful Bidder, as per the terms and conditions hereunder.
16. Notwithstanding anything contained herein and contrary thereto, LICl may at any stage include a Bidder for participation in the E-Auction Process. LICl reserves the right to decide the procedure for including such potential Bidders into the E-Auction. All EoI Applicants / Bidders agree and accept that LICl has the right to accept or reject any bids even after the deadline as prescribed herein or at any stage of the E-Auction Process in order to maximize the realization from the sale of the Ambattur Property in the best interest of the stakeholders at the sole discretion of LICl.
17. The EoI Applicant/Bidder hereby agrees and releases LICl and its representatives, LICl's advisors and the Company irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and / or performance of any obligations set out under this

E-Auction Process Document, and/or in connection with the submission of a bid, and/or sale of the Ambattur Property, and waives any and all rights and / or claims which the EoI Applicant/ Bidder may have against LICI and the Company in this respect, whether actual or contingent, whether present or in future.

18. If the EoI Applicant / Bidder conceals any material information or makes an incorrect statement or conceals information, misrepresents facts or makes a misleading statement in any manner whatsoever, LICI reserves the right to reject and disqualify such EoI Applicant /Bidder from E-Auction Process and forfeit the Earnest Money Deposit. The EoI Applicant /Bidder shall be solely responsible for such disqualification.
19. The EoI Applicant/Bidder should make their own independent inquiries regarding the encumbrances, title, ownership, fitness of the Ambattur Property put on auction and claims/rights/dues/ affecting the Ambattur Property and should conduct their own due diligence prior to submitting their bid. The E-Auction Process Document does not constitute and will not be deemed to constitute any commitment or any representation of LICI. The Ambattur Property is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to LICI. LICI shall not be responsible in any way or any manner for any claims/ rights/ dues, including but not limited to third party claims
20. It should be the responsibility of the EoI Applicant / Bidders to inspect and satisfy themselves in all manner about the Ambattur Property before submission of the bid.
21. LICI has right to any demand documents from EoI Applicant /Bidder relevant to the process and in case the documents are not provided, LICI may disqualify such EoI Applicant/ Bidder.
22. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, Taxes, GST, etc. and also all the statutory/ non-statutory dues, taxes, rates assessment charges fees etc. payable to any government or any authority in connection with the Ambattur Property/ transfer of the Ambattur Property.
23. LICI has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ terminate/ cancel the e-Auction or E-Auction Process at any stage without assigning any reason therefore and without any liability whatsoever.
24. The sale certificate will be issued and / or transaction / sale documents executed in the name of Successful Bidder / only and will not be issued in any other name(s).
25. The sale shall be subject to conditions prescribed by the Hon'ble Supreme Court in M.A. No. 191-192/2023 in C.A. No. 1811-1812/2022 of the Company.
26. Upon receipt of full sale consideration towards the sale of Ambattur Property, LICI shall release its first and exclusive charge on the said property and thereafter the execution of sale deed and registration of the property in the name of the Successful Bidder shall be done as and when decided by LICI.

27. LICI reserves the right to cancel, abandon or reject an EoI Applicant / Bidder/ Qualified Bidder at any time during the process including after he/ she/ they/ it has won the bid and has been declared the Successful Bidder.
28. All the terms and conditions as set forth in the E-Auction Process Document, a copy of which has been provided to Bidder/ EoI Applicant and which has been read, understood, acknowledged and agreed by Bidder/ EoI Applicant; and which terms and conditions of the E-Auction Process Document.
29. The decision of LICI on declaration of Prospective Bidder, Qualified Bidder and Successful Bidder shall be final and binding on all the Bidders.
30. It is clarified that issuance of E-Auction Process Document does not create any kind of binding obligation on the part of LICI or Company to effectuate the sale of the Ambattur Property. All taxes/levies, stamp duty, transfer charges, cess, lien, encumbrances etc. of whatsoever nature in connection with the sale of the Ambattur Property will be borne solely by the Successful Bidder.
31. LICI reserves the right to suspend/abandon/cancel/extend or modify the electronic auction process terms and/ or E Auction Process Document and/or reject or disqualify any EoI Applicant /Bidder at any stage of process without assigning any reason and without any notice or liability of whatsoever nature.
32. Neither the EoI Applicant / Bidders nor any of representatives of the EoI Applicant / Bidders shall have any claims whatsoever against LICI or his advisors/ representatives or any of their officials, agents or employees arising out of or relating to the E- Auction Process or sale of the Ambattur Property.
33. Any notice of adjournment/postponement/cancellation/ termination of the auction /sale shall be published on the website <https://licindia.in/web/guest/tenders> and no public notice thereof shall be published.
34. EoI Applicant / Bidders shall not challenge nor seek extension or relaxation in timelines and/or terms and conditions of the E-Auction Process Document.
35. The EoI Applicant / Bidders should thoroughly satisfy themselves/ itself about the nature, fitness, conditions and quality of the Ambattur Property being put on sale. LICI gives no guarantee or warranty as to title of the Ambattur Property or the conditions of the Ambattur Property or/its quality for any specific purpose or use. It should be clearly understood that no claim/complaint about the quality /conditions /fitness for use/title of the Ambattur Property will be entertained by LICI; and the EoI Applicant / Bidders acknowledge that no such claim/complaint would be maintainable against LICI or Company under any law or otherwise and the EoI Applicant / Bidders expressly and irrevocably waive any right to make such claim/complaint.

36. The Bidder agrees that it shall be presumed that all the facts were taken into account by the Bidder while submitting their / its bid and participating in the E-Auction Process. Even if the Bidder chooses not to inspect or conduct due diligence on the Ambattur Property, it shall be presumed that the Bidder has made himself aware of all the information including but not limited to physical condition, title, charges, encumbrance, measurement, area, permissions, location, physical condition, licenses, market value, and any other information obtainable through a thorough due diligence of the Ambattur Property and therefore, no complaint/ claim against the same shall be entertained in this regard by LICI after the submission of the bid. The Bidder shall bear any and all risks arising out of the inadequacy or physical condition of the Ambattur Property.
37. All the Bidders are required to confirm that they are not ineligible under Section 29A of the Insolvency and Bankruptcy Code, 2016(as amended from time to time) or related to the Company
38. Each EoI Applicant / Bidders shall be deemed to acknowledge that they/ it has carefully perused the entire Advertisement and E-Auction Process Document and has informed themselves/ itself as to all existing conditions and limitations and understands that the same are binding on the EoI Applicant/ Bidder.
39. Notwithstanding anything stated in this E-Auction Process Document to the contrary, LICI reserves the right to verify the authenticity and veracity of the information/documents submitted by the EoI Applicants/Bidders and may request for any additional information or clarification or documents, as may be required by LICI for purposes of verifying/validating the eligibility of the EoI Applicants /Bidders and sources of funds or any other information required by LICI. LICI reserves the right, at its sole discretion, to contact the EoI Applicant's/Bidder's bank, lenders, financing institutions and any other party/ person as may be necessary or expedient to verify the EoI Applicant's/ Bidder's information / documents including but not limited to sources of funds.
40. Further, it should be noted that at any stage of the E-Auction Process, LICI may ask for any documents from the EoI Applicants /Bidders to evaluate their eligibility. LICI, at his discretion may disqualify the EoI Applicant /Bidder for non-submission of the requested documents within the stipulated period of time.
41. The successful bidder shall be responsible for maintaining the security and safekeeping of the Ambattur Property upon payment of the full and final consideration. LICI /Company shall not be liable to maintain the security of the Ambattur Property.

Technical Terms & Conditions of E-Auction Process

42. Bidders/ Qualified Bidders shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E-Auction Service Provider.
43. Bidders/ Qualified Bidders have to register with the e-auction service provider.
44. The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this

regard by LICl. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify/modify their bid if required before confirming the bid submitted.

45. Bidder/Qualified Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone so as to safeguard its secrecy, failure of which will lead to breach of confidentiality stated in this document herein.
46. Bidder/Qualified Bidders are advised to change the password immediately on receipt thereof.
47. In case of Bidder/Qualified Bidder being an individual, the formats/affidavits/declaration/letters must be personally signed by the Bidder/Qualified Bidder. In case the Qualified Bidder is not an individual, the declaration must be signed by an Authorized Signatory who is in full time employment of the Qualified Bidder, along with the Seal and any other authorizing insignia of the company. **Authorized Signatory/ Representatives** shall mean person or persons holding in his favor a board resolution or authority letter to represent his company for performing necessary acts as required on behalf of the company to participate in the E-Auction Process.
48. After the conclusion of the E-Auction for the Ambattur Property, the highest Bidder may be informed through a message generated automatically on the Platform regarding the outcome of the E-Auction. However, this does not automatically constitute the highest Bidder the Successful Bidder. A separate communication will be issued by LICl, declaring the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.
49. Qualified Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Qualified Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment. However Neither LICl and/or their advisor(s) and/or any representative(s) of LICl nor the service provider will be responsible for any network connectivity issue, system error, and electricity problem or any other occurrence that occurs while submitting the online bids/participating in the E -auction leading to a disparity or altercation of placing the bid.

SCHEDULE-C – DUE DILIGENCE RULES

1. Due Diligence

- 1.1. LICI shall permit Prospective Bidders to undertake and conduct due diligence of the Ambattur Property. LICI shall provide Prospective Bidders access to a Virtual Data Room wherein the information sheets and details information regarding the Ambattur Property will be contained.
- 1.2. LICI shall endeavor to provide assistance on a best effort basis to facilitate the conduct of due diligence. The information and documents available with LICI shall be provided by LICI in good faith and on a best effort basis.
- 1.3. The Ambattur Property of the Company is proposed to be sold on “As is Where is Basis”, “As is What is Basis” and “Whatever there is Basis” and “Without Recourse Basis” and the proposed sale of Ambattur Property of the Company does not entail transfer of any title, except the title which the Company has on the Ambattur Property as on date of transfer. All charges including but not limited to local taxes / maintenance fee / electricity / water charges/ annual lease rentals/ unearned income/ any payments covered under the Labour Laws applicable, if any, in case of Ambattur Property, operational charges etc., outstanding as on date or yet to fall due in respect of the Ambattur Property should be ascertained by the Prospective Bidders and would be borne by the eventual purchaser. By undertaking the E-Auction Process, the Prospective Bidders accepts and undertakes to bear any and all risks arising out of the inadequacy, if any and/or physical condition, fitness and style of the Ambattur Property.
- 1.4. Incomplete or non-undertaking of due-diligence and non-attendance at the Site Visit (defined below) on the part of a Prospective Bidders cannot be used as a reason for requesting additional time in the E-Auction Process or otherwise.
- 1.5. The Prospective Bidders shall not be entitled to receive re-imbursement of any expenses which may have been incurred in towards submission of bid/offer and/or for carrying out of due diligence, search of title to the Ambattur Property and matters incidental thereto or for any purpose in connection therewith.
- 1.6. The Prospective Bidders shall be deemed to have full knowledge of the Company, at the time when it submits its bid, irrespective of whether or not the Prospective Bidders actually inspects or participates in the Site Visit or verifies the documentation or undertakes due diligence, and shall not cite lack of information to challenge LICI, his processes, Company nor use lack of information for defaulting on payment in the event declared as purchaser.

2. Virtual Data Room (VDR/ Data Room) Rules

- 2.1. The rules set out below shall regulate the terms of use of the information, facilities, and documents, including any commercially sensitive information, provided in the Data Room.

- 2.2. The rules set out below shall regulate the terms of use of the information, facilities, and documents, including any commercially sensitive information, provided in the Data Room.
- 2.3. Every person given VDR access shall at all times strictly comply with these rules.
- 2.4. These rules apply to each and every occasion that the Data Room is accessed.
- 2.5. Confidentiality

Access to and review of the information, documents contained in the Data Room or received in the course of the due diligence process, including any commercially sensitive information in relation to the Company shall be treated as confidential and shall be subject to the provisions of the Confidentiality Undertaking and other terms stipulated by LICI. The terms and conditions of the Confidentiality Undertaking are incorporated herein by express reference and shall apply *mutatis mutandis* to all information and documents contained in the Data Room or received in the course of the due diligence process. In this regard, all references to the “Disclosing Party” in the Confidentiality Undertaking shall be construed to include references to LICI (acting on behalf of the Company) and personnel/advisors of LICI.

- 2.6. The documents and the information set out in the Data Room are confidential in nature and contain commercially sensitive information.
- 2.7. The Prospective Bidders shall be permitted to use the Data Room for carrying out a due diligence exercise on the Ambattur Property only as per the relevant Stage hereunder after which it shall be revoked by LICI.
- 2.8. Documents contained in the Data Room or as obtained during the due diligence process, shall not be copied, recorded, reproduced, transferred, saved, downloaded or tampered with in any manner without the prior written permission of LICI.
- 2.9. LICI and team will co-ordinate for providing data access on a best effort basis.
- 2.10. Any written or oral information or representation supplied or made in connection with the use of the Data Room or any investigation or negotiations shall not be considered as constituting an offer or invitation for the sale of Ambattur Property or as an inducement to enter into investment activity, and shall not be considered as forming the basis of or relied upon or in connection with any contract, agreement, undertaking, understanding or any commitment or investment decision whatsoever.
- 2.11. Nothing contained in the Data Room is, or shall constitute a representation or warranty, expressed or implied, as to the accuracy or completeness of the information disclosed in the Data Room or in any other written or oral communication transmitted or made available by LICI.

- 2.12. Nothing contained in the Data Room is, or shall be relied upon as, a proposal, offer, promise or representation, whether as to the past, current or future performance of the Company;

3. Site Visits

- 3.1. The Prospective Bidders may request LICI to arrange for physical verification and visit of the Ambattur Property (“**Site Visit**”).
- 3.2. The Prospective Bidders, who are / is desirous of undertaking a Site Visit, may depute a team of the Prospective Bidders, for such a Site Visit. The Prospective Bidders shall intimate LICI at least 24 hours prior to the suggested date of the Site Visit along with details of the said authorized personnel such as full names along with copies of their identify proof in the form of passport copy / aadhaar card copy / PAN Card copy, of the Prospective Bidders, and LICI shall assist in facilitating the request of the Prospective Bidders on a best effort basis. The Site Visit shall be conducted upon the date so agreed by LICI. LICI shall make reasonable endeavors to schedule the Site Visit on the date(s) requested by the Prospective Bidders, depending on the availability of Company officials, LICI and LICI’s representative(s). LICI may communicate, in advance, to such Prospective Bidders, all the relevant details, terms and conditions, if any, with respect to such site visit. LICI reserves the right to not arrange a site visit without providing any reason whatsoever, irrespective of the request of the Prospective Bidders.
- 3.3. Any unauthorized contact with the Company, LICI and LICI’s representatives/ affiliates/ advisors such as recording of conversations at any time, taking photographs and videos or conducting a virtual call to any party at the site may result in disqualification of the Prospective Bidders from the E-Auction Process and are strictly prohibited.
- 3.4. It is hereby clarified that the Prospective Bidders shall make their/ its own arrangements including accommodation for the discussion meeting (if organized) or Site Visit and all costs and expenses incurred in that relation shall be borne by the Prospective Bidders.
- 3.5. All costs and expenses associated with such Site Visits by the Prospective Bidders, will be borne solely by the Prospective Bidders. The Prospective Bidders shall not be entitled to receive re-imbursement of any expenses which may have been incurred in connection with submission offer/ bid, and/or for carrying out of Site Visit, due diligence, search of title to the Ambattur Property and matters incidental thereto or for any purpose in connection with the Ambattur Property.
- 3.6. It is acknowledged that LICI has no obligation to respond to any queries with regard the Ambattur Property and LICI shall incur no liability in case no response is provided. Any such clarification taken shall be valid and binding only if given in writing from LICI.
- 3.7. LICI may alter/modify/amend/revise/supplement the aforesaid terms and conditions at any stage and all such change shall be valid and binding on LICI reserve the right to modify or

amend the present procedures and the timelines with respect to the use of the Data Room and the contents thereof, at any time and at the sole discretion of LICl. This document is not for further circulation.

SCHEDULE-D – E-AUCTION RULES

Rules of E-Auction for the Qualified Bidders

Rules of the E-auction bid submission by the Qualified Bidders pursuant to advertisement dated 06.03.2024 and E-Auction Process Document dated 06.03.2024. The Electronic Bid submitted by the Qualified Bidders shall be irrevocable, unconditional and binding on the bidder as per terms and conditions contained in the Sale Process Document.

Description of the Property	S. No.	Property Description	Area (Acres)
	i	<u>Plot No. 39 at Ambattur Industrial Estate</u> All that pieces and parcels of land bearing Plot No. 39 (North Phase) together with building at Ambattur Industrial Estate, Ambattur Taluk, Tiruvallur District, Tamil Nadu, Comprised in Survey Nos. 76/1 part, 76/2 part, 79/1 part, 79/2 part, 80 part, 107 part, 117 part, 118 part, 119 part, 120 part and 124 part of Ambattur Village and S. No. 231 part, 232 part, 234 part, 235, 236 part, 237/1B part, 237/2, 240 part, and 241 part of Pattaravakkam village, Tiruvallur District, Tamil Nadu. North by: EB Road (60 feet wide) South by: Plot Nos. 40 (NP) & 42 (NP) East by: Plot No. 52 (NP); and West by: Telephone Exchange Road (120 feet wide) Situated within the Registration Sub-District of Ambattur and Registration District of Chennai North, Tamil Nadu.	10.87
	ii	<u>Plot No. 40 at Ambattur Industrial Estate</u> All that pieces and parcels of land bearing Plot No. 40 (North Phase) at Ambattur Industrial Estate, Ambattur Taluk, Tiruvallur District Comprised in Survey Nos. 78 part, 80 part, 107 part, 112 part, 114 part, 115 part, 116 part, 117 part and 118 part of Ambattur Village, Tiruvallur District, Tamil Nadu. North by: Plot No. 39 (North Phase); South by: Plot Nos. 40A (North Phase) East by: Plot No 42 (North Phase) West by: 120 Feet Road. Situated within the Registration Sub-District of Ambattur and Registration District of Chennai North, Tamil Nadu.	3.19
	Total		14.06

Date and time of E-auction	Day 1 02.04.2024 / 11:00 AM IST to Day 2 03.04.2024 / 4:00 PM IST (excluding extensions of 30 minutes each in case e-auction is extended, Two hours time extra if in last 15 minutes on Day 2, there is any bid. Final closure at 6:00 PM). The E-auction including all the extensions shall conclude on Day 2 03.04.2024 / 6:00 PM IST.
E-Auction Service Provider	Auction Tiger
Link to the E-auction portal	https://ncltauction.auctiontiger.net
Contact details in case of any assistance in creating Login IDs, passwords, submitting bids, training on electronic bidding process etc.,	M/s E Procurement Technologies Limited – Auction Tiger, B-704, Wall Street -II, Opp. Orient Club, Nr. Gujarat College, Ellis Bridge, Ahmedabad-380006 Contact numbers- 079 6813 6854/55/51 079-6813 6800; Contact Persons Mr. Praveenkumar Thevar - nclt@auctiontiger.net; praveen.thevar@auctiontiger.net
Login credentials	To be provided separately through individual emails
Extension of E-auction	Meaning of Extension – In case any Qualified Bidder inputs incremental / higher bid than H1 bid in the last fifteen (15) minutes of the e-auction process, the said e-auction process shall automatically be extended by 30 minutes.
Reserve Price	Rs. 295,23,37,234/- (Indian Rupees Two Hundred Ninety-Five crore Twenty Three lacs Thirty Seven thousand Two hundred and Thirty Four only) excluding all applicable duties, taxes, levies, transfer charges, cess, premiums, costs, amount effecting transfer and taxes such as GST, TCS etc. Note: It is to be noted that no bids for an amount equal to, or lower than the Reserve Price will be valid or entertained and such bids shall be rejected automatically
Minimum Incremental Bid Price for the bidders in multiples	Rs. 25,00,000/- (Indian Rupees Twenty-Five Lacs Only) Further, any bid that is not incremental to the ongoing Reserve Price plus minimum Incremental Bid Price or where bid is not a multiple of the incremental bid (which is Rs.25,00,000/- in this case), such bid shall not be accepted by the e-auction portal. Illustration – In respect of property X, reserve price is INR 100 and incremental bid is fixed at INR 2. Accordingly, e-auction portal shall allow bidders to input INR 102 or any amount higher which is a multiple of 2 (which is the incremental bid amount). Hence, e-auction portal shall not accept bids by any bidder bidding INR 103 or INR 105, for instance, which is not a multiple of 2 (which is the incremental bid amount)
Disclaimer	You are advised not to wait till last minute or last few seconds to submit your bid to avoid complications related to internet connectivity, network problems, system crash down, power failure, etc.

	Neither LICl, nor its officers /team/ associate/ advisors/ affiliates and/ and/ or E-Auction Service Provider shall be liable for any internet network problem and/ or any technical difficulty or any other occurrence that occurs while submitting the online bids/participating in the E -auction leading to a disparity or altercation of placing the bid, and it shall be sole duty and responsibility of the Eligible Bidder to ensure that they are technically well equipped for participating in the E-Bid Submission Process. The Eligible Bidders are advised to go through the detailed terms & conditions of E-Bid submission available on the web portal of E-Service Provider, at https://ncltauction.auctiontiger.net before submitting their Bids. This document shall be governed by the terms of the E-Auction Process Document dated 06.03.2024.
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FORMAT-I - LETTER FOR EXPRESSION OF INTEREST

Date: [●] March 2024

To,

Mr. K. Sreenath

Authorized Officer

Life Insurance Corporation of India

Communications Email Address: auctionassist@bdo.in; co_inv.mo.auction@licindia.com

Investment (Mid Office)

Central Office

East Wing, 6th Floor, 'Yogakshema'

Jeevan Bima Marg

Nariman Point

Mumbai – 400 021, India.

Sub: Expression of Interest ("EoI") pursuant to E-Auction Process Document dated [●] March 2024 for sale of Ambattur Property pertaining to M/s Siva Industries and Holdings Limited ("Company").

Dear Sir/Madam,

Pursuant to your E-Auction Process Document dated **06th** March 2024 ("**E-Auction Process Document**"), we, [*insert Name of the Company/ entity*], having registration number [●], at [*insert Registered Address*] hereby submit our Expression of Interest towards Ambattur Property as described in **Schedule-A** of the E-Auction Process Document.

We have attached necessary information requested in the E-Auction Process Document.

The information furnished by us in this EoI is true, correct, and accurate to the best of our knowledge. All terms used herein, which are defined under the E-Auction Process Document, shall have the respective meanings ascribed to such terms thereunder.

We hereby acknowledge and undertake that:

- (a) We have reviewed the E-Auction Process Document and are aware of the terms and conditions contained therein and hereby accept the same.
- (b) We agree and acknowledge that LIC and/or the Company or any of its stakeholders do not provide any representation, warranty in relation to the Ambattur Property and the expression of Interest is based on our own independent verification and diligence.
- (c) We acknowledge that LIC has the sole right to determine at his discretion, whether or not we are deemed Prospective Bidders and may reject our EoI Application without assigning any reason and without any liability whatsoever;

- (d) LICl reserves the right to request for additional information or clarification(s) from us for the purposes of the EoI and we shall promptly comply with such requirements. Failure to satisfy the queries of LICl may lead to rejection of our EoI.

Please see enclosed herewith:

- (1) Confidentiality Undertaking
- (2) Affidavit under Section 29A
- (3) Affidavit-cum-Declaration

Sincerely,

On behalf of the firm/company/organization:

Signature: _____

Name of authorized signatory:

Designation:

Company Seal/stamp

Enclosures: (Annexures)

[The authorized signatory shall be duly authorized by Board resolution and/or duly executed power of attorney and the expression of interest shall be accompanied with the said resolution/power of attorney authorizing the signatory to execute and submit the expression of interest. In case of Consortium Applicant, the EoI shall be signed by each member]

ANNEXURE-I TO FORMAT-1

Supporting Documents to be submitted along with EoI

1. Details of the EoI Applicant as set out hereinbelow.

a. Name and address:

Name of the EoI Applicant:

Address:

Telephone No:

Fax:

Email:

Aadhaar Number, in case of Individual:

b. Ownership Structure and Composition of the EoI Applicant:

c. Date of establishment of EoI Applicant:

d. Core area of expertise of the EoI Applicant:

e. Contact Person:

Name:

Designation with EoI Applicant:

Telephone No:

Email:

f. PAN No. or equivalent details of EoI Applicant

g. Current Address-Proof:

h. Valid e-mail ID:

i. Landline and Mobile Phone number:

j. Authorization to the Signatory (in case the bidder is a legal entity):

2. Business Profile of the EoI Applicant

3. Legal Documents: Copies of Certificate of Registration and Constitutional Documents of the EoI Applicant

4. Passport copies of directors/partners/individual

5. Preceding 3 (three) years audited financial results of the EoI Applicant
6. Demonstration of fund availability: Net Worth statement/ financial statement substantiating funds availability of the EoI Applicant. In case of Ambattur Property Reconstruction Company or the like, a CA certificate confirming funds deployable will have to be provided.
7. Board Resolution/ Power of Attorney authorizing the submission of EoI and authorizing a person to act on behalf of the EoI Applicant.
8. Statement giving details if the EoI Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved by the Adjudicating Authority at any time in the past.

If in case EoI is submitted by a consortium, all of the above details of consortium members in respect of each of the consortium members along with a consortium agreement.

FORMAT-II-AFFIDAVIT-CUM-DECLARATION

<<to be executed on Rs.100 stamp paper and notarized>>

Date: [●]

To,

Mr. K. Sreenath,

Authorized Officer

Life Insurance Corporation of India

Communications Email Address: auctionassist@bdo.in; co_inv.mo.auction@licindia.com

Investment (Mid-Office)

Central Office

East Wing, 6th Floor, 'Yogakshema'

Jeevan Bima Marg

Nariman Point

Mumbai – 400 021, India

Dear Sir,

This is in reference to the E-Auction Process under the document for electronic auction process commenced vide Advertisement dated 06th March 2024 and its subsequent amendments and addendums if any ('**E-Auction Process Document**').

We say that all terms used herein, which are defined under the E-Auction Process Document, shall have the respective meanings ascribed to such terms thereunder.

In relation to the captioned matter, I/We hereby represent, undertake, acknowledge and confirm that:

1. I / We, do hereby state that, I / We have read the entire terms and conditions contained for the sale of Ambattur Property as specified in the E-Auction Process Document and have understood them fully. I /We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the E-Auction Process.
2. All the terms and conditions as set forth in the E-Auction Process Document, a copy of which has been provided to us, has been read, understood, acknowledged and agreed by us; and the terms and conditions of the E-Auction Process Document shall be deemed to be specifically incorporated herein and expressly acknowledged and agreed by us.
3. I / We understand and agree that if any of the statement / information made/ provided by me / us is found to be incorrect and / or untrue, the bid submitted by me / us is liable to be cancelled and in such case, the EMD and any monies paid by me / us is liable to be forfeited by LIC and LIC will be at liberty to annul the offer made to me/us at any point of time.

4. I / We understand and agree that the EMD shall not bear interest under any circumstances. In case we are the second highest bidder or any subsequent bidder in the e-auction of the Ambattur Property, LICI may retain our EMD in accordance with the terms of the E-Auction Process Document, in order to consider (but not necessarily to accept) the bid submitted by the second highest Bidder.
5. All decisions taken by LICI under the E-Auction Process Document including with respect to the selection of the Prospective Bidder, Qualified Bidder etc. shall be binding on me/us.
6. The decision taken by LICI with respect to the selection of the Successful bidder shall be binding on me/us.
7. I/We also undertake to abide by the additional conditions if announced during the e-auction including any announcement(s) on correction of and / or additions or deletions to the time of auction portal and property (ies) being offered for sale.
8. I/We confirm that LICI and his employees, and/or their advisors shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the E-auction portal for any reason whatsoever before or during the auction event.
9. I/We hereby confirm that I/we are eligible to purchase the Ambattur Property of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.
10. I/We hereby confirm that I/ we am/ are not acting in collusion with the other bidders/ buyers, or the Company's related parties, or the creditors of the Company.

Thank you.

Yours sincerely,

.....
[Signature and name of Authorised Representative]
(Signature with SEAL)

Name:

Address:

Email:

FORMAT III-AFFIDAVIT UNDER SECTION 29A OF I&B CODE

<<to be executed on Rs.100 stamp paper and notarized and submit along with annexure as required herein and mentioned under clause 1>>

Date: [●] March 2024

**Mr. K. Sreenath,
Authorized Officer**

Life Insurance Corporation of India

Communications Email Address: auctionassist@bdo.in; co_inv.mo.auction@licindia.com

Investment (Mid-Office)

Central Office

East Wing, 6th Floor, 'Yogakshema'

Jeevan Bima Marg

Nariman Point

Mumbai – 400 021, India

Sub: Affidavit and Undertaking by [insert name of entity or individual] on eligibility of [insert name of entity or individual] under Section 29A of the Insolvency and Bankruptcy Code, 2016.

Dear Sir,

I, [Insert name of the authorized person of the interested person intended to be the legal and beneficial owner of the Ambattur Property], son of/ daughter of [●], aged about [●] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [●], an authorised officer of [name of interested person intended to be the legal and beneficial owner of the Ambattur Property] having [registered] office at [●] ("**EoI Applicant**", a term which also includes any person acting jointly in a consortium), on behalf of the EoI Applicant, do solemnly affirm and state to Life Insurance Corporation of India ("**LICI**") as follows:

1. That the EoI Applicant and any person acting jointly with the EoI Applicant or in concert with the EoI Applicant or any person who is a 'connected person' (as defined under the Insolvency and Bankruptcy Code, 2016 ("**Code**"), listed herein as '**Annexure A**':
 - a) Is eligible to be a resolution applicant as per its meaning under the Code;
 - b) Is not an un-discharged insolvent;
 - c) Is not a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);
 - d) Does not have an account or an account of a Company under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in

accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of sale process of the Ambattur Property;

Provided that the EoI Applicant shall be eligible to submit a bid, if such EoI Applicant makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of bid;

Provided further that nothing in this clause shall apply to the EoI Applicant where the EoI Applicant is a financial entity and is not a related party to the Company.

Explanation I.- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the Company and is a related party of the Company solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

Explanation II.— For the purposes of this clause, where the EoI Applicant has an account, or an account of a Company under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such bidder for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under the Code.

- e) Has not been convicted for any offence punishable with imprisonment
 - (i) for two years or more under any Act specified under the Twelfth Schedule of the Code; or
 - (ii) for seven years or more under any law for the time being in force:

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of *Explanation I*;

- f) is not disqualified to act as a director under the Companies Act, 2013 (18 of 2013):

Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of *Explanation I*;

- g) Is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

- h) Has not been a promoter or in the management control of a Company in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the Code;

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the Company by the bidder pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such E- Auction Process Applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

- i) Has not executed a guarantee in favor of a creditor in respect of a Company against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- j) Is not subject to any disability, corresponding to clauses (b) to (i), under any law in a jurisdiction outside India; or
- k) does not have a connected person not eligible under clauses (a) to (j).

Explanation I - For the purposes of this clause, the expression “connected person” means:

- I. Any person who is the promoter or in the management or control of the sale process applicant/ EoI Applicant; or
- II. Any person who shall be the promoter or in management or control of the the Company pursuant to sale thereof; or
- III. The holding company, subsidiary company, associate company or related party of a person referred to in clauses (I) and (II)

Provided that nothing in clause (III) of this Explanation I shall apply to a EoI Applicant where such applicant is a financial entity and is not a related party of the Company.

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the Company and is a related party of the Company solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date

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

- (a) a scheduled bank;
 - (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organization of Securities Commissions Multilateral Memorandum of Understanding;
 - (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
 - (d) an Asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
 - (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
 - (f) such categories of persons as may be notified by the Central Government.”
2. That I am duly authorised and competent to make and affirm the instant affidavit for and on behalf of the Bidder in terms of the [resolution of its board of directors/ power of attorney to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
 3. That Bidder is aware of that, in terms of proviso to sub-section (f) of Section 35(1) of Insolvency and Bankruptcy Code, 2016 (“IBC”), read with Section 29A of IBC, certain persons/category of persons have been specified as ineligible for the purposes of participation in an auction to acquire immovable and movable property and actionable claims of a corporate debtor in liquidation.
 4. That Neither [insert name of the EoI Applicant] nor any person acting jointly with [insert name of the EoI Applicant] or any person who is a promoter or in the management or control of [insert name of the EoI Applicant] or any person acting jointly with [insert name of the EoI Applicant] is a person who would have been ineligible under Section 29A of the IBC to be a resolution applicant.
 5. That the information and/or documents submitted by it to the Liquidator in accordance with the past communications, are true, correct, accurate and complete in all respects and it has not provided any information, data or statement which is inaccurate or misleading in any manner. I further confirm that, in the event the Liquidator determines that it has made any misrepresentation, concealed material information, made a wrong statement or submitted information which is misleading in nature, the Liquidator shall have the right to take any action as it deems fits in accordance with the applicable law, including pursuant to the Code and related rules and regulations.

6. That if during the interim period on and from the date of this Affidavit until the date of completion of the sale of assets in terms of the auction process, the EoI Applicant becomes ineligible to become a resolution applicant under applicable law, including under Section 29A of IBC, it shall immediately and in no event later than two days of such ineligibility, disclose to the Liquidator of its ineligibility in writing with reasons for the same (“Disclosure”). I agree, acknowledge and confirm on behalf of the EoI Applicant, that upon being informed of such Disclosure, the Liquidator shall have the right to reject the bid submitted by it and shall have the right to undertake any action as it deems fit in accordance with the Assets Sale Process Memorandum, including forfeiture of Earnest Money submitted by the EoI Applicant
7. That the Liquidator reserve the right to verify the authenticity of the information and/or the documents submitted by it pursuant to the communication and the Liquidator may request, whether at its own discretion, for any additional information or documents, as may be required by the Liquidator, for the purposes of verifying the information so submitted by EoI Applicant. That the EoI Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
8. I declare that I am not ineligible to be a Resolution Applicant as per the meaning and definition under the Code.
9. That in the event any of the above statements are found to be untrue, incomplete, or incorrect, then the EoI Applicant unconditionally agrees to indemnify and hold harmless LICI against any losses, claims or damages incurred by LICI on account of such ineligibility of the EoI Applicant.
10. That the list of the connected persons of the EoI Applicant / or the person acting jointly with it or any of the connected person(s) set out in **Annexure-A** hereto is exhaustive and complete in all respects and the names of all the connected persons of the EoI Applicant have been set out thereunder without any omission whatsoever.
11. I declare and undertake that in case [*insert name of EoI Applicant*] or the person acting jointly with it or any of the connected person(s) becomes ineligible at any stage during the Liquidation Process, it would inform LICI forthwith on becoming ineligible.
12. I also undertake that in case [*insert name of EoI Applicant*] or the person acting jointly with it or any of the connected person(s) becomes ineligible at any time during the after the date hereof and process for sale of Ambattur Property of the Company including after submission of Earnest Money Deposit towards bid, then the EMD would be forfeited and the same would be deposited in the account of ABG Shipyard Limited – in liquidation. The EMD may be forfeited in accordance with the terms of the E-Auction Process Document.
13. I also further undertake that my bid will remain binding unless rejected by LICI.
14. I confirm that the said declaration and disclosure is true and correct, and I agree to compensate LICI for any cost incurred in relation to ascertaining the veracity of this declaration.

15. I am duly authorized to submit this declaration by virtue of [●]. The said document is true, valid, and genuine to the best of my knowledge, information and belief.
16. All terms used herein, which are defined under the Code or E-Auction Process Document dated March [●], 2024 for sale of the Ambattur Property of the Company, shall have the respective meanings ascribed to such terms thereunder as the context may require or admit.

(DEPONENT)

[Signature and name of Authorized Representative]

(Signature with SEAL)

Name:

Address:

Email:

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-IV-CONFIDENTIALITY UNDERTAKING

<<to be executed on Rs.600 stamp paper and notarized>>

Date: [●] March 2024

To,

Mr. K. Sreenath

Authorized Officer

Life Insurance Corporation of India

Communications Email Address: auctionassist@bdo.in; co_inv.mo.auction@licindia.com

Investment (Mid-Office)

Central Office

East Wing, 6th Floor, 'Yogakshema'

Jeevan Bima Marg

Nariman Point

Mumbai – 400 021, India

Sub: Confidentiality Undertaking with respect to E-Auction Process Document dated [●] March 2024 for sale of Ambattur Property pertaining to M/s Siva Industries and Holdings Limited (“Company”).

Dear Sir,

1. This acknowledgement and undertaking (“**Undertaking**”) is being furnished by (*insert the name of the recipient*) (“**Recipient**”, which term where relevant includes all directors, employees and consultants, successors and assigns of the Recipient), in respect of the Confidential Information (as defined herein) provided/ to be provided to us in relation to M/s Siva Industries and Holdings Limited (the “**Company**”) including information regarding its Ambattur Property, and is in furtherance to the confidentiality obligations of LICI under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) which term includes all rules and regulations made thereunder.
2. I/We understand, acknowledge and agree that any and all information supplied, whether by you, the Company or anyone else on your or the Company’s behalf, to us whether in written form, electronically or orally, including the discussions between the parties, any of the terms or conditions with respect the said discussions and all information without limitation, written or oral, whether proprietary or confidential or otherwise, relating to LICI or his representatives, Company, their respective asset, business or operations that is disclosed to Recipient from or on behalf of LICI, marketing strategies, plans, financial information, or projections, operations, sales estimates, technical data, computer programs, software, computer application or know-how, business plans and performance results relating to the past, present or future business activities of LICI and Company and their representatives, affiliates, subsidiaries and affiliated companies, including, without limitation, that which relates to research, products, services, customers, markets, developments, inventions, processes, designs, drawings, engineering, marketing or finances of LICI, Company and their representatives; plans for products or services, and customer or supplier lists; any scientific or technical information, invention, design, process, procedure, formula,

improvement, technology or method any concepts, reports, works-in-progress, designs, development tools, specifications, computer software, source code, object code, flow charts, databases, inventions, information and trade secrets, and all information belonging to LICI, Company, their representatives which the Recipient may come across by using the virtual private network, virtual data room, electronic mail, internet and / or SAP of the Company, shall constitute **“Confidential Information”** for the purposes of this Undertaking.

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

However, Confidential Information shall not include:

- (a) information which, at the time of disclosure to the Recipient or Secondary Recipient(s) (defined below), is in the public domain through no violation of the provisions of the Code or a breach of this Undertaking; or
- (b) information which, after disclosure to the Recipient or Secondary Recipient(s) (as defined hereinunder), becomes publicly available and accessible through no violation of the provisions of the Code or a breach of this Undertaking; or
- (c) information which was, lawfully and without any breach of this Undertaking, known to, or in the possession of, the Recipient or Secondary Recipient(s) prior to its disclosure, as evidenced by the records of the Recipient or Secondary Recipients; or
- (d) information which is permitted by you or your authorized nominees/ persons to be disclosed solely for legal or regulatory requirements, provided that the obligation upon the Recipient to maintain confidentiality of such information permitted to be disclosed shall continue for all other purposes under this Undertaking.

The Recipient shall disclose such information only with prior intimation to LICI or the Company or any person authorized on their behalf.

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

- (a) the Recipient shall disclose the Confidential Information received under this Undertaking only to its representatives (**“Secondary Recipient”**), with prior written consent of LICI in accordance with applicable laws in relation to confidentiality on a strict "need-to-know" basis, for the sole purpose of enabling assessment and evaluation of the agreement that may be entered between the parties, subject to such representatives being bound by confidentiality obligations equivalent to those set out in this Undertaking;
- (b) the Recipient shall not use the Confidential Information to avail any undue gain or undue loss to itself or any other person and shall at all times be in compliance with the provisions of the Code and shall undertake (i) to comply with provisions of law for the time being in force relating to confidentiality and insider trading;(ii) to protect any intellectual property of the Company it may have access to; and (iii) not share relevant information with third parties unless clauses (i) and (ii) of this sub-section are complied

with;

- (c) the Confidential Information provided by LICI (which term shall have the meaning assigned to it in the Code) in relation to the liquidation process (“**Liquidation**”) of the Company has been accepted by the Recipient and shall be utilized only in accordance with the Code;
 - (d) this undertaking shall be valid in perpetuity;
 - (e) the Confidential Information shall be kept secret and confidential by the Recipient and shall be used solely as allowed under the Code;
 - (f) the Recipient shall not use Confidential Information to cause an undue gain or undue loss to itself or any other person;
 - (g) the Recipient shall comply with the provisions of law from time to time in force relating to confidentiality and insider trading;
 - (h) it shall ensure that all Confidential Information is kept safe and secured at all times and is properly protected against theft, damage, loss or unauthorized access, hacking, etc.;
 - (i) by virtue of this Undertaking, it has not acquired, does not and shall not acquire at any time hereafter any right, title or interest of any nature whatsoever in the Confidential Information including any intellectual property;
 - (j) the Recipient shall protect any intellectual property of the Company it may have access to;
 - (k) Any oral discussions, in-person/ digital/ telephonic/ virtual in nature, between the Recipient and LICI or his representatives shall not be construed as any offer to sell nor deemed to constitute any terms/offer/proposal/acceptance of offer and the like. At no time can LICI or his representatives such as personnel(s) from BDO India LLP, be held responsible/liable/accountable for any of their verbal discussion and neither can any verbal discussion be relied upon.
 - (l) No representation or warranty has been provided in relation to the authenticity or adequacy of the information provided, including Confidential Information, for the purposes for which the same has been received /sought by the Recipient and the Recipient shall not have any claim against the Company or LICI in relation to any information provided. Further, the Recipient merely because of receipt of any information or execution of this Undertaking shall not have any rights or entitlement against LICI for undertaking any action/transaction in connection with the Liquidation of the Company.
4. The Recipient acknowledges and agrees that in the event of breach or threatened breach of the terms of this Undertaking, the Company shall suffer irreparable damages, for which monetary

compensation may be an inadequate remedy. Accordingly, it is agreed that in addition to any other remedy to which they jointly or severally may be entitled to at law or in equity, LICI and the Company, jointly or severally, shall be entitled to seek an injunction to prevent a breach or threatened breach of this Undertaking and/ or specific performance of the terms of this Undertaking and/or any other remedies available at law. The Recipient shall indemnify LICI, its advisors and the Company on demand in respect of any type of liability, loss, damage, claims and expenses (including legal/attorney fees) arising out of or in connection with breach of this Confidentiality Undertaking by the Recipient.

5. Any material(s) or documents containing Confidential Information which have been furnished to the Recipient shall be promptly returned, accompanied by all copies of such documentation, within ten (10) business days after receipt by the Recipient of a written notice from LICI or his representatives requesting the return of the Confidential Information.
6. If the Confidential Information is destroyed, a certificate of destruction shall be furnished to LICI within two business days of such destruction.
7. This Undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian law and the courts and tribunals at Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this undertaking.

IN WITNESS WHEREOF I/We have set our hands hereunder on this ____ day of March 2024 at _____.

SIGNED AND DELIVERED BY:

For and on behalf of _____

WITNESS:

1. (Name)
(Signature)
(Address)
2. (Name)
(Signature)
(Address)