

**E-AUCTION PROCESS DOCUMENT FOR SALE OF ASSETS OF
STERLING SEZ AND INFRASTRUCTURE LIMITED (CORPORATE DEBTOR)**

**COMMENCED VIDE ADVERTISEMENT DATED 27th JUNE, 2022
IN THE LIQUIDATION PROCESS UNDER THE INSOLVENCY & BANKRUPTCY CODE, 2016)**

Dated: 27.06.2022

Version 2.1

Version No.	Date of Issue	Remarks
2.0	10 th June 2022	Original
2.1	27 th June 2022	Updated the Process Timelines in clause no. 5.1 as the time given for submission of Expression of Interest (EOI) has been extended up to 4 th July 2022 and updated the EMD in clause no. 8.1 to INR 24.39 crore.

Issued by Vishal Ghisulal Jain

Liquidator of Sterling SEZ and Infrastructure Limited

A company under Liquidation Process vide order dated October 18th, 2021, passed by the Hon'ble NCLT, Mumbai bench (written copy of order made available on November 18th, 2021).

IBBI Registration no. IBBI/IPA-001/IP-P00419/2017-18/10742

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IBBI Registered Address: D-1902, Palm Beach Residency, Amey CHS Ltd., Plot No. 24-29, Sector-4, Nerul West, Navi Mumbai, Maharashtra ,400706

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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 any assets of Sterling SEZ and Infrastructure Limited. This E-Auction Process Document is to lay out the process for sale of the assets of Sterling SEZ and Infrastructure Limited specified 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 the liquidator 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 the liquidator.

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 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, the liquidator 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 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 hereunder by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The liquidator accepts no liability or responsibility, 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 the liquidator.

Neither the liquidator, nor the Insolvency Professional Entity (Resolve-IPE Private Limited), its directors, or any of the respective affiliates, associates etc. of the liquidator/ Insolvency Professional Entity nor any of their advisor(s), legal, financial or otherwise, shall be liable for any damages, whether direct, indirect, incidental, special, or consequential including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Document, including the participant not being selected as a Successful Bidder (defined below) or on account of any decision taken by the liquidator or otherwise. Therefore, participants acknowledge that they shall not have any right to, and also undertakes that it shall not, take any legal action against the liquidator, the Insolvency Professional Entity (Resolve-IPE Private Limited) or any of its directors or respective affiliates or any of their advisors as aforesaid for any damages caused for any reason whatsoever for anything arising from or in relation to this E-Auction Process Document or this process and the applicant/ buyer hereby unconditionally waives its right to take such legal action.

Further, apart from the provisions set out hereunder, participants shall be responsible for fully satisfying all

the requirements and obligations stipulated in provisions of the Insolvency & Bankruptcy Code, 2016 and Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 as well as any other 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 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 Sterling SEZ and Infrastructure Limited until the liquidator gives his written permission.

The assets of Sterling SEZ and Infrastructure Limited are proposed to be sold on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse basis" and the proposed sale of asset of Sterling SEZ and Infrastructure Limited does not entail transfer of any other title, except the title which Sterling SEZ and Infrastructure Limited had on its asset as on date of transfer. The liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming of whatsoever nature in the moveable/immoveable assets of Sterling SEZ and Infrastructure Limited or in the title/ownership thereof. The sale of the assets of Sterling SEZ and Infrastructure Limited shall be subject to all the secured creditors relinquishing their security interest in the encumbered asset of Sterling SEZ and Infrastructure Limited.

The participants shall bear all its 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 the liquidator, 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 accepting a copy of this E-Auction Process Document (whether by receipt of an electronic copy 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 the liquidator, Insolvency Professional Entity or their affiliates or advisors (collectively the "Parties") as to the accuracy, authenticity, completeness, correctness, or fairness of the information or opinions 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 National Company Law Tribunal, Mumbai Bench ("**NCLT/ Adjudicating Authority**") dated October 18, 2021 (written order made available on November 18, 2021), Sterling SEZ and Infrastructure Limited ("**SSIL/ Company/ Corporate Debtor**") was admitted into Liquidation under the provisions of the Insolvency and Bankruptcy Code, 2016, ("**I&B Code/ IBC**") and insolvency professional, Vishal Ghisulal Jain (having IBBI reg. No. IBBI/IPA-001/IP-P00419/2017-18/10742) was appointed as the Liquidator of the Company ("**Liquidator**") to perform duties and exercise powers as the Liquidator as per the provisions of IBC and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("**Liquidation Process Regulations**").
- 1.2. In view of the aforesaid and as per the provisions of I&B Code, the Liquidator issued an advertisement dated **10th June 2022** ("**Advertisement**") to give notice to persons interested in submitting expression of interest in participating in Electronic Auction Sale Process for purchase of the Assets, of Sterling SEZ and Infrastructure Limited. The terms of the Advertisement shall be deemed to form part of this E-Auction Process Document ("**E-Auction Process Document**") and be included herein and in case of any inconsistency in any terms between the E-Auction Process Document and the Advertisement, 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 for submission of expression of interest by interested parties for Assets of SSIL ("**E- Auction Process**"). 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/EOI Applicant (*defined below*) from the EOI Process/E-Auction Process.

2. Assets

- 2.1. It is hereby stated that SSIL as a whole including its legal entity, name and its financial assets. the assets ("**Asset(s)**") as more particularly described under "**Schedule- B**" hereto are available for sale under Regulation 32 (e) of Liquidation Process Regulations pursuant to the terms of the E-Auction Process Document, as per the provision of I&B Code and its applicable regulations, on the terms contained hereunder and any other terms/ E-Auction Process Documents that may be issued by the Liquidator in this regard (in each case as amended, varied, modified, supplemented or replaced from time to time).
- 2.2. The Assets are being sold on "**as is where is basis**", "**as is what is basis**", "**whatever there is basis**" and "**no recourse basis**" and the proposed sale of the Assets does not entail transfer of any title, except the title which SSIL has on the Assets as on date of such transfer and will remain subject to the receipt of requisite approvals, prior permissions/ consents/ no objection certificates, etc. of relevant authorities as applicable (including in connection with acquisition of the shareholding of EMC0), which shall be the sole responsibility and at the cost of the Successful Bidder.
- 2.3. All permissions, approvals, consents, concessions, reliefs, etc. that may be required or desired to be obtained by the Successful Bidder, with respect to the acquisition of the Auction Assets shall be the sole responsibility of the Successful Bidder, and the payment of the entire sale consideration shall be made, within a period of 90 days in accordance with applicable law, irrespective of the status of any such permissions, approvals, consents, concessions, reliefs, etc

- 2.4. Notwithstanding anything contained herein, ownership and title, and the right to take possession/ lift/ move/ access/ enter/ dispose the Assets or any part of it, shall not vest with the Successful Bidder (defined below) until after the entire Sale Consideration (defined below) including all applicable duties, charges, cess, and taxes such as GST, TCS etc. has been paid by the Successful Bidder, sale certificate has been issued by the Liquidator and the requisite permissions/ approvals have been obtained by the Successful Bidder as may be inter alia required under Companies Act 2013 and/ or from NCLT, or any relevant authorities in relation to the acquisition of the Assets by the Successful Bidder, in accordance with the provisions of the I&B Code and Applicable Laws. Hence, no ownership, title, interest, possession or other rights, vested or otherwise, 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 the Assets. The Liquidator will require the Successful Bidder to enter into definitive agreements, as per the formats provided by the Liquidator.
- 2.5. The Liquidator expressly reserves the right to abandon/ cancel/ terminate/ waive the EOI Process/E-Auction Process, or a part thereof contemplated hereunder (at any stage without any liability), including in the event no valid EOIs/ Bids are received for Assets which are given preference more specifically set out under this clause.

3. **Reserve Price**

- 3.1. The Advertisement specifies the 'reserve price' (as per meaning under the Liquidation Process Regulations), of the Asset ("**Reserve Price**") along with indicative description of the Assets and its applicable exclusions.
- 3.2. It is clarified that the Reserve Price of Assets is as per its meaning under I&B Code, and it is to be noted that a Bid cannot be placed at a value below the Reserve Price, in accordance with I&B Code and that the E-Auction Portal (*defined below*) will not allow a Bid to be placed at a value below the Reserve Price. A Bid can only be placed with Incremental Bid Amount (*defined below*) 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.
- 3.3. A Bid can only be placed with an incremental bid as per schedule ("**Incremental Bid Amount**") and any Bid that is not incremental to Reserve Price of the Assets or where Bid is not a multiple of the Incremental Bid Amount, such Bid shall not be accepted by the E-Auction Portal (*defined below*).

4. **Eligibility Criteria**

- 4.1. IBC stipulates that a Liquidator shall not sell the immovable and movable property or actionable claims of a Corporate Debtor in liquidation to any person who is not eligible to be a Resolution Applicant (as per its meaning under IBC). Therefore, no person shall be eligible to submit EOI/ Bid for purchase of the Assets of the Company if it fails to meet the eligibility criteria as set out in Section 29A of IBC (as amended from time to time).
- 4.2. Therefore, if at any time during the 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 and as per IBC, the said participant/ EOI Applicant/ Bidder/ Qualified Bidder/ Successful Bidder, will stand liable for rejection, disqualification and expungement from the Process and no sale will be made to such participant/ EOI Applicant/ Bidder/ Qualified Bidder/ Successful Bidder. It is expressly clarified that allowance of person through the various stages of the Process cannot be assumed to be a confirmation from the Liquidator that the said person is not

ineligible as per I&B Code to purchase the Assets of the Corporate Debtor.

4.3. It is to be noted that the EoI Applicant/ Bidder/ Qualified Bidder/ Successful Bidder must be the intended legal and beneficial owner of the Assets. The Assets will be handed over to the Successful Bidder only after it is confirmed that the said Successful Bidder is eligible in terms of Section 29A of I&B Code, notwithstanding payment of full Sale Consideration for the Assets. Incase the Successful Bidder is deemed ineligible under Section 29A of I&B Code, the Liquidator reserves the right to disqualify such Successful Bidder and proceed to sell the Assets to next highest bidder as per the terms more specifically detailed in the E-Auction Process Document. Incase the Successful Bidder is found to be in ineligible after being declared as the Successful Bidder, 100% (hundred per cent) of the Earnest Money Deposit will be forfeited.

5. **Schedule of Submission of Expression of Interest Process for Asset.**

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

Date	Event Description
27-06-2022	<u>Stage 1</u> Publication of Advertisement and issuance of E-Auction Process.
04-07-2022	<u>Stage 2</u> Last date for submission of Expression of Interest along with supporting documents and EMD by the bidders
11-07-2022	<u>Stage 3</u> Verification of Expression of Interest, supporting documents and EMD by Liquidator
14-07-2022	<u>Stage 4</u> Declaration of Qualified Bidder
15-07-2022	<u>Stage 5</u> Commencement of Due Diligence/ inspection by Qualified Bidders and access to data room and registration of Qualified Bidders with E Auction Agency
13-08-2022	<u>Stage 6</u> Last date for Due Diligence/ inspection and access to Data Room by Qualified Bidders and last date for registration of Qualified Bidders with E Auction Agency
17-08-2022	<u>Stage 7**</u> Date and time of E-Auction.
18-08-2022	<u>Stage 8</u> Declaration of Successful Bidder(s).
19-08-2022	<u>Stage 9</u> Issuance of Letter of Intent by Liquidator to the Successful Bidder

Date	Event Description
20-08-2022	Stage 10 Acceptance of LOI by the Successful Bidder and submission of the same to the Liquidator
19-09-2022	Stage 11 Payment of balance Sale Consideration by Successful Bidders. Please note that in accordance with Applicable Laws, payments made after thirty (30) days i.e., after 19.09.2022 shall attract interest at the rate of twelve per cent (12%). Provided that the sale shall be cancelled if the payment is not received within ninety days i.e., on or before 18.11.2022.

**** The date of conduct of E-auction is subject to the approval of Hon'ble NCLT. Mumbai to sale the Corporate Debtor as a going concern beyond the Statutory period of 90 days which is as per Regulation 32A(4) of Liquidation Process Regulations,2016 which is reproduced hereunder:**

"If the liquidator is unable to sell the corporate debtor or its business under clause (e) or (f) of regulation 32 within ninety days from the liquidation commencement date, he shall proceed to sell the assets of the corporate debtor under clauses (a) to (d) of regulation 32".

In view of the above, the Liquidator is in process to file an application under Section 60(5)(c) read with Section 35(1)(f) of the Code and Regulation 32(e)(f) and 32A(4) of Liquidation Process Regulations,2016 seeking permission of the Adjudicating Authority to sale the Corporate Debtor as a going concern beyond the Statutory period of 90 days.

6. Stage Description

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

6.1.1 In accordance with the provisions of Regulation 32 and Schedule I of the Liquidation Regulations, the Liquidator has, vide public Notice, published on **Friday, 10.06.2022 in the Financial Express (English) All India Editions, Jansatta (Hindi) All India Editions** and on website of the Corporate Debtor i.e. www.sterlingsez.com, invited Expression of Interest ("EOI") for participation by the interested Bidders in the E- auction process for acquisition of the Corporate Debtor/ Assets of the Corporate Debtor. Subsequently the Liquidator has vide public Notice, published on **Monday, 27.06.2022 in the Financial Express (English) All India Editions, Jansatta (Hindi) All India Editions** and on website of the Corporate Debtor i.e. www.sterlingsez.com, updated the timelines for submission of Expression of Interest ("EOI").

6.1.2 "e-Procurement Technologies Limited" has been appointed as the E-auction Agency to conduct web-based E-auction on its online platform ("Portal") in relation to the sale of the Corporate Debtor/ Assets of the Corporate Debtor.

6.2. Stage 2 – Last date for submission of Expression of Interest along with supporting documents and EMD by the bidders

6.2.1 Expression of Interest ("Eoi(s)") is mandatorily required to be submitted in the name of the interested persons proposed to be the legal and beneficial owner of the **Asset**.

6.2.2 Interested parties are mandatorily required to submit the following documents to the Liquidator no later than the Last Date for Submission of EoI's (as per the schedule set out under Clause 5 of the E-Auction Process Documents) which are collectively referred to as **"EoI Application(s)":**

- a. Letter stating Expression of Interest along with supporting documents strictly as per format set out under **"Format-I"** along with documents required set out under **"Annexure-1"** hereunder,
- b. Duly executed Affidavit cum undertaking as per **"Format-II"** set out hereunder.
- c. Affidavit under Section 29A of the I&B Code along with comprehensive list of connected persons of the persons intended to be the legal and beneficial owner of the Asset, strictly as per format set out under **"Format-III"**.
- d. Confidentiality Undertaking as per the **"Format-IV"** set out hereunder.

6.2.3 A sealed envelope containing a complete set of the original EoI Application in hard copy along with the original documents stated above, to be sent to the following address by post or delivered in person:

Envelope titled:	Expression of Interest for Asset (Confidential)
Superscript:	"Expression of Interest for Sterling SEZ and Infrastructure Limited as legal entity"
Name of Applicant:	<i>(Name of the Applicant)</i>
Kind Attn: Designation:	Mr. Vishal Ghisulal Jain. Liquidator, Sterling SEZ and Infrastructure Limited
Address:	1003, 10th Floor, Satra Plaza, Sector 19D, Palm Beach Road, Vashi, Navi Mumbai - 400 703, India.
Email Address of Applicant:	<i>(Email address of the Applicant)</i>

6.2.4 Interested parties shall submit a scanned copy of the complete set of the EoI Application stated above in the following manner:

Email Subject:	"Expression of Interest for Sterling SEZ and Infrastructure Limited as legal entity- (name of the Applicant)
Contents on the Email:	Mandatory <i>(The body of the email must contain the name of the Applicant and the date on which the Applicant submitted the hard copy of the EoI and the assets bid for)</i>
Email	liquidation.sterlingsez@resolvegroup.co.in

6.2.5 EoI's not fulfilling the above conditions is liable to be disqualified by the Liquidator without any further communication, at any stage.

- 6.2.6 EoI Applicant is required to submit information in accordance with this Clause 6.2.2 of this E-Auction Process Document and ensure compliance with the requirements as set out hereunder. Interested parties shall strictly adhere to forms, documents, or authorizations wherever specified in the E-Auction Process Document. Non- adherence to forms, documents or authorizations and / or submission of incomplete information by the interested parties may be grounds for declaring that particular EoI Application as non-responsive and such EoI may be rejected. Each form, document or authorization has to be duly signed and appropriately stamped / company seal affixed by interested parties.
- 6.2.7 After Last Date for Submission of EoI's and subject to interest evinced from the interested parties for Asset, the Liquidator will inform the interested parties, whose EoIs have been accepted, regarding the detailed process for sale of SSIL as a legal entity and next stages in the sale/ auction process for the Assets. At this stage only EOI is solicited.
- 6.2.8 There will be no further communication to interested parties, if their EoIs are rejected.
- 6.2.9 The Liquidator reserves the right to request interested parties for any further details/ documents/ information, if required, in relation to EoIs submitted, at any stage.
- 6.2.10 If the EoI Applicant is submitting EoI Applications in consortium, each member of the consortium shall individually submit all documents/ annexures required under this E-Auction Process Document. However, the documents of each member of the consortium shall be submitted to the Liquidator 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**.
- 6.2.11 By submitting an EoI, each interested party shall be deemed to acknowledge that it has carefully read the entire Advertisement and E-Auction Process Document and has informed itself and deemed to have accepted all existing terms, conditions and limitations mentioned in the Advertisement, the E-Auction Process Document and any other information provided by the Liquidator which was uploaded on the website of the Corporate Debtor.(www.sterlingsez.com)
- 6.2.12 Prospective Bidders shall along with the EoI and supporting documents are mandatorily required to submit, a non-interest bearing adjustable/ refundable earnest money deposit equivalent to 10% of the ReservePrice of the Asset ("**Earnest Money Deposit**" / "**EMD**") (as defined under clause 8), into the Liquidation Account ("**Liquidation Account**") through RTGS / NEFT/ Demand Draft as per details below:

Name of the Bank Account	STERLING SEZ AND INFRASTRUCTURE LIMITED IN LIQUIDATION
Account Number	062711010000010
Bank Branch	UNION BANK OF INDIA VASHI BRANCH
IFS Code	UBIN0806277

- 6.2.13 The details of any remittances in this regard shall be submitted by the Prospective Bidder to the Liquidator. All the payments to be made by the Prospective Bidder under the E-Auction Process for Assets shall be intimated to the Liquidator through an email to

liquidation.sterlingsez@resolvegroup.co.in along with proof of payment. The entire EMD amount shall be remitted by the Prospective Bidder from one bank account only which shall be in the name of the Prospective Bidder. The Prospective Bidder shall preserve the remittance challan and shall produce the same before the Liquidator as and when demanded. Detailed terms and conditions regarding EMD are contained herein below.

6.2.14 The Prospective Bidders are mandatorily required to submit the Expression of Interest (EoI) within the timeline specified in the schedule set out under Clause 5 of the E-Auction Process Document. Submission of EoI after the last date of submission as specified in Clause 5 shall not be acceptable by the Liquidator.

6.2.15 *The EOIs submitted by the interested bidders via publication dated 24.03.2022 for Category A assets will be considered valid for the participation in the E-auction process, subject to the submission of Earnest Money Deposit ("EMD") within the timeline specified in the schedule set out under Clause 5 of the E-Auction Process Document.*

6.3. Stage 3 - Verification of Expression of Interest, supporting documents and EMD by Liquidator.

6.3.1 Upon submission of EOI, EMD and Supporting Documents, the Liquidator shall verify the contents of the EOI and Supporting Documents to ensure that the same have been provided as per the form and format required under this Document, verify that the Earnest Money Deposit has been submitted as per the terms of this Document.

6.3.2 Notwithstanding anything stated in this Document to the contrary, the Liquidator reserves the right to verify, at any stage of the Bidding Process, the antecedents of any Bidder and such other Persons connected with the Bidder in submitting the Bid, the eligibility of the Bid, the authenticity of the documents submitted by the Bidder(s), and may request for any additional information or documents, as may be required, for the purpose of verifying/validating the Bid submitted by such Bidder(s). The Liquidator reserves the right, at her sole discretion to contact the Bidder's bank, lenders, financing institutions and any other Person as may be necessary or expedient to verify the information/documents submitted by the Bidder as part of its Bid, and each Bidder expressly consents to the same.

6.4. Stage 4 - Declaration of Qualified Bidders.

6.4.1 Those Bidders who have submitted EMD and other requirements and documents that were required to be met with in the earlier stages of the E-Auction Process Document for Assets and intimated in writing by the Liquidator, shall be entitled to participate in the E-Auction Process and shall be termed as "**Qualified Bidder(s)**".

6.4.2 The Bidders who have not submitted the requisite documents and EMD within the timeline mentioned under the schedule set out under Clause 5 of the E-Auction Process Document 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 in the E-Auction Process Document.

6.4.3 The Qualified Bidders may be provided training on the E-Auction Platform before the Date of E-Auction as mentioned under the schedule set out in Clause 5 of the E-Auction Process Document.

6.5. Stage 5 – Due Diligence/ inspection by Prospective Bidders, access to data room and registration of Qualified Bidders with E Auction Agency

6.5.1 Prospective Bidders shall be entitled to conduct due diligence for Asset.

6.5.2 The due diligence process and rules are set out under Schedule-D hereto and all persons are required to strictly adhere to the same.

6.5.3 The Eligible Bidders are advised to go through the detailed terms & conditions of E-Auction Process available on the web portal of E-Auction Service Provider at and the technical terms and conditions of the E-Auction Process (provided in **Schedule-C** hereunder and <https://ncltauction.auctiontiger.net>) for their registration with E-auction agency.

6.6. Stage 6- Last date for Due Diligence/ inspection and access to Data Room by Qualified Bidders and for registration of Qualified Bidders with E Auction Agency

6.6.1 The last date for due diligence/inspection and access to data room by the qualified bidders and for registration of Qualified Bidders with E Auction Agency Shall be 28.07.2022.

6.7. Stage 7 – Date of E-Auction.

6.7.1 Qualified Bidders shall be entitled to submit Bid(s) for an amount higher than the Reserve Price in accordance with the Incremental Bid Amount for purchase of Asset, electronically on the website of the E-Auction Service Provider (*defined below*) on the date specified in the schedule set out in Clause 5 of the E-Auction Process Document and in the manner and as per the terms of E-Auction set out under “**Schedule-C**” hereto.

6.7.2 The Login ID and password for Bid submission will be shared by the Liquidator/E- Auction Service Provider directly.

6.7.3 Neither the Liquidator, nor his team/ associate/ advisors/ affiliates and/ or Resolve-IPE Private Limited 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.

6.7.4 A Bid shall be irrevocable, unconditional, firm, final and binding on the Bidder, as per the terms of this E-Auction Process Document. It is clarified that no Bid which is not in a multiple of the Incremental Bid Amount and/ or is below or equal to the Reserve Price, shall be entertained in the E-Auction Process.

6.8. Stage 8 – Declaration of Successful Bidder.

6.8.1 The Liquidator shall declare the Successful Bidder (being the Bidder that places the highest bid in the E-Auction Process of the Assets) (“**Successful Bidder**”) as per the schedule set out in Clause 5 of the E- Auction Process Document. The amount of the highest bid so placed plus taxes, levies, transfer charges, cess, costs etc.,as applicable, shall be the consideration for the sale of the Assets to the Successful Bidder (“**Sale Consideration**”).

6.8.2 The Successful Bidder shall be invited to provide balance Sale Consideration within ninety

(90) days of the date of such demand. On payment of the full Sale Consideration, the sale shall stand completed, the Liquidator shall execute certificate of sale and definitive agreement with the Successful Bidder to effectuate the transfer of Asset, shall be delivered to the Successful Bidder in the manner specified therein. The Liquidator will require further documentation to be entered into to effectuate the sale.

In accordance with Applicable Laws: payments made after thirty (30) days shall attract interest at the rate of twelve per cent (12%). Provided that the sale shall be cancelled if the payment is not received within ninety days.

- 6.8.3 The transfer of the Assets in favour of the Successful Bidder will remain subject to the receipt of requisite approvals, prior permissions/ consents/ no objection certificates, etc. of relevant authorities as applicable, which shall be the sole responsibility of the Successful Bidder.
- 6.8.4 All permissions, approvals, consents, concessions, reliefs, etc. that may be required or desired to be obtained by the Successful Bidder, with respect to the acquisition of SSIL, shall be the sole responsibility of the Successful Bidder, and the payment of the entire Sale Consideration shall be made, within the abovementioned period of 90 days in accordance with Applicable Laws, irrespective of the status of any such permissions, approvals, consents, concessions, reliefs, etc.
- 6.8.5 The sale/ transfer of ownership and title of SSIL in favour of the Successful Bidder shall stand completed only upon the payment of the entire Sale Consideration plus applicable duties, charges, cess, taxes etc. by the Successful Bidder, the issuance of sale certificate by the Liquidator and the requisite permissions/ approvals have been obtained by the Successful Bidder as may be inter alia required under Companies Act 2013 and/ or from NCLT or from other relevant authorities, by the Successful Bidder, in accordance with the provisions of the I&B Code and Applicable Laws. Hence, no ownership, title or other rights, vested or otherwise, 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 SSIL.
- 6.8.6 The right of selecting and declaring the Successful Bidder shall solely rest with the Liquidator at all times. The decision of the Liquidator in this regard shall be final and binding on the Bidders.
- 6.8.7 If the Successful Bidder is rejected for any reason whatsoever, the Liquidator may consider offers from other Bidder(s) or take any such measure as may be deemed fit at the sole discretion of the Liquidator.
- 6.8.8 The Successful Bidder will be required to bear all the expenses for transfer of the Asset in his/ her/ its name. It is expressly stipulated that there are no implied obligations on the part of the Liquidator or Corporate Debtor, and it shall be solely the obligation of the Successful Bidder, at his/ her/ its own cost, to do all acts, things, and deeds whatsoever for the completion of the sale. The Liquidator does not take any responsibility to provide information on the same.
- 6.8.9 A sale certificate and/ or transfer documents for sale of the Asset shall be issued/ executed between the Successful Bidder and the Corporate Debtor, through Liquidator, after receipt of the entire Sale Consideration by the Liquidator.

6.8.10 The Liquidator shall not proceed with the sale of Asset, if he has reason to believe that there is any collusion between the Bidder(s), or the Corporate Debtor's related parties and Bidder(s)/buyers, or the creditors and the Bidder(s)/buyer and shall submit a report to the Adjudicating Authority in this regard, seeking appropriate orders against the colluding parties.

6.8.11 The Successful Bidder has to make payment within 90 (ninety) days of being declared the Successful Bidder by the Liquidator. The payment has to be a direct remittance of the amount into Liquidation Account. Security receipts or non - cash instruments will not be accepted.

6.8.12 The payment obligation by the Successful Bidder has to be completed, irrespective of any kind of hindrances like labour strike, delay in court orders, any kind of settlement, attachments/ confiscations by government authorities/ departments or investigative agencies, pendency of the approval in relation to the transfer of the Assets, etc.

6.9. Stage 9 - Issuance of Letter of Intent by Liquidator to the Successful Bidder

6.9.1 The Liquidator shall issue the LOI to the Successful Bidder within the timelines as mentioned in Clause no. 5 and as per the indicative format given in Format V of this document, stating that such Bidder has been selected as the Successful Bidder.

6.10. Stage 10 - Acceptance of LOI by the Successful Bidder and submission of the same to the Liquidator

6.10.1 Upon issuance of LOI, the Successful Bidder shall unconditionally accept and submit it to the Liquidator within the timelines as mentioned in Clause 5 of this Document.

6.10.2 It is hereby clarified that no commitment is being given by the Liquidator to carry out the sale of the Corporate Debtor as a whole, on a going concern basis either before or post identification of the Successful Bidder by way of the E-Auction process, and that the Bidding Process may be cancelled at any time and at any stage by the Liquidator, without assigning any reason or assuming any liability or costs.

6.11. Stage 11 - Last date for the payment of Sale Consideration by the Successful Bidder.

6.11.1 The date set out under the schedule set out in Clause 5 of the E-Auction Process Document, shall be the last date for payment of Sale Consideration by the Successful Bidder.

6.11.2 The details of any remittances in this regard shall be submitted by the Successful Bidder to the Liquidator. All the payments to be made by the Successful Bidder under the E- Auction Process shall be intimated to the Liquidator through an email to liquidation.sterlingsez@resolvegroup.co.in 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. The Successful Bidder shall preserve the remittance challan and shall produce the same before the Liquidator as and when demanded.

6.11.3 EMD of the second highest Bidder from the E-Auction ("H2"/ "H2 Bidder") shall be withheld until the last date of payment of Sale Consideration for Successful Bidder. If Successful Bidder defaults in payment of Sale Consideration, the Liquidator may declare

H2 Bidder as the Successful Bidder and accordingly, adjust the EMD of the H2 Bidder against the Sale Consideration to be received from the H2 Bidder.

- 6.11.4 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, the Liquidator may consider offers from other Bidder(s) for the assets or take any such measure as may be deemed fit at the discretion of the Liquidator.
- 6.11.5 The Liquidator reserves his right to negotiate/ sell the Assets to H2 Bidder/ next highest Bidder or any other Bidder under any Asset, 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, the Liquidator reserves the right to issue fresh/ revised terms and/or revised timelines (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 bound by the decision of the Liquidator in this regard.
- 6.11.6 On payment of the full amount of Final Consideration, and any applicable GST/taxes, registration fees, etc. if any, the Liquidator shall execute Certificate of Sale/Sale Deed, as the case may be, within 15 (fifteen) days from receipt of the Final Consideration.
- 6.11.7 The Certificate of Sale or Sale deed will be issued and /or transaction / sale documents will be executed in the name of the Successful Bidder only and will not be issued/executed in any other name(s).

Provided that the Successful Bidder, upon payment of Final Consideration, shall have a right to acquire the Corporate Debtor in its name or through a Special Purpose Vehicle. The Successful Bidder will be required to intimate the name and requisite details of the Special Purpose Vehicle (as may be required by the Liquidator) before issuance of Sale Certificate as per the timelines prescribed under this Document and such acquiring Special Purpose Vehicle shall be equally bound by all the terms of this Document (including all payment terms and the forms submitted by the Successful Bidder), as if they were the Successful Bidder. The Special Purpose Vehicle will be required to be compliant with Section 29A of the Code and submit the documents including but not limited to this Document, simultaneously with the aforesaid intimation. The Special Purpose Vehicle shall also submit such necessary affirmations as may be required by the Liquidator, at her discretion. Notwithstanding that the Successful Bidder proposes to acquire through Special Purpose Vehicle, the Successful Bidder shall at all times continue to remain liable for carrying out its obligations (including payment obligations) as per the terms of this document.

- 6.11.8 It is expressly stipulated that there are no implied obligations on the part of the Liquidator to do all acts, things and deeds whatsoever for the completion of the sale.
- 6.11.9 The sale shall be subject to conditions prescribed under the Code and provisions and regulations thereunder.
- 6.11.10 If the sale attracts stamp duty, registration charges, GST and any other taxes as per relevant laws, it has to be borne by the Successful Bidder in addition to the Final Consideration.
- 6.11.11 Certificate of Sale shall be collected in person by the Successful Bidder or through an

authorized Representative only on submission of appropriate proof of authority, to the satisfaction of the Liquidator.

7. Terms and Conditions

- 7.1. This document is to seek interest for sale of Asset and does not constitute an invitation or offer for sale, nor does it constitute an invitation to solicit bids for sale of SSIL as a legal entity as abovementioned.
- 7.2. This E-Auction Process Document does not create any kind of binding obligation, whatsoever, on the part of the Liquidator or SSIL to effectuate the sale of the Asset. For avoidance of any doubts, it is hereby clarified that this document is not an asset sale process/ auction/ offer document for Assets.
- 7.3. There may be certain requirements/ eligibility criteria that a purchaser of the Asset of SSIL may need to meet, which should be duly ascertained by interested parties. All charges, premium, taxes and levies as applicable on sale of Asset will be borne by the purchaser.
- 7.4. The Asset are on an “as is where is basis”, “as is what is basis”, “whatever there is basis” and “no recourse basis” without any representation(s), warranties, or indemnity by the Liquidator or SSIL whatsoever, in accordance with I&B Code and applicable E-Auction Process Document.
- 7.5. Any future sale of Asset of SSIL shall not entail or guarantee transfer of any title/rights, except the title/rights which SSIL has on the Asset as on date of transfer, and all applicable taxes, charges, premium and costs, outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by interested parties and would have to be borne by the interested party including all premium, cost, charges, levies and taxes required to have the Asset transferred to the interested party.
- 7.6. The Advertisement and E-Auction Process Document does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator / SSIL. Notwithstanding anything contained herein, the terms and conditions for inviting EoI from interested parties, including eligibility criteria, shall be determined as per I&B Code and by the Liquidator of SSIL and may be changed/ amended or modified at any stage.
- 7.7. The Liquidator reserves the right to alter/ suspend/ abandon/ cancel/ terminate/extend/ withdraw/ foreclose or modify the EoI Process, the terms of the Advertisement or E- Auction Process Document, and/or reject or disqualify any interested party at any stage without assigning any reason and without any notice or liability.
- 7.8. The Liquidator further has the right to make sales in accordance with the provisions of the I&B Code and does not bear any obligation to keep informed any interested parties of a sale of an asset of its interest.
- 7.9. Interested parties hereby agrees and releases the Liquidator and his representatives and the Corporate Debtor 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, whether actual or contingent, whether present or in future.
- 7.10. No oral communication with the Liquidator or any official, agent or representative of the Liquidator, any creditor or any class of creditors, any member of SSIL shall affect or modify any terms of this E-Auction Process Document. 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 by its publication on the website of

the Corporate Debtor or by specific intimation/ communication.

- 7.11. The Liquidator reserves the right to cancel, abandon or reject an EoI/ Bid at any time during the Process and the Liquidator also reserves the right to disqualify an interested party, in case of any irregularities found such as ineligibility under I&B Code.
- 7.12. Interested parties shall not challenge nor seek extension or relaxation in timelines and/or terms and conditions of the E-Auction Process Documents. In case of any inconsistency in the terms contained herein and those contained under the Advertisement, the terms of this E-Auction Process Document shall prevail to the extent of such inconsistency.
- 7.13. Notwithstanding anything to the contrary contained herein, to the extent practicable, the Liquidator proposes to sell the Company as a legal entity to maximize overall timely recovery and decision for sale of the Company as a legal entity shall also be made after taking cognizance of operational management matters to effectuate and practically enable the sale process for sale of the Company as a legal entity and will take all steps and actions required to effectuate this.
- 7.14. Interested parties should regularly visit the website www.sterlingsez.com to keep themselves updated regarding clarifications, modifications, amendments, or extensions, if any.

8. Earnest Money Deposit - Terms and Conditions.

- 8.1. The non-interest bearing adjustable/ refundable EMD to be submitted by a Bidder, in the Liquidation Account as per the terms of the E-Auction Process Document, shall be **INR 24,39,00,000 (Indian Rupees Twenty-four Crore Thirty-Nine Lakh Only)** for which the Bidder wishes to bid for.

8.2. Forfeiture of EMD-

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

- 8.2.1 if there is a breach of any of the conditions under this E-Auction Process Document by the Bidders or 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
- 8.2.2 if Bidder/ Successful Bidder is found to be ineligible to submit the Bid as per the conditions set out in Section 29A of I&B Code (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 I&B Code (as amended from time to time); or
- 8.2.3 if such Bidder/ Successful Bidder does not meet the eligibility criteria set out hereunder; or
- 8.2.4 if Bidder/ Successful Bidder is found to be acting in collusion with the other Bidders or SSIL's related parties, or the creditors of SSIL; or
- 8.2.5 if the Bidder/ Successful Bidder at any point during the E-Auction Process, including but not limited to after being intimated by the Liquidator as the Successful Bidder, withdraws his Bid at any time or fails to make the complete payment of Sale Consideration due as per the terms of the E-Auction Process Document.

8.3. In case of occurrence of any/ all of the events as abovementioned in Clause 10.2, the Liquidator 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. The Liquidator reserves his right to negotiate/ sell the Assets to H2 Bidder/ next highest Bidder under Asset 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.

8.4. In cases of disqualification of the Bidder/ Successful Bidder, the Liquidator reserves the right to issue fresh/ revised terms and/or revised timelines (as the situation may require) that may be notified upon occurrence of such an event of default by the Successful Bidder. The Bidder/ Successful Bidders shall be bound by the decision of the Liquidator in this regard and shall not challenge or contest the decision of the Liquidator to forfeit the amounts as aforesaid or to reject the Bid/ or to sell the Assets or negotiate with the next highest bidder, which decision(s) shall be final and binding on the Bidder/ Successful Bidder.

8.5. Set-off of EMD of the Successful Bidder.

Subject to the right of the Liquidator relating to forfeiture of EMD as abovementioned, 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 Assets for which his/ her/ its Bid has been declared as the successful.

8.6. Refund of EMD.

8.6.1 After declaration of Successful Bidder, other Bidders, save and except the H2 Bidder, will be eligible for a full refund (without interest) of EMD and any other monies that may have been deposited by them in the Liquidation Account, within fifteen (15) working days (Saturdays, Sundays and any notified public holidays shall be excluded) from such date. EMDs and other monies of the H2 Bidder shall be withheld until the conclusion of sale process of the Assets so that in case the Successful Bidder is rejected/dissqualified/ defaults, the Liquidator may commence a process to determine the next Successful Bidder or declare the next highest Bidder as the Successful Bidder and accordingly, adjust the EMD of the next highest Bidder against Sale Consideration to be received from such next highest Bidder.

8.6.2 Upon conclusion of the sale process i.e., after Successful Bidder has deposited all amounts towards Sale Consideration in the Liquidation Account, EMD and any other monies deposited by the H2 Bidder shall be refunded within fifteen (15) working days (Saturdays, Sundays and any notified public holidays 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 the Liquidator, EMD submitted by Bidders shall be refunded without interest within fifteen (15) working days (Saturdays, Sundays and any other notified public holidays shall be excluded) from the date of notice of cancellation of the E-Auction Process by the Liquidator or court order, as may be applicable.

8.7. Non-interest bearing EMD.

Notwithstanding anything to the contrary, EMD or any other amounts whatsoever paid/ deposited by the Bidders/ Successful Bidder with the Liquidator shall not carry any interest whatsoever under any circumstances and any amounts that are required to be refunded by the Liquidator shall be

refunded without any interest whatsoever.

9. Costs, Expenses and Tax Implications.

9.1. It is to be noted that over and above the Sale Consideration:

- 9.1.1 all taxes, duties, cess, transfer charges or other charges applicable (including stamp duty implications and registration charges) as applicable on sale of Assets would be borne by the Successful Bidder.
- 9.1.2 the sale may attract stamp duty, registration charges, premium charges etc. as per relevant laws.
- 9.1.3 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 Assets in his/ her/ its name, if applicable.
- 9.1.4 the payment of all statutory/ non-statutory dues, taxes, rates, assessments, charges, fees, etc. owed by the Company to anybody in respect of the Assets shall be sole responsibility of the Successful Bidder.
- 9.1.5 the Successful Bidder has to bear cess or other applicable tax i.e., customs duty, exciseduty, GST, TDS, TCS, etc.
- 9.1.6 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 Assets shall be sole responsibility of the Successful Bidder.
- 9.1.7 It shall be the sole responsibility of the Successful Bidder to liaise with government authorities etc. to effectuate transfer and seek permissions etc.

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

9.3. The EOI Applicant/ Bidder/ Qualified Bidder/ Successful Bidder, as the case may be, shall be responsible for fully satisfying the requirements of I&B Code and the related regulations as well as all Applicable Laws that are relevant for the 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 the Assets.

9.4. It is the sole responsibility of EOI Applicant/ Bidder/ Qualified Bidder/ Successful Bidder, as the case may be, to undertake the requisite diligence to determine all the implications of costs, expenses and tax connection with participation in the Process/ purchase of the Assets and no reliance can be placed on contents hereunder or any oral discussions, in this regard.

10. E-Auction Service Provider and E-Auction Portal.

10.1. The Liquidator shall conduct the electronic auction through Auction Tiger ("E-Auction Service Provider**") hosting the e-auction portal.**

10.2. Link to the E-Auction Portal - <https://ncltauction.auctiontiger.net>

10.3. Contact details in case of any assistance in creating Login IDs, passwords, submitting bids, training on electronic bidding process etc.

E-Auction Agency: M/s E Procurement Technologies Limited – Auction Tiger, B-704, Wall Street -II, Opp. OrientClub, Nr. Gujarat College, Ellis Bridge, Ahmedabad-380006
Contact numbers: 079 6813 6854/55/51 079-6813 6800;
Contact Persons: Mr. Praveen Kumar Thevar (nclt@auctiontiger.net)

10.4. The sale of the Assets shall be undertaken by the E-Auction Service Provider for and on behalf of the seller (Liquidator herein) through the website portal of the E-Auction Service Provider (“E-Auction Portal”) i.e. <https://ncltauction.auctiontiger.net>.

11. Terms and Conditions.

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

12. 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 Adjudicating Authority (MUMBAI).

Sincerely,

SD/-

Vishal Ghisulal Jain

Liquidator of Sterling SEZ and Infrastructure Limited

A company under liquidation process vide order dated October 18th, 2021, passed by the Hon’ble NCLT Mumbai bench (order copy made available on November 18th, 2021).

IBBI Registration no. IBBI/IPA-001/IP-P00419/2017-18/10742

IBBI Registered Email: vishal@cavishaljain.com

IBBI Registered Address: D-1902, Palm Beach Residency, Amey CHS Ltd., Plot No. 24-29, Sector-4, Nerul West, Navi Mumbai, Maharashtra ,400706

Insolvency Professional Entity: Resolve–IPE Private Limited

IBBI Registration No: IBBI/IPE/0120

Process Specific Email: liquidation.sterlingsez@resolvegroup.co.in

Communication Address: 1003, 10th Floor, Satra Plaza, Sector 19D, Palm Beach Road, Vashi, Navi Mumbai - 400 703, India.

Website: www.sterlingsez.com

SCHEDULE-A- DEFINITIONS

“Adjudicating Authority” or **“NCLT”** shall have the meaning ascribed to such term under Clause 1.1 of this E-Auction Process Document.

“Advertisement” shall have the meaning ascribed to such term under Clause 1.2 of this E-Auction Process Document.

“Affidavit cum Declaration” shall mean the Affidavit cum Declaration duly executed by the EO Applicant as per the format contained under “Format-II”.

“Affidavit under Section 29A” shall mean the affidavit under Section 29A of I&B Code duly executed by the EO Applicant as per the format contained under “Format-III”.

“Applicable Law(s)” shall mean, all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the I&B Code, Liquidation Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, The Indian Contract Act, 1872, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Document or thereafter and each as amended or replaced from time to time.

“Asset(s)” shall have the meaning ascribed to such term under Clause 2.1 of this E-Auction Process Document.

“Associate” shall mean a person that, directly or indirectly, (a) controls; or (b) is controlled by; or (c) is under the common control, with the Bidder.

“Authorized 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 Sale Process of SSIL.

“Balance Sale Consideration” means the amount payable by the Successful Bidder towards purchase of the Assets after adjusting the Earnest Money Deposit (if any) deposited in the present E-Auction Process including all applicable duties and taxes for example GST, TCS etc.

“Bid” shall mean any firm and final offer/ bid for purchase of the Assets submitted together with all the requisite documents and EMD, as per the process contemplated hereunder.

“Bidder”/ “Bidders” shall mean the bidders participating in the sale/ auction of Assets, and/ or the bidders participating in the E- Auction Process being the Prospective Bidders, Qualified Bidders and Successful Bidder, or any of them as the context may require or admit.

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

“Confidentiality Undertaking” shall mean confidentiality undertaking duly executed by the Prospective Bidder as per the format contained under “Format-IV”.

“E-Auction Process” shall have the meaning ascribed to such term under Clause 1.3 of this E-Auction Process Document.

“E-Auction Portal” shall have the meaning ascribed to such term under Clause 10 of this E-Auction Process Document.

“E-Auction Process Document” shall have the meaning ascribed to such terms under Clause 1.2 of this E-Auction Process Document.

“E-Auction Service Provider” shall have the meaning ascribed to such terms under Clause 10.1 of this E-Auction Process Document.

“Earnest Money Deposit” or **“EMD”** shall, in case of the Bidder(s) have the meaning ascribed to such terms under Clause 8 of this E-Auction Process Document.

“EOI(s)” shall have the meaning ascribed to such term under Clause 6.2 of this E-Auction Process Document.

“EOI Application(s)” shall have the meaning ascribed to such term under Clause 6.2.2 of this E-Auction Process Document.

“EOI Applicant” shall mean any person that has submitted an EOI Application.

“EOI Process” shall have the meaning ascribed to such term under Clause 1.3 of this E-Auction Process Document.

“Final Sale Consideration” means the total consideration payable by the Successful Bidder towards the purchase of the Assets.

“H2”/ “H2 Bidder” shall have the meaning ascribed to such term under Clause 6.11.4 of this E-Auction Process Document.

“I&B Code” or **“IBC”** shall have the meaning ascribed to such terms under Clause 1.1 of this E-Auction Process Document.

“Incremental Bid Amount” shall have the meaning ascribed to such term under Clause 3.3 of this E-Auction Process Document.

“Liquidation Account” shall have the meaning ascribed to such terms under clause 6.2.13 of this E-Auction Process Document.

“Liquidation Process Regulations” shall have the meaning ascribed to such term under Clause 1.1 of this E-Auction Process Document.

“Liquidator” shall have the meaning ascribed to such term under Clause 1.1 of this E-Auction Process Document.

“Process” shall collectively mean the EOIs Process for Asset and the sale / auction process stipulated therefor by the Liquidator, or any of the foregoing as the context may require or admit.

“Prospective Bidder” shall have the meaning ascribed to such term under Clause 6.2.11 of this E-Auction Process Document.

“Qualified Bidder” shall have the meaning ascribed to such term under Clause 6.4.1 of this E-Auction Process Document.

“Reserve Price”/ “Reserve Price” shall have the meaning ascribed to such term under Clause 3.1 of this E-Auction Process Document.

“Sale Consideration” shall have the meaning ascribed to such term under Clause 6.8.1 of this E-Auction Process Document.

“Site Visit” shall have the meaning ascribed to such term under Clause 3 of Schedule D of this E-Auction Process Document.

“SSIL”/ “Company”/ “Corporate Debtor” shall have the meaning ascribed to such terms under Clause 1.1 of this E-Auction Process Document.

“Successful Bid” shall mean the highest bid submitted by a Bidder, for purchase of the Assets.

“Successful Bidder” shall have the meaning ascribed to such term under Clause 6.8.1 of this E- Auction Process Document.

SCHEDULE-B- ASSETS

Asset	Indicative description (Read with applicable exclusions \$)	Reserve Price (INR)	Earnest Money Deposit (EMD) INR	Incremental Bid Amount
Sterling SEZ and Infrastructure Limited as a whole with the Legal entity and financial assets.	Sterling SEZ and Infrastructure Limited's assets as a whole including its legal entity, name and its financial assets.	487,80,00,000/-	24,39,00,000/-	2,00,00,000/-

\$ Exclusions: Any third-party assets lying in the custody / premises of Sterling SEZ and Infrastructure Limited, all financial assets of the company, administrative and financial records, hard driver and memories of computers and servers, engineering and material administrative records, designs, models, diagrams etc., any kind of reports available with the liquidator are excluded from sale.

Details of assets of SSIL:

Sr. No.	Asset	Indicative description (Read with applicable exclusions*)
1.	Land & Building of SSIL	The Land & Building of SSIL located at Survey No. 190, Block No. 938/1, 938/3, 938/4 and 938/5 at village Sarod and Valipor, taluka Jambusar, district Bharuch, Gujarat.
2.	Vedach Land	Land located at Block No. 1095, at village Vedach, taluka Jambusar, district Bharuch, Gujarat.
3.	Uber Land	Land located at Block No. 1748, 1209, 1319, 1744, 1320, 1576, 1612, 1201, 1196, 1745,1366, 1574, 1589, 1369/A, 1369/B, 1195, 1586, 1591, 1764, 1556, 1541-A, 1541-B. 1592, 1613, 1183/A, 1185/A, 1185/B, 1183/B. 1358, 1602, 1356, 1411, 1760, 1753, 1601, 1539, 1387, 1535, 1415, 1399, 1357, 1232, 1564, 1384, 1105, 1082, 1102, 1182, 1585, 1593, 1507, 1385, 1391, 1754, 1757, 1386, 1763, 1103, 1520, 1388, 1243-A, 1243-B, 1747, 169A, 1759, 1364, 1167, 1569, 1581, 1519, 1513, 1527, 1085, 1547, 1230, 1583, 1156, 1546, 1573, 1383, 1229, 1562, 1600, 1368, 1597, 1434, 1762, 1525, 1584 at village Uber, taluka Jambusar, district Bharuch, Gujarat.
4.	Sarod Land	Land located at Block No. 138, 141, 159, 80, 146, 171, 144, 925, 150, 97, 137, 106, 218, 204, 139, 116, 108, 85, 209, 202, 158, 96, 112,120, 113, 114-2, 189 at village Sarod, taluka Jambusar, district Bharuch, Gujarat.
5.	Valipur Land	Land located at Block No. 205, 201, 211, 208, 192, 203, 187, 210, 204, 202, 228 209, 226 Paiki 1, 226 Paiki 2, 112 Paiki 1, 214, 113, 110], 259, 193, 150, 104 at village Valipor, taluka Jambusar, district Bharuch, Gujarat.
6.	Atladara Land	Land located at Survey no. 1032/B, Plot No 1/A,Plot No 2/A, Plot No 3/A at village Atladara, district Vadodra, Gujarat
7.	Car Honda CRV M/T Petrol	Bearing Registration No. GJ-06-DG-3690
8.	Car Chevrolet Tavera	Bearing Registration No. GJ-06-DG-7560
9.	Car Ford Endeavour Diesel	Bearing Registration No. GJ-06-DQ-9522

Sr. No.	Asset	Indicative description (Read with applicable exclusions*)
10.	Plant and Machinery	It includes Weigh Bridge, Capital WIP
11.	Office Equipment incl. Furniture & Fixtures & Computers	It includes Air conditioners, Computer's and software's, Furniture & Fixtures
12.	Securities and Financial Assets to be realised through sale	It includes Non-current Assets, Investment, Trade Receivable, Cash and Cash Equivalent, Other Current and Intangible Assets.

SCHEDULE-C
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 the Liquidator/ SSIL.
2. In case no eligible EoI is received within the specified period or no party submits EMD or participates in the Process, the said Process shall be deemed to have failed (as per the meaning of failed auction under I&B Code), without prejudice to the rights of the Liquidator to proceed with a fresh auction sale. The Liquidator shall not be liable to issue any notice in regard to the failed auction or otherwise be liable in any manner whatsoever.
3. In case, any deficiencies are found in the documents submitted by the EOI Applicant/ Bidder(s), the Liquidator reserves the right, at its sole discretion, to reject such EOI Applicant/Bidder or provide time as decided by the Liquidator to the EOI Applicant/Bidder(s) to remedy the deficiencies in documents submitted. The timelines for such rectification shall be communicated at the appropriate stage/ time of the Process by the Liquidator.
4. It is clarified that issuance of this E-Auction Process Document does not create any kind of binding obligation on the part of the Liquidator or SSIL to effectuate the sale of the Assets.
5. No oral communication with the Liquidator or any official, agent or representative of the Liquidator, any creditor or any class of creditors, any member of SSIL shall affect or modify any terms of this E-Auction Process Document or 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 by its publication on the website of the Corporate Debtor or by specific intimation/ communication.
6. If required, the Liquidator may conduct multiple rounds of auctions to maximize the realization from the sale of the Assets, and to promote the best interests of the stakeholders.
7. A Bid shall be irrevocable, unconditional, firm, final and binding on the Bidder in the E-Auction Process/Process.
8. In case there is no EOI Applicant/ Bidder or Qualified Bidder, the E-Auction Process shall be deemed to have failed (as per the meaning of failed auction under IBC), without prejudice to the rights of the Liquidator to proceed with a subsequent auction sale. The Liquidator shall not be liable to issue any notice in regard to the failed auction or otherwise be liable in any manner whatsoever.
9. It is the endeavor of the Liquidator to sell the assets and properties comprising the liquidation estate of the Company in the manner specified under IBC and its rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Document.
10. The E-Auction Process/ Process may be modified/ amended/ cancelled/ terminated or abandoned at any time at the sole discretion of the Liquidator on account of interest evinced from interested buyers to purchase SSIL as a whole including its legal entity, brand name and its financial assets.

11. Even in case a sole EOI Applicant/ Bidder is confirmed to participate in the Process by the Liquidator, the said EOI Applicant/ Bidder, regardless of being the sole EOI Applicant/ Bidder qualified to participate in the Process, will have to mandatorily undertake the process set by the Liquidator to submit a Bid as per terms and conditions of this E-Auction Process Document.
12. The EOI Applicant/ Bidder is in receipt of critical information including commercially sensitive information and relating to the Corporate Debtor and the Liquidator, and that the EOI Applicant/ 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. The EOI Applicant/ Bidder shall use such critical information including the commercially sensitive information relating to the Corporate Debtor only for the purpose of submission of EOI Application/ Bid for the Assets, in accordance with the terms of this E-Auction Process Document.
13. The EOI Applicant/ Bidder shall indemnify the Corporate Debtor, the Liquidator, team members/representatives of the Liquidator and the Liquidator's advisors in the event of any claims or actions which may arise against the Corporate Debtor, the Liquidator, team members/representatives of the Liquidator and the Liquidator's advisors in relation to this Process or the sale of the Assets.
14. The Bidder represents that it 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.
15. Notwithstanding anything contained herein and contrary thereto, the Liquidator may at any stage include an EOI Applicant/ Bidder for participation in the Process. The Liquidator reserves the right to decide the procedure for including such potential Bidders into the Process. All EOI Applicants/ Bidders agree and accept that the Liquidator has the right to accept or reject any bids even after the deadline as prescribed herein or at any stage of the Process in order to maximize the realization from the sale of the Assets in the best interest of the stakeholders.
16. The EOI Applicant/ Bidder hereby agrees and releases the Liquidator and his representatives and Corporate Debtor 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 Assets, and waives any and all rights and/ or claims which the EOI Applicant/ Bidder may have in this respect, whether actual or contingent, whether present or in future.
17. If the EOI Applicant/ Bidder conceals any material information or makes a wrong statement or misrepresents facts or makes a misleading statement in any manner whatsoever, the Liquidator 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.
18. The EOI Applicant/ Bidder should make their own independent inquiries regarding the encumbrances, title of the Assets put on sale/E-Auction and claims/ rights/ dues/ affecting the Assets 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 the Liquidator. The Assets are being sold with all the existing and future encumbrances/ claims/ dues/ demands whether known or unknown to the Liquidator. The Liquidator shall not be responsible in any of way for any third-party claims/ rights/ dues.

19. It should be the responsibility of the EOI Applicant / Bidders to inspect and satisfy themselves about the Assets before submission of the bid.
20. The Liquidator has right to any demand documents from EOI Applicant/ Bidder relevant to the process and in case the documents are not provided, the Liquidator may disqualify such EOI Applicant/ Bidder.
21. 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 authority in connection with the Assets/ transfer of the Assets.
22. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ terminate/cancel the Process at any stage without assigning any reason therefor and without liability.
23. 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).
24. The sale of the Assets shall be subject to conditions prescribed under the provisions of I&B Code, and relevant regulations thereunder.
25. The Liquidator reserves the right to cancel, abandon or reject any EOI Applicant/ Bidder at any time during the process including after he has won the bid and has been declared the Successful Bidder.
26. 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 shall be binding on the Bidder/ EOI Applicant.
27. The decision of the Liquidator on declaration of Prospective Bidder, Qualified Bidder and Successful Bidder shall be final and binding on all the Bidders.
28. It is clarified that issuance of E-Auction Process Document does not create any kind of binding obligation on the part of the Liquidator or SSIL to effectuate the sale of the Assets. All taxes/levies of whatsoever nature in connection with the sale of the Assets will be borne solely by the Successful Bidder.
29. The Liquidator reserves the right to suspend/ abandon/ cancel/ extend or modify the terms of electronic auction process 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.
30. Neither the EOI Applicant/ Bidders nor any of representatives of the EOI Applicant / Bidders shall have any claims whatsoever against the Liquidator or his advisors/ representatives or any of their officials, agents or employees arising out of or relating to the Process or sale of the Assets.
31. Any notice of adjournment/postponement/cancellation/ termination of the electronic auction/ sale of the Assets may be published on the website of the Company at www.sterlingsez.com or otherwise notified to the concerned parties, and no public notice thereof shall be published.

32. EOI Applicant/ Bidders shall not challenge nor seek extension or relaxation in timelines and/or terms and conditions of the E-Auction Process Document.
33. The EOI Applicant/ Bidders should thoroughly satisfy itself about the nature, conditions and quality of the Assets being put on sale. The Liquidator gives no guarantee or warranty as to title of the Assets or the conditions of the Assets 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 Assets will be entertained by the Liquidator; and the EOI Applicant / Bidders acknowledge that no such claim/ complaint would be maintainable against the Liquidator under any law or otherwise and the EOI Applicant / Bidders expressly and irrevocably waive any right to make such claim/complaint.
34. The Bidder agrees that it shall be presumed that all the facts were taken into account by the EOI Applicant/ Bidder while submitting its EOI Application/ Bid if participating in the Process. Even if the EOI Applicant/ Bidder chooses not to inspect or conduct due diligence on the Assets, it shall be presumed that the EOI Applicant/ Bidder has made himself aware of the physical condition, market value, etc., of the Assets and therefore, no complaint/ claim against the same shall be entertained in this regard by the Liquidator after the submission of the Bid. The Bidder shall bear any and all risks arising out of the inadequacy or physical condition of the Assets.
35. All the EOI Applicants/ Bidders are required to confirm that they are not ineligible under Section 29A of I&B Code.
36. Each EOI Applicant/ Bidders shall be deemed to acknowledge that it has carefully read the entire Advertisement and E-Auction Process Document and has informed itself as to all existing conditions and limitations and understands that the same are binding on the EOI Applicant/ Bidder.
37. Notwithstanding anything stated in this E-Auction Process Document to the contrary, the Liquidator reserves the right to verify the authenticity 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 the Liquidator for purposes of verifying/ validating the eligibility of the EOI Applicants/ Bidders and sources of funds or any other information required by the Liquidator. The Liquidator reserves the right, at his sole discretion, to contact the EOI Applicant's/ Bidder's bank, lenders, financing institutions and any other person as may be necessary or expedient to verify the EOI Applicant's/ Bidder's information / documents including sources of funds.
38. Further, it should be noted that at any stage of the Process, the Liquidator may ask for any documents from the EOI Applicants/ Bidders to evaluate their eligibility. The Liquidator, at his discretion may disqualify the EOI Applicant/ Bidder for non-submission of the requested documents.
39. Notwithstanding anything contained in the E-Auction Process Document, upon the conclusion of the sale of the relevant Assets, the Liquidator shall permit such access to the Successful Bidder as is necessary for removal of the Assets on such terms and conditions and subject to reasonable restrictions as may be deemed fit by the Liquidator. No right, title, or interest (including but not limited to any easementary rights, right of way etc.) whatsoever, shall be created in favour of the Successful Bidder in respect of any other assets of the Corporate Debtor other than the Assets upon conclusion of the sale. The Successful Bidder shall not cause any hindrance or disturbance to any parties carrying out any inspections or site visits at or have purchased/ been given possession of

the other assets of SSIL. The Successful Bidder shall cooperate with the purchasers of/ parties interested in purchasing other assets of the Corporate Debtor of the Corporate Debtor and shall ensure that the removal of the relevant Assets after the sale is completed is carried out expeditiously and without disturbance or disruption.

40. The Liquidator reserves his right to allow inspection, and have access at all points including to all the interested parties throughout the period of the removal of the relevant Assets and has the express right to halt any questionable/ non-compliant/ illegal activities that may be on-going in respect of the Assets and until such time as till such questionable/ non-compliant/ illegal activities are not stopped and matters resumed to the satisfaction of the Liquidator, the Successful Bidder agrees that the entire area containing the Assets may be sealed by the Liquidator for such time and all persons other than those of the Liquidator may be expelled from such area containing the Assets. In case any such questionable/ non-compliant/ illegal activities are attributable to the Successful Bidder, the security and related expenses will be borne by the Successful Bidder and the Liquidator reserves the right to forfeit the Sale Consideration as well as terminate the agreement to sell the Assets entered into between the Corporate Debtor, through the Liquidator and the Successful Bidder.
41. It shall be the sole responsibility of the Successful Bidder to obtain necessary permissions, approvals etc. as may be required for the removal of the relevant Assets and ensure that the Corporate Debtor and Liquidator do not receive any claims due to the removal activities by the Successful Bidder.
42. The Successful Bidder shall be responsible for maintaining the security and safekeeping of the Assets and its spare parts, equipment etc. upon payment of the full and final consideration towards the Assets. The Liquidator shall not be liable to maintain the security of the Assets.

Technical Terms & Conditions of E-Auction Process

43. The Bidders/ Qualified Bidders shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E-Auction Service Provider.
44. The Bidders/ Qualified Bidders have to register with the E-Auction Service Provider.
45. The Bidder/ Qualified Bidders shall be solely responsible for all consequences arising out of the Bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Liquidator. Hence, Bidders are cautioned to be careful to check the Bid amount and alter/rectify their Bid if required before confirming the Bid submission.
46. The 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.
47. The Bidder/ Qualified Bidders are advised to change the password immediately on receipt thereof.
48. In case of the 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. The 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 of SSIL.
49. After the conclusion of the E-Auction for the Assets, the highest Bidder may be informed through a

message generated automatically on the platform regarding the outcome of the E-Auction Process. However, this does not automatically constitute the highest Bidder as the Successful Bidder. A separate communication will be issued by the Liquidator, declaring the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the intimation.

50. 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 for submission of Bid.
51. The liquidator reserves his rights to extend the time of E-Auction including extensions to the E-Auction Process during the E-Auction process. These may be further extended to the sole discretion of the Liquidator.
52. 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. Further, any bid that is not incremental to the Asset or where Bid is not a multiple of the incremental bid, 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 price is fixed at INR 2. Accordingly, e-auction portal shall allow bidders to submit a bid for 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).

53. Qualified Bidders are advised not to wait till last minute or last few seconds to submit their Bids to avoid complications related to internet connectivity, network problems, system crash down, power failure, etc.
54. Neither the Liquidator, nor his team/ associate/ advisors/ affiliates and/ or Resolve-IPE Private Limited 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 Qualified Bidder to ensure that they are technically well equipped for participating in the E-Bid Submission Process. The Qualified Bidders are advised to go through the detailed terms & conditions of E-Bid submission available on the web portal of E-Auction Service Provider, at <https://ncltauction.auctiontiger.net> before submitting their Bids.

SCHEDULE-D- DUE DILIGENCE RULES

1. Due Diligence

- 1.1. The Liquidator shall permit Prospective Bidders to undertake and conduct due diligence of the Assets. The Liquidator shall provide Prospective Bidders access to a Virtual Data Room wherein the information sheets and details information regarding the Assets will be contained.
- 1.2. The Liquidator shall endeavor to provide assistance on a best effort basis to facilitate the conduct of due diligence. The information and documents available with the Liquidator shall be provided by the Liquidator in good faith and on a best effort basis.
- 1.3. The Assets of the Company are proposed to be sold on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis” and the proposed sale of Assets of the Company does not entail transfer of any title, except the title which the Company has on the Assets as on date of transfer. All local taxes / maintenance fee / electricity / water charges/ annual lease rentals/ unearned income in case of leasehold properties, operational charges etc., outstanding as on date or yet to fall due in respect of the Assets 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 or physical condition of the Assets.
- 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-imbusement 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 Assets 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 the Liquidator, his processes, Corporate Debtor 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 Corporate Debtor shall be treated as confidential and shall be subject to the provisions of the Confidentiality Undertaking and the I&B Code and other terms stipulated by the Liquidator. 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 the Liquidator (acting on behalf of the Corporate Debtor) and personnel/advisors of the Liquidator.

- 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 Corporate Debt only as per the relevant Stage hereunder after which is shall be revoked by the Liquidator.
- 2.8. Documents contained in the Data Room or as obtained during the due diligence process, shall not be copied without the prior written permission of the Liquidator.
- 2.9. The Liquidator / his 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 any securities or assets or as a prospectus, offering circular or offering memorandum or the solicitation of an offer to buy or acquire securities of the Corporate Debtor or any of its subsidiaries or affiliates in any jurisdiction 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 the Liquidator.
- 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 Corporate Debtor;

3. Site Visits

- 3.1. The Prospective Bidders may request the Liquidator to arrange for physical verification and visit of the Assets ("**Site Visit**").
- 3.2. The Prospective Bidders, who are / is desirous of undertaking a Site Visit, may depute a team comprising of a maximum of 4 (four) authorized personnel of the Prospective Bidders, for such a Site Visit. The Prospective Bidders shall intimate the Liquidator at least 48 (fourty Eight) 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 / Aadhar card copy / PAN Card copy, of the Prospective Bidders, and Liquidator

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 Liquidator. The Liquidator shall make reasonable endeavors to schedule the Site Visit on the date(s) requested by the Prospective Bidders, depending on the availability of Corporate Debtor officials, the Liquidator and the Liquidator's representative(s). The Liquidator may communicate, in advance, to such Prospective Bidders, all the relevant details, terms and conditions, if any, with respect to such Site Visit. The Liquidator 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 Corporate Debtor, the Liquidator and the Liquidator's representatives/ affiliates/ advisors such as recording of conversations at any time, taking photographs and videos 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 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-imbusement 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 Assets and matters incidental thereto or for any purpose in connection with the Assets.
- 3.6. It is acknowledged that the Liquidator has no obligation to respond to any queries with regard the Assets and the Liquidator 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 the Liquidator.
- 3.7. The Liquidator may amend/revise/supplement the aforesaid at any stage and all such change shall be valid and binding on Liquidator 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 the Liquidator. This document is not for further circulation.

FORMAT-I - LETTER FOR EXPRESSION OF INTEREST

Date: [●] June 2022

To,

Mr. Vishal Ghisulal Jain

Liquidator of Sterling SEZ and Infrastructure Limited

IBBI Registration no. IBBI/IPA-001/IP-P00419/2017-18/10742

Resolve-IPE Private Limited, 1003, 10th Floor, Satra Plaza, Sector 19D, Palm Beach

Road, Vashi, Navi Mumbai - 400 703, India

Email: liquidation.sterlingsez@resolvegroup.co.in

Sub: Expression of Interest (“EoI”) pursuant to E-Auction Process Document dated [•] March 2022 in the liquidation process of Sterling SEZ and Infrastructure Limited (“SSIL/ Company/ Corporate Debtor”).

Dear Sir/Madam,

Pursuant to your E-Auction Process Document dated [●] June 2022 (“**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 Assets as described in Clause 2.1 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 the Liquidator and/or the Company or any of its stakeholders do not provide any representation, warranty in relation to the Corporate Debtor or the Assets and the expression of Interest is based on our own independent verification and diligence.
- (c) We acknowledge that the Liquidator has the sole right to determine at his discretion, our eligibility, and may reject our EoI Application without assigning any reason and without any liability whatsoever;
- (d) The Liquidator 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 Liquidator 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:
 - 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: Latest Net Worth statement/ financial statement substantiating funds availability of the EoI Applicant. In case of Asset 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: [●] June 2022

To,

Mr. Vishal Ghisulal Jain

Liquidator of Sterling SEZ and Infrastructure Limited

IBBI Registration no. IBBI/IPA-001/IP-P00419/2017-18/10742

Resolve-IPE Private Limited, 1003, 10th Floor, Satra Plaza, Sector 19D, Palm Beach

Road, Vashi, Navi Mumbai - 400 703, India

Email: liquidation.sterlingsez@resolvegroup.co.in

Dear Sir,

This is in reference to the E Auction Process under the document for electronic auction process commenced vide Advertisement dated [●] June 2022 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 Assets as specified in the E-Auction Process Document and have understood them fully. I /We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the E-Auction Process.
2. 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 the Liquidator and the Liquidator 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 in the E-Auction Process of the Assets, the Liquidator 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 the Liquidator 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 the Liquidator 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 the Liquidator and his employees, 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 assets 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 asrequired
herein and mentioned under clause 1>>

Date: [●] June 2022

To,

Mr. Vishal Ghisulal Jain

Liquidator of Sterling SEZ and Infrastructure Limited

IBBI Registration no. IBBI/IPA-001/IP-P00419/2017-18/10742

Resolve-IPE Private Limited, 1003, 10th Floor, Satra Plaza, Sector 19D, Palm Beach

Road, Vashi, Navi Mumbai - 400 703, India

Email: liquidation.sterlingsez@resolvegroup.co.in

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 asset], 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 Asset] 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 Mr. Vishal Ghisulal Jain, the Liquidator of Sterling SEZ and Infrastructure Limited (“**Company /Corporate Debtor**”) 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 corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act 1949 (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 commencement of the liquidation process of the corporate debtor;

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 corporate debtor.

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 corporate debtor and is a related party of the corporate debtor 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 corporate debtor 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 corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under 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 corporate debtor by the bidder pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and 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 corporate debtor 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 asset of the corporate debtor pursuant to sale thereof as part of the liquidation process of the corporate debtor; 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 corporate debtor.

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 corporate debtor and is a related party of the corporate debtor 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 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.

3. I declare that I am not ineligible to be a Resolution Applicant / Prospective Bidder as per the meaning and definition under the Code.
4. 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 the Liquidator against any losses, claims or damages incurred by the Liquidator on account of such ineligibility of the EOI Applicant.
5. 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.
6. 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 the Liquidator forthwith on becoming ineligible.
7. 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 Assets 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 Sterling SEZ and Infrastructure Limited – in liquidation. EMD may be forfeited in accordance with the terms of the E-Auction Process Document.
8. I also further undertake that my bid will remain binding unless rejected by the Liquidator.
9. I confirm that the said declaration and disclosure is true and correct, and I agree to compensate the Liquidator for any cost incurred in relation to ascertaining the veracity of this declaration.
10. 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.
11. All terms used herein, which are defined under the Code or E-Auction Process Document dated February [•], 2022 for sale of the Assets 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: [●] June 2022

To,

Mr. Vishal Ghisulal Jain

Liquidator of Sterling SEZ and Infrastructure Limited

IBBI Registration no. IBBI/IPA-001/IP-P00419/2017-18/10742

Resolve-IPE Private Limited, 1003, 10th Floor, Satra Plaza, Sector 19D, Palm Beach

Road, Vashi, Navi Mumbai - 400 703, India

Email: liquidation.sterlingsez@resolvegroup.co.in

Sub: Confidentiality Undertaking with respect to liquidation process of Sterling SEZ and Infrastructure Limited ("**Corporate Debtor**").

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 Sterling SEZ and Infrastructure Limited (**the "Corporate Debtor" or the "Company"**) including information regarding its assets, and is in furtherance to the confidentiality obligations of the Liquidator under the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**") which term includes all rules and regulations made thereunder.
2. I/We understand, acknowledge and agree that any and all information supplied, whether by you, the Corporate Debtor or anyone else on your or the Corporate Debtor'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 the Liquidator or his representatives, Corporate Debtor, their respective assets, business or operations that is disclosed to Recipient from or on behalf of the Liquidator, 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 the Liquidator and Corporate Debtor 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 the Liquidator, the Corporate Debtor 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 the Liquidator, Corporate Debtor, 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 Corporate Debtor, 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 the Liquidator or the Corporate Debtor.

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 the Liquidator or the Corporate Debtor 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**") 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 corporate debtor 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 the Liquidator (which term shall have the meaning assigned to it in the Code) in relation to the liquidation process ("**Liquidation**") of the Corporate Debtor 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 unauthorised 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 Corporate Debtor it may have access to;
- (k) Any oral discussions between the Recipient and the Liquidator 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 the Liquidator or his representatives such as personnel(s) from Resolve-IPE Private Limited, 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 Corporate Debtor or the Liquidator in relation to any information provided. Further, the Recipient merely because of receipt of any information or execution of this Undertaking shall not have any rights or entitlement against the Liquidator for undertaking any action/transaction in connection with the Liquidation of the Corporate Debtor.
4. The Recipient acknowledges and agrees that in the event of breach or threatened breach of the terms of this Undertaking, the Corporate Debtor shall suffer irreparable damages, for which monetary compensation may be an inadequate remedy. Accordingly, it is agreed that in addition to any other remedy to which they jointly or severally may be entitled to at law or in equity, the Liquidator and the Corporate Debtor, jointly or severally, shall be entitled to seek an injunction to prevent a breach or threatened breach of this Undertaking and/ or specific performance of the terms of this Undertaking and/or any other remedies available at law. The Recipient shall indemnify the Liquidator, personnel(s) from Resolve-IPE Private Limited and the Corporate Debtor 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) days after receipt by the Recipient of a written notice from the Liquidator 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 the Liquidator.
 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 2022 at

_____.

SIGNED AND DELIVERED BY:

For and on behalf of ____

WITNESS:

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

FORMAT-V-LETTER OF INTENT

Ref. No.: XX

Date: XX, XXXX

To

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

Kind Attention: Name

Sub: Declaration of the Successful Bidder and issuance of Letter of Intent by the Liquidator of Sterling SEZ and Infrastructure Limited.

Sir/Madam,

This is with reference to the Liquidation process of Sterling SEZ and Infrastructure Limited (“Corporate Debtor”). Pursuant to the Public Notice published on XX, 2022 and the Process Document dated XX, 2022, as amended and supplemented from time to time (“Process Document”), bids were invited for conduct of e-auction for acquisition of the Corporate Debtor /assets of the Corporate Debtor; in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and rules and regulations framed thereunder. You have pursuant to the said Public Notice and Process Document, submitted a binding Bid of INR (“Final Consideration”). Pursuant to the review of the EOI, Supporting Documents by the Liquidator and submission of the EMD in terms of the Process Document, you were identified as a Qualified Bidder.

Post conduct of the e-auction process, you have been selected as the Successful Bidder for the Corporate Debtor, as per the Process Document, and the Letter of Intent is being issued to you subject to the fulfilment of the following conditions:

a) You shall pay the Final Consideration on or before [Date] in terms of sub-clause X of Clause 6.11/9.11 (as the case maybe) of the Process Document, into the bank account, details of which are given below and;

[Details of Liquidation Account]

Provided that payments made after 30 (thirty) days shall attract interest at the rate of 12% per annum:

Provided further that the sale shall be cancelled if the payment is not received within 90 (ninety) days. However, the time taken by the Adjudicating Authority to decide/ dismiss/ dispose any application, if so, filed by the liquidator and/ or the successful bidder, for seeking necessary reliefs and concession, shall be excluded while reckoning the period for paying the Balance Consideration in terms of Process Document. It is specifically clarified that grant or refusal to grant of any such concessions/ reliefs/ affirmations/ confirmations etc. from the Adjudicating Authority or otherwise disposal of such application in any manner whatsoever by the Adjudicating Authority, shall not be a condition precedent to acquire the Corporate Debtor in terms of this Process Document and Successful Bidder shall be under the obligation to deposit the Balance Consideration and to acquire the Company as such.

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

Notwithstanding anything contained herein, the issuance of this Letter of Intent shall not be deemed to grant any right against the Liquidator of the Corporate Debtor or her Representatives or her professional advisors, and no obligation or cost or risk shall be undertaken by the Liquidator or her Representatives or her professional advisors.

You shall keep the contents of this Letter of Intent, confidential, save and except where any disclosure is required under Applicable Laws to your shareholders, Adjudicating Authority, courts or tribunals, stock exchanges, your advisors and your representatives (on need to know basis) in relation to the liquidation process of the Corporate Debtor, provided that any such disclosure shall be as per the Confidentiality Undertaking signed by you.

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

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

Yours faithfully,

Vishal Ghisulal Jain

Liquidator of Sterling SEZ and Infrastructure Limited

A company under Liquidation Process vide order dated October 18th, 2021, passed by the Hon'ble NCLT, Mumbai bench (written copy of order made available on November 18th, 2021).

IBBI Registration no. IBBI/IPA-001/IP-P00419/2017-18/10742

IBBI Registered Email: vishal@cavishaljain.com

IBBI Registered Address: D-1902, Palm Beach Residency, Amey CHS Ltd., Plot No. 24-29, Sector-4, Nerul West, Navi Mumbai, Maharashtra ,400706

Insolvency Professional Entity: Resolve-IPE Private Limited

IBBI Registration No: IBBI/IPE/0120

Process Specific Email: liquidation.sterlingsez@resolvegroup.co.in

Communication Address: 1003, 10th Floor, Satra Plaza, Sector 19D, Palm Beach Road, Vashi, Navi Mumbai - 400 703, India.

Date:

Place:

Accepted Unconditionally,

Signature of authorized representative/attorney holder of the Successful Bidder: Name and Designation
Name of the Successful Bidder:

Date:

Place: