

Sale Notice for Publication on August 02, 2024



Large Corporate Branch – BKC: Canara Bank Building, A Wing 1st Floor, C- 14, G- Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
Email: cb5310@canarabank.com

e-AUCTION NOTICE FOR SETTLEMENT OFFER OF DEBT FACILITIES

E-AUCTION NOTICE FOR SETTLEMENT OFFER OF DEBT FACILITIES UNDER SWISS CHALLENGE METHOD

Notice is hereby given to the public in general and to the Borrower(s)/ Guarantor(s)/ Mortgagor(s) and Director(s), in particular, that the below described debt facilities provided by lenders of M/s. Indira Container Terminal Private Limited (“ICTPL”) are proposed to be settled on “As is where is”, “As is what is”, “Whatever there is” and “Without recourse basis”. Canara Bank (“CB” or “Lead Bank”), acting in its capacity as Lead Bank of the Consortium of Banks comprising of Punjab National Bank, Central Bank of India and India Infrastructure Finance Company Limited (collectively referred as “Secured Creditors” or “Lenders”) is inviting bids for the same. The settlement is through “Swiss Challenge Method”, based on an existing offer in hand (“Anchor Bid”) made by an original offeror (“Anchor Bidder”), by way of online e-auction, for recovery of outstanding dues of the Secured Creditors, together with further interest, charges and costs etc. Prospective bidders interested to offer the settlement may bid for any higher amount and the Anchor Bidder will have a right to match the same. And in case the Anchor Bidder fails to match the highest bid, the Lenders shall enter into settlement with the highest bidder in the online e-auction.

The Lenders are proposing to undertake a Swiss Challenge Method on “All Cash” structure only and no other form/mode of payment including by way of issuance of securities or other instruments is acceptable.

BOB Capital Markets Limited (“BOBCAPS”) has been appointed as the Lender’s Process Advisor (“PA”).

Name and Address of the Borrower/ Mortgagor	M/s. Indira Container Terminal Private Limited (“ICTPL”) Corp. Off.: ICT Office, Indira Dock, Green Gate, Mumbai Port, Mumbai – 400038, Maharashtra, India having its Corporate Identification Number U63032MH2007PTC174100
Last date for submission of EOI & EMD	August 19, 2024 at 5 PM
Date of Inspection	August 16, 2024 to August 19, 2024 (working days only) between 11 am to 5 pm
Last Date for access to VDR and Due Diligence	August 22, 2024
Offer in Hand from Anchor Bidder / Reserve Price	Rs. 260,00,00,000/- (Rupees Two Hundred and Sixty Crore only)
Earnest Money Deposit (EMD)	Rs. 45,00,00,000/- (Rupees Forty-Five Crore only)
Minimum Markup @5% of Anchor Bid & Bidding Start Price	Rs. 273,00,00,000/- (Rupees Two Hundred and Seventy Three Crore only) (minimum bid for challenge)
Incremental Amount (Bid Multiplier)	Rs. 5,00,00,000/- (Rupees Five Crore only) & in such multiples
Date & Time of E-Auction	August 23, 2024 at 10 am to 1 pm
Details of Dealing Officer/s	Mr. Deepesh Devchand Dedhia – DGM & Mrs. Jyoti Sharma – Chief Manager; E-mail: cb5310@canarabank.com
Other Terms and Condition	<p>The format of EOI, other documents and BPD are available on the PA’s website (www.bobcaps.in). Interested bidders should submit the necessary documents electronically vide email to ports@bobcaps.in and/or physically at “BOB Capital Markets Limited, B-1704, Parinee Crescenzo, G Block, BKC, Bandra (East), Mumbai 400051”. The deadline for submission of same is August 19, 2024 by 5 PM.</p> <p>Upon submission of necessary documents, EMD and approval of lenders (if required), the shortlisted eligible bidders would be allowed access to the virtual data room (“VDR”), further information including the Information Memorandum (if any) for commencing due diligence in the account of ICTPL and participation in the e-auction to be conducted on or before August 23, 2024 by 5 PM.</p> <p>Any of the terms & conditions of the EOI & BPD may be amended or changed or the entire bidding process may be terminated at any stage by the Lenders or BOBCAPS without assigning any reason. All key information in relation to the bidding process will be available on the PA’s website under “Tenders” tab. Bid applicants must, at all times, keep themselves apprised of the latest updates/ clarifications/amendments/ time extensions, if any, (including the process documents) in this regard as uploaded on the Process Advisor’s website. BOBCAPS or Lenders shall not be held liable for any failure on part of the bid applicants to keep themselves updated of such modifications. Lenders will not assume any Operational, Legal or any other type of risk relating to the loan exposure.</p>

For further details contact



A wholly owned subsidiary of Bank of Baroda

- 1) Mr. Sagar Bhadra – AVP; Phone: +917666412395;
 - 2) Mr. Rishi Shah – AM; Phone: +918291897862;
- Email: ports@bobcaps.in

For detailed Terms & Conditions of the E-auction sale, Please refer to the link provided on Canara Bank website: <https://canarabank.com/> or BOBCAPS website <https://www.bobcaps.in/tenders>

Place: Mumbai
Date: August 01, 2024

Sd/-
Mr. Deepesh Devchand Dedhia – DGM &
Mrs. Jyoti Sharma – Chief Manager
Dealing Officers
Canara Bank

[Terms and Conditions for Swiss Challenge process to be uploaded in Bank's website as well as at e-Auction website]

TERMS AND CONDITIONS OF SETTLEMENT UNDER SWISS CHALLENGE PROCESS

CANARA BANK

Head Off.: 112, J C Road, Bengaluru - 560002

Branch Off.: Large Corporate Branch – BKC: Canara Bank Building, A Wing 1st Floor, C- 14, G- Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051.

acting in its capacity as Lead Bank of the Consortium of lenders comprising of Punjab National Bank, Central Bank of India, and India Infrastructure Finance Company Limited to **M/s. Indira Container Terminal Private Limited ("Company")**.

Settlement Offer on "As is where is", "As is what is", "Whatever there is" and "Without recourse basis" of the debt facilities held by secured lenders (i.e. Canara Bank, Punjab National Bank, Central Bank of India and India Infrastructure Finance Company Limited) of Indira Container Terminal Private Limited.

There is an existing settlement offer in hand ("**Anchor Bid**") by the existing promoters of the Company ("**Anchor Bidder**"). The consortium of lenders comprising of Canara Bank, Punjab National Bank, Central Bank of India and India Infrastructure Finance Company Limited (collectively referred to as "**Secured Creditors**" or "**Lenders**") desire to conduct a Swiss Challenge process against the Anchor Bid in order to find a better bid by way of online e-auction, for recovery of outstanding dues of the Secured Creditors, together with further interest, charges and costs etc. In the event of no participation, the Anchor Bidder shall be declared successful bidder. The Anchor Bidder carries the "Right of First Refusal" ("**ROFR**") post conducting the e-auction process.

TERMS AND CONDITIONS FOR SETTLEMENT OFFER THROUGH "SWISS CHALLENGE METHOD"

1. The intending bidders ("**Bidders**"), who wish to participate in the e-auction must send their expression of interest ("**EOI**") along with the Non-Disclosure Undertaking ("**NDU**"), Undertaking cum Indemnity and other documents (collectively "**EOI Documents**"), on the email and through offline mode as per details provided in the e-Auction Notice dated August 02, 2024, in the format and manner as provided in these terms and conditions.
2. Upon receipt of the EOI documents and EMD the process advisors/ Lead Bank shall verify the details and intimate the Bidder if further details are required.
3. The Bidders shall be granted access to virtual data room ("**VDR**") (which shall contain the copies of the documents pertaining to the Company) for the purpose of conducting their due diligence, within the timelines provided in the e-Auction Sale Notice, only upon receipt of duly executed EOI Documents and EMD.
4. The Auction will be conducted by the undersigned through e-auction platform provided by the e-Auction service provider, e-Procurement Technologies Limited ("**Auction Tiger**"), at the Website - <https://www.auctiontiger.in> on the date and time mentioned above.
5. The Bidders are required to register on portal <https://www.auctiontiger.in> using their mobile number and email-id and upload requisite KYC documents. Afterwards e-Auction service provider, AUCTION TIGER, will verify the KYC documents (may take 2 working days).
6. Once the KYC is approved by AUCTION TIGER, the Bidders have to complete their registrations and formalities on <https://www.auctiontiger.in> and transfer the EMD amount through offline mode i.e. Demand Draft or online mode i.e. NEFT/ RTGS/ Fund Transfer to the credit of A/c No. 209272434, A/c Name: Canara Bank, IFSC: CNRB0005310, in

favour of Canara Bank, well in advance. Interested bidders has to deposit EMD with Canara Bank before submitting the bids. The Bidders will be able to bid on the date of e-auction only if Canara Bank confirms the credit of EMD amount as on the date and time of e-Auction.

7. Bidder registration, submission & verification of KYC documents and transfer of EMD may be completed well in advance at least two days before auction date. In case, the Bidder submits the KYC documents within two days preceding the e-Auction date, Dealing officer/ Bank/ e-Auction service provider shall have absolute discretion to accept and complete the KYC verification. However, in such event the Dealing officer/ Bank/ e-Auction service provider will not be held liable for any delay/ failure in completing the verification of KYC documents.
8. Eligibility Criteria for Prospective/Intending Bidders:

No.	Particulars	Criteria
a.	Eligibility Requirements	<ul style="list-style-type: none"> The bidder must be a legally registered entity, such as a partnership firm, private or public limited company, or any other legal entity permitted under applicable laws. (This shall be subject to approval of MbPT for the purpose of substitution or acceptance of such entity as a shareholder by exercise of rights under the pledge agreement). The bidder must have a valid PAN and GST registration. The bidder must provide a self-declaration stating that they are not debarred or blacklisted by any government or regulatory body.
b.	Financial Capability	<ul style="list-style-type: none"> The bidder must have a minimum net worth of Rs. 250 Crore as of the last financial year. This must be certified by a Chartered Accountant. The bidder must have a minimum annual turnover of Rs. 50 Crore for the last three financial years. Audited financial statements for these years must be provided as proof.
c.	Experience	<ul style="list-style-type: none"> The bidder must demonstrate experience in similar projects or transactions.
d.	Earnest Money Deposit (EMD)	<ul style="list-style-type: none"> The bidder must furnish an EMD amount of Rs. 45,00,00,000 [Rupees Forty-Five Crore only]. The EMD will be refundable to unsuccessful bidders and will be adjusted for the successful bidder against the final payment. The Earnest Money Deposited shall not bear any interest
e.	Due Diligence	<ul style="list-style-type: none"> The bidder must conduct their own due diligence and verify all information provided in the bid process documents. No claims will be entertained regarding any discrepancies found post submission of the bid.
f.	Submission of Documents	<ul style="list-style-type: none"> The bidder must submit all required documents, including but not limited to registration certificates, financial statements, declarations, and EMD, within the specified timelines. Incomplete or late submissions will result in disqualification from the bidding process.

9. Earnest Money Deposit (EMD) amount as mentioned in the e-sale notice dated August 02, 2024 shall be paid through offline mode i.e. Demand Draft or online mode i.e. NEFT/ RTGS/ Fund Transfer. NEFT/RTGS/Fund Transfer can be done from any Scheduled Commercial Bank. Only Demand Draft/ NEFT/ RTGS/ Fund Transfer mode should be used for depositing EMD amount. Use of any other payment mode would result in non-credit of EMD amount. Payment of EMD by any other mode such as Cheques will not be accepted. The Earnest Money Deposited shall not bear any interest. EMD amount of the unsuccessful Bidders will be returned without any interest by the bank.
10. Platform for e-Auction will be provided by Bank's e-Auction service provider e-Procurement Technologies Limited having its Registered office at B-705, Wall Street II, Opp. Orient Club, Nr. Gujarat College, Ellisbridge, Ahmedabad – 380006, Gujarat. The Bidders are required to participate in the e-Auction process at e-Auction Service Provider's website www.auctiontiger.in. This Service Provider shall also provide online demonstration/ training for the Bidder on e-Auction on the portal before the e-Auction. The Sale Notice containing the Terms and Conditions of Sale is uploaded in the Banks websites/ webpage portal – (direct link of Canara Bank's website: www.canarabank.com). The Bidders

may download free of cost, copies of Terms & Conditions of e-auction, Help Manual on operational part of e-Auction related to this e-Auction from www.auctiontiger.in.

11. The bid price to be submitted shall be above the Reserve Price as provided in the e-sale notice dated August 02, 2024 and during the e-Auction, the Bidders will be allowed to offer higher bid in inter-se bidding over and above the last bid quoted and by minimum increase in the bid amount given in the e-sale notice dated August 02, 2024 to the last higher bid of the Bidders. The debt facilities of Company will not be settled below the Reserve Price set by the Dealing Officer. The bid quoted below the Reserve Price shall be rejected. An extension of 10 Minutes in the time period shall be provided in case of receipt of a bid in last ten minutes of e-Auction. In such extended time, the Bidders shall be allowed to quote successive higher bid and if no higher bid is offered by any bidder after the expiry of 10 minutes to the last highest bid, the e-Auction shall be closed. The Bidders shall be allowed to revised its own Bid during bidding process on multiple time. The last highest bid shall be considered as H1 bid ("**H1 Bid**") and the highest bidder shall be considered as H1 bidder ("**H1 Bidder**").
12. After conclusion of e-Auction:
 - a. The Dealing Officer shall inform the declaration of H1 Bidder to the highest bidder. The H1 Bidder shall deposit 25% (inclusive of already deposited EMD) of the H1 Bid amount ("**Consideration Amount**") within 3 working days post confirmation of sale. It is clarified that the confirmation of H1 Bidder as the Successful Bidder shall be subject to the right of first refusal of the Anchor Bidder. Where the Anchor Bidder is declared as a Successful Bidder with reference to the clause 12 (b) and (c) hereinbelow, upon deposit of 25% (inclusive of already deposited EMD) of the Consideration Amount, the amount deposited by the H1 Bidder (EMD and/or 25% of the Consideration Amount) in accordance with this Para shall be refunded to the H1 Bidder by the Lead Bank without any interest. The amount already deposited by the H1 Bidder as EMD for participation in the e-Auction process shall be appropriated against the 25% of the Consideration Amount, in case it is declared as Successful Bidder. If the H1 Bidder fails to deposit 25% of the Consideration Amount within the time stipulated herein (in case of non-exercise of ROFR by Anchor Bidder), the EMD deposited by the H1 Bidder shall be forfeited.
 - b. The "Anchor Bidder" shall be informed of the H1 Bid and shall have right to match the Consideration Amount not later than 3 working days after being informed by the Dealing Officer about the H1 Bid as discovered under e-Auction.
 - c. In the event where the Anchor Bidder opts to match the H1 Bid, the Anchor Bidder shall provide a written confirmation along with the 25% of the Consideration Amount to the Lead Bank not later than 3 working days of intimation by the Dealing Officer. It is clarified that the Anchor Bidder shall be considered as a Successful Bidder only upon receipt of 25% of the Consideration Amount by the Lead Bank. If the Anchor Bidder fails to deposit 25% of the Consideration Amount after exercising the ROFR, the H1 bidder will be considered as Successful Bidder and the EMD deposited by the Anchor Bidder shall be forfeited. The amount already deposited by the Anchor Bidder as EMD for participation in the e-Auction process shall be appropriated against the 25% of the Consideration Amount.
 - d. The Successful Bidder of the e-Auction sale shall be any of the following: -
 - (i) The H1 Bidder, where the Anchor Bidder fails to match the H1 Bid submitted by the H1 Bidder.
 - (ii) The Anchor Bidder, where the Anchor Bidder matches the H1 Bid submitted by H1 Bidder.

In each case, the Bidder shall not be declared as Successful Bidder, if such Bidder fails to deposit 25% of the Consideration Amount with the Lead Bank within stipulated timelines.

The Consideration Amount shall be deposited by the Successful Bidder in the form of Banker's Cheque/ Demand Draft/ Account Transfer, RTGS/ NEFT and/or any other acceptable mode of money transfer. The Nodal Bank account details are as under.

Account Name	Canara Bank
Branch	Large Corporate Branch, BKC, Mumbai (DP - 5310)
Account Number	209272434
IFSC Code	CNRB0005310

- e. Upon the receipt of the 25% of the Consideration Amount from the Successful Bidder, the EMD submitted by other Bidders shall be returned forthwith without interest.
 - f. The Successful Bidder shall within 30 days from the date of e-Auction pay the balance amount (75% of the Consideration Amount) to the Lead Bank in the manner as instructed by the Dealing Officer.
 - g. In case the Successful Bidder fails to deposit the balance amount (75% of the Consideration Amount) within the time stipulated above, the entire deposit made by the Successful Bidder (towards Consideration Amount and/or EMD) shall be forfeited by the Dealing Officer without any further notice.
 - h. At any stage during the e-Auction process or before receipt of full Consideration Amount to the Successful Bidder, if it comes to the knowledge of the Dealing Officer/ Lead Bank that the Successful Bidder is a related party to the Borrower or ineligible under Section 29A of IBC, the Dealing Officer/ Lead Bank shall cancel the bid process/ sale and the amount deposited by the Successful Bidder will be forfeited. Further, the lenders shall be at liberty to institute appropriate proceedings against the successful bidder, if it is revealed after the completion of sale as contemplated herein that the successful bidder is ineligible u/s 29(A) of IBC.
13. On receipt of the entire Consideration Amount, the Dealing Officer shall enter into customary documentation which may comprise of either/or settlement agreement, substitution agreement, share subscription agreement or any such agreement (collectively referred to as “**Transaction Agreements**”) with the Successful Bidder as required to facilitate the settlement of debt facilities and/or change in management and control of the Company as applicable. The Successful Bidder shall bear the stamp duties, including those of sale certificate, registration charges, all statutory dues payable to Government/ any authority, Taxes, GST and rates and outgoing, both existing and future, relating to such Agreements.
14. In case of Successful Bidder being other than Anchor Bidder, the Successful Bidder to specifically note and acknowledge that:
- a. Lenders can facilitate change in management and control of the Company in favour of such Bidder by invoking pledge of 51% equity shares of the Company or by invoking substitution agreement or in accordance with Prudential Framework for Resolution of Stressed Assets dated June 7, 2019 issued by RBI (“**Prudential Framework**”). The Successful Bidder is required to make itself aware of the modalities of all the above methods. In no manner, Lenders would be held responsible for co-ordination with existing shareholders for transfer of additional shares other than as specified under above methods.
 - b. Such Bidder would be solely responsible for securing approvals from Board of Trustees of Mumbai Port Trust or such designated nodal entity as applicable for change in management and control.
 - c. Such Bidder will also offer to share 10% of the Net Arbitration proceeds (net of expenses), if any, received by ICTPL from ongoing arbitration claims. (Necessary arrangements and documentation to be done in this regard). The Bidders may note that this forms a part of the Anchor Bid.
 - d. Such Bidder is aware of all the technical and financial criteria as prescribed under regulatory norms to own and operate the Company and the concession rights.
 - e. Such Bidder would be solely responsible for all the applicable regulatory approvals as applicable for owning and operating the Company and the concession rights. All the expenses involved in change of management and control will be borne by such Bidder.
15. No request for inclusion/ substitution of names, other than those mentioned in the bid, in the Transaction Agreements will be entertained. The Transaction Agreements will be executed only in the name of the Successful Bidder.
16. In the event any stay/ injunction/ restraint order is passed by the DRT/ DRAT/ High Court or any other court against the execution of Transaction Agreements, such agreements shall not be executed until such order is vacated. No interest shall be paid on the Consideration Amount already deposited by the Successful Bidder with the Lead Bank. The Consideration Amount paid by the Successful Bidder, pending execution of Transaction Agreements, shall be kept in non-interest bearing deposit account. No request for return of the Consideration Amount either in part or full/ cancellation of sale will be entertained. In case of stay of further proceedings by DRT/ DRAT/ High Court or any other Court, the auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation against Dealing officer/ Bank.

17. The Dealing Officer shall not be held responsible for any charge, lien, encumbrance, property tax or any other dues/ Taxes to the Govt. or anybody in respect of the asset under Sale.
18. The Dealing Officer/ Secured Creditors have the absolute right to accept or reject the bid or adjourn/ postpone the sale without assigning any reason therefore.
19. Bidders are advised to properly read the e-Sale Notice, Terms & Conditions of e-Auction, Help Manual on operational part of e-Auction and follow them strictly.
20. In case of any difficulty or assistance is required before or during e-Auction process they may contact authorized representative of our e-Auction Service Provider <https://www.auctiontiger.in>, contact details of which are available on the e-Auction portal.
21. Default of Payment: Default of payment of 25% of the Consideration Amount (less EMD) as per the payment timelines as stated above and/or 75% of the balance Consideration Amount within the stipulated time shall render automatic cancellation of sale without any notice. The EMD and any other monies paid by the Successful Bidder shall be forfeited to the Bank by the Dealing Officer.
22. The Dealing Officer/ Lead Bank has the absolute right to accept or reject any bid or adjourn/ postpone/ cancel the sale/ modify any terms and conditions of the sale without any prior notice and without assigning any reason including calling upon the next highest bidder to perform in case the earlier Bidder fails to perform.
23. It is to be noted that e-auction is being held with an Anchor Bid already in hand. The bidder for Anchor Bid carries the "Right of First Refusal" post conducting the e-auction process. In the event of no participation in the e-auction process, the bidder for Anchor Bid shall be declared as the successful bidder.
24. Highest bid will be provisionally accepted on "subject to approval" basis and the highest Bidder shall not have any right/ title over the property/ Secured Assets until the sale is confirmed by the Dealing Officer.
25. All intimation to Bidders will be primarily through e-mail by the Bank/ Dealing Officer. Date of sending e-mail will be considered as date of intimation. If no intimation reaches, Bidders are expected to take efforts to find out status from the Bank/ Dealing Officer. Non-receipt of information should not be an excuse for default/ non-payment.
26. The Bidders can inspect the property on date and time mentioned in the public sale notice at its expense. The Bidders who are interested in inspection of the property may contact the Dealing Officer by giving at least 2 (Two) working days' advance notice to the Dealing Officer for a site visit from August 16, 2024 to August 19, 2024 (working days) between 11 am to 5 pm. The person deputed for inspection by the Bidders should carry with him/ them appropriate authorizations on the letterhead of the organization/ person, he/ she/ they represent(s), failing which inspection may be refused.
27. The debt facilities of the Company is being sold on "**As is where is**", "**As is what is**", "**Whatever there is**" and "**Without recourse**" basis and the Bidders should make their own discreet independent inquiries & verify the concerned Registrar/ SRO/ Revenue Records/ other Statutory authorities regarding the encumbrances and claims/ rights/ dues/ charges of any authority such as Sales Tax, Excise/ GST/ Income Tax/ Municipality/ Local Body/ Civil Body, etc. besides the Lead Bank's charge and shall satisfy themselves regarding the title, nature, description, extent, quality, quantity, condition, encumbrance, lien, charge, statutory dues, etc., over the property before submitting their bids. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Lead Bank/ Secured Creditors. The Dealing Officer/ Secured Creditor shall not be responsible in any way for any third-party encumbrances/ claims/ rights/ dues. No claim of whatsoever nature regarding the property put for sale charges/ encumbrances over the property or on any other matter etc., will be entertained after submission of the online bid.
28. The Bidder (s)/ Anchor Bidder, in order to protect his/ their individual interests is/ are advised to verify the property, documents, conduct due diligence at his/ their own costs in respect of the same, as well as ascertain the known and unknown liabilities, encumbrances and any other dues from the concerned authorities or stakeholders/ claimants to their satisfaction before submitting the bids. Any bid made shall be deemed to have been submitted after complete

satisfaction of the Bidder in respect of the Company and after due & proper inspection and hence the Bidders shall not be entitled to make any requisition or raise any query/ objection vis-à-vis Dealing Officer/ Bank as to the title (including mortgage/ charge of the Bank) or condition of the asset, claims, counterclaims, liabilities or any part thereof or any dues/ taxes/ levies irrespective as to whether disclosed or undisclosed.

29. It is presumed and understood that by submitting a bid, the Bidder(s) including Anchor Bidder has made his/ their own independent assessment, due-diligence, legal and otherwise of the property and their condition and has sought independent professional, financial and legal advice.
30. Any expenses (by whatever name called) incurred towards moving, handling, re-locating, transportation, demarcation in respect of any action related to property and any other incidental expenses including insuring laborers for the same shall be borne by the Successful Bidder and the Lead Bank or Secured Creditors shall not be liable for the same.
31. The Lead Bank does not undertake any responsibility to procure any permission/ license, NOC, etc., in respect of the assets offered for sale. The Dealing Officer/ Secured Creditor shall not be responsible for any dues like outstanding water/ service charges, transfer fees, electricity dues, dues to the Municipal Corporation/ local authority/ Co-operative Housing Society or any other dues, taxes, levies, fees, transfer fees if any in respect of and/or in relation to the sale of the said assets. Successful Bidder has to comply with the provisions of Income Tax Act regarding purchase of property and to pay the tax to the authorities as per applicable rates.
32. The Dealing Officer will be at liberty to amend/ modify/ delete any of the conditions as may be deemed necessary in the light of facts and circumstances of each case. The Lead Bank/ Dealing Officer has the absolute right and discretion to accept or reject any bid or adjourn/ postpone/ cancel the sale/ modify any terms and conditions of the sale/ conduct a fresh auction without any prior notice and assigning any reason.
33. Intending bidders shall be deemed to have read and understood all the conditions of sale and are bound by the same. No counter offer/ conditional offer/ conditions by the Bidder and/ or Successful Bidder will be entertained.
34. The sale is subject to confirmation by the Secured Creditor. For more details, if any, prospective bidders may contact the Dealing Officer on Tel No. Mobile: +91 9599662164 / 9636502480.
35. In case of any dispute regarding payment/ registration of the property/ Secured Assets or any other matter relating to this e-Auction, the decision of Secured Creditor will be final.

Mr. Deepesh Devchand Dedhia – DGM &
Mrs. Jyoti Sharma – Chief Manager
Dealing Officers
Canara Bank

Place: Mumbai
Date: August 02, 2024

**Annexure I – EXPRESSION OF INTEREST
(For prospective bidders)**

Place: _____

Date: _____

To,

Dear Sir/Madam,

SUB: SETTLEMENT OFFER OF DEBT FACILITIES IN TERMS OF THE E-AUCTION SALE NOTICE DATED 02.08.2024

We refer to your e-Auction Notice dated August 02, 2024 ("**Sale Notice**") on the proposed settlement offer of the debt facilities (as defined in the e-Auction Notice) pertaining to the account Indira Container Terminal Pvt Ltd ("**Debtor**") under Swiss Challenge Method through e-auction. We hereby confirm our intention to proceed with signing of Confidentiality cum Non-Disclosure Undertaking as per prescribed format ("**NDU**") and for conducting due-diligence of the Debtor from the information available in the Virtual Data Room (VDR) set up by you and publicly available information on the Secured Assets. This is to confirm that:

1. We are eligible and have the capacity to conclude the settlement of debt facilities in accordance with the applicable laws and regulations of India.
2. Subject to our findings and pursuant to the due diligence review, we intend to submit a bid for the Secured Assets being auctioned by Canara Bank (Lead Bank).
3. We have the financial capacity and technical capability to undertake the settlement transaction and own and operate the asset, should our bid be accepted.
4. In undertaking this transaction, we have no conflict of interest with and are not related, directly or indirectly, to any of the consortium lenders viz., Canara Bank, Punjab National Bank, Central Bank of India and India Infrastructure Finance Company Limited.
5. We neither belong to the existing promoter group of the Debtor nor are/ shall be a subsidiary/ associate/ related party etc. (domestic as well as overseas) of any person belonging to the existing promoter group of the Debtor.
6. Details of our Contact person/ Authorized signatory with address, Contact no and Email ID.

Name	Designation	Mobile	E-Mail	Fax

With regards,
For and on behalf of
<Authorised Signatory>

Annexure II - CONFIDENTIALITY CUM NON-DISCLOSURE UNDERTAKING

This Confidentiality cum Non-Disclosure Undertaking (this “Undertaking”) is made and entered into at _____ on this _____ day of August, 2024;

BY

_____, a company constituted under the laws of India and having its registered office situated at [●], India (hereinafter referred to as “Company” or “Receiving Party” which expression unless repugnant to the context or meaning thereof be deemed to include its successors) of the **ONE PART**;

IN FAVOUR OF

CANARA BANK, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its Head office at 112, J C Road, Bengaluru – 560002 and Branch Office at Large Corporate Branch, Circle Office Mumbai, Canara Bank Building, C-14 G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051, (hereinafter referred to as “Disclosing Party” which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the **OTHER PART**.

Disclosing Party and Receiving Party are hereinafter collectively referred to as “the Parties”.

WHEREAS:

- I. Canara Bank, as a lead bank vide e-Auction Notice dated August 02, 2024 (“Sale Notice”) have resolved to settle debt facilities of Indra Container Terminal Private Limited (“Debtor”) through Swiss Challenge Method vide e-Auction under the terms and conditions mentioned therein.
- II. The Company is intending to participate in the e-Auction and is interested in settlement of debt facilities in accordance with the terms and conditions of the e-Auction Notice.
- III. The Company, if its EOI is shortlisted, shall have access to Confidential Information (including security and other documents pertaining to the Debtor/ Secured Assets provided through Virtual Data Room set up by the Canara Bank for the purpose of enabling the Receiving Party to conduct due diligence of the Debtor, to enable itself to submit a bid for the settlement offer (hereinafter referred to as the “Purpose”).
- IV. In order to maintain the confidentiality of the Confidential Information (*defined hereinafter*), under the terms of the EOI, the Receiving Party has agreed to execute this Undertaking on the terms contained hereinafter.

NOW, THEREFORE THE RECEIVING PARTY WITNESSETH AS FOLLOWS:

1. Confidential Information:

- 1.1. For the purpose of this Undertaking, confidential information shall mean any material, records, application, or information, in whatever form, mode or media, that is provided or disclosed to the Receiving Party in the course of discussions, negotiations in connection with the Purpose. It shall include any copy, abstract, data, extract, sample, or module thereof. It shall also include all the material, data in any format, whether secured or not, financial and information, matters relating to the operation of the business, forecasts, projections, accounting, finance or tax information, pricing information, and any information relating to the Disclosing Party, even if the same is disclosed orally or not marked specifically as confidential (“Confidential Information”).
- 1.2. Notwithstanding the foregoing, “Confidential Information” shall not include any information which, the Receiving Party can show:

- 1.2.1. is now or subsequently becomes, legally and publicly available without breach of this Undertaking by the Receiving Party;
 - 1.2.2. was rightfully in the possession of the Receiving Party without any obligation of confidentiality prior to receiving it from the Disclosing Party;
 - 1.2.3. was developed by or for the Receiving Party independently and without reference to any Confidential Information;
 - 1.2.4. Receiving Party rightfully obtains the Confidential Information from a third party who has the right to transfer or disclose it; and
 - 1.2.5. is or was disclosed with the approval of the Disclosing Party.
- 1.3. The Receiving Party will exercise the same degree of care and protection with respect to the Confidential Information of the Disclosing Party that it exercises with respect to its own Confidential Information of like nature and in any event, at least diligent and prudent care.
 - 1.4. The Receiving Party shall use the Confidential Information solely for the Purpose.

2. **Non-disclosure:**

- 2.1. The Receiving Party shall not commercially use or disclose any Confidential Information or any materials derived therefrom to any other person or entity other than to any officer, director, employee, agent, advisor, partner, potential debt or equity financing source or other representative of the Receiving Party for the Purpose.
- 2.2. The Receiving Party shall ensure that its employees are bound by a professional, contractual or other obligation of confidentiality with respect to the Confidential Information with terms as strict as the ones contained herein. The Receiving Party shall take appropriate measures by issuing instructions to its employees to ensure that there is no unauthorized use or disclosure of the Confidential Information. The Receiving Party may disclose information to consultants only if the consultant has executed a Non-Disclosure Undertaking with the Receiving Party that contains terms and conditions that are no less restrictive than these.
- 2.3. The Receiving Party agrees to notify the Disclosing Party, as soon as reasonably practicable, if it learns of any use or disclosure of the Disclosing Party's Confidential Information in violation of the terms of this Undertaking. Further, any breach of non-disclosure obligations by the Receiving Party and/or its employees shall be deemed to be a breach of this Undertaking by the Receiving Party and the Receiving Party shall be accordingly liable therefor.
- 2.4. Provided that the Receiving Party may disclose Confidential information to a court or governmental agency pursuant to an order of such court or governmental agency that explicitly requires such disclosure, provided that the Receiving Party shall, unless prohibited by law or regulation, promptly notify the Disclosing Party of such order and afford the Disclosing Party the opportunity to seek appropriate protective order relating to such disclosure.

3. **Publications:**

The Receiving Party shall not make any news releases, public announcements, give interviews, issue or publish advertisements or publicize in any other manner whatsoever in connection with this Undertaking, the contents/provisions thereof, other information relating to this Undertaking, the Purpose, the Confidential Information or other matter of this Undertaking, without the prior written approval of the Disclosing Party.

4. **Term:**

- 4.1. This Undertaking shall be effective from the date hereof and shall continue till completion of mandate and execution of definitive agreements thereof or till expiry of a period of *twelve months* from the date hereof, whichever is earlier.

- 4.2. Upon expiration or termination as contemplated hereinabove the Receiving Party shall immediately cease any and all disclosures or uses of Confidential Information; and at the request of the Disclosing Party, the Receiving Party shall promptly return or destroy all written, graphic or other tangible forms of the Confidential Information and all copies, abstracts, data, extracts, samples, notes or modules thereof unless statutorily required to retain such Confidential Information.
- 4.3. The obligations of the Receiving Party respecting disclosure and confidentiality shall continue to be binding and applicable, until such information enters the public domain.

5. **Title and Proprietary Rights:**

- 5.1. Notwithstanding the disclosure of any Confidential Information by the Disclosing Party to the Receiving Party, the Disclosing Party shall retain title and all intellectual property and proprietary rights in the Confidential Information. No license under any trademark, patent or copyright, or application for same which are now or hereafter may be obtained by such Party is either granted or implied by the conveying of Confidential Information.
- 5.2. The Receiving Party shall not conceal, alter, obliterate, mutilate, deface or otherwise interfere with any trademark, trademark notice, copyright notice, confidentiality notice or any notice of any other proprietary right of the Disclosing Party on any copy of the Confidential Information, and shall not reproduce any such mark or notice on all copies of such Confidential Information. Likewise, the Receiving Party shall not add or emboss its own or any other any mark, symbol, or logo on such Confidential Information.

6. **Return of Confidential Information:**

- 6.1. Upon written demand of the Disclosing Party, the Receiving Party shall
 - 6.1.1. cease using the Confidential Information,
 - 6.1.2. return the Confidential Information to the extent reasonably practicable to the Disclosing Party within seven (7) business days after receipt of notice, and
 - 6.1.3. upon request of the Disclosing Party, certify in writing that the Receiving Party has complied with the obligations set forth in this paragraph.

7. **Entire Agreement, Amendment, Assignment:**

This Undertaking constitutes the entire agreement between the Parties relating to the matters discussed herein and supersedes any and all prior oral discussions and/ or written correspondence or agreements between the Parties. This Undertaking may be amended or modified only with the mutual written consent of the Parties. Neither this Undertaking nor any right granted hereunder shall be assignable or otherwise transferable.

8. **Governing Law and Jurisdiction:**

This Undertaking shall be governed by and construed in accordance with the laws of the India without regard to its choice of law provisions. The Receiving Party agrees that the courts and tribunals at _____ shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Undertaking and that accordingly any suit, action or proceedings arising out of or in connection with this Undertaking may be brought in such courts or the tribunals and the Receiving Party irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts or tribunals.

9. **General:**

The Receiving Party shall not reverse-engineer, decompile, disassemble or otherwise interfere with any software disclosed hereunder. In no event shall the Disclosing Party be liable for the inaccuracy or incompleteness of the Confidential Information. None of the Confidential Information disclosed by the parties constitutes any representation, warranty, assurance, guarantee or inducement by either party to the other with respect to the fitness of such

Confidential Information for any particular purpose or infringement of trademarks, patents, copyrights or any right of third persons.

10. **Remedies:**

10.1. The Receiving Party acknowledges that if the Receiving Party fails to comply with any of its obligations hereunder, the Disclosing Party may suffer immediate irreparable harm for which monetary damages may not be adequate.

10.2. The Receiving Party agrees, in addition to all other remedies provided at law or in equity, the Disclosing Party shall be entitled to injunctive relief hereunder.

11. **Indemnity:**

The Receiving Party hereby agrees to indemnify the Disclosing Party and shall always keep indemnified and hold the Disclosing Party, its employees, personnel, officers, directors, saved, defended, harmless against any loss, damage, costs and expenses (including attorney's fees) incurred and/ or suffered by the Disclosing Party relating to, resulting directly or indirectly from or in any way arising out of any claim, suit or proceeding brought against the Disclosing Party, arising out of breach of any terms or confidentiality obligations under this Undertaking or breach of any representation or on account of any false representation or inaccurate statement or assurance or covenant or warranty of the Receiving Party or its employees or delegates and/ or negligence or gross misconduct attributable to the Receiving Party and to its employees/ delegates.

IN WITNESS WHEREOF, the Receiving Party hereto have executed these presents the day, month and year first hereinabove written.

For and on behalf of [Name of the Bidder]

Name: _____
Title: _____

Annexure III - DECLARATION CUM UNDERTAKING BY BIDDER

(To be executed on stamp paper with such value as applicable in the relevant state of execution)

THIS DECLARATION CUM UNDERTAKING is executed at _____, on this ____ day of August, 2024;

BY

_____, a company incorporated under the [Companies Act, 2013] and constituted under the laws of India and having its registered office situated at [●], India (hereinafter referred to as “Bidder” or “Executant” which expression unless repugnant to the context or meaning thereof be deemed to include its successors).

IN FAVOUR OF

CANARA BANK, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its Head office at 112, J C Road, Bengaluru – 560002 and Branch Office at Large Corporate Branch, Circle Office Mumbai, Canara Bank Building, C-14 G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051, (hereinafter referred to as “CB” which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns)

WHEREAS:

- A. CB, as a lead bank vide e-Auction Notice dated August 02, 2024 (“**Sale Notice**”) have resolved to sell certain properties of Indira Container Terminal Pvt Ltd (“**Company**”) through Swiss Challenge Method vide E-Auction under the terms and conditions mentioned therein.
- B. The Bidder is intending to participate in the e-Auction and is interested in purchasing the properties in accordance with the terms and conditions of the e-Auction Notice.
- C. For participating in the e-Auction, the Bidder has agreed to provide the undertaking as provided herein to CB.

NOW, THEREFORE THE BIDDER UNDERTAKES AS FOLLOWS

1. I/ We, the Bidder aforesaid do hereby state that, I/ We have read the entire terms and conditions of the sale and understood them fully. I/ We hereby unconditionally agree to confirm with and bound by the said terms and conditions and agree to take part in the e-Auction.
2. I/ We declare that the EMD and other deposit towards purchase price were made by me/ us as against my/ our bid and that the particulars of remittance given by me/ us in the bid form is/ are true and correct.
3. The Bidder aforesaid do hereby agrees, confirms and undertakes that:
 - (a) the Bidder is eligible and not disqualified by section 29A of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) from submitting a bid to settle the debt facilities of the Company through the Swiss Challenge Method.
 - (b) the source of funds of the Bidder for purchase of such assets of the Company, are and shall be in compliance with Section 29A of the IBC.
 - (c) the Bidder does not have any direct or indirect nexus/ connections/ interest/ relationship with the Company or its promoters/ guarantors/ security providers and/ or any of their related parties;
 - (d) the Bidder has not and shall not take any considerations in respect to the transactions contemplated, directly or indirectly from the Company or its promoters/ guarantors/ security providers and/ or any of their related parties;
 - (e) the proposed acquisition shall not be funded and backed by the Company or its promoters/ guarantors/ security providers and/ or any of their related parties and the ultimate transferee shall not be the Company/ its promoters/ guarantor and/or its affiliates.
4. I/ We further declare that the information revealed by me/ us in the bid document is true and correct to the best of my/our belief. I/ We understand and agree that if any of the statement/ information revealed by me/ us is found to be incorrect and/or untrue, the bid submitted by me/ us is liable to be cancelled and in such case, the EMD paid by me/ us is liable to be forfeited by CB and CB shall be at liberty to annul the offer made to me/ us at any point of time.

5. I/ We also agree that after my/ our offer given in my/ our bid for settlement of debt facilities is accepted by the bank and 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 limit specified for any reason whatsoever and/ or fail to fulfil any/ all the terms and conditions of the bid and offer letter, the EMD and any other monies paid by me/ us along with the bid and thereafter, are liable to be forfeited.
6. I/We agree that Lenders can facilitate change in management and control of the Company in my/our favour by invoking pledge of 51% equity shares of the Company or by invoking substitution agreement or in accordance with Prudential Framework for Resolution of Stressed Assets dated June 7, 2019 issued by RBI (“**Prudential Framework**”). I/We are aware of the modalities of all the above methods. In no manner, Lenders would be held responsible for co-ordination with existing shareholders for transfer of additional shares other than as specified under above methods.
7. I/We would be solely responsible for securing approvals from Board of Trustees of Mumbai Port Trust or such designated nodal entity as applicable for change in management and control.
8. I/We will also offer to share 10% of the Net Arbitration proceeds (net of expenses), if any, received by ICTPL from ongoing arbitration claims. (Necessary arrangements and documentation to be done in this regard). The Bidders may note that this forms a part of the Anchor Bid as well.
9. I/We are aware of all the technical and financial criteria as prescribed under regulatory norms to own and operate the Company and the concession rights.
10. I/We will be solely responsible for all the applicable regulatory approvals as applicable for owning and operating the Company and the concession rights. All the expenses involved in change of management and control will be borne by me/us.
11. The decision taken by the dealing officer of CB in all respects shall be binding on me/ us.
12. I/ We also undertake to abide by the additional conditions if announced during the auction including the announcement of correcting and/or additions or deletions of terms being offered for sale.
13. I/ We also understand CB is not liable to pay any interest/ refund of EMD in case of any delay in issue of confirmation of sale/ Sale Certificate, handing over of possession of Secured Asset sold under e-auction by virtue of any court order received after e-auction is held.
14. I/ We am/are well aware about the probable consequences arising out of pending civil suits, if any, and in due appreciation of the same I/ We am/are participating in present auction proceedings in full consciences of my/ our mind. As such I/ We shall be alone held responsible for all the cost and consequences arising out of above-mentioned litigations. I/ We am/are also aware about pending dues which have to be borne by me/us.
15. I/ We am/ are continuing my participation in auction at my/our own risk, cost and consequences.
16. I/ We have carefully gone through terms and conditions for e-Auction and unconditionally accept the same.

Name of the Bidder	Signature of Bidder	Date

17. I/ We therefore indemnify and keep indemnified to the bank and all its officers, harmless from any and all claims/ demands/ disputes if any raised by any and all claims/demands/disputes/ if any raised either by any other third party as the case may be and shall satisfy their claims without claiming refund and/or discount from final auction price.

IN WITNESS WHEREOF, the Executant hereto has executed these presents the day, month and year first hereinabove written.

For and on behalf of [Name of the Bidder]

Name: _____
 Title: _____
 E-mail: _____
 Mobile No.: _____
 Address: _____