

E-AUCTION PROCESS INFORMATION DOCUMENT

Invitation for participation in the bidding for the asset of
OCL IRON AND STEEL LIMITED
("Corporate Debtor")
by way of e-auction

**Pursuant to the Resolution Plan approved by an order of Hon'ble National
Company Law Tribunal ("NCLT"), dated 20th March 2023**

**Date of Publication of the E-Auction Sale Notice
Thursday, 4th January 2024**

**Last date for Submission of Eligibility Documents and EMD:
Friday, 19th January 2024**

**Date & Time of E-Auction
23rd January 2024
Lot 1 – 12:00 pm to 02:00 pm**

Issued by: -

Monitoring Committee for Auto Assets Sale of OCL Iron & Steel Limited
through Chairperson Mr. Anil Kohli

OCL Iron and Steel Limited
(CIN: U27102OR2006PLC008594)

Registered office: At Lamloi, PO-Garvana, PS-Rajgangpur, Sundargarh, Odisha, 770017

Mr. Anil Kohli has been appointed as Chairperson in the Monitoring Committee for Auto Assets Sale (MCAAS) of M/s OCL Iron & Steel Ltd (CIN-U27102OR2006PLC008594) constituted in terms of the Resolution Plan of the Corporate Debtor, approved and is under implementation.

Mr. Anil Kohli

Correspondence Details:

Office Address: 409, Ansal Bhawan, 16, K.G. Marg, Connaught Place, New Delhi-110001 Contact No. 011 – 45101111, 40078344

Email Id: oclautosale@gmail.com

Notes:

1. This E-Auction Process Information Document is issued only for the Interested Bidders.
2. Terms and conditions, deadlines etc. for participating in the Electronic Auction are provided in this E-Auction Process Information Document.
3. The timelines, notifications, updates and other details for the e-auction process are available on the websites <https://www.arck.in>, of the Chairperson of the MCAAS.
4. Bidders desirous to submit their bid have to submit their Bids on E- Auction Portal <https://ncltauction.auctiontiger.net>.

DISCLAIMER

1. This E-Auction Process Information Document is issued by Mr. Anil Kohli, the Chairperson of the Monitoring Committee for Auto Assets Sale (“MCAAS”) appointed by the Lenders, in the matter of M/s OCL Iron and Steel Limited, for general information purposes only.
2. The purpose of this document is to lay out the process for bidding, by way of E- Auction, for sale of assets of corporate debtor OCL Iron & Steel Limited in (the “Company”), pursuant to approval the approval of resolution plan for OISL by Hon’ble NCLT vide order dated 20.03.2023.
3. This document is not a statutory document, and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the MCAAS/Lenders.
4. It is to be noted that no information being provided in this E-Auction Process Information Document claims it to be comprehensive. Independent due diligence of the intended user of this document or the bidder is highly recommended.
5. This E-Auction Process Information Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the MCAAS/Lenders.
6. Neither the MCAAS, the Lenders nor the Chairperson of the MCAAS of OCL Iron & Steel Limited, 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 Information Document, including for the Applicant not being selected as a Successful Interested Applicant or on account of any decision taken by the MCAAS/Lenders.
7. Further, apart from the provisions set out in this Process Information Document, the process applicant shall be responsible for fully satisfying the requirements and Provisions of all laws in force that are or may be applicable to the applicant or to the Sale process and for obtaining requisite regulatory approval(s).
8. It is to be noted that by procuring a copy of this Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this Process Information Document and part of all the other terms and conditions of this Process Information Document.
9. Under no circumstances shall the E-Auction Participant make any contact, direct or indirect, by any mode whatsoever, with the Company / its employees, officers etc. until the Monitoring Committee for Auto Asset Sale (MCAAS) of OCL Iron & Steel Limited through Chairperson Mr. Anil Kohli gives its Written Permission.
10. The assets of the Company are proposed to be sold on “*As is where is basis*”, “*As is what is basis*”, “*Whatever there is basis*” and “*Without any recourse basis*” and the proposed sale of the auto assets of the Company does not entail transfer of any other title, except the title which the Company has on its assets as on date of transfer. The MCAAS/Lenders does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the

Company.

11. The E-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 Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the MCAAS/Lenders, or any other costs incurred in connection with or relating to its bid.
12. This E-Auction Process Information Document is neither an agreement nor an offer by the MCAAS/Lenders to the Prospective Bidders or any other person. The objective of this E-Auction Process Information Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements, and information contained in the E- Auction Process Information Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Information Document and may get independent advice from appropriate sources.
13. Information provided in this E-Auction Process Information Document to the Bidder(s) has been collected and collated from several sources. The information given, by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The MCAAS/Lenders accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Information Document.
14. The list of assets / properties provided in this document or otherwise uploaded on the respective websites has been fetched from the records of the corporate debtor and is only an indicative list to give a brief idea about the items owned by the corporate debtor. The MCAAS/Lenders, however, not guarantees the accuracy or completeness of the information provided, which is being provided on best effort basis. The sale shall be on "***As Is Where Is, As Is What Is, Whatever There Is and Without Recourse Basis***" and the prospective bidders are cautioned to exercise their own diligence in respect of the condition, usefulness and any other related aspects. For this the prospective bidders can conduct physical visit of the assets/properties of the company. The MCAAS/Lenders shall not be responsible for any shortcomings/ shortfall or any other consequences arising out of the sale.
15. MCAAS shall monitor the process of declaration of successful buyer post E Auction and shall handle the receipt of full sale consideration and its distribution to Lenders thereto. However The sale formalities and other transfer/ handover related formalities shall be undertaken by Seller i.e. OCL Iron & Steel Limited (the Company).

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A. INFORMATION MUST BE READ BEFORE BIDDING

1. This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (**e-Auction**) for sale of assets of Auto Division of OCL Iron & Steel Limited (the “Company”).

In event of any conflict with respect to the e-Auction Process, the decision shall be taken by MCAAS / Chairperson under the Principle of Natural Justice to facilitate maximization of value of assets shall always prevail.

2. The information contained in this E-Auction Process Information Document or subsequently provided to E-Auction Applicant/ Bidder(s), whether verbally or in documentary form or any other form by or on behalf of the MCAAS, is provided to Bidder(s) on the terms and conditions as set out in this E- Auction Process Information Document.
3. The MCAAS may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document.
4. The issuance of this E-Auction Process Information Document does not imply that the MCAAS is bound to select a E-Auction Applicant/ Bidder or to appoint the Preferred E-Auction Applicant/ Bidder as Successful Bidder for the assets of the company and the MCAAS reserves the right to reject all or any of the E-Auction Applicant/ Bidders or bids without assigning any reason whatsoever.
5. E-Procurement Technologies Limited, B-704, Wall Street - II, Opp. Orient Club, Nr. Gujarat College, Ellis Bridge, Ahmedabad - 380006 Gujarat (“**E- Auction Service Provider**”) has been appointed as the E-Auction Service Provider. The sale of assets of the Company shall be undertaken by the E- Auction Service Provider for and on behalf of the Seller/OCL Iron & Steel Limited 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:

Type of Bid	E-Auction
Seller	OCL IRON AND STEEL LIMITED
Website of E- Auction service Provider	https://ncltauction.auctiontiger.net
Service Provider	E-Procurement Technologies Limited, B-704, Wall Street - II, Opp. Orient Club, Nr. Gujarat College, Ellis Bridge, Ahmedabad - 380006 Gujarat (India) Contact person — Mr. Praveen Kumar Thevar, Email id - nclt@auctiontiger.net / support@auctiontiger.net Mobile No. – 9722778828 - 079 6813 6854/55/51 079-6813 6800

Annexures and Formats	<p>Annexure I: Application Form Annexure II- Affidavit and Undertaking Annexure III - Format of Letter Intimating Deposit of Earnest Money Amount Payment by An Associate/Associate Company Annexure IV-Declaration by the E-Auction Applicant/ Bidder (to be duly filled in and signed, stamped by the E-Auction Applicant/ Bidder and uploaded along with the Bid form) Annexure V- Technical Terms and Conditions of E-Auction Annexure VI- Description of Assets of the Corporate Debtor</p>
Special Instructions	Please note that this bidding is a serious matter and last- minute bidding may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the MCAAS shall be responsible for any lapses on part of the E-Auction Applicant/ Bidders.

6. All terms and conditions with respect to the sale of assets of the company shall be governed by the directions of the MCAAS/Lenders and in accordance with the provisions of applicable laws. As mandated by the MCAAS/Lenders, the Chairperson shall exercise all rights with respect to sale of assets of the company and it would be open to the Chairperson to appoint such experts, professionals or other persons, as the Chairperson might think necessary, in consultation with the monitoring committee/Lenders so as to enable the sale of assets of the company.
7. The Annexures to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures appended hereto.
8. The copy of the title documents (if any) relating to the property being auctioned shall be made available on request to be made to the Chairperson at oclautosale@gmail.com.

B. KEY DEFINITIONS

“**Applicable Laws**” shall mean, all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, 2016, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Information Document or thereafter and each as amended from time to time;

“**Bid**” means, any bid submitted by the Bidders as required in terms of this E- Auction Process Information Document;

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

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

“**E-Auction Process Information Document**” means this document including all the appendices hereto, for the purposes of setting out the process for submission of a bid and selection of Successful 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.

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

“**Chairperson**” means the independent professional appointed by the Lenders for sale of Auto Division of OCL Iron and Steel Limited as per the terms of the approved Resolution Plan in the matter of OCL Iron and Steel 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;

“**Qualified Bidder(s)**” shall mean a Bidder who fulfills the eligibility criteria listed out in the E-Auction Process Information Document.

“**Successful Bidder**” or “**Successful E-Auction Process Participant**” means, the Qualified Bidder whose bid is approved and who is declared successful by the MCAAS through Chairperson at the end of the determined auction phase.

C. INTRODUCTION

1. The sale of assets of the Auto Division of the Company has been initiated in terms of resolution plan approved by Hon'ble NCLT vide its order dated 20.03.2023 and implemented thereafter.
2. It is an endeavor of the Lenders/Monitoring Committee for Auto Asset Sale (hereinafter referred to as MCAAS) of OCL Iron & Steel Limited to sell / realize / monetize the assets and properties of the Auto Division of the Company in the manner specified as per directions, if any, of the MCAAS/Lenders in respect of the sale of the Auto Division of the Company and in the manner specified in this Process Information Document.
3. The sale or transfer shall be conducted in the manner specified as per as per the directions, if any, of the MCAAS/Lenders in respect of the sale of the Auto Division of the Company and in the manner specified in this Process Information Document.
4. The sale process is in accordance with the terms of the Resolution Plan approved by Hon'ble NCLT in the matter of M/s OCL Iron & Steel Limited wherein the Successful Resolution Applicant (SRA), M/s Indrani Patnaik (the firm) is the sole proprietorship concern of Smt. Indrani Patnaik. The approved Resolution Plan submitted by the SRA provides for sale of the auto division of the Corporate Debtor post approval of the Resolution Plan.
5. The assets are proposed to be sold by the Corporate Debtor upon complete payment of the amount of Consideration offered through E-Auction. The said sale is being carried out under the supervision of MCAAS/ Lenders of the Corporate Debtor.

D. THE COMPANY AND ITS OVERVIEW

Brief Background:

OCL Iron & Steel Limited (hereinafter referred to as “the Company”) is a company incorporated in 2006 under the name and style of ‘OCL IRON AND STEEL LIMITED’ under the provisions of the Companies Act, 1956. M/s OCL Iron & Steel Limited [OISL] was established in the year 2006 as coal based Direct Reduced Iron at Rajgangpur, District Sundargarh, Odisha. It also has an automotive division which has been in operation since 2012. The assets of the auto division of the company are located in Kaharani, Chopanki and Gurugram.

Present Status:

On 20.09.2021, Hon’ble National Company Law Tribunal (NCLT), Cuttack Bench initiated the Corporate Insolvency Resolution Process (CIRP) of the company for its failure to repay the debts. However, during the resolution process, the Resolution Plan submitted by M/s Indrani Patnaik was approved by the majority of the Committee of Creditors (COC) and the same was approved by Hon’ble NCLT vide order dated 20.03.2023.

The Successful Resolution Applicant (SRA), M/s Indrani Patnaik (the firm) is the sole proprietorship concern of Smt. Indrani Patnaik. The approved Resolution Plan submitted by the SRA provides for sale of the auto division of the Corporate Debtor post approval of the Resolution Plan.

E. ELIGIBILITY

Any person who is not eligible to be a resolution applicant as per provisions of IBC,2016 is not eligible to submit a bid for purchase of the company OR its assets. Thus, an E-Auction Process Applicant shall not be eligible to submit a bid for purchase of the assets of the Company, if it fails to meet the eligibility criteria as set out in Section 29A of the IBC (as amended from time to time).

A careful reading of Section 29 A of the IBC states that 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: -

- 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 (10 of 1949);
- c) 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 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 [or completion of such transactions as may be prescribed], 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.

- 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 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 [or completion of such transactions 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 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.]

(Note: For complete text of Sec 29A, please refer to the Insolvency and Bankruptcy Code, 2016)

**F. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY
OF THE E-AUCTION APPLICANT/ BIDDER**

The E-Auction Process Applicant or the Bidder would need to submit the following forms, documents and authorizations as part of the Auction Plan by the bidder(s):

1. Ownership Structure and Composition of the Applicant/ Bidder, Proof of Identification, Current Address-Proof, PAN card, Valid e-mail ID, Last 3 years Financials and Income Tax Returns, Landline and Mobile number;
2. CIBIL Report of the Applicant (CIBIL report of directors also in case of Body Corporate) and Net worth Certificate based on latest Financial Statements. Net worth should be commensurate to the value of the asset being purchased.
3. Board Resolution authorizing the Signatory (in case the E-Auction Applicant/ bidder is a legal entity);
4. The E-Auction Applicant/ bidder will need to submit the duly filled, signed and stamped **Application Form** attached vide **Annexure I**, and duly filled, signed.
5. Affidavit and Undertaking by the E-Auction Process Applicant (through Authorized Signatory in case the E-Auction Applicant/ bidder is a legal entity). The Format for the Affidavit and Undertaking is attached vide **Annexure II**;

Further, it should be noted that at any stage of the E-Auction process, the MCAAS/Lenders may ask for any documents from the prospective E-Auction Applicant/ bidders to evaluate their eligibility. The MCAAS/Lenders, at its discretion may disqualify the prospective E-Auction Applicant/ bidder for non-submission of the requested documents.

G. PHYSICAL INSPECTON, SITE VISIT & DUE DILIGENCE

Eligible E-Auction Applicant/ Bidders may request the MCAAS through Chairperson Mr. Anil Kohli to arrange for physical inspection and site visit of Assets of Auto Division of the Company.

Accordingly, upon receipt of such a request, the Chairperson may first arrange a discussion meeting during the period as specified in the E-Auction sale notice dated 04.01.2024. The details with respect to the discussion meeting shall be communicated to the Eligible E-Auction Applicant/ Bidder in advance.

The Chairperson shall endeavor to provide necessary assistance, facilitating the conduction of due diligence by interested E-Auction Applicant/ Bidders. The information and documents may be provided by the Chairperson in good faith.

The assets of the Company/ corporate debtor are proposed to be sold on **“As is where is basis”**, **“As is what is basis”**, **“Whatever there is basis”** and **“No recourse basis”** and the proposed sale of the Company does not entail transfer of any title, except the title which the Company has on the assets/properties as on date of transfer. All taxes / maintenance fee / transfer fee/outstanding rentals / electricity charges / water charges/ annual lease rentals/ unearned income in case of leasehold properties, etc., if any outstanding as on date or yet to fall due in respect of the relevant assets/properties should be ascertained by the E-Auction process applicants/Bidder and would be borne by the successful E-Auction Applicant/ Bidder.

H. ASSET OF CORPORATE DEBTOR TO BE E-AUCTIONED AND RESERVE PRICE

E-Auction Sale Notice for Sale of Assets of Auto Division of
M/S OCL IRON & STEEL LIMITED (OISL)
(CIN: U27102OR2006PLC008594)

Regd. Office: At Vill. Lamloi, PO-Garvana, PS-Rajgangpur, Sundargarh, Odisha, 770017

The Assets of the Corporate Debtor are being sold on

“AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS”

E-Auction Sale Notice

Notice is hereby given for Sale of Assets of Auto Division of “M/s OCL Iron & Steel Limited” as per the following details:

Lot No.	Particulars	Reserve Price	EMD to be deposited
1.	Industrial Land & Building at Plot No. SP-256, Kaharani Industrial Area, Bhiwadi, Rajasthan on lease for 99 years starting from 09-05-2011, having area of land admeasuring 57588.80 Sq. Meter (14.23 Acre) and the Plant & Machinery, Furniture, etc., lying thereat.	₹ 70 Crores	₹ 7 Crores

Note:

GST and other taxes / duties, as applicable, will be extra.

The above sale is subject to terms & conditions mentioned in the process information document, uploaded on the website “www.arck.in”. Please refer the same for details.

Particulars	Timelines
Last Date for Submission of EMD and bid documents as per process information document	19-01-2024 by 5:00 P.M
Date and Time of E-Auction	Lot 1 – 23-01-2024 from 12:00 pm to 02:00 pm

Place: New Delhi

Date: 04th January 2024

Sd/-

Anil Kohli

Chairperson

Monitoring Committee for Auto Asset Sale of OCL Iron & Steel Ltd.
Office No 409, Ansal Bhawan, K.G. Marg, Connaught Place, New Delhi

Email: oclautosale@gmail.com / anilkohli@arck.in

Contact No.- 011-45101111 / 011-40078344

I. EARNEST MONEY DEPOSIT (EMD)

The Eligible E-Auction Applicant/ Bidders shall provide an amount as refundable **earnest money deposit and intimate the Chairperson of MCAAS through submission of E-mail/Letter at oclautosale@gmail.com / anilkohli@arck.in or Office No 409, Ansal Bhawan, K.G. Marg, Connaught Place, New Delhi respectively, giving complete details of the payment made, in the designated bank account.**

The EMD amount for the lot should be deposited as follows:

Lot No. 1 – ₹ 7 Crores.

It may be noted that the E-Auction Applicant/ Bidder may request the Chairperson of MCAAS to permit the Bidder to submit the Earnest Money Deposit through its Associate or Associate Company. Such payment of the Earnest Money by an Associate or Associate Company of the Bidder shall be accompanied by a letter in the format set out in **Annexure III** (Earnest Money by an Associate / Associate Company) along with Declaration in the format set out in **Annexure IV**. Such an Associate or Associate Company must also be an Eligible E-Auction Applicant/ Bidder as per the requirements specified in this E-Auction Process Information Document. The Associate / Associate Company shall have to submit Affidavit/Undertaking confirming its eligibility as per section 29A of the Code in Annexure-II of this report.

Provided that, the MCAAS/Lenders 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.

- a. The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the E-Auction Applicant/ Bidder within the timeline as specified in Auction Notice dated 04.01.2024.
- b. Through RTGS / NEFT to the account number of the company as provided under:

Name	STRESSED ASSET MANAGEMENT VERTICAL
Account No.	703131015
IFS Code	IDIB000N022
Branch Address	INDIAN BANK, NEW DELHI, MAIN BRANCH

- c. The details of any remittances in this regard shall be entered in the letter in the format set out in Annexure III. The entire EMD amount shall be remitted by the E-Auction Applicant/ Bidder (s) from one bank account only and to be owned by the E-Auction Applicant/ Bidder.

- d E-Auction Applicant/ Bidders shall preserve the remittance Challan and shall produce the same in front of the MCAAS as and when demanded.
- e All the payments to be made by the Bidder under the e-auction shall be intimated to the Chairperson at oclautosale@gmail.com.

Forfeiture of the Refundable Earnest Money Deposit from the E-Auction Applicant / Bidder

It is to be noted that the Refundable Earnest Money Deposit 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 E-Auction Applicant/ Bidder or in case Bidder is found to have made any misrepresentation; or
- b) if E-Auction Applicant/ 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 E-Auction Applicant/ Bidder is identified as the Successful bidder and it fails to pay balance sale consideration within the stipulated time as specified in this e-auction process information document (Terms & Conditions of e-auction) after being intimated as successful bidder by the MCAAS through the Chairperson; or
- d) If the Successful Bidder attempts to reduce/renege the Bid amount under any circumstances or withdraws/cancels or makes any attempt to withdraw or cancel its Bid at any time.

Set-off / refund of Earnest Money Deposit of the Successful Bidder

For the unsuccessful auction participants / unsuccessful bidders or in case the auction is cancelled or withdrawn, the Earnest Money Deposit paid by the e-auction process participant shall be returned (without interest) to such applicant within 7 (seven) days from the date of closure of e-auction process or date of cancellation / withdrawal of auction, as the case may be (subject to completion of banking formalities, if any).

For the successful bidder, unless expressly indicated by the Bidder, the Earnest Money Deposit shall be set-off against or used as part of the consideration that the successful bidder has bid for the assets of the Company.

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 agency will itself register the E-Auction Applicant/ bidder in E-auction in such event.

For successful bidders, a mail confirmation will be sent to highest bidder thereby declaring them as successful bidder at the end of E-auction on the 23rd January 2024, who shall be required to deposit 25 % of the total sale consideration (after adjusting the EMD amount) up to 25.01.2024 (Banking Hours) of such declaration as successful bidder.

The successful bidder shall be required to deposit the remaining/balance 75% of the total sale consideration within 30 days of such mail confirmation.

Successful bidder shall submit the balance of final sale consideration within 30 days of the close of Auction date. However, if required the extension beyond 30 days and upto 90 days may be sought and granted at the discretion of the MCAAS/Lenders through Chairperson. Such extension may attract interest at such rate as may be decided by MCAAS/Lenders, on the balance consideration till complete payment thereof.

The completion of the sale formalities shall be carried out by Company post receipt of full amount of sale consideration. Accordingly, the sale deed and / or conveyance document and/ or transfer documents and/or any other documents for the relevant assets/properties shall be issued / executed between the Successful Bidder and the Company after receipt of the entire sale consideration amount including handover of the assets which shall be completed by the Company i.e., OCL Iron & Steel Limited after receipt of full amount of sale consideration.

Default by Successful Bidder and its Results

In the event of the Successful Bidder withdraws his E-Auction Application or fails to deposit the amount of consideration at any point of time, the MCAAS/Lenders shall have the right to forfeit the amount deposited by the Successful Bidder till the date of such withdrawal/failure, as the case may be.

The MCAAS/Lenders reserves the right to call upon the subsequent highest bidder(s) upon such withdrawal / failure, if deemed fit.

J. DECLARATION OF SUCCESSFUL BIDDER

The Chairperson at the end of the E-Auction phase, shall declare the successful bidder for the e-auction sale, for the assets of the company. The successful bidder shall be determined on the basis of highest bid received for the assets of the company, by the Chairperson vide the E-Auction portal process, keeping in view the Terms & Conditions of the E-auction. In case of any dispute / discrepancy, the Chairperson shall assess the E- Auction applications, facilitate the auction process and declare the successful bidder offering maximum value for the auctioned asset of the company. This right of selecting and declaring the successful bidder shall solely rest with the MCAAS/Lenders at all times.

K. FRAUDULENT AND CORRUPT PRACTICES

The E-Auction Process Applicant / Bidder(s) shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and declaration of successful bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Information Document, the MCAAS shall reject an auction bid, without being liable in any manner whatsoever to the E-Auction Process Applicant/Bidder, if the MCAAS, at its discretion, determines that the E-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 E-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 MCAAS may retain the Earnest Money Deposit, without prejudice to any other right or remedy that may be available to the MCAAS under this E-Auction Process Information Document or Applicable Law.

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

“Coercive practice” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the 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 any member of MCAAS, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising therefrom, 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 MCAAS 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 any member of MCAAS, 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 Chairperson or the MCAAS/Lender 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 E-Auction Process Applicant/ Bidder shall not involve himself for any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Bidders.

The E-Auction Process Applicant /Bidder shall not divulge either his bid or any other details provided to him by the MCAAS or during the due diligence process in respect of the asset to any other party prior to conduct of due diligence / site visits, the MCAAS/Lenders may require the Bidder to execute confidentiality agreement with the Company / MCAAS.

L. COSTS, EXPENSES AND TAX IMPLICATIONS

The E-auction process applicant/bidder(s) 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, Removal / Dismantling / Lifting of Material from the Site, etc. The MCAAS shall not be responsible in any way for such costs, regardless of the conduct or outcome of the auction Process.

It is hereby clarified that the E-Auction Process Applicant/bidder shall make its own arrangements including accommodation for the discussion Meeting (if organized) or Site Visit and all costs and expenses incurred in that relation shall be borne by the E-Auction Process Applicant.

The E-Auction Process Applicant/bidder shall not be entitled to receive any reimbursement of any expenses which may have been incurred while carrying out the due diligence, search of title to the assets/properties and matters incidental thereto or for any purpose in connection with the E-Auction Process.

It is to be noted that all taxes if applicable (including stamp duty implications and registration charges, transfer fee, etc., indicative list appended below) on sale of the assets of the company 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 / its name;**
- (iii) The payment of all statutory / non — statutory dues, taxes, rates, assessments, charges, fees, etc. owed by the “Company” to anybody shall be sole responsibility of successful bidder;**
- (iv) The purchaser has to bear the cess or other applicable tax i.e., GST, TDS, TCS etc. as per the applicable laws.**

It is expressly stated that the MCAAS/Lenders/the Company 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 assets in the name of the Successful Bidder and such dues, if any, shall have to be borne / paid by the Successful Bidder.

The E-Auction process applicant/ Bidder(s) shall be responsible for fully satisfying the requirements of the IBC and the 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, permissions, or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets.

M. GOVERNING LAWS AND JURISDICTION

This E-Auction Process Information Document, the auction Process and the other documents pursuant to the E-Auction Process Information Document shall be governed by the relevant laws of India.

N. TIMETABLE

The following timetable shall apply to the E-Auction Process Information Document. The timetable may be amended by MCAAS through issuance of a Revised E-Auction Process Information Document.

S. No.	Event	Timeline (Days)
1.	Publication of E-Auction Sale Notice	4 th January 2024
2.	Opening of Auction Portal and this E- Auction Process Information Document made available on the websites as per Terms and Conditions	4 th January 2024
3.	Submission of Bid Forms, Declaration forms	From 4 th January 2024 to 19 th January 2024
4.	Last Date for Submission of EMD	19 th January 2024
5.	Communication for eligibility under Section 29A	Upto 22 nd January 2024
6.	Registration of eligible bidders for the E-Auction	22 nd January 2024
7.	E — Auction Date	23 rd January 2024 Lot 1 – 12:00 pm to 02:00 pm
8.	Announcement of Successful Bidder by issuance of email confirmation as successful bidder and demand of 25% of sale consideration after adjusting EMD	23 rd January 2024 After E-auction Completion
9.	Payment by successful bidder of 25% of total sale consideration after adjusting EMD amount	Up to 25 th January 2024 (Banking Hours)
10.	Payment of balance 75% of total sale consideration by the successful bidder (Within 30 days)	22 nd February 2024

11.	Payment of balance 75% of sale consideration (plus interest, if any, as decided by MCAAS/Lenders) by successful bidder post sale confirmation (after 30 th day specified in point 10 but within extended period maximum upto 90th day of email confirmation as successful bidder)	22 nd April 2024 (Extended Period subject to approval of MCAAS/Lenders through Chairperson)
12.	Return of EMD for unsuccessful bidders	Within 7 working days of the auction subject to completion of banking formalities, if any.

Note –

1. The timeline for payment of final sale consideration amount shall not be further extended beyond 90 days. In case the final sale consideration is not paid within the timeline, the MCAAS/Lenders is bound to /shall have to forfeit the refundable EMD and all the consideration paid by the bidder till that failure date.

Terms and Conditions of the E-Auction:

In addition to the E-Auction Process Information Document, following terms and conditions apply:

1. E-Auction is being held for the assets of the company on **“AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS .AND WITHOUT RECOURSE BASIS”** and will be conducted **“Online”**. The auction will be conducted through the approved service provider M/s E-ProcurementTechnologies Limited, at the web portal <https://ncltauction.auctiontiger.net>. E-Auction Processdocument containing E- Auction bid form, Declaration by bidders, General terms and conditions of online auction sales are available on Websites <https://ncltauction.auctiontiger.net> Interested bidders can register, bid and receive confirmation of their bid online. The requisition of additional information, if any, be sent to **oclautosale@gmail.com** disclosing the identity and submission of KYC document of the Applicant.
2. The E-Auction process applicant/ Bidders should make their own independent inquiries regarding the encumbrances, title of asset of the company put on auction and claims/rights/dues/ affectingthe asset 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 MCAAS. The assets of the company are being sold with all the existing and future encumbrances/claims/dues/demands whether known orunknown to the MCAAS. MCAAS shall not be responsible in any way for any third-party claims/ rights/dues.
3. The E-Auction process applicant/ Bidders should submit the evidence for EMD 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 Email ID, (v) Last 3 years Financials and Income Tax Returns (vi) CA Certified Networth Certificate (vii) Latest Detailed CIBIL Report of the applicant (viii) contact number (Mobile/Landline) of the bidder etc., to the office of Chairperson Mr. Anil Kohli by 19.01.2024. Scanned copies of the original of these documents can also be submitted to the Email ID of oclautosale@gmail.com.
4. Name of Eligible Bidders will be identified and conveyed by the Chairperson of MCAAS to participate in online e-auction on the portal <https://ncltauction.auctiontiger.net>, “Auction Tiger”. The Chairperson of MCAAS, through the e-auction agency, will provide User ID & Password to the Eligible Bidders after due verification of KYC of the Eligible Bidders.

5. It should be the responsibility of the interested bidders to conduct due diligence, inspect and satisfy themselves before submission of the bid.
6. MCAAS has the right to demand documents from the bidder for the process and in case the documents are not provided, the MCAAS may disqualify the bid.
7. The E-Auction / bidding of the Assets of the Auto Division of OCL Iron and Steel Limited, would be conducted exactly on the scheduled Date & Time as mentioned in the Sale Notice and in this Process Information Document, by way of inter-se bidding amongst the bidders. The bidders will have to increase their bid by a **minimum incremental amount** for respective Lots as follows:
 - Lot 1: of Rs. 50,00,000/- (Rs. Fifty Lakhs)

In case a 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 EMD of unsuccessful bidders shall be refunded within 7 working days or as clearly specified in the timetable mentioned in this Process Information Document. The EMD shall not bear any interest.
9. The Chairperson, will intimate through mail to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions. The Successful Bidder would have to pay 25% of sale consideration amount after adjusting EMD and remaining 75% of the sale consideration amount within time stipulated in this document. Any default in payment by the successful bidder would entail forfeiture of amount deposited till that date and MCAAS will be free to do the re-auction and the defaulting bidder shall have no claim / right, whatsoever thereafter.
10. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, Taxes, GST, etc. and all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody, as per the prevailing laws.
11. The MCAAS/Lenders is/are 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 the company from the auction proceedings at any stage.
12. The sale certificate will be issued and / or transaction / sale documents executed in the name of Successful Bidder / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s).
13. The sale shall be subject to conditions and decision of MCAAS/Lenders.

14. It is hereby clarified that if any asset devolves upon the Corporate Debtor pursuant to any future orders of Hon'ble NCLT/any other court or tribunal, the same shall not form part of this sale and will be dealt separately as per the discretion of the MCAAS and / or directions of such Hon'ble NCLT/court or tribunal or as per the provisions of the Code/regulations.
15. No queries in this regard shall be entertained at the time of opening tenders / holding auction. Post acceptance of bid by the MCAAS, Bidder (s) shall not raise any grievance / complaint and shall not be permitted to withdraw the bid, either on the ground of discrepancy in size/area, defect in title of the assets/properties of the company or on any other ground whatsoever. After the offer of the Bidder is/are accepted by the MCAAS, such successful Bidder / his or her nominee shall be deemed to have unconditionally accepted all the terms and conditions of sale of assets of the company and further shall be deemed to have waived all objections as to the title, description, measurements etc. in respect of the Assets/properties of the company.
16. The tenderers/bidders/offerors should carry out their due diligence and satisfy themselves on the title, ownership, and statutory approvals etc. of the assets/properties of the company before participating in the auction. MCAAS shall not be liable for any dues /charges including outstanding water/service charges, transfer fees, contribution to the building repair fund, electricity dues, dues / arrears of the Municipal Corporation / local authority / Society/ Builder, land & development office dues, statutory dues, taxes and / or dues of any other nature, if any. The MCAAS does not undertake any responsibility to procure any permission / license etc. in respect of assets of the company offered for sale.
17. The Sale shall be subject to the operation of any stay/ injunction/restraint order passed by the Hon'ble NCLT/ NCLAT/ High Court/ Supreme Court or any other Court/ Tribunal, if any.
18. The possession will not be handed over to the Successful Bidder pending operation of any stay/ injunction/restraint order passed by Hon'ble NCLT/ NCLAT/ High Court/ Supreme Court or any other Court/Tribunal.
19. MCAAS/Lenders may, in its sole discretion, decide to waive / amend/modify/delete any condition under the terms of auction. Further the term / subject matter / documents for sale may be modified from time to time as per legal advice / directions of any courts/ tribunals or decision of the stakeholders.
20. In case of any discrepancy between the publication of sale notice in English & vernacular newspaper, then in such case the English newspaper will supersede the vernacular newspaper and it shall be considered as the final copy, thus removing the ambiguity.
21. The decision of the MCAAS/Lenders on declaration of Successful Bidder shall be final and

binding on all the Bidders.

22. The broad list of assets/properties etc. of the company provided here with the bid document or otherwise uploaded on the respective websites of IPE & Auction Tiger has been fetched from the records of the corporate debtor and is only an indicative list to give a brief idea about the items owned by the company. The MCAAS/Lenders, however, neither guarantees the accuracy or completeness of the list nor confirm the availability of the individual items at the sites of the company. The sale of asset of the company shall be on “**As Is Where Is, As Is What Is, Whatever There Is And Without Recourse Basis**” and the prospective bidders are cautioned to exercise their own diligence in respect of the quantity, quality, completeness, condition, usefulness, availability, and any other related aspects. For this the prospective bidders can conduct physical visit of assets / property of the company. The MCAAS/Lenders shall not be responsible for any shortcomings/shortfall or any other consequences arising out of the sale.

Date: 04th January 2024

Place: New Delhi

Sd/-

Anil Kohli

Chairperson

Monitoring Committee for Auto Assets Sale of M/s OCL Iron and Steel Limited

Correspondence Address: 409, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi -110001

E Mail: oclautosale@gmail.com

ANNEXURE I
APPLICATION FORM

Date:

To

Mr. Anil Kohli _____

Chairperson of the Monitoring Committee for Auto Asset Sale of OCL Iron & Steel Limited
409, Ansal Bhawan, 16 K.G. Marg,
Connaught Place, New Delhi -110001

Dear Sir,

I / We am/are desirous in participating in the E-Auction announced by you in the newspaper publication dated 04.01.2024.

Details of Designated Bank Account:

Name	STRESSED ASSET MANAGEMENT VERTICAL
Account No.	703131015
Bank Name	INDIAN BANK, New Delhi, Main Branch
IFSC Code	IDIB000N022

Details of Bidder/ Bid Price Offered:

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

I/We/M/s----- also enclose copies of the required KYC documents and the Affidavit. I/We request you to kindly verify the same and notify us of our eligibility in furtherance to the process.

Date:

Signature

Place:

STAMP

ANNEXURE II

AFFIDAVIT AND UNDERTAKING

(on Rs. 100/- Stamp Paper)

Date:

To

Mr. Anil Kohli
Chairperson of the Monitoring Committee for Auto Asset Sale of OCL Iron & Steel Limited
409, Ansal Bhawan, 16 K.G. Marg,
Connaught Place, New Delhi -110001

Sub: Disclosure and Undertaking on eligibility under section 29A of Insolvency and Bankruptcy Code, 2016

Dear Sir,

A. I/We hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018:

I/We have understood the provisions of section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. I/We confirm that neither **XYZ Limited** nor any person acting jointly with **XYZ Limited** or any person who is a promoter or in the management or control of **XYZ Limited** or any person acting jointly or in concert with **XYZ Limited**:

- 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 (10 of 1949);
- c) 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:
- 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:
- e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):
- f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

- g) has been and/or is a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:
 - h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code 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)
- B. I/We undertake on behalf of **XYZ Limited**, that during the Auction Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.
- C. I/We declare and undertake that in case **XYZ Limited** becomes ineligible at any stage during the Corporate Insolvency Resolution Process, it would inform the Resolution Professional forthwith on becoming ineligible.
- D. I/We also undertake that in case **XYZ Limited** becomes ineligible at any time after submission of the EMD, then the refundable EMD would be forfeited and the same would be deposited in the account of MCAAS.
- E. I/We also further undertake that my winning bid Amount will remain binding unless rejected by the MCAAS.
- F. I/We confirm that the said declaration and disclosure is true and correct.
- G. I/We am/are duly authorized to submit this declaration by virtue of letter of authorization/Power of Attorney dated _____.

(DEPONENT)

VERIFICATION

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

(DEPONENT/S)

ANNEXURE III

**LETTER INTIMATING DEPOSIT OF EARNEST MONEY AMOUNT PAYMENT BY
AN ASSOCIATE/ASSOCIATE COMPANY**

To

Mr. Anil Kohli
Chairperson of the Monitoring Committee for Auto Asset Sale of OCL Iron & Steel Limited
409, Ansal Bhawan, 16 K.G. Marg,
Connaught Place, New Delhi -110001

[Copy To:]

[Insert name of the Bidder with address]

Dear Sir,

Sub: Payment of the amounts of Earnest Money Deposit on behalf of bidder in relation to the auction of assets of Auto Division of M/s OCL Iron & Steel Limited

In light of the application submitted for participation in sale of assets of Auto Division of M/s OCL Iron & Steel Limited by *[Insert name of the Bidder with address]* in accordance with and subject to the provisions of the E- Auction Process Information Document dated 04.01.2024 in relation to the captioned transaction (“**E-Auction Process Information Document**”), issued by the Chairperson of the MCAAS, *[Insert name and address of the Associate Company and address of the head office]* hereby declares and confirms it is [an / the]*[Insert relationship of the Associate/Associate Company with the Bidder]* of the Bidder (“**Associate Company**”), and the payment of the Earnest Money amount vide *[Insert mode of payment]* (“**Payment**”) is on behalf of the Bidder. The Associate Company acknowledges that such amounts paid as Earnest Money shall be subject to the terms of the Process Information Document and hereby waives any right to claim any refund or adjustment of the amounts of such Payment except in accordance with the terms of the E-Auction Process Information Document.

The details of the transaction for the EMD deposited is as follows:

Name of Applicant	
Transaction Reference No.	
Date of Transaction	
Amount Deposited	
Details of Asset for which the EMD is deposited/Lot No. of Asset	

The Associate Company hereby represents and warrants that payment of amounts on behalf of the Bidder is in compliance with Applicable Law.

Capitalized terms used but not defined in this letter shall have the meanings ascribed to such terms in the E-Auction Process Information Document.

Thank you.

Yours Sincerely,

[Signatures and name of the Authorised Officer of the Associate Company]

Rubber stamp/ seal of Associate Company

ACKNOWLEDGEMENT

We hereby acknowledge and confirm the statements set out above by the Associate Company.

Yours Sincerely,

[Signatures and name of the Authorised Officer of the bidder]

Rubber stamp/ seal of the Bidder

ANNEXURE IV
Declaration by Bidders

To
Mr. Anil Kohli
Chairperson of the Monitoring Committee for Auto Asset Sale of OCL Iron & Steel Limited
409, Ansal Bhawan, 16 K.G. Marg,
Connaught Place, New Delhi -110001

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of assets of company, as specified in the E-Auction Process Information Document (“EPID”) dated 04.01.2024 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 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 EMD and / or any monies paid by me / us is liable to be forfeited by the MCAAS and the MCAAS 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 assets of company is accepted by the Seller and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limits specified for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the auction and offer letter, the EMD and other monies paid by me / us along with the online form and thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended at the sole discretion of MCAAS, to the extent permissible under the applicable laws and regulations. In case final sale consideration amount is not paid within the timeline, the MCAAS may forfeit the amount submitted/deposited.
5. I / We understand that the EMD of all Bidders shall be retained by the _____ and returned only after the successful conclusion of the sale of asset of the company. 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 assets of the company, pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in 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 judgement, 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 MCAAS with respect to the selection of the Successful bidder and communicated to me/us shall be binding on me/us.
8. I/ We also undertake to abide by the additional conditions if announced during the e- auction process including any announcement(s) on correction of and / or additions or deletions till the time of auction at auction portal.
9. I/ We confirm that the Seller and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the e-auction portal due to any unforeseen circumstances etc. before or during the auction event.
10. I/ We hereby confirm that I / we are eligible to purchase the assets of the Company under Section 29A read with Section proviso to Section 35 (1) (f) of the Insolvency and Bankruptcy Code, 2016.

(Signature with SEAL)

Name:

Address:

Email:

ANNEXURE V
Technical Terms & Conditions of E-Auction Sale

1. Intending bidders shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E-Auction Service Provider.
2. Intending bidders have to register with the e-auction service provider.
3. Only upon verification of the Application Form and confirmation of remittance of EMD by Eligible Bidders shall be allowed to access the Platform for bidding for the asset of the company.
4. 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.
5. 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.
6. Bidders are advised to change the password immediately on receipt thereof.
7. **The Affidavit and Declaration as per the formats set out in *Annexure III and IV* 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 a person who is in full time employment of the Bidder and duly authorized to sign the same.**
8. 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 E-Auction Process Information Document.
9. 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 EMD amount shall be forfeited.
10. 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.
11. After the conclusion of the e-auction for the company, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the e-auction. A separate Intimation shall also be sent to the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.
12. 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 and it is the responsibility of the bidder to ensure a proper connection to participate in the e-auction process.

ANNEXURE VI - ASSETS DETAILS

DETAILS OF ASSET OF AUTO DIVISION AT KAHARANI: -

Details of Land:

Deed Date	Lease Commencement Date	Address as per deeds	Area (In Sq. Mtr)	Name of the Owner	Lease Tenure
2nd April 2013	9th May 2011	Plot No. SP-256, Kaharani Industrial Area, Bhiwadi, Rajasthan	57588.81	M/s OCL Iron & Steel Limited	99 Years

Details of Buildings/Structures:

S. No.	Description	Year of construction	Built-up Area (in sqm)	Height (in ft)	Type Of Structure	Accommodation
1	Workshop (Production Shed)	2014	13,580	40 - 60	Prefabricated Structure	Melt Shop, Core Shop, Mould Sop, Sand Plant, Fettleing/Finishing Area
2	Tool Room Shed	2014	2,870	40	Prefabricated Structure	Tool room, Canteen, Store, Admin
3	Utilities Shed	2014	1,210	40	Prefabricated Structure	Utilities, Space for future expansion
4	Security Room	2014	40	8	RCC Structure, RCC Roofing	Security Personnel
5	Electric Room	2014	150	12	RCC Structure, RCC Roofing	LT Panels, HT Panels
Total			17,850			

Some photographs of the site:



□ Satellite View :- (Plot No. SP-256, Kaharani Industrial Area, Bhiwadi Extension, Rajasthan.)









NOTE: The details/Photographs provided hereabove are for reference purpose only and actual condition may vary. Please note that the assets of the Company are proposed to be sold on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “Without any recourse basis”