

E- AUCTION SALE PROCESS MEMORANDUM

E-Auction Sale of assets of

Excel Glasses Limited (“in Liquidation”)

CIN: L26109KL1970PLC002289

Date of Auction Announcement - 12th August, 2020

Date of E-Auction - 15th September, 2020

Issued by -

Ravindra Chaturvedi - Liquidator

Excel Glasses Limited (Company under Liquidation vide NCLT order dated 21/10/2019)

Registered Office: UdayaNagar, Pathirapally, Allapuzha, P. O. Alleppey, Kollam - 688521, Kerala

Email id: ip.ravinchaturvedi@gmail.com / ravinchaturvedi@hotmail.com

Ravindra Chaturvedi has been granted certificate of registration by the Insolvency and Bankruptcy Board of India, his Registration No. is IBBI Reg. No: IBBI/IPA-001/IP-P00792/2017-18/11359 to act as a Liquidator. The affairs, business and property of Excel Glasses Limited ('EGL') are being managed by the Liquidator, Ravindra Chaturvedi, who acts as agent of EGL as per the provisions of Insolvency and Bankruptcy Code 2016 ("Code") and without personal liability.

IP registration details as under:

IBBI Reg. No: IBBI/IPA-001/IP-P00792/2017-18/11359

Address: 31-E, BKC Center, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai-400 053

Issued to All Prospective Bidders

Expression of Interest (“EoI”) is invited from investors/consortium to acquire the assets of Excel Glasses Limited (herein referred as Corporate Debtor/EGL/Company). The Corporate Debtor is currently undergoing the liquidation process with effect from 21/10/19.

Terms and conditions, deadlines etc. for participating in the electronic auction (E-auction) are provided in this Process Memorandum. Process Memorandum is non-transferable. Timelines, notifications, updates and other details for the e-auction process are available on the website of the company www.excelglasses.com & on <https://www.bankeauctions.com>.

Bidders desirous to submit their bid have to submit Bids on E-Auction Portal
<https://www.bankeauctions.com>.

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1. DISCLAIMER

This document is issued by Mr. Ravindra Chaturvedi, the Liquidator for general information purposes in the matter of **Excel Glasses Limited (in liquidation)**, to provide general information only, without regard to specific objectives, suitability, financial situations and the requirements of any particular person. The purpose of this document is to set out the process for submitting e-auction bids for the assets of Excel Glasses Limited (in liquidation) (the "Corporate Debtor" or "EGL") in accordance with the Insolvency and Bankruptcy Code, 2016 ("IBC"). Nothing herein or in material relating to this process memorandum is intended to be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator. This Process Memorandum is personal and specific to each auction process participant. Neither this Process Memorandum 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 Process Memorandum does not solicit any action based on the material contained herein.

The information in this Process Memorandum, which does not purport to be comprehensive, is provided by the Company and has not been independently verified by the Liquidator. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the Liquidator, the Company or by any of its officers, employees or agents in relation to the accuracy, fairness, authenticity or completeness of this Process Memorandum or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed. In so far as the information contained in this Process Memorandum includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this Process Memorandum, the auction process participant shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator. This document has not been filed, registered or approved and will or may not be filed, registered, reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India or any other jurisdiction. This Process Memorandum has not been approved, reviewed or recommended by SEBI.

This Process Memorandum and information contained herein or disclosed pursuant to the terms of this Process Memorandum or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the Liquidator. Distributing or taking / sending / dispatching / transmitting this Process Memorandum in certain foreign jurisdictions may be restricted by law, and Persons into whose possession this Process Memorandum comes should inform themselves about, and observe, any such restrictions. Neither the Liquidator, nor his professional advisors, affiliates, directors, employees, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or

profits that may arise from or in connection with the use of this Process Memorandum, including for the Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.

The Liquidator and/or the Company give no undertaking to provide the recipient with access to any additional information or to update this Process Memorandum or any additional information, or to correct any inaccuracies in it which may become apparent, and they reserve the right, without giving reasons, at any time and in any respect, to amend or terminate the procedures set herein or to terminate negotiations with any auction process applicant. The issue of this Process Memorandum shall not be deemed to be any form of commitment on the part of the Liquidator or the Company to proceed with any transaction.

It is the endeavor of the Liquidator to sell the Assets and properties comprising the liquidation estate of the Company in the manner specified under Regulation 32, 33 and Schedule I (provided under Regulation 33) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 and other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Sale Process Memorandum.

In addition to the provisions set out in this Process Memorandum, the auction process applicant shall be responsible for fully satisfying the requirements of the IBC and related Regulations (related party clause) as well as all laws in force that are or may be applicable to the applicant or the sale/transfer/assignment process and for obtaining requisite regulatory or other approvals, if any, that are or may be required under applicable law and nothing contained in this Process Memorandum shall be deemed to relieve, wholly or partially, directly or indirectly, the auction process applicant from compliance with the IBC and related Regulations as well as any other law in force, and/ or any instrument having the force of law as may be applicable and nothing in this Process Memorandum shall be construed as, or operate either, wholly or in part, as exempting the auction process applicant from complying with all such laws, as are or may be applicable.

By procuring a copy of this Process Memorandum, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this Process Memorandum and all other terms and conditions of this Process Memorandum. Further, no Person, including the Auction Participant shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Memorandum or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum, and the Liquidator, Company, and their

advisors, affiliates, directors, employees, agents, representatives or managers do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.

In no circumstances shall the Auction Participant or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Company until the Liquidator gives permission to do so in writing. The assets of the Company are proposed to be sold/transferred/assigned on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis and the proposed sale/transfer/assignment of assets of the Company does not entail transfer of any title except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company.

The Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to 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 Process Memorandum is neither transferable nor assignable.

2. E-AUCITON SALE NOTICE (PUBLISHED ON AUGUST 12, 2020)
FOR SALE OF ASSETS OF EXCEL GLASSES LIMITED (in Liquidation)

Registered Office: UdayaNagar, Pathirapally, Allapuzha, P. O. Alleppey - 688521, Kerala
 CIN: L26109KL1970PLC002289

(Sale of Assets under Insolvency and Bankruptcy Code, 2016)

The undersigned Liquidator of Excel Glasses Limited (In Liquidation) ('Corporate Debtor'), appointed by the Hon'ble NCLT, Kochi, vide order dated 21.10.2019, intends to sell the following movable and immovable properties forming part of the Liquidation Estate of the Corporate Debtor through e-auction on "as is where is basis", "as is what is basis", "whatever there is basis" and "without recourse basis". Sale will be done by the undersigned through E- Auction service provider C1 India Private Limited (website: <https://www.bankeauctions.com>).

Date and Time of E-auction		15th September 2020, 2 PM to 5 PM	
Last Date and Time for submission of KYC and EMD		10th September 2020 by 5 PM	
Date and Time for Inspection		14th August 2020 to 7th September, 2020 (with one-day prior intimation to Mr. Sudhanshu Pandey -Mob. - 9821916190) 11:00 am - 3.30 pm	
Sr. No.	Description (Assets) (Bids are invited for each of the blocks separately)	Reserve Price (Rs. in lakhs)	EMD (10% of Reserve Price) (Rs. in lakhs)
Block 1	Factory Land and Building located at Salem Kanyakumari Highway (NH-66), Dist. Alappuzha, State - Kerala 688 521. Total Land Area 69694 sq mtrs. and additionally a portion of adjoining land at the factory of approx 1841 sq. mts.	7668	766.80
Block 2	Land opposite to Infocity Campus, Pallipuram Village, Cherthala Taluk, Alappuzha, Kerala - 688541 - Land Area - 1.22 acres - 4937 sq mts	213	21.30
Block 3	Land opposite to KSIDC Industrial Growth Centre, Pallipuram Village, Cherthala Taluk, Alappuzha, Kerala-688541 -Land area-1.25 acres-5059 sq mt	218	21.80
Block 4.	Plant and Machinery Embedded in the Factory (i.e. Block No. 1)-Details as per Sale Memorandum	1511	151.10
Block 5.	Stocks / Inventory at the Factory (i.e. Block No. 1)-Details as per Sale Memorandum	335	33.50

Interested Bidder/s may refer to detailed terms and conditions and tender documents (Sale Memorandum) through websites: <https://www.bankeauctions.com>, <http://www.excelglasses.com>. They can contact through Email: support@bankeauctions.com, or write to the undersigned at ip.ravinchaturvedi@gmail.com, contact numbers: Mr. Jay Singh +91-7738866326 or Mr. Hareesh Gowda +91-9594597555, or can contact Mr. Sudhanshu Pandey Mob. No. +91-9821916190.

The Liquidator has the absolute right to accept or reject any or all offer(s)/bids or adjourn/postpone/cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.

S/d-

Ravindra Chaturvedi

Place: Mumbai

Liquidator of Excel Glasses Limited (In Liquidation)

Date: 12th August 2020

IBBI Regn. No. IBBI/IPA-001/IP-P00792/2017-2018/11359

Address: 31-E, BKC Centre, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai - 400 053

3. TERMS AND CONDITIONS OF SALE OF IMMOVABLE AND MOVABLE PROPERTIES OF M/s EXCEL GLASSES LTD (In Liquidation)

E-Auction Sale of Assets of Excel Glasses Limited – In Liquidation on “As is where is basis”, “As is what is basis”, “Whatever there is basis”, and “No recourse basis”.

1	Name and address of the Corporate Debtor	M/s Excel Glasses Limited (Company under Liquidation vide NCLT order dated 21/10/2019) Registered Office: UdayaNagar, Pathirapally, Allapuzha, P. O. Alleppey, Kollam - 688521, Kerala
2	Name and address of Liquidator	Ravindra Chaturvedi - Liquidator Email id: ip.ravinchaturvedi@gmail.com / ravinchaturvedi@hotmail.com IBBI Reg. No: IBBI/IPA-001/IP-P00792/2017-18/11359 Address: 31-E, BKC Center, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai-400 053
3	Complete Description of the immovable assets and movable assets to be sold with identification marks or number, if any, on them	<p>1. (a) Factory Land Located at (Salem Kanyakumari Highway (NH-66), Dist. Alappuzha, State - Kerala 688 521.) Land area 69694 sq mtrs - Survey Nos 518/2, 519/1, 518/3-1 at Pathirapally (61612 sq mtrs) and Survey Nos. 116/6, 116/7, 116/12-2, 116/2-1, 117/1-1 at Komalapuram (8082 sq mtrs) and additionally a portion of adjoining land at the factory of approx 1841 sq. mtrs.</p> <p>1. (b) Factory Building Located at (Salem Kanyakumari Highway (NH-66), Dist. Alappuzha, State - Kerala 688 521.) (Annexure - VII (A) - enclosed herewith for details of Factory Building)</p> <p>2. Land - Survey No. 104/4A1, 104/4B1, 104/4B4, 104/4A2, and 104/4B1/5 - Opp to Infocity Campus, Pallipuram Village, Cherthala Taluk, Alappuzha, Kerala - 688541 - Land Area - 1.22 acres - 4937 sq mts.</p> <p>3. Land - Survey No. 190/4A, 190/4B, 190/4A1, 190/4B1, and 190/4B3 - Opp to KSIDC Industrial Growth Centre, Pallipuram Village, Cherthala Taluk, Alappuzha, Kerala - 688541 Land area - 1.25 acres -5059 sq mts</p> <p>4. Plant and Machinery Embedded in the Factory at (Salem Kanyakumari Highway (NH-66), Dist. Alappuzha, State - Kerala 688 521.) (Details in Annexure - VII (B))</p> <p>5. Stocks / Inventory at the Factory at (Salem Kanyakumari Highway (NH-66), Dist. Alappuzha, State - Kerala 688 521.) - (Details in Annexure - VII (C))</p>
4	Deposit of earnest money	Earnest Money Deposit (EMD) is 10% of Reserve Price as tabulated below in Point 5, which shall be payable through NEFT/RTGS in the Bank Account details as provided below: Name of Bank: State Bank of India, A/c. No. 00000038882514012,

	Last Date and Time within which EMD to be remitted:	IFSC Code SBIN0040581 in Account of - Excel Glasses Limited (undergoing Liquidation). Date : 10th September, 2020 Time : Before 5:00 pm			
5	Reserve price of the movable and immovable assets:	Sr. No.	Block	Reserve Price (Rs. in lakhs)	EMD Amount (Rs. in lakhs) Being 10% of Reserve Price
		1.	a) Factory Land located at (Salem Kanyakumari Highway (NH-66), Dist. Alappuzha, State - Kerala 688 521.) Land area 69694 sq mtrs Survey Nos 518/2, 519/1, 518/3-1 at Pathirapally (61612 sq mtrs) and Survey Nos. 116/6, 116/7, 116/12-2, 116/2-1, 117/1-1 at Komalapuram (8082 sq mtrs) and additionally a portion of adjoining land at the factory of approx 1841 sq. mtrs. b) Factory Building Located at (Salem Kanyakumari Highway (NH-66), Dist. Alappuzha, State - Kerala 688 521) (Annexure - VII(A) enclosed herewith for details of Factory Building)	7668	766.80
		2.	Land Survey No. 104/4A/1, 104/4B/1, 104/4B/4, 104/4A/2, and 104/4B1/5, Opp to Infocity Campus, Pallipuram Village, Cherthala Taluk, Alappuzha, Kerala - 688541 - Land Area - 1.22 acres - 4937 sq mt	213	21.30

	<p>Date of E-auction Time of E-auction Bank account in which EMD to be remitted.</p>	<table border="1"> <tr> <td data-bbox="483 266 584 589">3.</td> <td data-bbox="584 266 1029 589">Land Survey No. 190/4A/2, 190/4B/2, 190/4A/1, 190/4B/1, and 190/4B/3, Opp to KSIDC Industrial Growth Centre, Pallipuram Village, Cherthala Taluk, Alappuzha, Kerala - 688541 Land area - 1.25 acres -5059 sq mt</td> <td data-bbox="1029 266 1206 589">218</td> <td data-bbox="1206 266 1410 589">21.80</td> </tr> <tr> <td data-bbox="483 589 584 723">4.</td> <td data-bbox="584 589 1029 723">Plant & Machinery (Details in Annexure - VII (B))</td> <td data-bbox="1029 589 1206 723">1511</td> <td data-bbox="1206 589 1410 723">151.10</td> </tr> <tr> <td data-bbox="483 723 584 801">5.</td> <td data-bbox="584 723 1029 801">Inventory - (Details in Annexure - VII (C))</td> <td data-bbox="1029 723 1206 801">335</td> <td data-bbox="1206 723 1410 801">33.50</td> </tr> </table>	3.	Land Survey No. 190/4A/2, 190/4B/2, 190/4A/1, 190/4B/1, and 190/4B/3, Opp to KSIDC Industrial Growth Centre, Pallipuram Village, Cherthala Taluk, Alappuzha, Kerala - 688541 Land area - 1.25 acres -5059 sq mt	218	21.80	4.	Plant & Machinery (Details in Annexure - VII (B))	1511	151.10	5.	Inventory - (Details in Annexure - VII (C))	335	33.50	<p>15th September, .2020 2:00 pm - 5.00 pm Account: 00000038882514012, Name of Bank: State Bank of India IFSC Code SBIN0040581 In the Account of Excel Glasses Limited (undergoing Liquidation).</p>
3.	Land Survey No. 190/4A/2, 190/4B/2, 190/4A/1, 190/4B/1, and 190/4B/3, Opp to KSIDC Industrial Growth Centre, Pallipuram Village, Cherthala Taluk, Alappuzha, Kerala - 688541 Land area - 1.25 acres -5059 sq mt	218	21.80												
4.	Plant & Machinery (Details in Annexure - VII (B))	1511	151.10												
5.	Inventory - (Details in Annexure - VII (C))	335	33.50												
6	Time and manner of payment	<p>The successful bidder shall deposit</p> <ul style="list-style-type: none"> • 10% of sale / bid price after adjusting the EMD already paid, immediately, i.e. on the same day or not later than next working day, as the case may be, after the acceptance of the offer / bid, (failing which the earnest money deposited by the bidder shall be forfeited). • To deposit 15% of the bid value to be remitted within 7 days of declaration of Successful bidder by the Liquidator • The Balance 75% of the sale / bid price is payable on or before the 30th day of e-Auction not exceeding 90 days from the date of e-Auction. <p>Note: The Successful Bidder(s) shall deposit the entire sale consideration within 90 (ninety) days from the date of such demand. Provided that the payments after 30 (thirty) days shall attract interest at the rate of 12% p.a. Provided further that the sale shall be cancelled if full payment is not received within 90 (ninety) days.</p>													
7	Time and place of public auction or time after which	<p>The e-Auction will be conducted through the approved / designated service provider. E-Auction tender documents containing e-Auction bid form,</p>													

	sale by any other mode shall be completed.	declaration etc., are available in the website of the service provider https://www.bankeauctions.com and the Corporate Debtor (www.excelglasses.com).
8	The e-auction will be conducted through the approved service provider. E-auction tender documents containing e-auction bid form, declaration etc., are available in the website of the service provider and Corporate Debtor.	M/s. C1 India Private Limited https://www.bankeauctions.com Contact Number:+91-124- 4302020 /21 /22 /23, +917291981124, 25, 26 Contact Person: Jay Singh and Hareesh Gowda Contact no.: 9594597555, 7738866326 email: jay.singh@c1india.com , hareesh.gowda@c1india.com , support ID: support@bankeauctions.com
9	(i) Bid increment amount: (ii) Auto extension: (limited / unlimited) (iii) Bid currency & unit of measurement	i) Rs.10,00,000/- per block ii) unlimited extension of "5 minutes" i.e. the end time of the e-auction will be extended by 5 minutes each time if bid is made within the last 5 minutes before closure of auction. iii) Indian National Rupees (INR)
10	Date and Time during which inspection of the assets to be sold. (The intending bidders should satisfy themselves about the assets and their specification.) Details of Contact person with mobile number	Dates : 14th August 2020 to 7th September 2020 (with one-day prior intimation) Time : 11.00 am to 3.30 pm Due to Global Covid- 19 Pandemic, the interested bidder is required to prior book their inspection time slot by contacting following persons- Mr. Sudhanshu Pandey (Mob. No. +91-9821916190) Note: The purpose of the Site Visit shall be to facilitate the interested bidder to ascertain the current status of the assets including the site conditions, location, surroundings, climate, availability of power, water and other utilities for operation, access to site, handling and storage of materials, weather data. Site Visit shall not be utilized for discussions regarding the terms of the bid.

11	<p>Forfeiture of EMD</p> <p>a) if any of the conditions under this Process Memorandum are breached by the auction applicant or in case the auction applicant is found to have made any misrepresentation; or</p> <p>b) if the auction applicant is found to be ineligible to submit the bid under Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility under Section 29A of the IBC (as amended from time to time); or</p> <p>c) if the auction applicant is found to be, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the auction process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988; or</p> <p>d) Default in deposit of amount by the successful bidder.</p>
12	<p>Other conditions :</p> <p>(a) Bidders shall hold a valid Digital Signature Certificate issued by competent authority and valid email ID (e -mail ID is absolutely necessary for the intending bidder as all the relevant information and allotment of ID and Pass word by M/s. C1 India Private Limited (auction service provider) may be conveyed through e mail.</p> <p>(b) The intending bidder should submit the evidence of EMD deposit like UTR number along with Request letter for participation in the e-Auction, self-attested copies of (i) Proof of Identification (KYC) Viz ID card/ Aadhar Card/Driving License/Passport etc., (ii) Current Address -proof of communication, (iii) PAN card of the bidder (iv) Interested bidder shall have to submit their net worth certificate certified by Practicing Chartered Accountant along with latest audited financial statements (v) valid e-mail ID, (vi) contact number(mobile/Land Line) of the bidder etc., to the Liquidator on or before 10th September 2020 by 5.00 pm. Scanned and self-attested copies of the original of these documents can also be submitted to e-mail Id of Liquidator. (ip.ravinchaturvedi@gmail.com / ravinchaturvedi@hotmail.com). Non-submission of the EMD / requisite documents by the bidder on or before the last date stipulated in this document shall lead to disqualification from participation in the e-Auction process.</p> <p>(c) Names of Eligible Bidders will be identified to participate in online e-Auction on the portal https://www.bankeauctions.com (auction service provide) M/s.C1 India Private Limited who will provide User ID and Password after due verification of PAN of the Eligible Bidders.</p> <p>(d) The successful bidder shall be required to submit the final prices, quoted during the e-Auction as per the annexure after the completion of the e- Auction, duly signed and stamped as token of acceptance without any new condition other than those already agreed to before start of e-Auction.</p>

(e) During e-Auction, if no bid is received within the specified time, Liquidator at its discretion may decide to revise opening price / scrap the e- Auction process / proceed with conventional mode of tendering.

(f) Neither the Liquidator nor M/S C1 India Private Limited will be held responsible for any Internet network problem /power failure/ any other technical lapses/failure etc. In order to ward-off such contingent situation the interest bidders are requested to ensure that they are technically well equipped with adequate power back-up etc. for successfully participating in the e-Auction event.

(g) The bidders are required to submit acceptance of the terms & conditions and modalities of e-Auction adopted by the service provider, before participating in the e-Auction.

(h) The bid once submitted by the bidder, cannot be cancelled/withdrawn and the bidder shall be bound to buy the property at the final bid price. The failure on the part of bidder to comply with any of the terms and conditions of e-Auction, mentioned herein will result in forfeiture of the amount paid by the defaulting bidder.

(i) Decision of the Liquidator regarding declaration of successful bidder shall be final and binding on all the bidders.

(j) The Liquidator shall be at liberty to cancel the e-Auction process / tender at any time, before declaring the successful bidder, without assigning any reason.

(k) Bids not received in the prescribed bid form or Below Reserve Price or incomplete in any respect or unsigned or not accompanied by NEFT/RTGS for the requisite EMD are liable to be summarily rejected at the sole discretion of Liquidator.

(l) The conditional bids may be treated as invalid. Please note that after submission of the bid/s, no correspondence regarding any change in the bid shall be entertained.

(m) The EMD of the unsuccessful bidder will be refunded to their respective A/c numbers shared with the Liquidator within seven days of e-Auction Date. The bidders will not be entitled to claim any interest, costs, expenses and any other charges (if any).

(n) The Liquidator will not be responsible for any encumbrance, charge, lien on the asset under sale. The Liquidator has absolute right to accept or reject the bid or adjourn, postpone, extend the auction without assigning any reasons whatsoever. The intending bidders should make their independent inquiries regarding the assets. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation by liquidator. The liquidator shall not be responsible in any way for any third party claims/right/ dues.

(o) In case of forfeiture of the amount deposited by the defaulting bidder, he shall neither have any claim on the property/asset nor on any part of the sum for which may it be subsequently sold.

(p) The successful bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, Registration expenses, fees etc. for transfer of the property /asset in his/her name. The payment of all statutory / non-statutory dues, taxes, rates, assessments, charges, fees etc., owing to anybody shall be the sole responsibility of successful bidder only.

(q) In case of any dispute arises as to the validity of the bid (s), amount of bid, EMD or as to the eligibility of the bidder, authority of the person representing the bidder, the interpretation and decision of the Liquidator shall be final. In such an eventuality, the Liquidator shall in his sole discretion be entitled to call off the sale and put the property/asset to sale once again on any date and at such time as may be decided by the Liquidator. For any kind of dispute, bidders are required to contact the Liquidator only.

(r) The sale certificate / sale deed shall be issued after receipt of entire sale consideration and confirmation of sale by Liquidator. The sale certificate shall be issued in the name of the successful bidder. No request for change of name in the sale certificate other than the person who submitted the bid/participated in the e-Auction will be entertained.

(s) All terms and conditions with respect to the sale/transfer/assignment of the Properties / Assets shall be governed by the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to sale/transfer/assignment of the Properties and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, so as to enable the sale/transfer/assignment of the Properties / assets.

(t) An auction participant or Bidder, if such person, or any other person acting jointly or in concert with such person shall not be eligible to submit a bid for purchase of assets of the Company if it fails to meet the eligibility criteria set out in Section 29A of the IBC (as amended from time to time).

(u) The assets of the Company are proposed to be sold/transferred/assigned on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse basis" and the proposed sale/transfer/assignment of assets of the Company does not entail transfer of any title except the title which the Company had on its assets as on date of transfer. All statutory liabilities / taxes / demands/ claims/ maintenance fee / electricity / water charges etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained and borne by the successful bidder.

(v) It shall be the responsibility of the interested bidder to inspect the assets at their own

expenses and satisfy themselves about the assets before submission of the bid.

(w) The EMD of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded within 7 days after the completion of the auction. The EMD shall not bear any interest. On completion of the auction, the successful bidder shall deposit 10% of sale / bid price, after adjusting the EMD already paid, immediately, i.e. on the same day or not later than next working day, as the case may be, after the acceptance of the offer / bid, failing which the earnest money deposited by the bidder shall be forfeited. The successful bidder has to deposit 15% of the bid value to be remitted within 7 days of declaration of Successful bidder by the Liquidator. The Balance 75% of the sale / bid price is payable on or before the 30th day of e-Auction and not exceeding 90 days from the date of e-Auction, through NEFT/ RTGS failing which the Liquidator shall invoke forfeiture of the entire amount already paid/deposited by the purchaser and the assets shall be put to re-auction and the defaulting bidder shall have no claim/right in respect of assets/amount. The assets shall at the discretion of Liquidator be sold to second highest bidder or resold and the defaulting purchaser shall not have any claim. Decision of Liquidator will be final.

(x) The prospective qualified bidders may avail online training on e-auction from **M/s C1 India Private Limited (auction service provider)** prior to the date of e-Auction.

(y) The interested bidders may give offers either for one or more than one asset blocks. In case a bidder bids for more than one asset, he will be required to submit separate Earnest Money amount for each of the asset blocks.

4. DEFINITIONS

“**Adjudicating Authority**” or “**NCLT**” shall mean the Hon’ble National Company Law Tribunal, Kochi Bench;

“**Applicable Laws**” means, all applicable laws, 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 Insolvency & Bankruptcy Code-2016, Liquidation Regulations under IBC 2016, The Companies Act, 2013, The Competition Act, 2002 , The Transfer of Property Act, 1882, The Sale of Goods Act, 1930, whether in effect as of the date of this E-auction Process Information Memorandum / Document or thereafter and each as amended from time to time;

“**Assets**” shall mean the assets of the Excel Glasses Limited as specified in this E-Auction Sale Process Memorandum;

“**Auction Participant**” or “**Bidder**” mean, Person or Persons who submitted a bid as per the Process Memorandum; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;

(The Bidders are encouraged to acquaint themselves with the provisions of the IBC 2016 and the Liquidation Regulations under IBC 2016 and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC 2016 or the Liquidation Process Regulations, as the case may be.)

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

“**CIRP**” shall mean Corporate Insolvency Resolution Process as per the Insolvency and Bankruptcy Code, 2016;

“**Control**” shall mean a Person holding more than 26% /51% of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;

“**E-Auction Sale Process Memorandum**” or “**Document**” shall mean this document including all the appendices hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or

clarifications thereto issued in accordance with the terms hereof;

“**EOI**” or “**Expression of Interest**” shall mean an intimation from the Bidder(s) to the Liquidator specifying their interest to be a part of the E-Auction process

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

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

“**Liquidator**” means liquidator appointed in accordance with section 34 of the IBC, 2016 by an order of Honorable National Company Law Tribunal (“NCLT”) with effect from order dated 21/10/ 2019. Mr. Ravindra Chaturvedi is the liquidator in the matter of Excel Glasses Limited.

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

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

“**Qualified Bidder(s)**” shall mean a Bidder whose bid fulfils the eligibility criteria listed out in the Process Memorandum.

“**Seller**” shall mean Excel Glasses Limited in Liquidation acting through the Liquidator;

“**Successful Bidder**” or “**Successful Auction Participant**” means, the Qualified Bidder whose bid is approved and who is declared by the Liquidator at the end of the determined auction phase.

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC 2016 and the rules and regulations thereunder.

5. IMPORTANT INFORMATION ON BID PROCESS

- This Process Memorandum has been issued with the intent to carry out E-Auction of assets of Excel Glasses Limited (in liquidation) (the “Corporate Debtor” or “EGL”) under the provisions of the Insolvency and Bankruptcy Code (IBC), 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations).
- All information provided in this Process Memorandum should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this Process Memorandum and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall prevail.
- The information contained in this Process Memorandum or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, are the terms and conditions set out in this Process Memorandum.
- The purpose of this Process Memorandum is to provide interested parties with information that may be useful to them in making their bids pursuant to this Process Memorandum. The assumptions, assessments, statements and information contained in the Process Memorandum may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Process Memorandum and obtain independent advice from appropriate sources.
- Information provided in this Process Memorandum to the Bidder(s) has been collated from several sources. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no responsibility for the accuracy or otherwise for any statement contained in the Process Memorandum.
- The Liquidator makes no representation or warranty and shall have no liability to any person, including any Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Memorandum or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum or arising in any way from participation in this auction process.

- Liquidator also accepts no liability of any nature howsoever caused arising from reliance of any Bidder upon the statements contained in this Process Memorandum.
- The Liquidator may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Process Memorandum.
- The issue of this Process Memorandum does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the assets of the company and the Liquidator reserves the right to reject any of the Bidders or bids.
- Each Bidder shall bear all its costs and charges associated with or relating to the preparation and submission of its bid and/or participation in the e-auction, including but not limited to preparation, copying, postage, delivery fees, inspection cost incurred by the bidder, 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.
- M/s. C1 India Private Limited (E-Auction Service Provider”) has been appointed as the E-Auction Service Provider. The sale/transfer/assignment of the properties shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an e-auction platform provided on the website portal of the E-Auction Service Provider (Platform). Other details with respect to the e-auction are as follows:

Particulars	Description
Type of Bid	E-Auction
Seller	Ravindra Chaturvedi (Liquidator for Excel Glasses Limited)
Website of E-Auction service provider	https://www.bankeauctions.com
Service Provider	M/s. C1 India Private Limited
Documents	1. Annexure I – Technical Terms and Conditions of E-Auction 2. Annexure II – Undertaking by Bidder 3. Annexure – III - Bid form (to be duly filled in and signed by the Bidder and uploaded) 4. Annexure IV - Declaration by the Bidder (to be duly filled in and signed by the Bidder and uploaded along with the Bid form) 5. Annexure V – Earnest Money Deposit – Bank Guarantee (As applicable) 6. Annexure VI – Letter of Intent and Transaction Documents 7. Annexure VII - Description of Assets
Special Instructions	This bidding is a serious matter and last minute bidding may lead to lapses / bid being incomplete. Neither the E- Auction Service Provider nor the Liquidator will be responsible for any lapses for not completing the bidding on part of the Bidders.

- All terms and conditions with respect to the sale/transfer/assignment of the Properties shall be governed by the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to sale/transfer/assignment of the Properties and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, in consultation with NCLT, so as to enable the sale/transfer/assignment of the Properties.
- The Annexures to this Process Memorandum shall form an integral part hereof and this Process Memorandum shall always be read in conjunction with the Annexures hereto.
- The title documents relating to the Properties shall be made available for inspection on request by the qualified bidders with proper asset description and code at: ip.ravinchaturvedi@gmail.com / ravinchaturvedi@hotmail.com. Cognizance should be taken of the fact that the liquidator does not give any assurance or warranty of the physical condition of assets and their suitability for any sort of operation that the bidder envisages.
- This Process Memorandum is neither transferable nor assignable.

6. BRIEF INTRODUCTION OF THE CORPORATE DEBTOR

Brief background:

Excel Glasses Limited (“EGL” or “Corporate Debtor”) was incorporated on 01/07/1970 with Authorised Capital of Rs. 25 Crores of which Rs. 7.13 Crores is Paid Up Capital. The company is a Manufacturer, Exporters & Importers of Flint Glass Bottles and Jars mainly for the Liquor, Food and Pharmaceutical Industry having its Registered Office at Udaya Nagar, Pathirapally, P. O. Alleppey, Kerala 688 521 India.

EGL was incorporated in the year 1970 as a joint sector unit by Excel Productions and Kerala State Industrial Development Corporation Limited (KSIDC) to set up a plant for the manufacture of 12,000 tonnes per annum (“TPA”) of glass bottles at Pathirappally, Alleppey (a "B" category backward area) in Kerala. The Company commenced commercial production in 1974.

In August 1984, the management of the Company was taken over by Somani Group. The lenders provided re-schedulement of term loans and other reliefs to revive the Company. Subsequent to change in management, a balancing scheme was implemented to increase the capacity of glass bottles from 12,000 TPA to 19,710 TPA. In 1986, the Company undertook a modernisation scheme aimed at reduction in cost of production, improvement of quality and increase in capacity to 23,000 TPA. The Company was continually upgrading its manufacturing facilities through modernization & adoption of improved technology.

The Company is listed on Bombay Stock Exchange (BSE). However the trading is suspended presently.

Current Status:

The companies’ plant was first shut down in the year 2008 due to the Thermal Shock to the furnace which was followed by lay-off which resulted in Labour unrest at the factory. In 2011, with the assistance of the Government, the management was able to restart its operation with capital investment. However, the plant could not reach the break even and was again shut down in 2012.

BRIEF OF CORPORATE INSOLVENCY RESOLUTION PROCESS: (CIRP)

Application was moved by one of the Financial Creditor and the same was admitted vide Order dated 26th March, 2019 by the Hon’ble NCLT, Chennai Bench whereby CA Ravindra Chaturvedi was appointed as the Interim Resolution Professional (IRP) and subsequently appointed as Resolution Professional (RP) by Committee of Creditors (CoC).

During the course of the CIRP, due process was followed to invite resolution plans however since no resolution plan was received, the Committee of Creditors of the Corporate Debtor decided that, the way forward for the Corporate Debtor was Liquidation. In pursuance to this decision, an application was filed before Hon'ble National Company Law Tribunal, Kochi Bench (hereinafter referred to as "**Hon'ble Tribunal**") to pass necessary directions for the Corporate Debtor to be Liquidated under Section 33 (1) (a) of the Code.

LIQUIDATION

The liquidation process for the Company has been initiated under the provisions of the IBC and the Liquidation Process Regulations by an order of the NCLT with effect from 21/10/2019. As per the said order, Mr. Ravindra Chaturvedi has been appointed as the Liquidator.

The Liquidator endeavors to sell the assets comprising the liquidation estate of the Company in the manner specified under Regulation 32 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT and NCLAT in respect of the liquidation process of the Company and in the manner specified in this Process Memorandum.

The E-Auction would be conducted in the manner specified in Schedule I as provided under Regulation 33 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT or NCLAT in respect of the liquidation process of the Company and in the manner specified in this Process Memorandum.

7. ELIGIBILITY CRITERIA

An auction participant or Bidder, if such person, or any other person acting jointly or in concert with such person shall not be eligible to submit a bid for purchase of assets of the Company if it fails to meet the eligibility criteria set out in Section 29A of the IBC (as amended from time to time).

As on date, as per Section 29A, a person shall not be eligible to submit a bid, if such person, or any other person acting jointly or in concert with such person –

Persons not eligible to be Bidder- Extract of Section 29A of IBC 2016 is as follows:

Section 29A - Persons not eligible to be Resolution Applicant

A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person –

Sub-Section	EXTRACT OF THE CODE	Provision / Explanation to the Section of the Code
Sec 29A(a)	is an undischarged insolvent	-
Sec 29A (b)	is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949)	-
Sec 29(c) -Refer Sec 240A(1) – does not apply to RA of CIRP of MSME#	at the time of submission of the resolution plan has an account , or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (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 corporate insolvency resolution process of the corporate debtor	- Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan - Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor. - Explanation - 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 or completion of such

		<p>transactions as may be prescribed], prior to the insolvency commencement date.</p> <p>- Explanation II. – For the purposes of this clause, where a resolution 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 resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;]</p>
Sec 29A (d)	<p>has been convicted for any offence punishable with imprisonment –</p> <p>(i) for two years or more under any Act specified under the Twelfth Schedule;</p> <p>or</p> <p>(ii) for seven years or more under any law for the time being in force</p>	<p>- 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</p> <p>- Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I**</p>
Sec 29A (e)	<p>is disqualified to act as a director under the Companies Act, 2013</p>	<p>- Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I**</p>
Sec 29A (f)	<p>is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;</p> <p>- Prohibited by SEBI</p>	-
Sec 29A (g)	<p>has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made</p>	<p>- 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 resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial</p>

	by the Adjudicating Authority under this Code	sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;
Sec 29A (h) -Refer Sec 240A(1) – not apply to RA of CIRP of MSME#	has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code [and such guarantee has been invoked by the creditor and remains unpaid in full or part]	-
Sec 29A (i)	is subject to any disability , corresponding to clauses (a) to (h), under any law in a jurisdiction outside India	-
Sec 29A (j)	has a connected person not eligible under clauses (a) to (i)	<p>Explanation [I]. – For the purposes of this clause, the expression "connected person" means –</p> <ul style="list-style-type: none"> (i) any person who is the promoter or in the management or control of the resolution applicant; or (ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or (iii) <i>**the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii)</i> <p>- Provided that nothing in **clause (iii) of Explanation I shall apply to a resolution 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</p>

		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 or completion of such transactions as may be prescribed, prior to the insolvency commencement date.
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*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 Organisation 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 Securitisation 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.

Criteria

- A. Applicant shall not be an insolvent company / individual
- B. Applicant should not have any negative track-record / history, i.e., Applicant should not have defaulted on any resolution plan/liquidation sale under IBC or any other restructuring mechanism
- C. Applicant should not have been debarred during the CIRP tenure and this includes affiliates or any restructuring / IBC cases in India

8. DOCUMENTS TO BE SUBMITTED BY ELIGIBLE BIDDERS:

The following forms, documents and authorizations are required to be submitted as part of the Auction Plan by the bidder (s):

- a. Ownership Structure and Composition of the E-Auction Applicant(s) / Bidder(s), Proof of Identification, Current Address Proof, PAN card, Valid Email ID, Landline and Mobile Phone Number
- b. Authorization to the Signatory (in case the Bidder(s) is the legal entity)
- c. Affidavit and Undertaking by the E-Auction Sale Process Applicant(s) (through Authorized Signatory in case the Bidder(s) is the legal entity). The format of Affidavit and Undertaking is attached vide "**Annexure II**"
- d. Bid Application Form is attached vide "**Annexure - III**"
- e. Declaration by the Bidder is attached vide "**Annexure-IV**" and
- f. Earnest Money Deposit – Bank Guarantee is attached vide "**Annexure - V**"

A bidder may use additional sheets to submit the information for its detailed response whenever he require.

Additionally, at any stage of the auction process the liquidator may ask for any documents from the prospective bidders to evaluate their eligibility. The liquidator shall disqualify the prospective bidder for non-submission of the requested documents.

On submission of the bid and the Earnest Money Deposit (EMD) in the manner enlisted in this Process Memorandum, the Bidder, who intent to apply for **Block No.1, 2, 3, 4 and 5**, shall have to submit **Net Worth Certificate from Practicing Chartered Accountant along with latest Audited Financial Statement** to justify **financial capabilities to fulfill the commitment towards the proposed bid value.**

An Eligible Bidder shall submit the duly filled and signed **Bid Application Form** attached vide **Annexure III ("Bid Form")**, and the duly filled and signed **Declaration by Bidders** attached vide **Annexure IV ("Declaration")**, along-with the aforementioned demonstration of the financial capabilities of the bidder.

It is to be noted that only Eligible Bidders will gain access to documentation, additional information required for due diligence, after submission of the Bid Form and Declaration. Site visit will also be arranged only for Eligible Bidders. Further, it should be noted that at any stage of the E-Auction process, the Liquidator may request the prospective Bidder(s) to submit additional documents to evaluate their eligibility.

9. SITE VISIT AND DISCUSSION MEETINGS

If requested by the Auction Participant, the Liquidator may arrange a discussion meeting at any time prior to the closure of the auction process. The details with respect to the discussion meeting shall be communicated by the Auction Participant in advance. The Liquidator reserves the right to not arrange a discussion meeting for any reason whatsoever, irrespective of the request of the Auction Participant. The properties can be inspected by the prospective Bidder(s) at the site with prior appointment contacting Mr. Sudhanshu Pandey (Mob. No. +91 - 9821916190) (Email: ip.ravinchaturvedi@gmail.com). Due to Global Covid- 19 Pandemic interested bidder required to prior book their inspection time slot. Also it is important to note that the purpose of the Site Visit shall be to facilitate the interested bidder to ascertain the current status of the assets including the site conditions, location, surroundings, climate, availability of power, water and other utilities for operation, access to site, handling and storage of materials, weather data. Such Site Visit shall not be utilized for discussions regarding the terms of the bid.

Auction Participant considering site visit shall be provided as per the scheduled date from 11:00 am to 3.30 pm from 14th August 2020 to 7th September 2020 and after the specified date with prior notification of date and time 1 (one) day in advance by Liquidator. Liquidator reserve the right to reschedule site visit.

10. DUE-DILIGENCE

The Liquidator shall provide assistance necessary for the conduct of due diligence by interested buyers. The information and documents shall be provided by the Liquidator in good faith. The bidders may note that the Liquidator would not have verified any of the information, data or documents shared and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data.

The assets of the Company are proposed to be sold/transferred/assigned on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis and the proposed sale/transfer/assignment of assets of the Company does not entail transfer of any title except the title which the Company had on its assets as on date of transfer. All statutory liabilities / taxes / demands/ claims/ maintenance fee / electricity / water charges etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the auction process applicant and would be borne by the successful bidder.

For any assistance in carrying out the due diligence Mr. Ravindra Chaturvedi (M: +91 9820007726) (Email: ip.ravinchaturvedi@gmail.com) may be contacted.

11. ASSETS TO BE AUCTIONED AND RESERVE PRICES

Asset	Block	Reserve Price (Rs. In lakhs)
<p>a) Factory Land located at (Salem Kanyakumari Highway (NH-66), Dist. Alappuzha, State - Kerala 688 521.) Land area 69694 sq mtrs Survey Nos 518/2, 519/1, 518/3-1 at Pathirapally (61612 sq mtrs) and Survey Nos. 116/6, 116/7, 116/12-2, 116/2-1, 117/1-1 at Komalapuram (8082 sq mtrs) and additionally a portion of adjoining land at the factory of approx 1841 sq. mtrs.</p> <p>b) Factory Building Located at (Salem Kanyakumari Highway (NH-66), Dist. Alappuzha, State - Kerala 688 521) - (Details in Enclosure - VII (A) in Annexure - VII)</p>	Block 1	7668
<p>Land Survey No. 104/4A1, 104/4B1, 104/4B4, 104/4A2, and 104/4B1/5, Opp to Infocity Campus, Pallipuram Village, Cherthala Taluk, Alappuzha, Kerala - 688541 - Land Area - 1.22 acres - 4937 sq mts</p>	Block 2	213
<p>Land Survey No. 190/4A, 190/4B, 190/4A1, 190/4B1, and 190/4B3, Opp to KSIDC Industrial Growth Centre, Pallipuram Village, Cherthala Taluk, Alappuzha, Kerala - 688541 Land area - 1.25 acres -5059 sq mts</p>	Block 3	218
<p>Plant & Machinery (Details in Enclosure - VII (B) in Annexure - VII)</p>	Block 4	1511
<p>Inventory (Details in Enclosure - VII (C) in Annexure - VII)</p>	Block 5	335

Details of assets underlying within blocks are annexed as Annexures VII.

Cognizance should be taken of the fact that the liquidator does not give any assurance or warranty of the physical condition of assets and their suitability for any sort of operation that the bidder envisages.

Details of assets within blocks shall also be uploaded on the auction portal separately.

Kindly note that the bidders cannot place a bid for the block of assets at a value below the reserve price.

12. EARNEST MONEY DEPOSIT (EMD)

All auction process applicants shall provide, along with or prior to the submission of their auction bids an earnest money ("**Earnest Money**") as mentioned below by way of RTGS/NEFT (fund should be received in liquidators account before or last day of payment of Earnest Money Deposit ("**EMD**") in favour of the Liquidator, Excel Glasses Limited, ("**Earnest Money**")

Block No.	Block	Reserve Price (Rs. In Lakhs)	EMD (Rs. In Lakhs)
1.	Land & Factory Building	7668	(10% of Reserve Price)
2.	Land	213	(10% of Reserve Price)
3.	Land	218	(10% of Reserve Price)
4.	Plant & Machinery	1511	(10% of Reserve Price)
5.	Inventory	335	(10% of Reserve Price)

The Earnest Money shall be provided along with Bid application Form

The Earnest Money may be provided by way of a bank guarantee issued by any scheduled commercial bank in India in favour of the Guarantee Beneficiary, being "The Liquidator, Excel Glasses Limited", in the Format V (*Earnest Money – Bank Guarantee*) appended to this Process Memorandum.

- i. The non - interest bearing EMD, to be paid by the Bidder prior to uploading the online bid form.
- ii. Through RTGS / NEFT to the account number provided as:

Account Number	38882514012
Beneficiary Name	EXCEL GLASSES LTD (undergoing Liquidation)
Bank Name	State Bank of India
Branch	Lokhandwala, Mumbai
IFSC Code	SBIN0040581

- iii. The details of any remittances in this regard shall be entered in the online form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only and to be owned by the Bidder.
- iv. Bidders shall preserve the remittance challan and shall produce the same in front of the Liquidator as and when demanded.
- v. All payment made by the Bidder under the e-auction shall be intimated to the Liquidator at ip.ravinchaturvedi@gmail.com / ravinchaturvedi@hotmail.com. Earnest Money may also be provided by auction process applicant by way of direct bank transfer to the bank account as notified by the Liquidator. No interest will be paid to the auction participant in relation to such amount.

Invocation of Bank Guarantee /Forfeiture of Earnest Money from the Auction participant

The Guarantee Beneficiary shall have the right to invoke the bank guarantee during the period upto 30 (thirty) days from the last date of the submission of the Earnest Money, by issuance of a written demand to the Bank in the circumstances set out in the Bank Guarantee.

The Liquidator shall have the right to invoke bank guarantee/invoke **forfeiture of the Earnest Money from the Auction Process Applicant.**

The Earnest Money furnished can be forfeited at any time, upon the occurrence of any of the following events:

- a) if there is a breach in any of the conditions under this Process Memorandum or in case the auction process applicant is found to have made any misrepresentation; or
- b) if the auction process applicant is found to be ineligible to submit the bid under Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility under Section 29A of the IBC (as amended from time to time);or
- c) If the auction process applicant is identified as the Successful bidder and it fails to extend the validity of the Earnest Money through the bank guarantee or does not accept the Letter of Intent issued by the Liquidator.
- d)if the auction applicant is found to be, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the auction process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988

Adjustment/ Refund of Earnest Money Deposit of Bidders

The Earnest Money may not be set-off against or used as part of the consideration that the Successful Bidder proposes to offer in relation to the Company, unless expressly indicated as such by the Auction Participant.

However, if the auction fails then the Earnest Money paid by the bidders shall be returned (without interest) within 7 (Seven) days of the date of the announcement of the successful bidder.

DEFAULT BY SUCCESSFUL AUCTION PROCESS APPLICANT AND ITS CONSEQUENCES

In the event that the Successful bidder withdraws his auction application, Liquidator shall have the right to forfeit the Earnest Money furnished by the Successful bidder.

If the Successful bidder does not remit the residual balance amount within the timelines stipulated, the Liquidator shall have the right to forfeit the Earnest Money deposited by the Successful bidder and reject the bid submitted by it.

13. DECLARATION OF SUCCESSFUL BIDDER

The declaration of the successful bidder(s) for any asset block(s) shall be done by the Liquidator at the end of the determined auction phase. Determination of the successful bidder(s) shall be done on the basis of highest bid received for the asset block (s) by the Liquidator via the auction portal process. In case of any dispute / discrepancy, the liquidator shall assess the auction applications and declare the successful bidder (s) offering maximum value for the auctioned assets. This right of selecting and declaring the successful bidder (s) shall solely rest with the Liquidator at all times.

It shall be the endeavour of the Liquidator to sell all blocks and maximise overall recovery. While evaluating bids, the Liquidator may provide preference to bids for more than one block. The Liquidator may provide preference to bid (or combination of bids) that provides higher overall recovery even if, for one particular block, some other bid provides for a higher offer than a consolidated bid for that one block.

Where the Earnest Money has been provided by means of a remittance to the Company's bank account, such funds will be retained by the Liquidator as part payment of the consideration that the Successful Bidder has agreed to pay for the relevant asset lot(s).

The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the e-Auction or withdraw any asset lot or portion thereof from the E-Auction proceedings at any stage without assigning any reason there for.

Return of Earnest Money Deposit of unsuccessful bidders

The Earnest Money Deposit of unsuccessful bidders will be returned within 7 days from the date of declaration of the Successful Bidder. .

Issuance of Letter of Intent

The Liquidator shall, as soon as reasonably possible following the end of the E-Auction, but not more than 7 days from the end of E-Auction, issue to the Successful Bidder a letter of intent ("LoI" / "Letter of Intent"), as per **Annexure VI** inviting the Successful Bidder to provide balance sale consideration (plus any applicable taxes & other applicable charges, if any, on 100% of the bid sum) within 90 (ninety) days of the date of issuance of the LoI. This LoI per se does not confirm sale in favour of the Successful Bidder. Confirmation of sale is subject to the fulfilment of terms and conditions of E- Auction Sale and approval of the Liquidator.

The Successful Bidder shall, within a period of 2 (two) days from the date of issuance of the LoI, unconditionally accept the LoI, and record such acceptance by providing the Liquidator with 1 (one) copy of the LoI with an endorsement stating that such LoI is, "Accepted Unconditionally", under the signature of the authorized Director / Authorized Signatory of the Successful Bidder.

Failure to accept the LoI within the time period specified may result in the disqualification of the Successful Bidder along with cancellation of the LoI and forfeiture of the Earnest Money.

Payment of Sale Consideration

The Successful Bidder(s) shall deposit the balance sale consideration within 90 (ninety) days from the date of such demand. Provided that the payments after 30 (thirty) days shall attract interest at the rate of 12% p.a. Provided further that the sale shall be cancelled if full payment is not received within 90 (ninety) days.

Completion of Sale

On payment of the full amount of sale consideration and any applicable taxes & levies (if any), the sale shall stand completed, and the Liquidator shall execute Certificate of sale or Sale deed and the assets shall be delivered to the Successful Bidder. 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 in any other name(s). 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.

Default in payment of the balance sale consideration and any applicable taxes, if any, on 100% of the bid sum by the Successful Bidder will result in disqualification of the Successful Bidder including forfeiture of Earnest Money. The defaulting Successful Bidder shall have no claim/right in respect of such asset lot.

14. FRAUDULENT AND CORRUPT PRACTICES

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

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

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

“corrupt practice” shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or (ii) engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the auction process;

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

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

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

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

The Bidder shall not divulge either his bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the asset to any other party.

Prior to conduct of due diligence/ site visits, the Liquidator may require the Bidder to execute confidentiality agreement along-with fair practices code with the Company / Liquidator.

15. COSTS, EXPENSES AND TAX IMPLICATIONS

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

For purpose of abundant clarity, it is hereby clarified that the auction process applicant is expected to 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 auction process Applicant.

All expenses incurred towards movement / shifting of plant & machinery (ies) or any asset of the Company post the e-auction process should be borne by the successful auction applicant. The Liquidator shall not be held responsible / liable to pay any expenses towards such movement of plant & machinery (ies) or any asset of the Company.

The auction process applicant shall not be entitled to receive re-imburement of any expenses which may have been incurred carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the auction process plan.

All taxes applicable (including stamp duty implications and registration charges) on sale/transfer/assignment of assets would be borne by the successful bidder

- i. The sale attracts stamp duty, registration charges etc. as per relevant laws
- ii. The successful bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of property (ies) in his / her name or any other tax and/or obligation pertaining to the Asset
- iii. The payment of all statutory / non - statutory dues, taxes, rates, assessments, charges, fees, etc. owned by EGL to anybody in respect of the Property (ies) shall be sole responsibility of successful bidders
- iv. Purchaser has to bear the cess or other applicable tax i.e. GST, TDS, etc.

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

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

16. GOVERNING LAW AND JURISDICTION

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

17. E- AUCTION TIME-TABLE

The following timetable shall apply to the process memorandum. The timetable may be amended by the Liquidator through issuance of an addendum to the process memorandum.

Sr. No.	Event	Timeline (days)
1	Public Announcement of Auction and Opening of Auction Portal	12 th August, 2020
2	This Process Memorandum made available on the website http://www.excelglasses.com/ and https://www.bankeauctions.com with Terms and Conditions	12 th August, 2020
3	Submission of EOI including KYC, Eligibility Criteria documents and Due Diligence and Request for Title Documents <i>(Access to be given only to Eligible Bidders post submission of the bid forms and declaration forms)</i>	Upto 10 th September 2020 by 5 PM
4	Site Visits and Discussion Meeting <i>(Access to be given only to Eligible Bidders post submission of the bid forms and declaration forms)</i>	14 th August 2020 to 7 th September, 2020 (with one-day prior intimation to Mr. Sudhanshu Pandey -Mob. - 9821916190) 11:00 am - 3.30 pm
5	Submission of Bid and Declaration forms and EMD payment	Upto 10 th September 2020 by 5 PM
6	Date of e-auction	15 th September 2020 (2pm-5 pm) (In case, a bid is placed in the last 10 minutes of the closing time of the E-auction, the closing time will automatically get extended for 10 minutes with unlimited extensions).
7	Announcement of successful bidder	15 th September 2020
8	Letter of Intent (LOI) to be issued to the Successful Bidder	By 22 nd September 2020 Within 7 days from close of the E-Auction

9	Unconditional acceptance of LOI by the Successful Bidder	By 24 th September, 2020 Within 2 days from issuance of the LOI by the Liquidator
10	Return of Earnest Money for unsuccessful bidders	Between 16 th September 2020 to 22 nd September 2020
11	Payment of balance consideration by successful bidder	The Successful Bidder(s) shall deposit the entire sale consideration within 90 (ninety) days from the date of such demand. Provided that the payments after 30 (thirty) days shall attract interest at the rate of 12% p.a. Provided further that the sale shall be cancelled if full payment is not received within 90 (ninety) days.

**While the timeline for submission of bid forms and declaration forms extends upto 10th September, 2020, please note that access to documentation, additional information and site visits will be granted only once the Bidder submits the Bid Form and Declaration Form and the Liquidator is satisfied about his eligibility to participate in the bidding process.*

Note - The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations. In case the final sale consideration is not paid within the stipulated timeline, the Liquidator shall forfeit Earnest Money.

18. ANNEXURES

A. ANNEXURE - I

Terms and Conditions of the E-auction Sale are as under:

In addition to the Process Memorandum, following terms and conditions apply:

1. E-Auction is being held on *"As is where is basis"*, *"As is what is basis"*, *"Whatever there is basis"* and *"No recourse basis"* and will be conducted 'On Line'. The auction will be conducted through the web portal <https://www.bankeauctions.com> of the approved service provider 'M/s. C1 India Private Limited'. Process Memorandum containing E-Auction bid form, Declaration by bidders, General terms and conditions of online auction sales are available on Websites <https://www.bankeauctions.com> and <http://www.excelglasses.com>. Interested bidders can register, bid and receive confirmation of their bid online.
2. The Bidders should make their own Independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets, and should conduct their own due diligence prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The property is being sold with all the existing and future encumbrances/ claims/ dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third party claims/rights/dues.
3. The intending bidders should submit the evidence for Earnest Money deposit like UTR number along with the Request Letter for participation in E-auction, self-attested copies of (i) Proof of identification (KYC) viz. Voter ID card/Driving License/Passport etc., (ii) Current Address- Proof for communication, (iii) PAN card of Bidder, (iv) Valid e-mail ID, (v) contact number (Mobile/Landline) of the bidder etc. To the office of Liquidator by 10th September, 2020 by 5.00 PM. Scanned copies of the original of these documents can also be submitted to e-mail ID of Liquidator.
4. Name of Eligible Bidders will be identified and conveyed by Liquidator to participate in online e- auction on the portal <https://www.bankeauctions.com>. "Auction Service Provider" will provide User ID & Password after due verification of KYC of the Eligible Bidders.
5. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the bid.
6. Liquidator has right to demand documents from bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid.

7. The e-Auction/ bidding of above properties would be conducted exactly on the schedule Date & Time as mentioned against each property by way of inter-se bidding amongst the bidders. The bidder may improve their offer in multiple of amount mentioned under the column "Bid Increment Amount" against each property. In case bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes.
8. The Earnest Money of the successful bidder may be retained towards part sale consideration and the Earnest Money of unsuccessful bidders shall be refunded within fourteen working days. The Earnest Money shall not bear any interest. Default in deposit of amount by the successful bidder would entail forfeiture of the whole money, already deposited and property shall be put to re-auction and the defaulting bidder shall have no claim/right in respect of property/amount.
9. The purchaser 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. owing to anybody.
10. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn/ postpone/ cancel the e-Auction or withdraw any property or portion thereof from the auction proceedings at any stage without assigning any reason therefore.
11. The sale certificate will be issued and/or transaction/ sale documents executed in the name of the Successful Bidder(s) only and will not be issued in any other name(s).
12. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016 and provisions and regulations thereunder.
13. The interested bidders may give offers either for one or more than one asset blocks. In case a bidder bids for more than one asset, he will be required to submit separate Earnest Money amount for each asset blocks.
14. The decision of Liquidator on declaration of successful bidder shall be final and binding on all the Bidders.
15. The Eligible Bidders, participating in the E-Auction, will have to bid for at least the Reserve Price, and increase their bid by a minimum incremental amount as mentioned in the table above.
16. The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and Regulations made there under.
17. The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Agency/ the Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/ rectify their bid if required before confirming the bid submitted.

18. Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
19. Bidders are advised to change the password immediately on receipt thereof.
20. The Affidavit and declaration as per the format set out in Annexure III must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by who is duly authorized to sign the same.
21. All the aforementioned documents are required to be uploaded on the portal and the original physical copies thereof shall be provided by the Successful Bidder to the Seller in accordance with the Process Memorandum.
22. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the Earnest Money amount shall be forfeited.
23. The highest bid on the auction shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.
24. Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment.

B. ANNEXURE II

FORMAT OF ELIGIBILITY UNDERTAKING BY INTERESTED BIDDER

[On the letter head of the Interested Bidder]

Date: [●]

To,

Mr. Ravindra Chaturvedi

Liquidator of Excel Glasses Limited

IBBI Registration no: IBBI/IPA-001/IP-P00792/2017-18/11359

BKC Centre, 31-E Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai - 400053.

Sub: **Eligibility Undertaking by M/s. (Interested Bidder) under Insolvency and Bankruptcy Code, 2016.**

Dear Sir,

I [Insert name of the authorized person of the EOI Applicant], 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 the EOI Applicant] having [registered] office at [] (“EOI Applicant”) , a term which also includes any person acting jointly with the EOI Applicant), on behalf of the EOI Applicant, do solemnly affirm and state to Mr. Ravindra Chaturvedi, the Liquidator of Excel Glasses Limited (“**Company/Corporate Debtor**”) as follows:

1. That the EOI Applicant or any person acting jointly with the EOI Applicant or in concert with EOI Applicant or any person who is a ‘connected person’ (as defined under the Insolvency and Bankruptcy Code, 2016 (“**Code**”),
 - 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 wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);
 - d) at the time of submission of the EOI and the bid, doesn’t 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 person shall be eligible to submit a bid if such person 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 EOI Applicant where such 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 a resolution 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 resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this 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; 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 this 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 resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such E-Auction

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

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 E-Auction Sale Process applicant; or
- II. Any person who shall be the promoter or in management or control of the assets of the Company pursuant to sale thereof as part of the liquidation process of the Company; 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 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 Organisation 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 the min 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 Securitisation 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. 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 the Liquidator harmless.
- 4. That the list of the connected persons of the EOI Applicant set out in 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
- 5. I declare and undertake that in case [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.
- 6. I also undertake that in case [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 auction/bid process for sale of assets of the Company including after submission of Earnest Money Deposit (“EMD”) towards bid, then the EMD would be forfeited and the same would be deposited in the account of Excel Glasses Limited – in liquidation
- 7. I also further undertake that my bid Amount will remain binding unless rejected by the Liquidator.
- 8. 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.
- 9. 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.

(DEPONENT)

VERIFICATION

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

(DEPONENT)

C. ANNEXURE III
BID APPLICATION FORM

To,
The Liquidator

REF. ADVERTISEMENT ISSUED IN NEWSPAPERS ON <DATE> & FOR DISPOSAL OF ASSETS OWNED BY EXCEL GLASSES LIMITED (IN LIQUIDATION)

Tender For:	
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I/We/ M/s _____, the Applicant/s, do hereby state that, I/we/ M/s_____ have read the Process Memorandum and the terms and conditions of the same and the above advertisement and understood them fully. I/We/ M/s hereby unconditionally agree to conform with and to be bound by the said conditions. My/Our offer for purchase of the property as appearing in the application is as under:

1	(a)	Full Name of the Applicant with Telephone Nos. Mobile Nos. Email ID.		
	(b)	Address of the Tenderer along with the address proof		
	(I)	Office		
	(II)	Residence		
	(c)	(III)	Identity Proof (Self Attested) of the signatory	
	(i)	Pan Card*		
	(ii)	Aadhar Card*		
	(iii)	Passport#		
	(iv)	Voter ID Card		

		(v)	Driving License	
		*	Compulsory for Indians	
		#	Compulsory for NRIs	
			(Provide Authority letter in case of Firm/Company/LLP/HUF)	
2.	Constitution (Sole Proprietary /Partnership /Company/ HUF/LLP) (In case of Company/firm/LLP/HUF also give name of Directors/Partners/Members with contact numbers) KYC details of Firm/Company/HUF?			
3.	Details of EMD			
	(i)	Mode of Payment		DD/RTGS/NEFT
	(ii)	DD No/ UTR No. in case of RTGS/NEFT		
	(iii)	Date		
	(iv)	Bank & Branch Name		
	(v)	Amount Deposited		
4	Copy of GST Certificate			GSTN

1. I/We/ M/s _____ further declare that I/We/ M/s_____ intend to purchase the above referred property from the Liquidator for our own use / business and that the information revealed by me/us in this Bid Application Form is true and correct to the best of my/our knowledge and belief.
2. I/We declare that the Earnest Money Deposit (EMD) and the deposit towards purchase - price have been made by me/us as against my/our bid and that the particulars of remittance and all other information given by me/us in the online form is true and correct.
3. I/We/ M/s _____ certify that I/We am/are eligible to be a Resolution Applicant, under Section 29A read with Section 35(f) of the Insolvency and Bankruptcy Code, 2016 and the Affidavit for the same is enclosed herewith.
4. I/We/ M/s _____ agree if any of the statement / information revealed by me/us is found incorrect, my/our tender is liable to be cancelled and, in such case, the Earnest Money Deposit paid by me/us is liable to be forfeited to the LIQUIDATOR and the LIQUIDATOR is at liberty to annul the offer made to me/us at any point of time.
5. I/We/ M/s _____ also agree that after my/our offer given in my/our tender for purchase of a property/machinery/equipment is accepted by the LIQUIDATOR if I/We/ M/s _____fail to accept the terms and conditions of the offer letter or am/are not able to complete the transaction within the time limit specified in the offer letter for any reason whatsoever and / or fail to fulfill any/all the terms and conditions of the tender and offer

letter, the Earnest Money Deposit paid by me/us along with the tender is liable to be forfeited to the LIQUIDATOR and that the LIQUIDATOR has also a right to proceed against me / us for specific performance of the contract.

6. I/We/ M/s _____ will not claim any interest from the date of submission of offer in case the process of sale is delayed for any reason.
7. I/We, the Bidder (s) aforesaid do hereby state that, I/We have read the entire terms and conditions governing the auction of Assets of Excel Glasses Limited (In Liquidation) for the sale/transfer/assignment of property (ies) as specified in the Process Memorandum 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.
8. I/We understand that the earnest money deposit of all Bidders shall be retained and returned only after the successful conclusion of the sale/transfer/assignment of the Properties. I/We state that I/We have fully understood the terms and conditions therein and agree to be bound by the same.
9. I/ We confirm that our participation in the e-auction process, submission of bid or acquisition of the Property(ies) pursuant to the provisions of the terms of sale/transfer/assignment will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgment, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me/ us; or (v) any agreement to which I am/ we are a party or by which I am/ we are bound.
10. The decision taken by the Liquidator with respect to the selection of the Successful Bidder and communicated to us through the Agency or by the Liquidator shall be binding on me/us.
11. I/ We also undertake to abide by the additional conditions if announced during the e-auction including the any announcement for correction of and/or additions or deletions to the time of the auction and Properties being offered for sale.
12. I/We also confirm that I/ we have taken training on the on-line bidding/auction and confirm that I am/ we are fully conversant with the functionality and process.
13. I/We confirm that the seller and or his employees, shall not be liable and/ or responsible in any manner whatsoever for my/our failure to access and bid on the e-auction platform due to loss of internet connectivity, electricity failure, virus attack, problems with the PC, any other unforeseen circumstances etc. before or during the auction event.
14. 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 (as amended from

time to time).

15. I/ We, hereby confirm that I/ we will honour the bids placed by me/ us during the e-auction process.
16. Bank guarantee will be invoked/EMD will be forfeited for non compliance with any of the terms

Place:

Date:

Signature

(Seal in case of company / firm)

D. ANNEXURE IV

**Declaration by Bidders
(Affidavit)**

To,
The Liquidator,
Excel Glasses Limited (In Liquidation)

Date:

Sir,

1. I/We, the Bidder (s) aforesaid do hereby state that, I/We have read the entire terms and conditions governing the auction of Assets of Excel Glasses Limited (In Liquidation) for the sale/transfer/assignment of property (ies) as specified in the Process Memorandum and have understood them fully. I/We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the e-auction process.
2. I/We declare that the Earnest Money Deposit (EMD) and the deposit towards purchase - price have been made by me/us as against my/our bid and that the particulars of remittance and all other information given by me/us in the online form is true and correct.
3. I/We further declare that the information revealed by me/us in the online form is true and correct. I/We understand and agree that if any of the statement/ information revealed by me/us is found to be incorrect and/or untrue, the bid submitted by me/us is liable to be cancelled and in such case, the earnest money deposit and / or any other monies paid by me/us is liable to be forfeited by the Seller and the Seller will be at liberty to annul the offer made to me/us at any point of time.
4. I/We also agree that after my/our offer given in my/our bid for purchase of the Properties is accepted by the Seller and if, I/We fail to accept or act upon the terms and conditions of the sale/transfer/assignment or am/are not able to complete the transaction within the time limit specified for any reason whatsoever and/or fail to fulfill any/all the terms and conditions of the auction and offer letter, the earnest money deposit and any other monies paid by me/us along with the online form and thereafter, are liable to be forfeited.
5. I/We understand that the earnest money deposit of all Bidders shall be retained and returned only after the successful conclusion of the sale/transfer/assignment of the Properties. I/We state that I/We have fully understood the terms and conditions therein and agree to be bound by the same.
6. I/ We confirm that our participation in the e-auction process, submission of bid or acquisition of the Property(ies) pursuant to the provisions of the terms of sale/transfer/assignment will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any

authorization or approval of any government agency or body; or (iv) any judgment, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me/ us; or (v) any agreement to which I am/ we are a party or by which I am/ we are bound.

7. The decision taken by the Liquidator with respect to the selection of the Successful Bidder and communicated to us through the Agency or by the Liquidator shall be binding on me/us.
8. I/ We also undertake to abide by the additional conditions if announced during the e-auction including the any announcement for correction of and/or additions or deletions to the time of the auction and Properties being offered for sale.
9. I/We also confirm that I/ we have taken training on the on-line bidding/auction and confirm that I' am/ we are fully conversant with the functionality and process.
10. I/We confirm that the seller and or his employees, shall not be liable and/ or responsible in any manner whatsoever for my/our failure to access and bid on the e-auction platform due to loss of internet connectivity, electricity failure, virus attack, problems with the PC, any other unforeseen circumstances etc. before or during the auction event.
11. I/We hereby confirm that I/we are eligible to purchase the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016 (as amended from time to time).
12. I/ We, hereby confirm that I/ we will honour the bids placed by me/ us during the e-auction process.

(Signature)

Name:

.....

Address:

.....

Email Id:

.....

Mobile:

.....

E. ANNEXURE V

EARNEST MONEY - BANK GUARANTEE

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

To
Mr. Ravindra Chaturvedi ("**Liquidator**") - Excel Glasses Limited (under Liquidation)
BKC Centre,
31/E Laxmi Industrial Estate,
New Link Road,
Andheri West,
Mumbai - 400053

and

State Bank of India
Lokhandwala Complex, Andheri West,
Mumbai

("State Bank of India", together with the "**Liquidator**", the "**Beneficiary**" being "The Liquidator, Excel Glasses Limited") WHEREAS

A. [Insert name of the Bidder] incorporated in [India]/ [insert name of country where guarantor is incorporated] under the [Companies Act, [1956/2013]/ [insert name of legislation under which the entity is incorporated]with corporate identity number[●],whose registered office is at[insert address] ("**Bidder**") is required to provide an unconditional and irrevocable bank guarantee for an amount equal to INR (Indian Rupees only) in accordance with the terms of the process memorandum dated [●] ("**Process Memorandum**") issued by the Liquidator seeking submission of bids for assets of Excel Glasses Limited.

B. This bank guarantee is required to be issued in favour of the Beneficiary, pursuant to the terms of the Process Memorandum.

C. We, [insert name of the bank] having our registered office at [insert address] ("**Bank**") at the request of the Bidder do hereby undertake to pay to the Beneficiary at [Mumbai]an amount not exceeding INR XXXXX (Indian Rupees XXXXX only) to secure the obligations of the Bidder under the Process Memorandum on demand from the Beneficiary on terms and conditions herein contained.

1. Now therefore, the Bank hereby issues in favour of the Beneficiary this irrevocable and unconditional payment bank guarantee ("**Guarantee**") on behalf of the [Insert name of the Bidder] for an amount.

2. The Bank for the purpose hereof unconditionally and irrevocably undertakes to pay to the Beneficiary without any demur, reservation, caveat, protest or recourse, immediately on receipt of first written demand made by the Beneficiary, a sum not exceeding the aggregate amount of INR XXXXX (Indian Rupees XXXXX).
3. This Guarantee shall be valid and binding on the Bank up to and including [*Insert date of validity of the Earnest Money*] and shall in no event be terminable by notice or any change in the constitution of the Bank or the Beneficiary, by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.
4. The Bank hereby expressly agrees that the demand made on it under this Guarantee shall be conclusive evidence of that such payment is due and the Bank shall not require any proof in addition to the written demand from Beneficiary, made in any format, raised at the above mentioned address of the Bank, in order to make the said payment to the Beneficiary.
5. The Bank shall make payment hereunder notwithstanding any objection by [*Insert name of the Bidder*] and / or any other person or any dispute (s) raised by the [*insert name of the Bidder*] in any suit or proceeding pending before any court or tribunal relating thereto and the Bank's liability under this present being absolute and unequivocal. The Bank shall not require the Beneficiary to justify the invocation of this Guarantee, nor shall the Bank have any recourse against the procurer(s)/beneficiary in respect of any payment made hereunder.
6. This Guarantee shall be interpreted in accordance with the laws of India and the courts and tribunals at Mumbai shall have exclusive jurisdiction. The Bank represents that this Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Bank in the manner provided herein.
7. This Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding-up, dissolution or any other change in the constitution of the Bank.
8. This Guarantee shall be a primary obligation of the Bank and accordingly the Beneficiary shall not be obliged before enforcing this Guarantee to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder. The Bank waives any such right to that extent.
9. The Bank further unconditionally agrees with the Beneficiary that the Beneficiary shall be at liberty, without Bank's consent and without affecting in any manner the Bank's obligations under this Guarantee, from time to time:

- (i) Vary and/or modify any of the terms of the Process Memorandum;
- (ii) Extend and/or postpone the time of performance of the obligations of the Bidder under the Process Memorandum; or
- (iii) Forbear or enforce any rights exercisable by the Beneficiary against the Bidder under the terms of the Process Memorandum

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

- 10. The Bank hereby agrees and acknowledges that the Beneficiary shall have a right to invoke this Guarantee either in part or in full, as it may deem fit.
- 11. Our liability under this Guarantee is restricted to INRXXXX (Indian Rupees XXXX only) and it shall remain in-force until [*Insert Earnest Money Validity Date*], with an additional claim period of 30 (thirty) days there after.
- 12. Failure to re-issue or extend this Guarantee in accordance with Clause 11 above shall entitle the Beneficiary to invoke this Guarantee.

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

Witness:

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

Stamp Name and Address

Attorney as per power of attorney No

For:

..... [Insert Name of

the Bank] Banker's Stamp and Full Address:

Dated this day of 20.....

Notes:

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

E. ANNEXURE VI

LETTER OF INTENT AND TRANSACTION DOCUMENTS

To,
[name to be inserted]
[address to be
inserted]

Re: Auction sale of Asset Lot number [•] (*insert description of asset*) of Excel Glasses Limited (In Liquidation) conducted on_____.

Dear Sir/ Ma'am,

1. With reference to the above, you have submitted a successful bid ("**Successful Bidder**") in relation to E-auction sale of Asset (Asset or Asset Block No) of Excel Glasses Limited (In Liquidation) ("**Company**") auctioned on_____.
2. You are requested to confirm your acceptance of this LOI within 7 (seven) days of the date of issuance hereof with an endorsement stating that this LOI is, "Accepted Unconditionally", under the signature of the authorised director / authorised signatory. Within 90 (ninety) days from the date of issuance of this LOI, you shall pay an aggregate amount of INR ___ as the sale consideration towards purchase of assets comprised in Lot number ("**Sale Consideration**") plus any applicable taxes, if any, on 100% of the Sale Consideration, and as set out in the schedule to this LOI. Please note that, failure to accept this LOI within the time period specified may result in your disqualification as the Successful Bidder along with cancellation of this LOI and forfeiture of the Earnest Money deposited, in relation to the captioned transaction issued by the Liquidator
3. The Liquidator agrees that simultaneously upon full payment of Sale Consideration and any applicable tax, if any, the Liquidator shall execute a deed of sale in your favour for conveyancing on "as is where is", "*as is what is*", "*whatever there is*" and "no recourse" basis of the specified Asset Lot, without any representations and warranties on the part of the Liquidator for any encumbrances / statutory liabilities etc. in relation to Asset Lot.
4. This LOI is not a sale confirmation letter and is issued without prejudice to other terms and conditions of the **E-Auction Sale Process Memorandum**. The issuance of this LOI shall not be deemed to be conveying any right, title or interest in the Company or in any manner granting any right against the Liquidator, or their representatives and advisors, except to the extent any right has been created under this LOI.

5. In the event you are found to have made any misrepresentation, wrongful disclosure or misleading declaration of eligibility, this LOI may be revoked and on account of such revocation you shall have no right under this LOI.
6. Any contravention of the terms of this LOI, including non- acceptance of the contents hereof within the stipulated time period, shall lead to cancellation of this LOI, unless otherwise provided in the E-Auction Sale Process Memorandum.
7. You shall keep the contents of this LOI confidential, save and except where any disclosure is required under applicable laws or a disclosure is required for securing financing or to your professional advisors and financiers, who are in each case required in the course of their duties to receive and consider the same for the purpose of advising you in relation to the transaction.
8. This LOI shall be governed by, and construed in accordance with, the laws of India and the National Company Law Tribunal, Kochi Bench shall have exclusive jurisdiction over all disputes arising under, pursuant to and/ or in connection with this LOI.
9. Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Asset Sale Process Memorandum.

You are requested to unconditionally accept this LOI by countersigning this LOI and returning the same to me.

Yours faithfully,

Liquidator

Unconditionally agreed and accepted by:

For _____(name of the Successful Bidder)

Authorized Signatory

G. ANNEXURE VII**DESCRIPTION OF ASSETS**

EGL proposes sale of these assets as detailed below on “As is where is basis”, “As is what is basis”, “Whatever there is basis”, and “No recourse basis”. The proposed sale of assets of the Company does not entail transfer of any title except the title which the Company had on its assets as on date of transfer of the Unit.

Description of Immovable Properties	
Asset class	Asset Description
Land & Factory Building	<p>a) Factory Land located at (Salem Kanyakumari Highway (NH-66), Dist. Alappuzha, State - Kerala 688 521.) Land area 69694 sq mtrs Survey Nos 518/2, 519/1, 518/3-1 at Pathirapally (61612 sq mtrs) and Survey Nos. 116/6, 116/7, 116/12-2, 116/2-1, 117/1-1 at Komalapuram (8082 sq mtrs) and additionally a portion of adjoining land at the factory of approx 1841 sq. mtrs.</p> <p>b) Factory Building Located at (Salem Kanyakumari Highway (NH-66), Dist. Alappuzha, State - Kerala 688 521) (Details in Annexure-VII (A))</p>
Land	<p>Survey No. 104/4A1, 104/4B1, 104/4B4, 104/4A2, and 104/4B1/5, Opp to Infocity Campus, Pallipuram Village, Cherthala Taluk, Alappuzha, Kerala - 688541 Land Area - 1.22 acres - 4937 sq mts</p>
Land	<p>Survey No. 190/4A, 190/4B, 190/4A1, 190/4B1, and 190/4B3, Opp to KSIDC Industrial Growth Centre, Pallipuram Village, Cherthala Taluk, Alappuzha, Kerala - 688541 Land area - 1.25 acres -5059 sq mts</p>
Plant and Machinery	Plant and machinery at the factory at Alappuzha which are pre-installed and in good condition and were used for the manufacture and molding glass such as bottles and lab test tubes. (Details in Annexure-VII (B))
Inventory	Contains Packing Materials (Cartons, Shrink Films, Gunny Bag, Tap), Raw Materials (Cullet, Sand Purchase, Lime Stone, Soda Ash, Arsenic Trioxides) and Store & Spares (Consumables stores, Moulds and Tools), Finish Goods and Work in Progress Stock. Details in Annexure-VII (C)

Annexure-VII (A)

Annexure-VII (A) - FACTORY BUILDINGS & OTHER DEVELOPMENTS		
Ref.n o	Building name	Area
		(in sq mtrs)
1	Security room	
	Security room	54.48
	Portico	10.58
2	Toilet shed	23.92
3	Weigh bridge & control room	
a	Weigh bridge	30.37
b	Control room	58.20
4	Administrative block	
	Portico	26.20
	Ground floor	308.20
	First floor	389.20
5	Parking shed-Officers	85.00
6	Godown-3	3,040.00
	Parking shed	166.40
7	Elevated water tank	30.00
8	Finished godown no.2	1,440.00
9	Godown near weigh bridge	2,432.00
10	General store	
a	General store	420.00
b	Deck floor	84.00
11	Parking shed-Workers	456.00
12	Canteen	219.19
13	RO shed	14.19
14	Laboratory block	159.84
15	Workshop shed & Extension shed	673.10
16	Compressor shed & Extension shed	567.21
	Extn shed	182.52
17	Old DG Shed	49.70
18	Electrical substation	
	ACC shed area	33.95
	Transformer room - roof ht 4.60	135
	Panel room -roof ht. 3.75	178.65

19	Batch house	2,010.80
20	Spiral sand washing shed	1319.04
21	Connecting Sheds	79.00
22	Regeneration block/Production	
	Regeneration shed	
	Panel room	
a	Production area	3,844.27
b	Ground floor	2,376.00
c	First floor	126.00
	Staircase	4.00
22	Old factory shed	1,300.00
	Connecting portion-RCC roof	132.00
23	Packing material storage shed	700.00
	Extension shed	315.00
24	4KV_a DG shed	270.00
	Air intake chamber	15.75
25	EB panel room	
	Transformer room	36.75
	Panel room	45.50
26	Broken glass cullet shed	400.00
27	Quarters	1,350.00
28	Water supply arrangements	1
29	Drainage arrangements	1
30	Compound wall	1,119.30
31	Road	2,460.00

Annexure-VII (B)– PLANT AND MACHINERY

Sl. No	Description of Plant and Equipment	Qty
01	Weigh Bridge Make : Everest Type : Analog Dial Type - Mechanical Capacity : 5000 Kgs Size : 6 x 2.5 M Condition : Scrap	1 No
02	Work shop Machineries : 1. Pantographic Milling Machine 2. HMT Vertical Milling Machine - M1TR 3. Tool Post Grinder 4. Hacksaw Machine 5. Drilling Machine - BFW 6. Drilling Machine - Universal (38 mm Capacity) 7. Shaping Machine - Modgil 8. Centre Lathe - Kirloskar 1000 mm 9. Lathe Turn master - 45 (ABC 1000 mm) 10. Lathe Shimoga Model (ABC 1500 mm) 11. Lathe Shimoga Model (ABC 2000 mm) 12. HMT Lathe - All geared 13. Shaping Machine - Sagar (Stroke 42'')	1 Unit
03	Air Compressors: a. <u>Single Stage Reciprocating Air</u> <u>Compressor Make</u> : Chicago Pneumatic Model : HN27-180LP FAD : 1272 CFM Pressure : 4 Kg/cm ² Type : Lube with flat belt driven Electric Motor : 240 HP electric motor with soft starter	5 Units

	b. Air Dryer Make : Purifair, India Model : CAW 50 Capacity : 500 CFM Year of Manufacture : 1998 Type : Refrigerated type compressed air dryer	1 Unit
	c. <u>Reciprocating air compressor</u> Make : Chicago Pneumatic Model : 2H X 2T 31 X 14 Capacity : 518 CFM Pressure : 7.0 Kg/ cm ² Type : Lube with belt driven Motor : 120 HP Electric motor with starter	2 Nos
	d. <u>IR- Centrifugal Air</u> <u>Compressor</u> Make : IR (Ingersoll Rand) Model : Centac, CC 700 Speed : 2,975 rpm Capacity : 3,782 (ACFM) Year of Manufacture: 2005 Type : Motor with starter, LP Cooler, Air receiver Motor: 150KW 3 phase severe duty Wuxi Teco Electric Pressure : 48 PSI	1 Unit
	e. <u>Compressor Air</u> <u>Dryer</u> Make : SANPAR Type : Refrigeration type air dryer Model : SED-1800W	1 unit
	f. <u>Reciprocating Air Compressor</u> Make : Chicago pneumatic Model : Reciprocating Air Compressor Motor : 120 HP motor with starter	3 units
	g. <u>Air receiver, pipe lines</u>	1 unit

04	<p>500 KVA DG Set</p> <p>Capacity : 500KVA diesel Driven Generator Engine : Turbo charged Diesel Engine Alternator : Kirloskar</p>	1 Unit
05	<p>Electrical Arrangements</p> <p>Transformer :500 KVA Year of _____ Manugacture:1982 Transformer : 1600KVA Voltage : 11000/ 433 V Year of Manufacture : 1995 Make : Industrial Meters Ltd Transformer : 4000 KVA Voltage : 11000/33000 V Make : GEC Alstom, kerala Type : Oil cooler, Natural Air</p>	1 Unit
06	<p>Electrical Arrangements</p> <p>Electrical control panel for HT incomer, Diesel Generator, HT outgoing. Distribution panel for compressor, work shop Electrical cable arrangements 240 HP AEITS - Soft starter panel 180 HP US machine cooler bower panel 250 KW Auto transformer starting panel 600 HP (centac) capacitor Compressor - Soft starter</p>	1 Unit
07	<p>Sand Benefication Plant</p> <p>Sand Sieve with Electric motor Sand loading elevator Sand hopper Sand Classifier U Shaped spiral screw classifier Slutty receiver with pumping arrangements</p>	1 Unit

08	<p>Raw Material feeding silo / Mixer</p> <p>Ms fabricated raw material feeding silo Horizontal feeding compressor High speed pan type batch mixer Make : Millers Capacity : 2,000 kgs/ batch Motor : 50 HP Quantity : 2 units</p>	1 Unit
09	<p>Electromagnetic Separators</p> <p>Raw material checking Electromagnetic separator with conveyor Belt conveyor 42.5m & 12.5mt long for feeder, processed sand and storage silo</p>	1 Unit
10	<p>Raw material charging</p> <p>12mt height elevator Raw material holding hopper Raw material charging arrangements</p>	1 Unit
11	<p>Glass melting furnace</p> <p>Type :Refractive brick constructed furnace with regeneration arrangement supported by steel section resting on RCC Size : 10m X 15m Fuel : LPG / LDO/FO Arrangement : Furnace feed charging arrangement Glass melting tank Furnace supply air blower arrangement Combustion chamber LPG Supply arrangements with control valve FO oil / Diesel - supply arrangements with control valve Furnace cooling air blower arrangements Furnace air blower 90 HP 220 Tons per Day Melting Capacity</p>	1 Unit
12	<p>Regenerator</p> <p>Type : Refractive brick construction tied with steel structure Size : 10 m X 12m X height 11m 2 pass 4 arched regenerator connected to chimney Air Supply: Blower with piping arrangement</p>	1 Unit

13	<p>Chimney</p> <p>Ms fabricated steel chimney with a height of 60 meters fixed on RCC foundation Conical shape , bottom - 3700 mm</p>	1 Unit
14	<p>Furnace blower 90HP blower</p>	3 units
15	<p>Air Control Unit</p> <p>Furnace pressure control damper (main damper) Size : 1800m X 1600m auto movement with electric operated motor 4 way Air reversal valve furnace controller</p>	1 Unit
16	<p>Fore Hearth</p> <p>Number of lines : 5</p> <ol style="list-style-type: none"> 1. New Fore hearth IS 10 machine (2012) 2. IS Machine 10 sec DG 3. IS Machine 6 4. IS Machine - 2 lines <p>Make : Glass Technologies, Italy (For new IS 10 machine) Model : K30" 40' The fore hearth is connected to furnace. 5 lines connected to Glass forming machines</p> <p>GT Tech control panel available</p>	5 Units
17	<p>Glass Forming Machine</p> <p>Total no of lines : 5 Make : BDF Italy Model : IS10 (Yr: 2012) Total No of Machines : 5 machines (1996, 2001) : 10 section / 6 Section</p>	5 Units
18	<p>Glass Annealing Furnace</p> <p>No of Lines : 5 New Line Make : Lehr Ernst Pennekamp GmbH & Co, Germany Old Line : FGK Thermal & Others</p>	5 Units

19	Cooling Conveyor : 5 lines Logicon, Mumbai	5 Units
20	Glass Lowerator (2012) Make:Logicon, India. Old lines : 2 With bottle packing and shrink packing	3 Units
21	IS Machine cooling blower with electric motor	3 Nos
22	Vacuum blower with motor Forming Tube Split Mould (production) Forming machine spare / replacing parts, arms	2 units
23	Diesel Generator 4000 KVA Engine : Direct Injection Single Acting 4 stage engine Fuel : LDO (Diesel) Model : 12V 32G YOM : 1983 Weight: 35,500 kgs Make : Fuji, Japan Generator : Toyo Denki Seizo, Japan Model : 4000KW Voltage : 3300 V, 50 cycle YOM : 1983 Weight : 21,000 Kgs With high pressure Air Compressor, Air bottle arrangements, Air intake filter, exhaust chimney Lube Oil cooling pipe line and Heat exchanger Steel support	1 Unit
24	Other Utilities Service water softener for centac and reciprocating Air compressor Cooling Tower for LP & HP air compressor Furnace oil unloading arrangements Furnace oil storage tank 110KL 80KL Diesel Storage tank 20KL LPG storage bullet 25 ton	1 unit 1 unit 1 unit 1 unit 1 unit 2 nos. 1 no.

25	<p>Vehicles:</p> <ol style="list-style-type: none"> 1. Truck Mounted LPG Bullet Reg No : KL 17 A 6715 Articulated Vehicle (HGV) - Not in Road Worthy Condition. 2. Maruthi Suzuki - Dzire KL 04 X 971 Model : 2007 Passenger Car - Petrol 3. Maruthi Suzuki KL 04 R 4894 Model : 2004 Passenger Car - Petrol (Fitness Expired) 4. Raw Material Loading JCB Escorts - Diesel / Back hoe Not available. 5. Voltas Fork Lift - 2 No Diesel Driven - Solid wheel (1 No Engine not available) 6. Pallet Truck - 1 No 	1 unit
26	<p>Furniture and Fixtures:</p> <p>Old Office Tables, Granite Top Wooden Framed canteen Tables, Old Chairs, Fans, Old Geyser , Cot, Light Fittings, Aluminum Utensils.</p>	1 unit
27	<p>Office Equipment:</p> <p>Window Air Conditioner / Portable Printer / Computer / Solar Portable Power Back up with Battery.</p>	1 unit

Annexure-VII (C) - STOCKS/INVENTORY

S1.No	Products - Item Wise		Tons
I . Finished Product			
1	175 ML Imperial bottle	:	39 M tons
2	180 ML Bermuda bottle	:	3.5M tons
3	180 ML CLR	:	101M tons
4	180 ML CAMUS	:	139Mtons
5	180 ML Cardinal	:	75 M tons
6	180 ML Corbetcanyo	:	45 M tons
7	180 ML Elite	:	7 M tons
8	180 ML Elite round	:	77 M tons
9	180 ML Golden VAT	:	129 M tons
10	180 ML JP Diamond	:	97 M tons
11	180 ML MIDAS	:	18 M tons
12	180 ML MIDAS round	:	344 M tons
13	180 ML morphues	:	11 M tons
14	180 ML MWR family	:	96 M tons
15	180 ML No.1 Bandy	:	385 M tons
16	180 ML Shiva Round	:	136 M tons
17	180 ML standard	:	140 M tons
18	180 ML OAB	:	103 M tons
19	375 ML Barmuda NM	:	84 M tons
20	375 ML Bandy	:	296 M tons
21	375 ML Camus	:	14 M tons
22	375 ML CLR	:	110 M tons
23	375 ML Imperial ROU	:	138 M tons
24	375 ML LBGS (NM)	:	220 M tons
25	375 ML Monitor	:	94 M tons
26	700 ML Imperial RAR	:	52 M tons
27	700 ML Sailors	:	187 M tons
8	750 ML DSW	:	--
29	750 ML Honey Bee	:	167 M tons

30	750 ML M.G.M	:	4.5 M tons
31	750 ML No.1 MCD. BRANDY	:	325 M tons
32	750 ML No.1 whisky	:	50 M tons
33	650 ML Apollo Beer	:	74 M tons
34	25 GM Robb	:	--
35	200 ML Juice	:	13 M tons
36	750 ML Gherkins (NM)	:	403 M tons
TOTAL (Finished Glass Bottles)		:	4177 M Tons
II. Raw Material & Glass Cullet			
37	Glass Cullet and Crushed Broken Glass in Cullet Yard	:	350 M Tons
38	Dolomite & Silica Sand	:	250 M.Tons
Stores			
III	LPG 19 KG Cylinder - 11 Nos Oxygen Cylinder Ceramic Spouts - 1 Lot Insulation Material / Refractive Bricks - 1 Lot Lube Oil - 1 Lot Steel Rounds - 1 Lot Electrical Spares / Cables Gaskets & Steel Storage Racks.	:	1 Unit
IV	Molds: Molds for Bottle Making More than 40 Shape / Sizes (175 ML to 750 ML) Stocked in Workshop, Furnace Area IS Machine Gob router / Bottle holding arms	:	250 M Tons
V	Carton Box - Packing Material Bottle Packing Carton Box	:	125 M Ton