

INVITATION FOR EXPRESSION OF INTEREST

Invitation for Submission of Expression of Interest for sale of **Kamachi Industries Limited** (In Liquidation) as a 'Going Concern" basis, including by way of a Scheme for Compromise or Arrangement under Section 230 of the Companies Act, 2013, under the Insolvency & Bankruptcy Code, 2016 read with the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and in terms of the Order dated 9-December-22 (order received on 14-December-22) passed by the Hon'ble Adjudicating Authority, National Company Law Tribunal, Chennai Bench.

BY

Mr. GANESAN V

IBBI/IPA-003/N-00330/2021-2022/13537

LIQUIDATOR FOR KAMACHI INDUSTRIES LIMITED

Address for Communication:

Sundar Nivas, 2/16, Ganesh Avenue, 1st street, Sakthi Nagar, Porur, Chennai - 600 116

Email for submission of EOI: liquidator.kamachi@gmail.com

DATE OF PUBLIC ADVERTISEMENT: 16-October-23

LAST DATE FOR SUBMISSION OF EOI: 31-October-23

DISCLAIMER

The purpose of this Process Document is to lay out the process for submitting the Bid by the prospective Bidders through E- Auction for participating in the process of Sale of Corporate Debtor Kamachi Industries Limited (In liquidation) as a 'Going Concern' in accordance with the provisions of Process Document, IBC, 2016 and IBBI (Liquidation Process Regulations), 2016. This E-Auction Information Process Document ("Process Document") does not solicit any action based on the material contained herein.

This Process Document has not been approved or registered with any regulatory or statutory authority of Govt. of India or any State Govt. or by any stock exchange in India or any other jurisdiction. Nothing herein contained or materials relating to the Process Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.

Note that no information provided in this Process Document claims to be comprehensive. Independent due diligence of the intended user/recipient, including any prospective Bidder, of this Process Document is highly recommended. 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 is or will be expressly disclaimed by the Liquidator or by any of his representatives, officers, agents, or the Company or in relation to the accuracy, fairness, authenticity or completeness of this Process Document or any other written or oral information made available to any prospective Bidder or its advisors. In so far as the information contained in this Process Document includes current and historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this Process Document, the Bidder shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator.

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Neither the Liquidator, nor his colleagues, advisors, agents, employees, representatives, affiliates, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this Process Document, including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.

Further, apart from the provisions set out in this Process Document, the Bidder shall be responsible for fully satisfying the requirements and provisions of the IBC and the Liquidation Process Regulations as well as all laws in force that are or may be applicable to the Bidder or the

intended manner of sale envisaged under this Process Document and for obtaining consents, waiver from requisite regulatory and statutory approvals from the concerned regulators, third parties and governmental authorities in order to consummate the sale process as contemplated in the Process Document.

Under no circumstances shall the Bidder make any contact, direct or indirect, by any mode whatsoever, with the Company until the Liquidator gives his written permission. The Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the Confidentiality Undertaking and provisions of IBC.

No Person, including the Bidder 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 Document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Process Document and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Document, and the Liquidator or any of his respective advisors, consultants and representatives and the Company, do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.

The sale of Corporate Debtor Kamachi Industries Limited (In liquidation) as a 'Going Concern' under IBC, 2016 is proposed to be done on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse" basis. The proposed sale does not entail transfer of any other title. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets or in the validity of any of the licenses/approvals of the Company.

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

This Process Document is neither an agreement nor an offer by the Liquidator to the prospective Bidders or any other person. The objective of this E- Auction Process Information Document is to provide prospective Bidders with information that may be useful to them in making their Bid. Note that the assumptions, assessments, statements and information contained in the Process Document may not be complete, accurate, adequate or correct. Each Bidder should therefore, conduct its own due-diligence, investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Process Document and may get independent advice from appropriate sources.

Information provided in this Process Document to the Bidder(s) has been collected and collated from several sources. This Process Document may not be all-inclusive and may not contain all of the information that the recipient may consider material for the purpose of submission of its Bid. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the Process Document.

The Bidders are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the Bidder towards the Liquidator, or any of his respective professional advisors, affiliates, or Representatives for showing any favour in relation to this document or the process set out herein, shall render the bidder to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and exclusion from the process contemplated hereunder.

Neither the information in this Process Document nor any other written or oral information provided by the Liquidator, or any of his respective advisors, consultants and representatives is intended to form the basis of or the inducement for submission of any document or information or the Bid by any prospective Bidder or for any investment activity.

Note that by procuring a copy of this Process Document, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Process Document.

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1. INTRODUCTION OF THE CORPORATE DEBTOR

Kamachi Industries Limited (“the **Corporate Debtor**” or “**KIL**”) having CIN: U27106TN2003PLC051727, registered with the ROC, Chennai and incorporated on 8-Oct-2003, with its registered office at ABC Trade Centre Old No. 50, (New No. 39), 3rd Floor, Anna Salai, Chennai, Tamil Nadu 600 002. It is engaged in business of manufacturing and sale of TMT Bars and power through its facility situated in the Survey No. 86, 115-119,123, Pathapalayam Village, Gummidipoondi, Tamil Nadu. Kothari family is the promoter of the Corporate Debtor.

The Hon’ble Adjudicating Authority, National Company Law Tribunal, Chennai Bench (hereinafter, “NCLT”) vide order dated 19-Feb-2020 ordered initiation of the Corporate Insolvency Resolution Process (“CIRP”) in respect of Kamachi Industries Limited, (hereinafter “Corporate Debtor”) on an application filed by one of the financial creditors of the Corporate Debtor under Section 7 of the Insolvency & Bankruptcy Code, 2016 (“I&B Code”). Mr. Vikas P Gupta (IP Registration No. IBBI/IPA-001/IP-P00501/2017-18/10889) was appointed as the Resolution Professional (“RP”) by the committee of creditors (“CoC”) of the Corporate Debtor under the provisions of the IBC.

As no resolution plan of the Corporate Debtor was approved by the CoC, the Hon’ble NCLT vide order dated 9-Dec-22 (order copy received on 14-Dec-22), ordered initiation of liquidation process in respect of the Corporate Debtor under the provisions of the IBC. Mr. Ganesan V (IP Registration No: IBBI/IPA-003/N-00330/2021-2022/13537) has been appointed as the Liquidator of the Corporate Debtor by the Hon’ble NCLT.

In accordance with Regulation 32 (e) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Process Regulations”) read with Regulation 2B of the Liquidation Process Regulations and the said Order dated 14-Dec-2022, the Liquidator proposes to sell the Corporate Debtor as a “going concern”, including by way scheme, if any proposed by the creditors/members/others of the Corporate Debtor under Section 230 of the Companies Act, 2013 read with Regulation 2B of IBBI (Liquidation Process) Regulations, 2016.

Pursuant to the provisions of Regulation 32 & 33 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Regulations**”), the Liquidator has issued public announcement dated 16-Oct-23, published in Financial Express (All India Edition) and New Indian Express & Dinamani (Tamil Nadu) inviting expressions of interest (“EOI”) from prospective bidders to participate in the electronic auction (E-auction) sale process. The Liquidator hereby invites EOI from prospective bidders (“Prospective Bidders”), who satisfy the eligibility criteria set out herein, for the purchase of the Corporate Debtor as a **GOING CONCERN** under the provisions of Chapter III of the IBC, 2016.

Kamachi Industries Limited -Salient Features

Sl. No.	Features	Description
1	Sponge Iron Division (SID)	1.20 Lac MTPA
2	Steel Melting Division (SMD)	3.21 Lac MTPA
3	Rolling Mill Division (RMD)	5.10 Lac MTPA
4	Captive Power Division	70 MW
5	Non-Conventional Power division	10 MW
6	Major products	TMT Bars of Fe500, Fe500D, Fe550, Fe550D, HCR Grades, Ms. Billets, MS Rounds, Ms. Squares
7	Total area of plant	99.92 Acres
8	Location of plant	Survey No. 86, 115-119,123 Pathapalayam Village, Gummidipoondi, Tamil Nadu
9	NCLT proceedings	CIRP order date - 19-Feb-2020 Liquidation order date - 9-Dec-22 SCC meeting for finalizing criteria for EOI - 11-Oct-23

2. Invitation from Potential applicants:

2.1 Eligibility

Proposal for Scheme is invited from the following category of people:

1. Member (s) or any class of members of the company or
2. Creditor/s or any class of Creditors like Financial Creditors of the Company or Operational Creditors of the company.
3. Such other applicants being eligible as per the Insolvency and Bankruptcy Code, 2016.

The expression financial creditor and operational creditor shall have the meaning ascribed to them in the code.

2.2 Ineligible Persons:

Regulation 2B of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations") provides as – "A person, who is not eligible under the Code to submit a resolution plan for insolvency resolution of the Corporate Debtor, shall not be a party in any manner to such compromise or arrangement". In term of section 29A of the Code, 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 –

- A. Is an undischarged Insolvent
- B. Is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulations Act, 1949 (10 of 1949)
- C. At the time of submission of resolution plan have an account, or an account of the corporate debtor under the management or control of such person or of whom such person is promoter, classified as non-performing asset in accordance with the guidelines of Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) 3 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 1 – 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 transactions as may be prescribed, prior to the insolvency commencement date.

Explanation II - For the purpose 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 the code.

D. Has 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,

E. Is 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;

F. Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

G. Has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this code.

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 resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction.

H. Has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this code and such guarantee has been invoked by the creditor and remains unpaid in full or part.;

- I. Is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- J. Has 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 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) 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 Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to 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 or completion of such transaction as may be prescribed, prior to the Insolvency Commencement Date;

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

- (a) A scheduled bank
- (b) Any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the financial action task force standards and is a signatory to the International Organization of Securities Commissions Multilateral Memorandum of Undertaking;
- (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 of 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 registered with the Reserve Bank of India under Section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002)
- (e) An alternate investment fund registered with Securities and exchange Board of India;

(f) Such categories of person as may be notified by the Central Government

The interested applicants are required to submit the undertaking to above effect in Annexure II.

2.3 Meeting of cost of Scheme incurred by the Liquidator (Regulation 2B(3) of Liquidation Regulations)

Any cost incurred by the liquidator in relation to compromise or arrangement shall be borne by the corporate debtor, where such compromise or arrangement is sanctioned by the Tribunal (Adjudicating Authority) under sub-section (6) of section 230 of Companies Act, 2013. However, such cost shall be borne by the parties who proposed compromise or arrangement, where such compromise or arrangement is not sanctioned by the Tribunal under sub-section (6) of section 230.

2.4 Access to Virtual Data Room (VDR)

To gain access to the virtual data room (VDR), the prospective applicant/s of the scheme must submit/ execute a confidentiality - cum non-disclosure agreement in the format prescribed in Annexure-III. Additional details/ information about the company, if any required may be sought by sending e-mail at liquidator.kamachi@gmail.com.

3. Liquidation process

The sale of Kamachi Industries Limited (In Liquidation) or its business as a 'Going Concern" basis, including by way of a Scheme for Compromise or Arrangement under Section 230 of the Companies Act, shall be completed in two stages.

STAGE-I

- a) Submission of EOI by Prospective Bidders in separate sealed envelopes in Annexure-1
- b) Submission of disclosure under section 29A of Insolvency and Bankruptcy Code, 2016 as given in Annexure-II
- c) Screening of EOI and short listing of eligible Bidders by the Liquidator ("Shortlisted Bidders") as per the Eligibility Criteria provided below.

STAGE-II

- a) Signing of Non-Disclosure Agreement by Shortlisted Bidders in Annexure-III.
- b) Access to data room to the Shortlisted Bidders who have signed the Non-Disclosure Agreement, plant visit for carrying out the due diligence.
- c) Submission of bid(s) by Shortlisted Bidders in accordance with the provisions of the IBC, Liquidation Process Regulations and Bid Terms Document by way of e-auction.
- d) Payment of Refundable Earnest money deposit (EMD) of 10% of the reserve price (to be decided at a later stage by the Stakeholders Consultation Committee) by way of RTGS/ NEFT to provide access to the e-auction portal.
- e) Declaration of successful bidder and signing of Letter of Intent and subsequent sale conclusion.

4. ELIGIBILITY CRITERIA FOR PROSPECTIVE BIDDERS:

4.1 Financial:

a. Individual / Body Corporate:

Minimum Net worth of INR 50 Crores (calculated as per the Companies Act, 2013) not earlier than 31-Mar-23. In case the bidder is an SPV, then Group's consolidated financials will be considered for eligibility.

The minimum net worth shall be as per the Audited Financial Statements of immediately preceding financial year i.e. FY 2022-23 and in its absence, the audited financial statements for the financial year FY 2021-22 or the latest available audited financial statement during 12 months preceding date of EOI.

Further, in case the body corporate does not meet the minimum net worth criteria as mentioned above, the body corporate, for the purposes of demonstrating the satisfaction of the Eligibility Criteria, may use financial strength of entities either controlling or controlled by or under common control with the Prospective Bidder. The term "Control" shall have the meaning as ascribed to it under the Companies Act, 2013.

Net Worth shall be computed as aggregate value of paid-up share capital/capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include capital reserves including reserves created out of revaluation of assets, write back of depreciation and amalgamation.

b. Financial Institutions (FI*)/ Funds / Private Equity (PE) Investors/ Non-Banking Financial Company (NBFC**)/ Any other applicant:

Minimum Asset Under Management (AUM) of **INR 500 Crores** in FY 2022-23 and in its absence, the audited financial statements for the financial year FY 2021-22 or the latest available audited financial statements during 12 months preceding date of the EOI.

OR

Committed funds available for investment/deployment in Indian Companies or Indian assets of **INR 250 Crores** or more in FY 2022-23.

* FI as defined under Section 45-I(c) of RBI Act

** NBFC as defined under Section 45-I(f) of RBI Act

Note:

1. The previously mentioned financial parameters to be certified by Auditor/ Independent Chartered Accountant.

2. Management shall also certify the same in addition to submission of supporting documents.

c. In case of bidding as a consortium:

- The consortium would be required to have a lead consortium member. Lead member must hold at least 26% equity in the consortium and should have an authority to bind, represent and take decision for and on behalf of the consortium.
- In case the consortium is of Body Corporates, net worth of consortium shall be calculated as weighted average of individual member's net worth (value of negative NW members shall be considered as nil).
- In case the consortium is of FIs/Funds/PE Investors/NBFCs/any other applicants, the minimum AUM of consortium shall be calculated as weighted average of individual member's AUM OR committed funds available for investment/deployment in Indian companies which shall be calculated as weighted average of individual member's committed fund to investment/deployment in Indian companies.
- In case the consortium is of Individual/ Body Corporates/ FIs/ Funds/ PE Investors/ NBFCs/ any other applicants, the qualification criteria for NW /AUM/ committed funds would be in proportion to their shareholding in the consortium.
- No change in lead member or any member whose financials have been used to meet the criteria set out herein shall be permitted after submission of EoIs (except at sole discretion of the Liquidator).

Liquidator reserves right to invite any eligible bidder any time prior to any round of e-auction process.

Apart from meeting the above eligibility criteria, the applicant/ any members of the consortium should not be a willful defaulter as per RBI Circular DBR.No.CID.BC.22/20.16.003/2015-16 dated 1-Jul-15.

Applicants can refer to the website <http://www.kamachigroup.com/KILP.htm> for further details or any amendments thereof. Notwithstanding anything mentioned above, Liquidator and the SCC members reserve the right in deciding whether the bidder is eligible or not.

A Bidder shall not be eligible to submit a Bid in relation to the sale of the Company if it fails to meet the Legal Criteria as set out below:

4.2 Legal Criteria:

In accordance with proviso to Section 35(1)(f) of the IBC, the Liquidator shall not sell the immovable and movable property or actionable claims of the Corporate Debtor in liquidation to any person who is not eligible to be a resolution applicant. Accordingly, persons not eligible

to be a resolution applicant as per Section 29A of IBC shall be ineligible to be a Qualified Bidder in this liquidation process. In case of a consortium, each member of the consortium should be eligible under Section 29A of IBC.

5. SUBMISSION OF EOI:

In addition to submission of documents to satisfy the eligibility criteria, including affidavit under Section 29A as mentioned above, the EOI shall be submitted by the Prospective Bidder in the format provided in **Annexure I** along with each of the documents mentioned herein ("**Supporting Documents**"). It would be mandatory for Prospective Bidders to submit the following along with the expression of interest through email at liquidator.kamachi@gmail.com till such date that may be advertised or intimated on the website of the Corporate Debtor.

For any other details, the bidder may contact at liquidator.kamachi@gmail.com.

The EoI should be unconditional and should be submitted along with the following:

1. An undertaking in the format set out as **Annexure II**, by the Prospective Bidders undertaking the following:
 - i. it does not suffer from any ineligibility under section 29A of the IBC, to the extent applicable;
and
 - ii. it shall intimate the Liquidator forthwith if it becomes ineligible at any time during the sale process.
2. An undertaking in the format set out as **Annexure III** by the Prospective Bidders undertaking that it shall maintain confidentiality of all information.
3. A board resolution /power of attorney by the Prospective Bidder in the format set out in **Annexure IV/Annexure IVA**, authorizing the Prospective Bidder to participate in the sale process, submission of expression of interest along with all Supporting Documents, information, and contact person for all communications.
4. Relevant records in evidence of meeting the eligibility criteria
5. Other evidence to establish the credentials of the Prospective Bidders including but not limited to charter/incorporation documents, financial statements, proof of address, copy of PAN card or equivalent, company profile and details of KMP/Promoters/Board of Directors as specified in **Annexure V** (Details of the Prospective Bidder);
6. Any additional document/information sought by the Liquidator on its own account or in consultation with the Stakeholder Consultation Committee must be furnished by the Prospective Bidder.
7. In case of a consortium, the relevant documents will need to be provided by each member of

the Consortium.

8. The eligibility criteria may be amended or changed at any stage at the discretion of Liquidator. The Liquidator reserves the right to cancel or modify the process and/or reject/disqualify any interested party / bid / offer at any stage of the Liquidation Process without assigning any reason and without any liability whatsoever.
9. Prospective Bidders/Lead Member shall submit the EOI accompanied with originally signed documents information mentioned in Annexures together with demand draft/banker's cheque or proof of electronic transfer of funds towards non-interest-bearing refundable EMD in a sealed Envelope.
10. The prospective bidders shall be required to submit additional documents at the request of Liquidator to confirm their eligibility and participation in the process. Failure to submit the documents within the prescribed timelines (due to reasons in or beyond control of the prospective bidders) shall result in disqualification from the process without prior intimations from the Liquidator. In such an event, the prospective bidders shall have no legal recourse against this process or Liquidator.
11. The Envelope should be super scribed as "Private and Confidential-Expression of Interest for Kamachi Industries Limited (In Liquidation)" and should clearly indicate the name, address and details of contact person of the Prospective Bidder/Lead Member.
12. Envelope shall be submitted physically by the Prospective Bidders/Lead Member on or before 31-Oct-23 ("EOI Due Date") at the address mentioned below.

Mr. Ganesan V

Liquidator for Kamachi Industries Limited (In Liquidation)
Registration No.: IBBI/IPA-003/N-00330/2021-2022/13537
Sundar Nivas, 2/16, Ganesh Avenue, 1st street, Sakthi Nagar,
Porur, Chennai - 600 116

13. Soft copy of the EOI, accompanying documents/information and proof of payment is also required to be submitted on or before EOI Due Date by e-mail to liquidator.kamachi@gmail.com
14. The Prospective Bidders shall provide all the information sought in this Invitation for EOI in the prescribed format. The Liquidator will evaluate only those EOIs that are received in the required formats and complete in all respects.
15. The EOI shall be typed and each page shall be signed and stamped in indelible ink by the authorized signatory of the Prospective Bidder/Lead Member.
16. The EOI and all related correspondence and documents in relation to the EOI shall be in English language.

17. All the alterations, omissions, additions or any other amendments made to the EOI shall be compulsorily initiated by the person(s) signing the EOI.
18. If the envelope is not sealed and marked as instructed above, the Liquidator assumes no responsibility for the misplacement/loss of the documents submitted and consequent losses, if any, suffered by the Prospective Bidder.
19. All enquiries related to the Transaction should be addressed to the Liquidator at the email id of the Liquidator at liquidator.kamachi@gmail.com. However, the Liquidator and/or its advisors/ officers/ employees are not obligated to give response/reply to any or all such queries posted by the Prospective Bidders.
20. The Prospective Bidders are required to satisfy themselves before Bidding for the Corporate Debtor and Liquidator and his advisors/employees bear no responsibility for any loss that may be incurred by the Prospective Bidder for bidding for the Corporate Debtor.
21. The Liquidator shall bear no responsibility for non-receipt of EOIs/any other correspondence sent by e-mail or any other mode as provided in this Document.

6. RESERVE PRICE AND EARNEST MONEY DEPOSIT (EMD)

1. All the Bidders shall provide, prior to submission of their E- Auction, an amount (to be decided by SCC members and notified later) as non-interest-bearing refundable earnest money deposit ("EMD"). It is clarified that all Bidders will have to provide the said EMD even if such Bidders have participated in, and made deposits of earnest money, including by furnishing bank guarantees, during the CIRP of the Company or when schemes under Section 230 of the Companies were submitted to the Liquidator in the liquidation process.
2. It may be noted that the Bidder may request the Liquidator to permit the Bidder to submit the EMD through its Associate or Associate Company. Such payment of the EMD by an Associate or Associate Company of the Bidder shall be accompanied by a letter in the format set out in Format B (Earnest Money by an Associate/ Associate Company). Such an Associate or Associate Company must also be a Qualified Bidder as per the requirements specified in this E-Auction Process Information Document.
3. Provided that, the Liquidator reserves the right to accept such a request at its sole discretion and upon such terms and conditions as it may deem fit, including but not limited to requiring such a party to submit any authorization documents or other necessary details/documents.
4. Reserve price shall be disclosed to eligible bidders under Virtual Data Room after signing of NDA.

Mode of Payment of EMD and balance sale consideration and other instructions relating to EMD are as follows:

- a. The EMD, which would not be bearing any interest, has to be paid by the Bidder prior along

with EOI.

b. The EMD may also be provided either:

In the form of the cash which can be deposited by the Bidder, by way of direct bank transfer to the bank account mentioned below as notified by the Liquidator; and / or by way of a bank guarantee issued by any leading nationalized bank or private sector bank of India in favour of the Company. The validity of EMD shall be at least 6 months and extendable on the instructions of Liquidator.

c. It should be noted that no interest will be paid to the Bidder in relation to EMD at any point of time (including in the event of refund of the EMD).

d. EMD shall be deposited Through RTGS/ NEFT to the account number of the Company as provided under:

Name	Kamachi Industries Limited (In Liquidation)
Account No.	0343002100544154
Bank Name	Punjab National Bank
Branch	Mylapore, Chennai
IFSC Code	PUNB0034300

e. The entire EMD amount shall be remitted by the Bidder(s) from one bank account only and to be owned by the Bidder [or the relevant Associate or Associate Company, if payment is made by such Associate or Associate Company].

f. All the payments to be made by the Bidder under the e-auction shall be intimated to the Liquidator at liquidator.kamachi@gmail.com

7. FORFEITURE OF EARNEST MONEY DEPOSIT FROM THE BIDDER

It is to be noted that the EMD furnished can be forfeited at any time, upon the occurrence of any of the following events:

a. if there is a breach of any of the conditions under this E-Auction Process Information Document by the Bidder or in case Bidder is found to have made any misrepresentation or fraud; or

b. if Bidder is found to be ineligible to submit the Bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or

- c. if the Successful Bidder after being intimated by the Liquidator as Successful Bidder, fails to make the complete payment within the time stipulated in the Liquidation Regulations as per the terms of letter of intent issued by the Liquidator.
- d. In case of any of the above event, all the amounts deposited till that date shall be forfeited and applied to the liquidation estate of the Company, and the option to acquire the assets of the Company/ Company will be offered to the next highest Bidder.

8. SET-OFF OF EMD OF THE SUCCESSFUL BIDDER

- a. Unless expressly indicated by the Bidder, the EMD shall be set-off against or used as part of the consideration that the Successful Bidder proposes to offer as a sale consideration of the Company.
- b. The Bid once submitted cannot be withdrawn and in case of non-participation in E-Auction after submission of Bid, the offer will be presumed to be given at Reserve Price. The E-Auction Service Provider shall itself register the Bidder in E-Auction in such event.
- c. In case of successful e-auction process, whether single/multiple e-auction rounds, EMD (without interest) of unsuccessful bidders shall be returned within 30 (thirty) days from the conclusion of last round of e-auction. Multiple rounds of e-auction shall take place when the first round of the e-auction fails.
- d. For Successful Bidders, an email confirmation will be given for being Successful Bidder on the next day of the E-Auction.
- e. The Successful Bidder shall be required to execute a LOI provided by the Liquidator within a period of 5 calendar days from the E-Auction date and record unconditional acceptance of the LOI by providing the Liquidator with one copy of LOI with an endorsement stating that LOI is accepted unconditionally under the signature of the representative of the Successful Bidder.
- f. Upon receipt of the balance sale consideration from the Successful Bidder as per the timelines prescribed under the Liquidation Process Regulation i.e. within a period of 90 days of the date of Invitation, a sale certificate shall be issued/executed between the Successful Bidder and the Company as per the timelines specified in this E-Auction Process Information Document. Provided that payments made after thirty days from execution from LOI by the successful bidder shall attract simple interest at the rate of 12% per annum from the last due date of payment. Provided further that, the sale shall be cancelled if the entire payment (including interest as applicable) is not received in the bank account mentioned above within ninety days from execution from LOI by the successful bidder.
- g. In case the successful bidder fails to sign the LOI/ defaults on payments, Liquidator has the right to declare the next highest bidder as successful bidder and enable the sale process.

9. DEFAULT BY SUCCESSFUL BIDDER AND ITS CONSEQUENCES

- a. In the event that the Successful Bidder withdraws his Bid Application Form, the Liquidator shall have the right to invoke/ encash the bank guarantee provided with respect to the EMD or appropriate the EMD furnished by the Successful Bidder.
- b. If the Successful Bidder does not furnish the balance consideration pursuant to the LOI issued by the Liquidator within the timelines stipulated under the Liquidation Process Regulations, the Liquidator shall have the right to invoke / encash the bank guarantee provided with respect to the EMD or appropriate the EMD furnished by the Successful Bidder and the payments made by him until the default will be forfeited.

10. OTHER TERMS & CONDITIONS

Further detailed information about the E-Auction process, access to the details of assets, virtual data room & process document for sale process, site visit, will be provided to the qualified Prospective Bidders who are determined to be eligible as per the eligibility criteria and upon the submission of the documents, as required to be submitted with the expression of interest.

The access to data room, if any, process document, site visit etc. would be provided to Prospective Bidders as and when the Liquidator is satisfied with their EOI including eligibility.

This is not an offer document and is issued with no commitment. The Liquidator has the right to cancel, amend or modify the invitation process without assigning any reason and without any liability whatsoever nature. Any amendment or modification shall be posted on the website of the Corporate Debtor. The Prospective Bidders are requested to regularly visit the website for updates <http://www.kamachigroup.com/KILP.htm>

The Liquidator shall have the right to approve or reject any bid presented by the Prospective Bidder. The Liquidator reserve the right to withdraw the invitation for EOI and change or vary any part thereof at any stage and also reserve the right to disqualify any Prospective Bidder, should it be so necessary at any stage.

No oral conversations or agreements with the Liquidator or any official, agent or employee of the Liquidator or the Corporate Debtor shall affect or modify any terms of this invitation for EOI. Neither any Prospective Bidder nor any of the applicant's representatives shall have any claims whatsoever against the Liquidator or any official, agent, advisor, or employee of the Liquidator or any of their directors, officials, agents or employees arising out of or relating to this invitation for EOI.

All Prospective Bidders must read, understand and comply with all requirements under the IBC or any other applicable regulations that are in force now or that may come into force subsequently, for resolution plans and all matters thereunder in relation to this invitation.

By submitting a proposal, each Prospective Bidder shall be deemed to acknowledge that

it has carefully read the entire invitation for EOI and has fully informed itself as to all existing conditions and limitations. Each prospective bidder submitting EOI is agreeing with the terms and conditions in this document without any recourse to the Liquidator.

It may be noted that any EOI and relevant supporting documents received after 31-October-23 shall be rejected without any prejudice.

For any other further clarifications, kindly write to liquidator.kamachi@gmail.com and/ or to the following address:

Mr. Ganesan V

Liquidator for Kamachi Industries Limited (In Liquidation)

Registration No.: IBBI/IPA-003/N-00330/2021-2022/13537

Sundar Nivas, 2/16, Ganesh Avenue, 1st street, Sakthi Nagar,

Porur, Chennai – 600 116

ANNEXURE I

FORMAT FOR EOI FOR KAMACHI INDUSTRIES LIMITED (IN LIQUIDATION)

(to be executed on the letter head of the Prospective Bidder)

Date: __-October-2023

To,

Mr. Ganesan V

(Appointed by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT") for Kamachi Industries Limited (In Liquidation) ("**Corporate Debtor**")

Subject: Expression of Interest ("**EOI**") by prospective bidder ("**Prospective Bidder**") for Kamachi Industries Limited (In Liquidation) ("**KIL**") in terms of Insolvency and Bankruptcy Code, 2016 ("**Code**") and Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("**Liquidation Regulations**").

Dear Sir,

In response to your public announcement inviting EOI for purchase of KIL as a going concern under the provisions of Chapter III of the Code, we having read, examined have fully understood and satisfied with the information provided in detail, hereby submit our EOI together with documents mentioned in the detailed invitation to submit expression of interest dated __-October-2023 ("**Invitation For EOI**") for the same.

We confirm that we have studied the provisions of the Code, the Liquidation Regulations and other relevant laws and regulations to enable us to submit our bid along with required documents and execute the other required documents in the event of our selection as the Successful Prospective Bidder. We have obtained the necessary corporate and regulatory approvals required to participate in the liquidation process and submit our bid.

The information/documents mentioned in the Invitation for EOI are also enclosed. The information furnished by us in this EOI is true, correct and accurate to the best of our knowledge. We understand that, Mr. Ganesan V as the Liquidator of Kamachi Industries Limited reserves his right to decide whether to qualify us as a Prospective Bidder without disclosing any reason whatsoever.

Sincerely yours,

On behalf of

{Insert name of the entity submitting the EOI}

{Signature}

{Name of signatory}

{Designation}

{Company rubber seal/stamp}

Note:

- a. *In case of Consortium Applicant, the EOI shall be signed by each member.*
- b. *The person signing the EOI and other supporting documents should be an authorised signatory supported by necessary board resolutions/ authorization letter/ power of attorney.*

ANNEXURE II
FORMAT OF AFFIDAVIT UNDER SECTION 29A OF THE INSOLVENCY AND
BANKRUPTCY CODE, 2016

[To be submitted by each Prospective Bidder and in case the Prospective Bidder is a consortium, then to be submitted by each member of such consortium]

[To be stamped with adequate value under the Stamp Act applicable to the particular state and duly attested by Notary Public]

AFFIDAVIT

I, [name of the chairman/managing director/director/authorized person of Prospective Bidder], son of [___], aged about [_____] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [___], on behalf of [name of the Prospective Bidder] having registered office at [___] ("Prospective Bidder") pursuant to [authorization of the Board of Directors/Power of Attorney] of the Prospective Bidder dated [●] (as enclosed herewith), do solemnly affirm and state to the liquidator ("**Liquidator**") of Kamachi Industries Limited ("Corporate Debtor") as follows:

- A. That I am duly authorized and competent to make and affirm this affidavit for and on behalf of the Prospective Bidder in terms of [resolution of its board of directors/ power of attorney dated [●]]. I hereby unconditionally state, submit and confirm that the document is true, valid and genuine.
- B. I hereby unconditionally state, submit and confirm that the Prospective Bidder is not disqualified from submitting the expression of interest ("**EOI**") in respect of the Corporate Debtor, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**").
- C. That neither the (i) Prospective Bidder nor (ii) any person acting jointly or in concert with the Prospective Bidder nor (iii) any person who is a connected person (as defined under the provisions of the Code) of the Prospective Bidder or (b) any person acting jointly or in concert with the Prospective Bidder:
 - a) is an undischarged insolvent;
 - b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - c) is, at the time of submission of this EOI, a person who (i) has an account which has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, or (ii) controls or manages or is the promoter of a corporate debtor whose account has been, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force; and such classification has continued for a period of one year or more from the date of such classification till the date

of commencement of the corporate insolvency resolution process of the Corporate Debtor and all such overdue amounts along with interest, costs and charges thereon has not been fully repaid at the time of submission of the EOI.

- d) has been disqualified to act as a director under Companies Act, 2013;
 - e) has been convicted of any offence punishable with imprisonment:
 - i. for two years or more under any statute specified under the Twelfth Schedule of the Insolvency and Bankruptcy Code, 2016 and two years have not passed from the date of release from such imprisonment; or
 - ii. for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment;
 - f) is prohibited by Securities and Exchange Board of India from trading in securities or accessing the securities markets;
 - g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the Insolvency and Bankruptcy Code, 2016 (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place prior to the acquisition of the corporate debtor by the Prospective Bidder pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and the Prospective Bidder has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction);
 - h) has executed a guarantee in favour of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Insolvency and Bankruptcy Code, 2016 where such guarantee has been invoked by the creditor and remains unpaid in full or part; and
 - 1. is subject to any of the aforesaid conditions under any law in a jurisdiction outside India.
 - 2. has a connected person not eligible under clauses to (i)
- D. That the Prospective Bidder unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons.
- E. That the Prospective Bidder unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Code and the rules and regulations thereunder to submit an EOI for participating in the sale process of the Corporate Debtor/its assets, and that it shall provide all documents, representations and information as may be required by the Liquidator to substantiate to the satisfaction of the Liquidator that the Prospective Bidder is eligible under the Code and the rules and regulations thereunder to submit an EOI for participating in the sale process of the Corporate Debtor/ its

assets.

- F. That the Prospective Bidder 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.
- G. That the Prospective Bidder understands that the Liquidator may evaluate the EOI submitted by the Prospective Bidder or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Prospective Bidder under this affidavit.
- H. That the Prospective Bidder agrees that the Liquidator is entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the EOI submitted by the Prospective Bidder.
- I. That in the event any of the above statements are found to be untrue or incorrect, then the Prospective Bidder unconditionally agrees to indemnify and hold harmless the Liquidator against any losses, claims or damages incurred by the Liquidator on account of such ineligibility of the Prospective Bidder.
- J. That the Prospective Bidder agrees and undertakes to disclose/inform forthwith, to the Liquidator, if the Prospective Bidder becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under the provisions of Section 29A of the Code at any stage of the sale process.
- K. That if, at any time during the sale process, the Prospective Bidder becomes ineligible to acquire the Corporate Debtor/ its assets as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the Liquidator.
- L. That this affidavit shall be governed in accordance with the laws of India.

Any capitalized and undefined term shall have the meaning assigned to it in the detailed invitation for expression of interest dated [●].

SOLEMNLY AFFIRMED AT _____
ON THIS THE [_____] DAY OF October 2023.

DEPONENT

VERIFICATION:

I, [name of the chairman/managing director/director/authorized person of Prospective Bidder, authorized by the Board of the Prospective Bidder (in case of a company) for giving such affidavit], the deponent above named, on behalf of [name of the Prospective Bidder], having registered office at [_____], do hereby verify and state that the contents of the above affidavit are true to the best of my knowledge and nothing material has been concealed therein.

Verified at _____ on this the _____ day of October 2023.

DEPONENT

ANNEXURE III
CONFIDENTIALITY UNDERTAKING

[TO BE PRINTED ON A STAMP PAPER OF APPROPRIATE VALUE & NOTARIZED]

To,

Mr. Ganesan V

Liquidator for Kamachi Industries Limited (In Liquidation)

Registration No.: IBBI/IPA-003/N-00330/2021-2022/13537

Sundar Nivas, 2/16, Ganesh Avenue, 1st street, Sakthi Nagar,

Porur, Chennai - 600 116

Sub: Liquidation Process of Kamachi Industries Limited

Dear Sir,

1. This acknowledgement and undertaking ("Undertaking") is furnished by _____ ("Recipient", which term where relevant includes all directors, employees and consultants, successors and assigns of the Recipient), in respect of the Confidential Information (as defined herein) provided/ to be provided to us in relation to the liquidation process of Kamachi Industries Limited, a company having its registered office at ABC Trade Centre Old No.50, (New No. 39), 3rd Floor, Anna Salai, Chennai, Tamil Nadu 600 002, (the "Corporate Debtor" or the "Company") and is further to the confidentiality obligations of the Liquidator under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code" which term includes all rules and regulations made thereunder), read with the applicable regulations.
2. I/We understand, acknowledge and agree that any and all information supplied, whether by you, the Corporate Debtor or any person on behalf of you and/or the Corporate Debtor, to us or to any other person on our behalf, including any third parties ("**Secondary Recipient**") including information related to the financial position of the Corporate Debtor, information related to assets or valuation thereof, transactions and/or business and/or operations of the Corporate Debtor or any information provided pursuant to any request made by us and in each case information whether in written form, electronically or orally shall constitute "**Confidential Information**" for the purposes of this Undertaking.

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

However, Confidential Information shall not include:

- i. information which, at the time of disclosure to the Recipient or Secondary Recipient(s), is in the public domain through no violation of the provisions of the Code or a breach of this Undertaking; or
- ii. information which, after disclosure to the Recipient or Secondary Recipient(s), becomes publicly available and accessible through no violation of the provisions of the Code or a breach of this Undertaking; or

- iii. information which was, lawfully and without any breach of this Undertaking, known to, or in the possession of, the Recipient or Secondary Recipient(s) prior to its disclosure, as evidenced by the records of the Recipient or Secondary Recipients; or
- iv. information which is permitted by you or your authorized representatives to be disclosed solely for legal or regulatory requirements, provided that the obligation upon the Recipient to maintain confidentiality of such information permitted to be disclosed shall continue for all other purposes under this Undertaking;
- v. information which was independently developed by any party (including the Recipient and the Secondary Recipient) without breach of this Undertaking, and not on the basis of Confidential Information; or
- vi. information that is required to be disclosed on account of an order of a court or due to any requirement of law, regulation or any competent judicial, supervisory, regulatory or administrative authority/ body including the directions of any regulatory authority applicable to, or having jurisdiction over, the Recipient and the Secondary Recipient, or in any other legal proceedings (including the NCLT, IBBI, any other court, tribunal or government authority) or pursuant to the guidelines of regulatory/administrative authority or stock exchange. The Recipient shall disclose such information only with prior intimation to the Liquidator or the Corporate Debtor or any person authorized on their behalf.

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

- i. the Confidential Information provided by the Liquidator in relation to the Corporate Debtor has been accepted by the Recipient and shall be utilized only in accordance with this Undertaking;
- ii. the Confidential Information shall be kept secret and confidential by the Recipient and shall be used solely as allowed herein;
- iii. the Recipient shall not use Confidential Information to cause an undue gain or undue loss to itself or any other person;
- iv. the Recipient shall comply with the provisions of law from time to time in force relating to confidentiality and insider trading;
- v. the Confidential Information may only be disclosed to and shared with Secondary Recipients, in accordance with applicable laws, including in relation to confidentiality and insider trading, and terms of this Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the auction of the Corporate Debtor/ its assets with prior intimation to the Liquidator, provided that the Recipient shall ensure that such Secondary Recipients shall strictly be bound by obligations that are at least as restrictive as those stated in this Undertaking. The Recipient shall be liable for any breach of this Undertaking due to any action or omission of any Secondary Recipient and in this regard, this Undertaking would be read as if the Secondary Recipient were a party hereto with all references to Recipient being a reference to Secondary Recipient;
- vi. it shall immediately disclose to the Liquidator, if so required by the Liquidator, the names and details of any and all Secondary Recipients;

- vii. it shall ensure that all Confidential Information is kept safe and secured at all times and is properly protected against theft, damage, loss or unauthorized access, hacking, etc.;
 - viii. by virtue of this Undertaking, it has not acquired, does not and shall not acquire at any time hereafter any right, title or interest of any nature whatsoever in the Confidential Information including any intellectual property;
 - ix. the Recipient shall protect any intellectual property of the Corporate Debtor it may have access to; and
 - x. no representation or warranty has been provided in relation to the authenticity or adequacy of the information provided, including Confidential Information, for the purposes for which the same has been received /sought by the Recipient and the Recipient shall not have any claim against the Corporate Debtor or the Liquidator or any person on behalf of the Liquidator and/or Corporate Debtor in relation to any information provided. Further, the Recipient merely because of receipt of any information or execution of this Undertaking shall not have any rights or entitlement against the Liquidator for undertaking any action/transaction in connection with the Corporate Debtor.
4. Recipient acknowledges and agrees that in the event of breach or threatened breach of the terms of this Undertaking, the Corporate Debtor shall suffer irreparable damages, for which monetary compensation may be an inadequate remedy. Accordingly, it is agreed that in addition to any other remedy to which the Liquidator and the Corporate Debtor jointly or severally may be entitled to at law or in equity, the Liquidator and the Corporate Debtor jointly or severally shall be entitled to seek an injunction to prevent a breach or threatened breach of this Undertaking and/ or specific performance of the terms of this Undertaking and/or any other remedies available at law.
5. This Undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian law and the Adjudicating Authority as per the Code shall have exclusive jurisdiction over matters arising out of or relating to this undertaking.

IN WITNESS WHEREOF I/We have set our hands hereunder on this ___day of October, 2023 at _____.

SIGNED AND DELIVERED BY:

For and on behalf of _____

WITNESS:
(Signature)

(Signature)

(Name)
(Address)

(Name)
(Address)

ANNEXURE IV: BOARD RESOLUTIONS

(On the letterhead of the Prospective Bidder)

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

WHEREAS pursuant to public announcement dated 16-October-23 and detailed invitation to submit expression of interest dated 16-October-23 (“**Invitation for EOI**”) issued by the Liquidator of Kamachi Industries Limited (“KIL”), in relation to submission of expression of interest for purchase of KIL as a going concern, the Company, being the Prospective Bidder, is desirous of submitting an expression of interest for KIL in accordance with the requirements of the Invitation for EOI.

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

“RESOLVED THAT [_____insert], of the Company, be and is hereby authorized to take all the steps required to be taken by the Company for the submission of the expression of interest in accordance with the terms of the Expression of Interest.

- (a) submit the and other requisite documents, in accordance with the terms of detailed invitation to submit expression of interest dated [●] (“Invitation For EOI”).
- (b) execute all other agreements, deeds, writings and powers of attorney as may be required in relation to the Invitation for EOI including any amendments or modifications as may be suggested by the Liquidator of KIL to any of such executed agreements, documents or other writings and in general to do all such acts, deeds and all things as may be required or considered necessary under or in respect of the Invitation For EOI;
- (c) submit necessary clarifications or information in relation to the expression of interest, as may be required in accordance with the Invitation For EOI;
- (d) to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.”

“RESOLVED FURTHER THAT in addition to the foregoing resolution, [insert name of Managing Director] of the Company be and is hereby authorized to execute a power of attorney in favour of [insert] appointing the aforesaid [insert name], to exercise all or any of the powers set out under this resolution”

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

Certified to be true

For the Company

[insert]

Notes:

- 1) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
- 2) In case of the Board Resolution being provided by a company incorporated in India, the Board Resolution to be notarized by a notified notary. In the event the Board resolution is from a company incorporated outside India, the same shall be duly notarized/ consularised in the jurisdiction of incorporation of the company.
- 3) In case the Board Resolution is not adequate by itself for authorizations of the actions contemplated in the Board Resolution, then in addition to the Board Resolution, all other corporate and other authorizations, as are required to give effect to the aforesaid authorizations (e.g., necessary shareholders resolution, if required) would also be submitted and the copy of the same shall be authenticated in the same manner as Board Resolution. Such authorizations should meet the expectation of the Liquidator and Liquidator may not accept such authorizations if it/they does/do not meet the requirement of the Liquidator.
- 4) This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act, 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such case, the foreign entity shall submit an opinion issued by the legal counsel of such foreign entity, stating that the board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing company and the authorizations granted therein are true and valid.
- 5) The Board Resolution is to be certified in accordance with applicable law and the constitutional documents of the Company.

ANNEXURE IVA

POWER OF ATTORNEY

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

IRREVOCABLE POWER OF ATTORNEY

Know all men by these presents, We, [Insert name and address of the registered office of the Prospective Bidder] (“**Prospective Bidder**”) do irrevocably hereby constitute, appoint and authorize Mr./ Ms. [Insert name and residential address of the attorney] who is presently holding the position of [●] as our true and lawful attorney (“**Attorney**”), to do in the name of the Prospective Bidder and on behalf of the Prospective Bidder, all such acts, deeds and things necessary in connection with or incidental to the submission of the expression of interest or any other document as may be required under or pursuant to the detailed invitation for expression of interest issued by Liquidator of Kamachi Industries Limited dated 16-October-23 (“**Invitation For EOI**”) including all other documents related to the expression of interest, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Liquidator, may require the Prospective Bidder to submit. The aforesaid Attorney is further authorized to provide representations, information or responses to the Liquidator, and represent the Prospective Bidder and generally deal with the Liquidator with respect to the expression of interest and the sale process, in accordance with the terms of the Invitation For EOI and to agree to any modification to the Supporting Documents and any other documents submitted pursuant to the Invitation For EOI.

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

All the terms used herein but not defined shall have the meaning ascribed to such terms under the Invitation For EOI.

Signed by the within named
[Insert the name of the Prospective Bidder]

Through the hand of

Mr
(Name, designation and address of the executant)

Duly authorized by the Board to issue such Power of Attorney dated this day of October 2023

Accepted

.....

Signature of Attorney
(Name, designation and address of the Attorney)

Attested

.....

(Signature of the executant)

(Name, designation and address of the executant)

.....

Signature and stamp of Notary of the place of execution

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

dated.....

WITNESS

1 (Signature)

Name Designation.....

2 (Signature)

Name Designation.....

Notes:

- i. The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the Prospective Bidder and the same should be under common seal of the Prospective Bidder affixed in accordance with applicable procedure. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorized by the Prospective Bidder in this regard.
- ii. In case of the Prospective Bidder being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalization and consularisation process shall be duly completed.
- iii. In the event, the power of attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed.

- iv. Also, wherever required, the Prospective Bidder should submit for verification the extract of the charter documents and documents such as aboard resolution/power of attorney, in favor of the person executing this power of attorney for delegation of power hereunder on behalf of the Prospective Bidder.

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

ANNEXURE V
DETAILS OF THE PROSPECTIVE BIDDER

1. Details of the Prospective Bidder such as:

A. Name and address:

Name of the Prospective Bidder:	
Registered Address:	
Corporate Identification Number/ Registration No.	
Date of Incorporation	
PAN of Prospective Bidder	
GSTN of Prospective Bidder	
Website Address:	
Country of Origin:	
Address for Correspondence:	
Telephone No:	
Name of authorized person	
Mobile No and email id of authorized person	
Alternate contact person details with mobile no and email	
Fax:	

In case of a consortium, following details of the members of consortium shall be provided:

Members of the Consortium	Financial interest or stake (%) held or to be held in the consortium	Nature of establishment of the member
Member 1 (Lead Partner)		
Member 2		
<i>[please add extra rows if required]</i>		

B. Ownership Structure and Composition of the Prospective Bidder

Name of Equity Holder	Type and No of shares owned	% of Equity Holding	Extent of Voting Control %

Name of Connected Person	Nature of connection
1.	
2.	
3.	
....	

Note: Connected Person has the same meaning as ascribed in section 29A of the IBC.

- C. Date of establishment of the prospective Bidder
- D. Core area of expertise of the Prospective Bidder & Brief Profile of the Prospective Bidder
- E. Contact Person
 - Name
 - Designation:
 - Telephone No:
 - Email:
- F. Current Address Proof
- G. Valid e-mail ID
- H. Landline and Mobile Phone number
- I. Authorization to the Signatory (in case the Prospective Bidder is a legal entity)
- J. Bank details of the Prospective Bidder including copy of cancelled cheque (for EMD refund)
- 2. Business Profile of the Prospective Bidder
- 3. Legal Documents: Copies of Certificate of Registration and Constitutional Documents of the Prospective Bidder.
- 4. Audited financial statements of the Prospective Bidder for the immediately preceding Financial Year i.e., FY 2022-23. In case the same is not available, then Audited Financial Statement for FY 2021-22.
- 5. Net Worth Certificate as on 31st March 2023
- 6. Please clarify if the Prospective Bidder and/or any Connected Person has been convicted of any offence in the preceding five years, and if so, please share all relevant details of the same;

7. Please clarify if there are any criminal proceedings, investigations, enquiries etc. commenced or pending against the Prospective Bidder and/or any Connected Person, and if so, please share all relevant details of the same;
8. Please clarify if any of the promoters, shareholders, directors and/or key managerial personnel of the Prospective Bidder and/or any Connected Person have been disqualified to act as a director under the provisions of the Companies Act, 2013, and if so, please share all relevant details of the same;
9. Please clarify if the Prospective Bidder and/or any Connected Person has been identified as a willful defaulter by any bank or financial institution, and if so, please share all relevant information and details in relation to the same; and
10. Please clarify if the Prospective Bidder and/or any Connected Person has been disqualified or debarred from accessing to or trading in the securities markets under any order of the Securities and Exchange Board of India and/or any other such judicial authority.

TENTATIVE TIMETABLE

Subject to the Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2020 (effective from April 17, 2020), the following timetable shall tentatively apply to the E-Auction Process Information Document. The timetable may be amended by the Liquidator through issuance of an addendum to the E-Auction Process Information Document.

Sr. No.	Event	Timeline
1	Public announcement for Invitation of EOI	16-10-2023
2	Submission of EoI with requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking	31-10-2023
3	Provisional List of bidders by Liquidator	10-11-2023
4	Opening of Data Room Access to the Qualified Bidders and site visits (Data Room Access to be given only to eligible/ qualified bidder post submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking)	10-11-2023
5	Submission of objections to provisional list	15-11-2023
6	Final List of bidders by Liquidator	22-11-2023
7	Bid Declaration Form and EMD submission along with the requisite KYC declarations as specified in the Bid Application Form	22-12-2023
8	Closure of Data Room Access	23-12-2023
9	Tentative Start & closure of E- Auction Date (Round 1). In case of failure of Round 1, multiple rounds of e-auction may be held (D)	26-12-2023
10	Announcement of the Successful Bidder (Assuming D as the date of successful e-auction)	28-12-2023
11	Issuance of email confirmation as Successful Bidder	28-12-2023
12	Execution of LOI by the Successful Bidder (T)	02-01-2024
13	Return of EMD for unsuccessful bidders	25-01-2024
14	Payment of final balance consideration by Successful Bidder	01-02-2024
15	Issuance of Sale Certificate	06-02-2024

Note:

1. The above mentioned timelines are subject to change at the discretion of the Liquidator and SCC members of the Corporate Debtor without any prior intimation to any potential bidders.
2. In case no bidder participates in this round of e-auction /bidder don't meet the minimum reserve price, liquidator has the right to conduct multiple rounds of e-auctions as per

Liquidation Regulations (Schedule I, Clause 11) to maximize the realization from the sale of the assets.

3. While the timeline for submission of Bid Application Form and Bid Declaration Form is as above, please note that access to Data Room, documentation, additional information and site visits will be granted only once the Liquidator has completed verification of requisite forms, documents and authorizations; Affidavit and Undertaking and Confidentiality Undertaking submitted by the potential bidders.
4. Bidders should regularly visit the website(s)/link(s) mentioned in public advertisement to keep themselves updated regarding clarifications, amendments and/or extension of time, if any.
5. The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the Applicable Law(s) and the Liquidation Process Regulations. In case the final sale consideration is not paid within the timelines prescribed under this document/ IBC/ Liquidation Process Regulations, the Liquidator shall forfeit the EMD without prior intimations and the bidder agrees to have no recourse against this action of the Liquidator.