

THIRD ADDENDUM TO SALE PROCESS DOCUMENT DATED 19 AUGUST 2020

In regard to the captioned subject, the liquidator of ABG Shipyard Limited, Mr. Sundaresh Bhat ('Liquidator') hereby makes the following third amendment to the Sale Process Document dated 19 August 2020 (as amended vide addendum dated 28 August 2020 ("First Addendum") and addendum dated 31 August 2020 ("Second Addendum")) ("Sale Process Document") for the sale of the assets of ABG Shipyard Limited ('ABGSL') commenced vide advertisement dated 05 August 2020 (as amended pursuant to advertisement dated 19 August 2020 and advertisement dated 31 August 2020) ("Advertisement"):

- A. Vide this Third Addendum to Sale Process Document, Clause 4 (*Schedule of Sale Process*) stands revised and Clause 4 (*Schedule of Sale Process*) with all related consequent changes stands amended and replaced as set out below:

"4. Schedule of Sale Process"

The following schedule shall apply to the Sale Process and shall be read in context of the terms and conditions set out hereunder. The schedule or a part thereof may be extended /advanced / modified / altered / waived by the Liquidator through issuance of communication / an amendment or addendum to the Sale Process Document.

Stage	Event Description	Date
1.	Release of First Advertisement inviting EoI	05 August 2020
2.	First Amendment to Advertisement	19 August 2020
3.	Second Amendment to Advertisement	31 August 2020
4.	Last Date to undertake Site Visit and conduct Due Diligence	18 September 2020
5.	<u>Last Date for submission of Letter of Intent</u> Last Date for submission of Letter of Intent towards asset(s) in the Asset Parcels cumulatively referred to as 'Group I Assets' contained under " <u>Schedule-DA</u> " hereunder	18 September 2020
6.	<u>Last Date for submission of signed Asset Sale Memorandum</u> Last date for Bidders of Group I Assets to duly sign and submit Asset Sale Memorandum (as governed by Clause 9.2) to Liquidator	20 September 2020
7.	<u>Last Date for submission of Earnest Money Deposit</u> Submission of Earnest Money Deposit ("EMD") by Bidder of Group I Assets	21 September 2020
8.	<u>Declaration of Qualified Bidder(s)</u> Basis terms herein, EMDs received and subject to Liquidator being in receipt of duly executed Asset Sale Memorandum, declaration of Qualified Bidder(s) of	22 September 2020

Stage	Event Description	Date
	Group I Assets who can participate in the E-Auction for Group I Assets, by Liquidator	
9.	Qualified Bidder(s) training on E-Auction Platform for Qualified Bidder(s) of Group I Assets	23 September 2020
10.	<u>Date of E-Auction for Group I Assets</u> Date of E-Auction for all or any of the Group I Asset(s) by Liquidator	24 September 2020
11.	Collation of outcome of E-Auction for Group I Asset(s)	26 September 2020
12.	<u>Date for Declaration of Successful Bidder(s)</u> Issuance of email confirmation to Successful Bidder in relation to Group I Asset(s) by Liquidator	27 September 2020
13.	Return of EMD to un-successful Qualified Bidders for Group I Asset(s) as per terms and conditions of Sale Process Document	01 October 2020
14.	Payment of balance Sale Consideration by Successful Bidder for Group I Asset(s)	15 days **
15.	Intimation of Sale Process to EoI Applicants interested in Sale Assets other than Group I Assets ***	To be declared only after above process with respect to Group I Assets is completed/ended

*_Note: The dates mentioned above may undergo a change as notified by the Liquidator and the dates/ timelines mentioned throughout the Sale Process Document shall be construed accordingly.

**_Note: Any deviation from the foregoing will be permitted only upon receipt of orders from Adjudicating Authority permitting such deviation or as per applicable laws.

***_Note: It is important to note that all those EoI Applicants who are considering submission of LoIs for all those Sale Assets not specifically categorised as Group I Assets as defined above (“**EoI Applicants for Smaller Lots**”), are entitled or required to make LoI submission as per Stage 4 (Submission of LoI), until further notice in this regard. EoI Applicants for Smaller Lots are not supposed to submit LoIs as per Stage 4 (Submission of LoI) contained in the schedule above, however the EoIs of EoI Applicants for Smaller Lots accepted, remain a part of the Sale Process, pending intimation regarding further process in this regard.

4.1. Notwithstanding anything to the contrary contained herein, the Liquidator expressly reserves the right to abandon/ cancel/ terminate/ waive the Sale Process or a part thereof contemplated hereunder (at any stage without any liability), including in the event no valid LoIs are received for assets categories which are given preference more specifically set out under Clause 11.3 of the Sale Process Document. Further, the Liquidator reserves the right to reprice and resize or change the lots / combination of lots in the current Sale Process or in any other sale process that may be contemplated, in accordance with applicable laws and without incurring any liability in this regard.”

B. Vide this Third Addendum, Clause 9.2 stands amended and replaced as set out below:

“9.2. **Asset Sale Memorandum:** Upon completion of Stage 5 (*Submission of LoI*) under Clause 4 (*Schedule of Sale Process*) of this Sale Process Document by an EoI Applicant, the Liquidator shall collate the LoIs so received to confirm validity and veracity as well as assess the intent received for asset Parcel. and basis said assessment, the Liquidator shall share with the said concerned eligible Bidder, a memorandum containing the specific particulars of the assets contained within the asset Parcel proposed to be bid for by such Bidder (“**Asset Sale Memorandum**”). Bidders are mandatorily required to confirm the understanding of Parcel proposed to be bid for by duly executing and submitting the Asset Sale Memorandum strictly as per format, within the timeframes stipulated under Clause 4 and in this regard, Bidder should conduct a site inspection of the specific particulars of the assets listed under the Asset Sale Memorandum (“**Asset Sale Memorandum Inspection**”), for the purpose of Bidders familiarising themselves with the assets contained under the asset Parcel proposed to be bid for.

All Bidders are urged to undertake Asset Sale Memorandum Inspections. The Bidders are encouraged to submit the LOIs well in time so as have sufficient time to undertake the Asset Sale Memorandum Inspection and submit the signed Asset Sale Memorandum within the time lines mentioned under Stage 6 (*Signing of Asset Sale Memorandum*) under Clause 4 (*Schedule of Sale Process*) of this Sale Process Document.

The Liquidator shall permit the Asset Sale Memorandum Inspections by the Bidders within the time lines mentioned under Stage 6 (*Signing of Asset Sale Memorandum*) under Clause 4 (*Schedule of Sale Process*) of this Sale Process Document. While all Bidders are urged and encouraged to undertake the Asset Sale Memorandum Inspection, in the event any Bidder does not undertake the Asset Sale Memorandum Inspection, the same shall be at the risk and consequence of such Bidder who shall in any event be required to sign the Asset Sale Memorandum in connection with the asset Parcel proposed to be bid for by such Bidder (and by so signing such Bidder shall be deemed to have accepted that the assets Parcel proposed to be bid for by such Bidder confirms to the particulars mentioned in the Asset Sale Memorandum and that the Bidder shall not raise any observations, queries, objections or disputes regarding the same in future). Only upon signing of the Asset Sale Memorandum, will the Bidder be deemed eligible to participate ahead in the process. It is clarified in this regard that the stage contemplated hereunder shall be Stage 6 (*Signing of Asset Sale Memorandum*) under Clause 4 (*Schedule of Sale Process*) of this Sale Process Document. Only Bidders who have submitted valid LoIs will be permitted to participate in the Sale Process after Stage 5 (*Submission of LoI*). The Liquidator reserves rights to be absent for the Asset Sale Memorandum Inspections.”

All the other terms and conditions of the Sale Process Document (as amended from time to time) shall continue to apply and in each instance in which provisions of hereunder contradict or are inconsistent with the provisions of the Sale Process Document, the provisions of this Third Addendum shall prevail over such inconsistent provisions of the Sale Process Document and the Advertisement and to the extent of such inconsistency, and the provisions of the Sale Process Document and the Advertisement that are in contradiction or are inconsistent with this Third Addendum shall be deemed to be amended in accordance with this Third Addendum without any further action being necessary. The Sale Process Document, the First Addendum, the Second Addendum and the Third Addendum collectively constitute the complete Sale Process Document for liquidation process of ABG Shipyard Limited. Capitalised terms used but not defined

in this Third Addendum shall have the meaning ascribed to such terms in the Sale Process Document and the Insolvency and Bankruptcy Code, 2016.

Persons are requested to visit the website regularly to see the clarifications that may be put up in case of queries received from bidders. The clarifications will also form part of the Sale Process Document.

Dated: 08 September 2020

**Issued by Mr. Sundaresh Bhat
Liquidator of ABG Shipyard Limited**

A company under liquidation process vide NCLT Ahmedabad bench order dated April 25, 2019

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