



Preliminary Information Memorandum

For private circulation only

March 2019

Sale of non-operating unit at Nayagaon, in the state of Madhya Pradesh, India

Owned by
Cement Corporation of India Limited

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Deloitte Touche Tohmatsu India LLP ("**DTTILLP**") has been appointed as transaction advisors by Cement Corporation of India Limited ("the **Company**" or "**CCIL**") for advising in the sale process of their non-operating unit located at Nayagaon, in the state of Madhya Pradesh, India ("the **Non-Operating Unit**"). The sole purpose of preliminary information memorandum ("**PIM**") is to assist the recipient in deciding on acquiring the Non-Operating Unit on an "as is where is" basis and accordingly submit expression of interest ("**EoI**") (as enclosed in Annexure 1). The document does not comprise an offer of shares to public or an invitation to public to subscribe for shares or an investment advice. In all cases, bidders should carry out their own evaluation and analysis of the Non-Operating Unit and all data set forth in this PIM.

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The PIM has not been filed, registered or approved in any jurisdiction. Recipients of the PIM resident in jurisdictions in and outside India should inform themselves of and observe any applicable legal requirements.

Abbreviations

CAGR	Compound Annual Growth Rate
CCIL	Cement Corporation of India Limited
CEO	Chief Executive Officer
CIM	Confidential Information Memorandum
DIPAM	Department of Investment and Public Asset Management
DTTILLP	Deloitte Touche Tohmatsu India LLP
EOI	Expression of Interest
FY	Financial Year
GoI	Government of India
INR	Indian Rupees
KG	Kilogram
Km	Kilometer
MT	Million Tonnes
OCB	Overseas Corporate Body
PIM	Preliminary Information Memorandum
RFP	Request for Proposal
TD	Transaction Documents
USD	United States Dollar

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1. Introduction

1.1 Overview of CCIL

Cement Corporation of India Limited (CCIL) was incorporated in the year 1965 as a wholly owned undertaking of Government of India with the principal objective of setting up cement factories to help achieve self-sufficiency in cement production and to remove regional imbalances. CCIL has at present authorized capital of INR 900 crores and paid up capital of INR 811.41 crores in equity shares and redeemable preference shares. CCIL presently has three operating plants, six non-operating plants and one plant not commissioned.

The Government of India / CCIL is considering sale of a non-operating unit of CCIL located at Nayagaon, in the state of Madhya Pradesh India (hereinafter referred to as "**Non-Operating Unit**") through strategic sale.

CCIL has appointed Deloitte Touche Tohmatsu India LLP (hereinafter referred to as "**DTTILLP**") to manage the strategic sale of the Non-Operating Unit of CCIL on an as-is where-is basis ("**Transaction**").

This Preliminary Information Memorandum (**PIM**) is prepared to provide Potential Investors an overview of the opportunity and the bidding process to enable them to submit their Expression of Interest ("**EoI**"), subject to the Disclaimer and Important Notice, set out earlier.

For the purpose of the Transaction, the Potential Investors should ascertain the applicability of all laws including Indian laws. The Potential Investors shall comply with all laws including Indian laws.

1.2 Bidding process

The bidding process has been divided into two stages.

- **Stage I (Submission of Expression of Interest)**

In the first stage, all interested parties satisfying the criteria, *inter-alia*, mentioned in the advertisement issued in public media can obtain the PIM, which contains the terms and conditions, pre-bid qualification criteria in detail and an overview of the Non-Operating Unit. This would enable Potential Investors in evaluation of the opportunity and preparation of documents as specified in the PIM which would be used for pre-qualifying the bidders in accordance with the criteria specified.

- **Stage II (Submission of Financial Bid and completion of Transaction)**

In the second stage, only those bidders who pre-qualify at the first stage will receive the Bid Pack comprising Confidential Information Memorandum ("**CIM**"), draft Transaction Documents ("**TD**") and the Request for Proposal ("**RFP**") setting out the Transaction process in detail.

In this stage, shortlisted bidders shall have an opportunity to carry out due diligence as well as visit facilities of the Non-Operating Unit of the Company. Thereafter, shortlisted bidders will submit their financial bids for the Transaction.

CCIL reserves the right to alter or cancel the bidding process at any stage, without assigning any reasons thereto.

1.3 Advertisement

An advertisement has been issued in public media inviting interested parties to submit their EoI for qualification to participate in the proposed sale process. A copy of which is enclosed as Annexure 5.

2. An overview of Indian cement industry

A snapshot of the Indian cement industry is presented below:

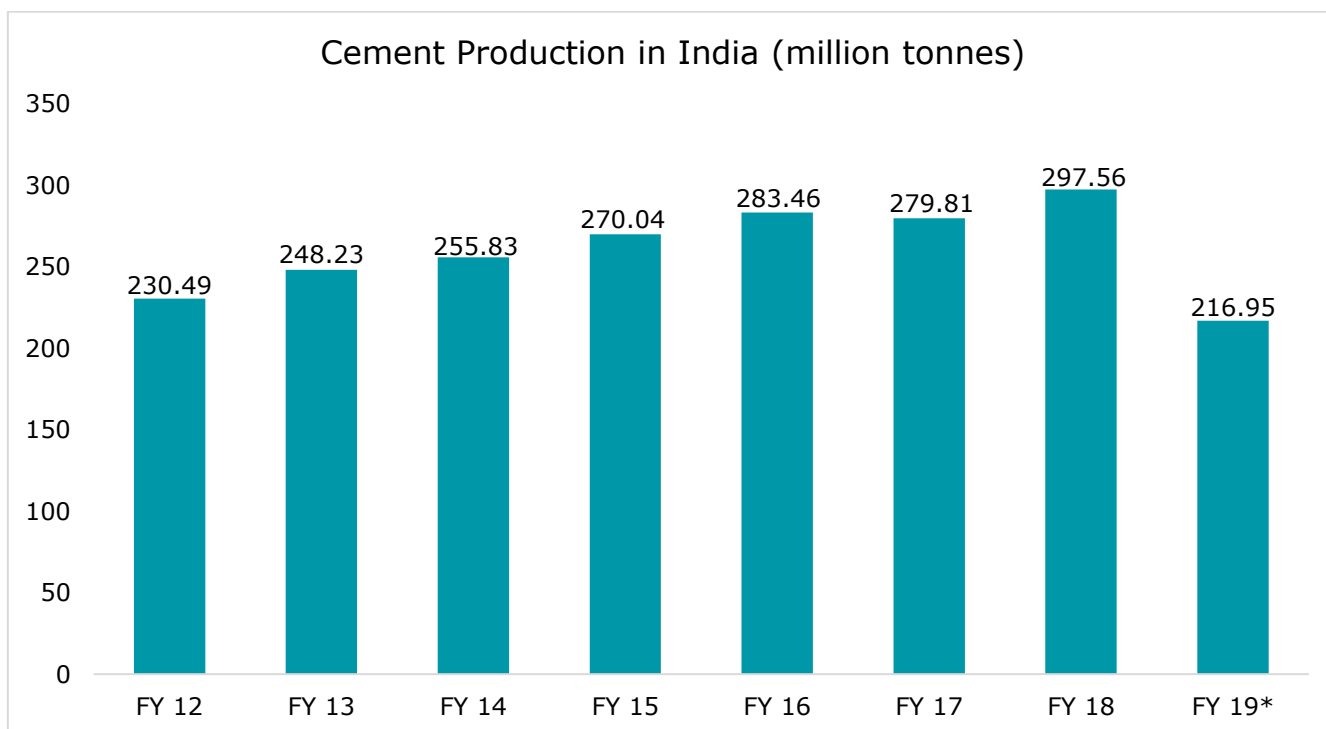
2.1 Indian cement industry

India is the second largest producer of cement in the world. India's cement industry is a vital part of its economy, providing employment to more than a million people, directly and indirectly. Ever since it was deregulated in the year 1982, the Indian cement industry has attracted huge investments, both from Indian as well as foreign investors.

India has a lot of potential for development in the infrastructure and construction and the cement sector is expected to largely benefit from it. Some of the recent major government initiatives such as development of about 100 smart cities are expected to provide a major boost to the sector.

Expecting such developments in India and aided by suitable government foreign policies, several foreign players such as Lafarge-Holcim, Heidelberg Cement, and Vicat have invested in India in the recent past.

India's cement demand is expected to reach 550 Million Tonnes Per Annum (MTPA) by the year 2025. Cement production capacity is estimated to be 502 MTPA as of 2018. The growth is supported by activity in real estate and government spending on smart cities and urban infrastructure.



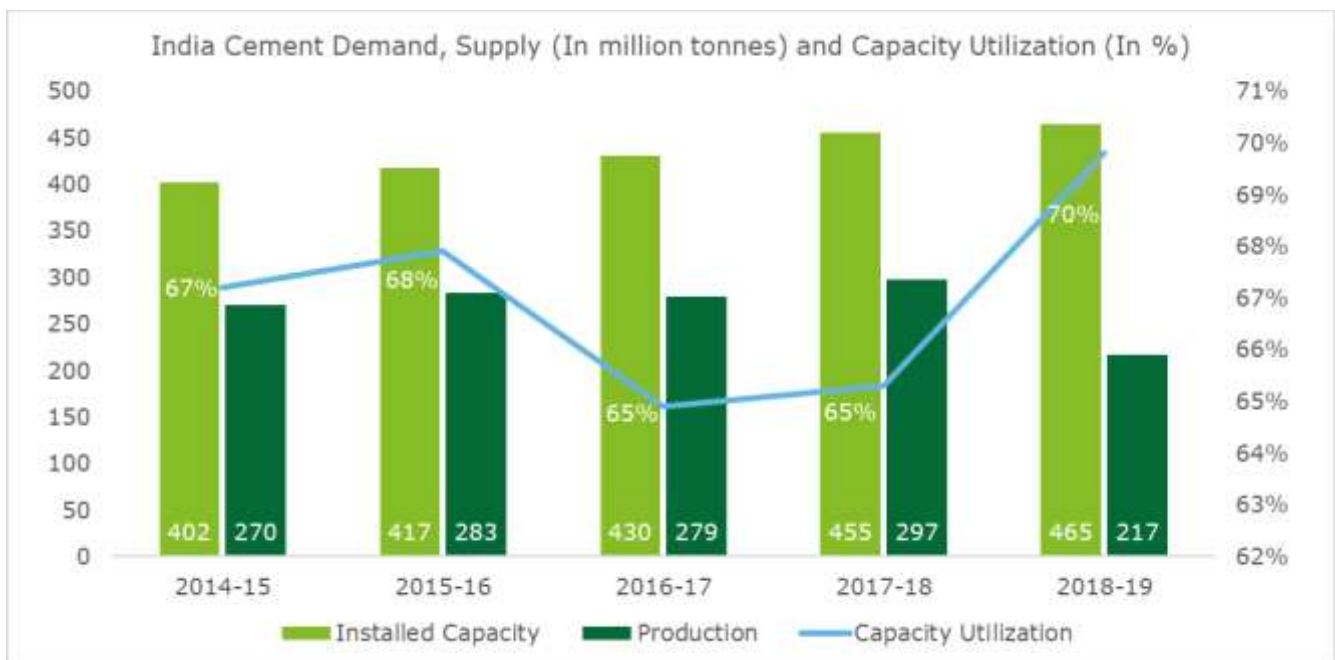
*FY 19 production is for April 2018 to November 2018 period

- Industry to grow at 5-6 per cent CAGR between FY17 – FY20.
- Cement production is expected to grow to 316 million tonnes in 2018-19. It reached 216.95 million tonnes between April-November 2018.
- In FY19, cement demand is expected to grow by 7-8 per cent

The housing sector is the biggest demand driver of cement, accounting for about 65 per cent of the total consumption in India. The other major consumers of cement include public infrastructure at 20 per cent and industrial development at 15 per cent.

The Indian cement industry is dominated by a few companies. The top 20 cement companies account for almost 70 per cent of the total cement production of the country. Of the total capacity, 98 per cent lies with the private sector and the rest with public sector. 210 large cement plants account for a cumulative installed capacity of over 410 million tonnes, while over 350 mini cement plants have an estimated production capacity of nearly 11.10 million tonnes. Of the total 210 large cement plants in India, 77 are situated in the states of Andhra Pradesh, Rajasthan & Tamil Nadu.

FDI inflow in industry related to manufacturing of Cement and Gypsum products reached USD 5.26 billion between April 2000 and June 2018.



**2018-19 production is for April 2018 to November 2018 period*

During the H1FY19, stable construction activity in residential real estate, increased demand from affordable housing and robust demand from infrastructure segment have ensured cement capacity utilization improves to 70%.

Growth Drivers and Opportunities

The demand for cement in India can be attributed to three main sectors viz Housing and Real Estate, Public Infrastructure and Industrial Development. The factors that are expected to lead to increase in demand from these sectors include:

Housing and Real Estate:

- Government initiatives like Housing for All to push demand in the sector.
- Real Estate market in India is expected to reach USD 1 trillion by 2023 from USD 120 billion in 2017.
- Strong growth in rural housing and low-cost housing to amplify demand.

Industrial Development

- Strong economic growth is expected to lead to growth of the industrial sector and in turn increase in demand in the long run

Government led Initiatives is a key growth driver

- Various initiatives taken by the Government relating to development and improvement of current infrastructure ranging across housing, road and rail network, ports, etc. are a key driver of growth of cement industry in India:
 - Housing for all: 20 million houses for urban areas and 40 million in rural areas
 - Pradhan Mantri Awas Yozana
 - Gramin : ~ 10 million houses sanctioned till now
 - Urban: ~ 6 million houses sanctioned in urban areas
 - Roads (concrete) - 83,667 kms road construction approved by 2022 including Bharatmala Project of 32,000 kms (Road Execution target for FY19 – 11000 kms)
 - Western and Eastern dedicated freight corridor (~USD 13 billion)
 - 100 smart cities - First 20 smart cities identified (Expenditure plan USD 7.5 bn in next 5 years)
 - Metro rail networks (Plan to construct ~ 1000 Kms network)
 - Bullet train project from Ahmedabad to Mumbai (~ USD 17 bln)
 - Port Development – Roadmap prepared to increase Indian port capacity to 3500+ MMTPA by 2025
- Rules made in 2016 to enable companies to transfer mining leases, granted otherwise than through auction for captive purposes, similar to mines won through an auction
- The Government also intends to expand the capacity of the railways and the facilities for handling and storage to ease the transportation of cement and reduce transportation costs. These measures would lead to increased construction activity thereby boosting cement demand.

Source: Industry reports

3. Company Overview

3.1 Cement Corporation of India Limited

CCIL was established in January, 1965 as a wholly owned undertaking of Government of India. It was established with the principal objective of setting up cement factories to help achieve self-sufficiency in cement production and to remove regional imbalances.

With these objectives, CCIL had set-up its units at locations which were ill equipped in terms of adequate infrastructure facilities. As a result, CCIL had to make provisions for even the basic facilities at the units. These social costs resulted in over-capitalisation of the units and led to higher cost of production of cement as compared to industry standards. This eventually affected the performance and profitability and its net worth was eroded.

3.2 Brief history and present status

As per audited balance sheet of CCIL for 1994-95, the accumulated losses of CCIL as at 31st March 1995 were INR 527.16 crores against a paid up capital of INR 406.74 crores and reserves of INR 99 lakhs. Since its net worth had completely eroded, CCIL filed a reference with the Hon'ble Board for Industrial and Financial Reconstruction ("BIFR"), and was declared a sick industrial company on 8th August, 1996. IFCI Limited ("IFCI") was appointed as the operating agency and subsequently the Hon'ble BIFR vide its order dated 3rd May 2006 sanctioned the revival scheme for CCIL envisaging expansion / modernization of three operating plant i.e. Rajban, Bokajan and Tandur and closure/ sale of seven non-operating plants.

As per sanctioned scheme closure has been made at seven units and employees have been separated under VSS.

CCIL presently operates cement units at Rajban (Himachal Pradesh), Bokajan (Assam) and Tandur (Telangana). Under the approved revival scheme, CCIL has closed down units located at Mandhar (Chhattisgarh), Kurkunta (Karnataka), Akaltara (Chhattisgarh), Charkhi Dadri (Haryana), Adilabad (Telangana), Nayagaon (Madhya Pradesh), and grinding units at Delhi and Bhatinda (Punjab). The capacity utilization, production and dispatch at the operating units individually and collectively are stated as under:

Location	BOKAJAN		RAJBAN		TANDUR		All Operating Plants	
	16-17	17-18	16-17	17-18	16-17	17-18	16-17	17-18
Capacity utilization of cement (%)	40.20	56.57	67.90	54.33	54.20	50.63	55.60	52.08
Clinker production (MT)	80,240	105,690	150,135	133,010	525,920	514,311	756,295	753,011
Cement production (MT)	79,545	112,010	168,500	134,750	542,486	506,315	790,531	753,075
Despatch (MT)	77,972	113,121	170,685	131,471	549,522	502,472	798,179	747,166

3.3 Capital structure

CCIL has at present authorized capital of INR 900 crores and paid up capital of INR 811.41 crores in equity shares and redeemable preference shares.

3.4 Management and Board of Directors of CCIL

Board of Directors of CCIL

Name	Designation
Mr. B.V.N. Prasad	Director (HR), Additional charge of C.M.D.
Ms. Sukriti Likhi	Government Nominee Director
Mr. A.M. Manichan	Government Nominee Director
Mr. S.Sakthimani	Director (Finance)
Mr. Mahender Gupta	Part -Time Non-Official Director (Independent Director)

3.5 Human Resources

The Company employs 574 people as at 31st December 2018

Location	Status	Executives	Supervisors	Non-Supervisors	Total
Bokajan (Assam)	Operating	29	20	68	117
Rajban (Himachal Pradesh)	Operating	39	39	94	172
Tandur (Andhra Pradesh)	Operating	53	84	73	210
Corporate Office		28	21	18	67
Mandhar (Chhattisgarh)	Non-Operating	1	0	0	1
Kurkunta (Karnataka)	Non-Operating	1	1	0	2
Nayagaon (Madhya Pradesh)	Non-Operating	1*	0	0	1*
Akaltara (Chhattisgarh)	Non-Operating	1	0	0	1
Charkhi Dadri (Haryana)	Non-Operating	1	0	0	1
Adilabad (Andhra Pradesh)	Non-Operating	1	0	0	1
Delhi Grinding Unit	Non-Operating	0	1	0	1
Bhatinda Grinding Unit (Punjab)	Non-Operating	0	0	0	0
Grand Total		155	166	253	574

*On deputation at Nayagaon unit; Post closure of Transcation, this employee will move back to other CCIL units.

3.6 Financial performance

An abstract of the audited financial statements of CCIL for the last five (5) years is presented below:

Balance Sheet Statement

(INR Crores)

Particulars	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	811.4	811.4	811.4	811.4	811.4
Reserves & Surplus	(937.4)	(902.7)	(849.2)	(806.9)	(788.5)
Share Application Money	-	-	-	-	-
Non Current Liabilities					
Long Term Borrowing	187.9	187.9	187.9	157.2	150.9
Other Long Term Liabilities	334.2	338.0	328.3	266.9	258.8
Long Term Provisions	99.1	85.6	75.8	80.4	71.5
Current Liabilities					
Short Term Borrowings				15.0	6.25
Trade Payables	16.8	13.6	11.6	15.6	15.8
Other Current Liabilities	56.7	52.4	49.8	63.8	58.4
Short Term Provisions	16.9	16.1	25.5	32.0	33.4
Total	585.6	602.3	641.1	635.3	617.9
ASSETS					
Non Current Assets					
Fixed Assets					
Tangible Assets	127.4	121.7	119.2	114.5	104.2
Capital work in Progress	55.1	57.6	56.3	67.1	81.2
Intangible Assets-Under Development	0	0	-	-	-
Non-Current Investments	2.3	2.3	2.3	2.3	2.3
Long term loans and Advances	19.3	27.2	32.6	27.5	27.3
Other non-current Assets	0.8	0.8	0.9	0.4	0.4
Unamortised expenses	16.7	16.7	18.1	18.3	19.3

Particulars	31-Mar-14	31-Mar-15	31-Mar-16	31-Mar-17	31-Mar-18
Current Assets					
Current Investments					
Inventories	148.9	136.2	135.0	133.5	139.6
Trade Receivables	10.6	7.6	11.4	12.3	11.8
Cash and Bank Balances	167.7	196.5	231.4	217.0	178.3
Short Term loans and Advances	28.1	27.2	24.3	34.2	45.8
Other Current Assets	8.9	8.5	9.7	8.4	7.9
Total	585.6	602.3	641.1	635.3	617.9

Profit & loss statement**(INR Crores)**

Particulars	FY2013-14	FY2014-15	FY2015-16	FY2016-17	FY2017-18
Net Sales	323.9	402.9	392.9	336.3	321.5
Other Operating Revenues	0.6	1.2	0.1	1.1	1.5
Other income	33.7	35.4	63.1	42.3	57.9
Total revenue	358.2	439.5	456.1	379.7	381.0
Operational costs	330.1	390.2	392.5	328.5	354.3
EBITDA	28.1	49.3	63.6	51.2	26.6
Depreciation and Amortisation	9.0	6.3	7.9	6.6	6.0
Finance cost	3.0	3.0	2.2	2.3	2.6
Profit before tax	16.2	40.1	53.5	42.3	18.0
Tax Expense	-	-	-	-	-
Net profit	16.2	40.1	53.5	42.3	18.0

3.7 Non-Operating Unit

CCIL is inviting EOI(s) from Potential Investors who are interested in acquiring the non-operating unit of CCIL located at Nayagaon, in the state of Madhya Pradesh, India.

NAYAGAON CEMENT FACTORY

Description	Details
Location	District: Neemuch, Madhya Pradesh. 2.00 kms. from Nayagaon on the Delhi-Mumbai National Highway; 18 Kms from Neemuch city and 1.5 Kms from Jawad Road Railway Station in Neemuch Chhittorgarh Station.
Installed capacity	<ul style="list-style-type: none"> Nayagaon: 0.40 million tonne per annum based on FLS Technology Nayagaon Expansion: 1.00 million tonne clinker per annum based on Fuller's Technology
Manufacturing process	Dry
Date of commercial production	Nayagaon: 1 March 1982 Nayagaon Expansion: 10 May 1990
Non-operational since	30 June 1997
Mining Lease	Valid Till:- Nayagaon Mine: 15 February 2024 Kherarathore Mine: 14 May 2031
Source of limestone	Nayagaon mine : 2 Kms from Plant. Kherarathore mine:- 8 Kms from Plant
Mineable reserves	Nayagaon Mine : 31.04 million tonne Khedarathore Mine : 55.00 million tonne Total – 86.04 million tonne
Balance reserves (approx.)	Nayagaon Mine : 21.50 million tonne Khedarathore Mine : 55.00 million tonne Total : 76.50 million tonne
Mines area	Nayagaon mine : 832.37 acre Kherarathore mine : 404.27 acre Total : 1236.64 acre
Power	Madhya Pradesh State Electricity Board.
Railway siding	Own broad gauge railway siding.

3.8 Financial status of Non-Operating Unit

An abstract of the provisional balance sheets of the Non-Operating Unit as at 31st March 2018 is presented below:

(INR Crores)

Particulars	Nayagaon	Nayagaon Expn	Total
EQUITY & LIABILITIES			
Shareholders' Funds			
Inter Unit Balance	138.6	489.7	628.2
Reserves and Surplus	-134.8	-479.6	-614.3
Non Current Liabilities			
Other Long Term Liabilities	11.2	0.8	12.0
Long Term Provisions	1.2	0	1.2
Current Liabilities			
Other Current Liabilities	0.2	0	0.2
Short Term Provisions	0.1	0	0.1
Total Liabilities	16.4	10.9	27.3
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	2.7	6.7	9.4
Capital Work in Progress	0.2	0	0.2
Long Term Loans & Advances	0.3	0	0.3
Current Assets			
Inventories	13.2	4.2	17.5
Total Assets	16.4	10.9	27.3

3.9 Land holdings with the Non-Operating Unit:

Details	Total Area (acres)	In Mining Lease Area (acres)	Other use (acres)
Free hold Land	563.54	465.83	97.71
Lease hold Land	770.81	770.81	-
Total	1,334.35	1236.64	97.71

Note: CCIL is in possession of additional 4.44 acres of land falling in mining area

Of the 97.71 acres of land areas for other use as stated in table above, about 80 acres is not required for running the existing plant, and is assessed as being a non-core asset. The said non-core area is not part of the Transaction and will not be transferred under the disinvestment process in this EOI.

CCIL intends to settle (or retain) following indicative statutory and other liabilities including contingent liabilities associated with the Non-Operating Unit:

(INR Crores)

Non-Operating Unit	Dues	Penalty/ Interest	Others	Total Payable	Contigent Liability
Nayagoan	4.91	-	7.09	12.00	31.62

Further, statutory liability, for period prior to closing of the transaction, necessarily required to be settled for closure of the transaction and transfer of mining lease, if any, shall be taken up and settled by CCI, prior to the closure of the transaction. Costs, such as stamp duty, transfer fee, financial guarantee etc., payable for transfer/ acquisition or accruing shall be borne by Selected Bidder.

3.10 Value proposition

- The Non-Operating Unit at Nayagaon, in the state of Madhya Pradesh, India is strategically located.
- The unit is well connected through road network, and is connected with the rail network through railway sidings at the plant site. The unit is located in close vicinity of an industrial cluster on the border area of Madhya Pradesh and Rajasthan state.

4. Terms and conditions for Bidders

1. Seller	CCIL
2. Non-Operating Unit	Non-operating unit of CCIL located at Nayagaon, in the state of Madhya Pradesh, India
3. Stake	100% interest in Non-Operating Unit on as-is where-is basis
4. Bidding Entity	<p>Apart from acquiring the Non-Operating Unit directly as a sole bidder, bidder(s) may in the alternative, acquire the Non-Operating Unit through:</p> <ul style="list-style-type: none"> • a new company specially incorporated for this purpose (Special Purpose Vehicle), or • a consortium, with an identified lead bidder.
5. Financial Benchmark	<p>Interested parties (Company(ies) / Joint Venture(s) / Consortium(s) incorporated or to be incorporated / SEBI registered AIFs) with a minimum tangible networth as defined below according to the audited annual accounts for the financial year 2017-18 or assets under management of the same value, as the case may be</p> <p>Minimum tangible networth of company(ies) or assets under management of SEBI registered AIFs requirement: INR 200 crores</p>
6. Terms of payment	To be specified in the RFP
7. Non-refundable fee	INR 1,00,000/- payable in the form of demand draft in favour of 'Deloitte Touche Tohmatsu India LLP' payable at New Delhi.
8. Cost of bid	The bidder shall bear all costs associated with the preparation and submission of the bid. GoI/ CCIL/ DTTILLP, in no case, shall be responsible or liable for any such costs.

Selected Bidder is the bidder whose financial bid is highest among all the financial bids received for a Non-Operating Unit, subject to its quote being higher than the Reserve Price.

Interested parties should submit, in duplicate, the EoI, Statement of Legal Capacity, Request For Qualification, Declaration, Deed of Confidentiality Undertaking ("Undertaking"), Power of Attorney For Lead Member Of The Consortium (applicable in case of consortium only), Consortium Agreement duly signed by the interested party(ies)/designated lead member of the consortium, as more particularly set-out in Annexures 1, 2, 3, 4, 6, 8 and 10.

The Request For Qualification as given in Annexure 3 is to be duly filled in and accompanied with the following details:

- **In case of a sole bidder** (as indicated in the definition under the Primary Eligibility Criteria specified in the section 5 titled "Information for Bidders").

- The audited Balance Sheet and Profit & Loss Account of the sole bidder (Indian company /Foreign company) for the last five (5) financial years*
- Certificate from statutory auditor confirming that sole bidder meets the eligibility criteria
- Write-up on:
 - Certificate of Incorporation, Memorandum of Association, Articles of Association or other applicable documents of constitution, as may be applicable;
 - Details of registered office;
 - Background of the sole bidder including details of its shareholders and shareholding pattern;
 - Details of current directors, key management personnel, senior management and organization structure;
 - Any other information considered material.
- **In case of a consortium bid** (as indicated in the definition under the Primary Eligibility Criteria specified in the section 5 titled "Information for Bidders")
 - The audited Balance Sheet and the Profit & Loss Account for the last five (5) financial years* of each member of the consortium associated with the bid.
 - Certificate from statutory auditor of the lead member confirming that the consortium and the lead member meets their respective eligibility criteria
 - Write-up on:
 - **Lead member**
 - Certificate of Incorporation, Memorandum of Association, Articles of Association or other applicable documents of constitution, as may be applicable;
 - Details of registered office;
 - Background of the lead member including details of its shareholders and shareholding pattern;
 - Details of current directors, key management personnel, senior management and organization structure;
 - Any other information considered material by the lead member.
 - **Other member companies**
 - Certificate of Incorporation, Memorandum of Association, Articles of Association or other applicable documents of constitution, as may be applicable;
 - Details of registered office;
 - Background of member companies in the consortium including details of the shareholders and shareholding pattern of each member;
 - Details of current directors, key management personnel, senior management and organization structure;
 - Any other information considered material.

** If audited financial statements are not available for the immediately preceding financial year, the latest available unaudited/provisional numbers as certified by the statutory auditors is to be provided. In case of listed companies, if the audited financial statements for the immediately preceding financial year are not available, the information contained in quarterly limited review report is to be given. However, if the company/ companies in the consortium submits unaudited financials at the time of submission of EoI, in such a scenario, the audited financials, as and when it is prepared as per the statutory requirements & timelines of the relevant countries (where the potential bidder company is incorporated) have to be provided.*

Each of the EoI, Statement of Legal Capacity, Request For Qualification, Declaration, Undertaking and Power of Attorney For Lead Member Of The Consortium (applicable in case of consortium only), Consortium Agreement, as more particularly set-out in Annexures 1, 2, 3, 4, 6, 8 and 10, must be in English and should be submitted in duplicate and each copy shall be bound in a separate volume. Submission of the aforesaid documents by electronic means and/or facsimile will not be accepted. The EoI, Statement of Legal Capacity, Request For Qualification, Declaration, Undertaking and Power of Attorney For Lead Member Of The Consortium (applicable in case of consortium only), Consortium Agreement, as more particularly set-out in Annexures 1, 2, 3, 4, 6, 8 and 10, duly completed along with the details should be submitted not later than **1700 hours** (Indian Standard Time) on **16 April, 2019** in a sealed envelope super scribed "**Private and Confidential- Expression of Interest for Non-Operating Unit of CCIL at Nayagaon**" at the following address:

Sandeep Negi
Director
Deloitte Touche Tohmatsu India LLP
22nd Floor, Building 5, Tower A
DLF Cyber City Complex
DLF City Phase II
Gurgaon - 122 002, India

It is the responsibility of the interested party(ies) alone to ensure that its EOI package with requisite documents is delivered at above mentioned address by stated time and date. CCIL/ DTTILLP shall not be responsible for non-receipt of the correspondence.

Where a consortium has submitted the EOI, it is generally expected that there shall not be any changes in the Members of the Consortium consequent to the submission of EOI. The change if any, prior to the due date of submission of the EOI is permissible by withdrawing the EoI and submitting a fresh EoI before the due date of submission of EoI. However, no change in composition of consortium will be permitted after last date of submission of EOI till short listing of Bidders.

If after short listing of Bidders, a consortium bidder desires a change in the Consortium by inclusion/exclusion of members or if a non-consortium bidder desires to form a consortium by inducting new Member(s), it shall have to apply for such change to the DTTILLP. CCIL/ DTTILLP may qualify/ disqualify, at their sole discretion, such a consortium subject to:

- i. The change shall be permitted only once per consortium.
- ii. No change in lead member shall be allowed.
- iii. Jumping from one consortium to another shall not be permitted.

However, to clarify such requests would be entertained only before 10 days or such days as specified in the RFP before the financial bids are to be received. The timeline up to which such modification/ withdrawal/ substitution shall be allowed, will be specified in the RFP keeping in mind time required for processing such change.

CCIL/ DTTILLP have the sole discretion to determine the impact of the change in membership on the quality of the consortium and reject a proposal for such reason.

Where the Bidder is a consortium or a person other than an incorporated entity, the Non-Operating Unit shall be acquired and held through an incorporated investment vehicle ("Special Purpose Vehicle") within the stipulated timeline after being declared successful.

The potential bidder and each member of the consortium shall provide necessary documents evidencing the disclosure and information made available by them and certify the correctness of the

documents through an affidavit. The transaction advisor may seek appropriate clarifications, if required, from the potential bidders while examining the EoI.

The EoI submitted by interested parties shall be evaluated on the basis of the criteria specified in section 5 titled "Information for Bidders" in this document. If at any time during the evaluation process, CCIL/ DTTILLP require any clarification, it reserves the right to request such information from any or all of the companies/consortium and the companies/consortium will be obliged to provide the same within reasonable time frame.

Only the bidders that are found eligible, at the sole discretion of CCIL, will be informed of the same within reasonable time frame by CCIL through DTTILLP.

CCIL reserves the right to accept or reject any EoI without assigning any reasons thereof.

5. Information for Bidders

5.1 General restrictions

The bidder (any person or entity) should not have been subjected to punishment for any criminal act and the bidder must not have been convicted by a court of law or individual have any adverse order passed against them by any other regulatory authority in any matter involving a grave offence and on which casts a doubt on its ability to participate in the proposed Transaction. Further, such entities or their sister concern should not have any charge sheet filed against them by any agency of Government of India or any court of law, which involves a matter concerning security and integrity of India. The mere fact that an appeal against any such order mentioned above is pending in any court of law or any court of law or any regulatory authority will not affect the disqualification. Additionally, the bidders should not have any existing legal proceedings by them or against them in respect of the Company and its associate companies.

5.2 Primary eligibility criteria

EoI may be submitted by domestic/international companies / firms (whether currently existing or to be formed specifically to participate in the joint venture formation process) or SEBI registered Alternate Investment Funds (AIFs), either individually or as a consortium, for buying the Non-Operating Unit of CCIL, subject to terms and conditions stated in the PIM and any subsequent additions and modifications.

5.3 Financial benchmarks

The interested parties must satisfy the following eligibility criterion to be eligible as Bidder(s) for the proposed sale process:

Sole Bid*	<p>Minimum tangible network of company(ies) or assets under management requirement of SEBI registered AIFs: INR 200 crore</p> <p>The consolidated profit & loss account should have positive Profit after Tax for atleast 3 out of the last 5 years. This condition is not applicable for SEBI registered AIFs.</p>				
Consortium Bid*	<p>Minimum combined tangible network of company(ies) or assets under management of SEBI registered AIFs who are members of the consortium and minimum network or assets under management of lead member of the consortium for Non-Operating Unit:</p> <table border="0" style="width: 100%;"> <tr> <td style="text-align: center;">Consortium</td> <td style="text-align: center;">Lead Member</td> </tr> <tr> <td style="text-align: center;">INR 200 crores</td> <td style="text-align: center;">INR 66.7 crores</td> </tr> </table> <p>The consolidated profit & loss account of all members of consortium should have positive Profit after Tax for atleast 3 out of the last 5 years. This condition is not applicable for SEBI registered AIFs.</p>	Consortium	Lead Member	INR 200 crores	INR 66.7 crores
Consortium	Lead Member				
INR 200 crores	INR 66.7 crores				

*In case, the sole bidder or a member of consortium is a SEBI registered AIF, then its Assets under Management (AUM) would be considered.

Definitions

Tangible Net Worth = Equity Share Capital + free Reserves & Surplus (excluding revaluation reserve)

Assets under Management = Lower of Book Value or Mark to Market value of investments made + cash amount available and yet to be invested + commitments received from partners but cash equivalent amounts yet to be called, i.e. investible fund, subject to conditions prescribed as per AIF Regulations 2012 for investment in one investee company

Where the financial statement is expressed in currency other than Indian Rupees, the eligible amount as described above shall be computed by taking the equivalent amount at the exchange rates prevailing on the date(s) of such financial statement. In the event that the date(s) are not co terminus, the latest available audited statements or the closest exchange rates shall be reckoned for the purpose.

In case of a consortium bid, there will be a Lead Member, who will be singly required:

- In the case of direct purchase of Non-Operating Unit of CCIL by the consortium members – the lead member shall in no event contribute less than one-third of the financial bid offered to CCIL; or
- In the case of company promoted / to be promoted by the consortium members for acquiring the Non-Operating Unit of CCIL – the lead member shall be the single largest shareholder of such company and shall in no event hold less than one-third of the equity share capital of such company
- The lead member shall be responsible for all the matters to the Transaction.
- The lead member cannot be changed during the course of the Transaction.

5.4 Foreign Direct Investment (“FDI”) Restrictions

In case the Bidder is a foreign company/entity/consortium, it shall ensure to comply with the sectoral caps on the FDI in accordance with the prevailing guidelines, rules, regulations, circulars, master circulars etc. issued by the Reserve Bank of India in terms of the Foreign Exchange Management Act, 1999 as may be amended, supplemented or revised from time to time. Further, the Bidder shall undertake the due diligence to ensure that it meets the extant FDI norms/guidelines, rules, regulations, circulars, master circulars etc. and all required approvals from the Reserve Bank of India/any other government authority in compliance with the norms/guidelines, rules, regulations, circulars, master circulars etc. shall be obtained prior to the completion of the disinvestment process.

5.5 General Information

The interested bidders seeking to acquire stakes in public sector enterprises through the process of disinvestment issued by DIPAM, GoI are requested to refer to the guidelines for qualification of bidders as more particularly setout in Annexure 7.

5.6 Disqualification

Without prejudice, a company/consortium may be disqualified and its EoI dropped from further consideration for any (but not limited to) of the reasons listed below:

- (i) Such bidder / member of the consortium have a proven criminal record;
- (ii) Such bidder / member of consortium has been charge-sheeted by an agency of the Government / conviction by a Court of Law for an offence committed by the bidding party or by any sister concern of the bidding party;
- (iii) Misrepresentation by such company/member of consortium in the EoI and/or Request For Qualification;

- (iv) Failure by such company/consortium to provide the information required to be provided in the EoI and Request For Qualification and / or Statement of Legal Capacity;
- (v) Submission of EoI and Request For Qualification in respect of any party, where such party had already submitted an EoI or is a member of a consortium that has already submitted an EoI;
- (vi) The EoI and the accompanying documents submitted by any party, not being substantially responsive to the requirements of this PIM;
- (vii) Any of the outstanding indebtedness of bidder / member of the consortium (including the parent and subsidiaries of the bidder / member of the consortium) availed from either banks or financial institutions being classified as 'non-performing asset' or any equivalent classification in the respective jurisdiction of the bidder / member of the consortium;
- (viii) Failure to provide satisfactory declaration as per Annexure 4.
- (ix) If any information becomes known after a company/consortium has been qualified to receive the CIM, TD and RFP, which would have entitled CCIL to reject or disqualify the relevant company/consortium, CCIL reserves the right to reject the interested party at the time or at any time such information becomes known to CCIL;
- (x) Furthermore, this document confers neither the right nor an expectation on any party to participate in the proposed process of disinvestment of the Non-Operating Unit at Nayagaon. CCIL reserves the right to withdraw from the process at any time without assigning any reason;
- (xi) CCIL reserves the right not to respond to questions raised or provide clarifications, at their sole discretion. Nothing in this document shall be taken or read as compelling or requiring CCIL/ DTTILLP to respond to any question or provide any clarification. No extension of any time or date referred to in this PIM/ EoI shall be granted on the basis or ground that CCIL has not responded to any question or not provided any clarification.

The sole bidder / consortium not satisfying the eligibility and requisite qualification criteria specified in the above sections are not eligible. In case of a consortium bid, CCIL may disqualify the entire consortium for any of the reasons (but not limited to) specified above, even if it applied to only one member of the consortium. It must be noted that the sole bidder, lead bidder, member of a consortium and the consortium as a whole must be eligible, as per criteria mentioned above, on the date of submission of the EoI and shall continue to be eligible throughout the Transaction.

5.7 Security Clearance

Necessary security clearance, if required, shall be taken as per DIPAM guidelines.

5.8 Governing Law / Jurisdiction

The interested parties acknowledge that this PIM is not a legally binding document. In case of any dispute w.r.t. terms of the TD, the entire sale process and any disputes or claims arising out of, or in connection with, the Transaction shall be governed by the Laws of Republic of India. The courts of New Delhi shall have exclusive jurisdiction to settle any disputes or claim that arise out of, or in connection with, the Transaction and/or the TD.

5.9 Transfer of Mining Leases

The Selected Bidder shall ensure to comply with all applicable laws including the notification of the Ministry of Mines dated 30th May 2016 on the transfer of mining leases (Notification attached in Annexure 9). Transfer and end use of assets of the Non-Operating Unit are subject to applicable laws and regulations.

Further, upon transfer of the mining lease by CCIL to an entity other than a Government company, the lease shall be put up for auction upon expiry of tenure of such lease in accordance with section 8A (4) of the Mines and Minerals (Development and Regulation) Act, 1957. The rules and regulations may be amended over a period, and transfer, renewal etc. of the mining leases may be subject to rules and regulations applicable at time of such event.

ANNEXURE 1 – Expression of Interest

Expression of Interest

(To be forwarded on the letterhead of the interested party/ lead bidder/ member(s) of the consortium submitting the EOI)

Reference number _____

Date _____

Deloitte Touche Tohmatsu India LLP
22nd Floor, Building 5, Tower A
DLF Cyber City Complex
DLF City Phase II
Gurgaon 122 002, India
Attention: Sandeep Negi, Director

INVITATION OF EXPRESSIONS OF INTEREST FOR ACQUIRING NON-OPERATING UNIT OF CEMENT CORPORATION OF INDIA LIMITED LOCATED AT NAYAGAON IN THE STATE OF MADHYA PRADESH, INDIA (HEREINAFTER "NON-OPERATING UNIT")

Sir,

This is with reference to the advertisement dated _____, inviting Expression of Interest for acquiring Cement Corporation of India Limited's ("CCIL") Non-Operating Unit located at Nayagaon, in the state of Madhya Pradesh, India.

As specified in the advertisement, we have read and understood the contents of the Preliminary Information Memorandum ("**PIM**") and are desirous of participating in the above sale process, and for this purpose:

- We propose to submit our EoI in individual capacity as _____(insert name of party) *

OR

- We have formed/propose to form a consortium comprising of _____ members as follows: *
 1. _____
 2. _____
 3. _____

We are interested in bidding to acquire the Non-Operating Unit of CCIL at Nayagaon in the state of Madhya Pradesh, India on an as-is where-is basis.

We confirm that we/our consortium/proposed consortium satisfies the eligibility criteria set out in relevant sections of the PIM.

We certify that in regard to matters other than security and integrity of India, we have not been convicted by a Court of law or indicted or adverse orders passed by a regulatory authority which

would cast a doubt on our ability to be a shareholder/ owner of the Non-Operating Unit when we acquire a Non-Operating Unit or which relates to a grave offence that outrages the moral sense of the community.

We further certify that in regard to matters relating to security and integrity of India, we have not been charge-sheeted by any agency of the Government or convicted by a Court of Law for any offence committed by us or by any of our sister concerns.

We further certify that no investigation by a regulatory authority is pending either against us or against our sister concerns or against our CEO or any of our Directors/ Managers/ employees.

We have also shared a statement of those pending litigations (including those against beneficial owner, promoters, persons in control, thereof) that, if decided against us, shall disqualify us in terms of the prescribed eligibility criteria and extant Government instructions on disinvestment.

We undertake that in case due to any change in facts or circumstances during the pendency of the sale process, we are attracted by the provisions of disqualification in terms of the PIM and the subject guidelines and/or such other communication as may be addressed to us by CCIL/ Deloitte Touche Tohmatsu India LLP, we would intimate CCIL of the same immediately.

The Statement of Legal Capacity, Request for Qualification, Declaration and Deed of Confidentiality Undertaking as per formats indicated hereinafter, duly signed by us/respective members, who jointly satisfy the eligibility criteria, are enclosed.

We shall be glad to receive further communication on the subject.

Yours faithfully,

Authorised Signatory

For and on behalf of the party/consortium

Enclosure:

1. Statement of Legal Capacity
2. Request for Qualification
3. Declaration
4. Deed of Confidentiality Undertaking
5. Consortium Agreement*
6. Power of Attorney for the Lead Member of the Consortium*

*Strike off whichever clause is not applicable

ANNEXURE 2 - Statement of Legal Capacity

Statement of Legal Capacity

(To be forwarded on the letterhead of the interested party / each member of the consortium submitting the EOI)

Reference number _____

Date _____

Deloitte Touche Tohmatsu India LLP
22nd Floor, Building 5, Tower A
DLF Cyber City Complex
DLF City Phase II
Gurgaon 122 002, India
Attention: Sandeep Negi, Director

INVITATION OF EXPRESSIONS OF INTEREST FOR ACQUIRING NON-OPERATING UNIT OF CEMENT CORPORATION OF INDIA LIMITED LOCATED AT NAYAGAON IN THE STATE OF MADHYA PRADESH, INDIA (HEREINAFTER "NON-OPERATING UNIT")

Sir,

This is with reference to the advertisement dated _____ inviting Expression of Interest for acquiring Cement Corporation of India Limited's ("CCIL") Non-Operating Unit located at Nayagaon in the state of Madhya Pradesh, India.

We have read and understood the contents of the PIM and the advertisement and pursuant to this hereby confirm that:

We satisfy the eligibility criteria laid out in the Preliminary Information Memorandum/ the advertisement.

We are a member of the consortium (constitution of which has been described in the Expression of Interest) which collectively satisfies the eligibility criteria as detailed in the PIM and the advertisement.*

We have the requisite authority and the relevant corporate authorizations to submit the Expression of Interest and we further confirm and declare that all information provided in the Expression of Interest is complete and accurate in all material respects.

We have agreed that _____(insert member's name) will act as the lead member of our consortium.*

We have agreed that _____(insert individual's name) will act as our representative on our behalf and has been duly authorized to submit the Expression of Interest. Further, the authorized

signatory is vested with requisite powers to furnish such letter and Request for Qualification, Financial Bid and authenticate the same.*

Yours faithfully,

Authorised Signatory

For and on behalf of (party/member)

*Strike off whichever clause is not applicable

ANNEXURE 3 - Request for Qualification

Request for Qualification

(To be submitted in respect of interested party/each member of the consortium)

Name of the interested Party(ies) / Member(s) _____

1. Constitution (Tick, wherever applicable)
 - i. Public Limited Company
 - ii. Private Limited Company
 - iii. Others, if any (Please Specify)

If the interested party is a foreign company/ OCB, specify list of statutory approvals from Government of India/ Reserve Bank of India/ Foreign Investment Promotion Board applied for/ obtained/ awaiting:

2. Sector (Tick, where applicable)
 - i. Public Sector
 - ii. Joint Sector
 - iii. Others, if any (Please Specify)

3. Details of Shareholding :

4. Role / Interest of each Member in the Consortium (if applicable) :

5. Nature of business/products dealt with :

6. Date & Place of incorporation :

7. Date of commencement of business :

8. Full address including phone No./fax No. :

i. Registered office :

ii. Head office :

. Address for correspondence :

Effective Place of Management (as per Foreign Exchange Management Act, 1999-) :

10. Salient features of financial performance for the last three years :

11. Basis of eligibility for participation in the process (Please mention details of your eligibility) as under:

Please attach most recent Audited Statement of Accounts/Annual Report. Additionally, please provide a chartered accountant/ statutory auditor certificate certifying the Net Worth or Assets under Management as defined in the eligibility criteria (Financial benchmarks) of the Preliminary Information Memorandum.

12. Please provide details of all contingent liabilities that, if materialized, that have or would reasonably be expected to have a material adverse affect on the business, operations (or results of operations), assets, liabilities and/or financial condition of the Company, or other similar business combination or transaction.

13. Contact Person(s):

- i. Name:
- ii. Designation:
- iii. Phone No.:
- iv. Mobile No.:
- v. Fax No.:
- vi. Email:

Yours faithfully,

Authorised Signatory
For and on behalf of the (party/member)

Authorised Signatory
For and on behalf of the consortium

Place:

Date:

Note: Please follow the order adopted in the Format provided. If the interested party is unable to respond to a particular question/ request, the relevant number must be nonetheless be set out with the words **"No response given"** against it.

ANNEXURE 4 - Declaration

Declaration

(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution and submitted in respect of interested party/each member of the consortium)

Reference number _____

Date _____

Deloitte Touche Tohmatsu India LLP
22nd Floor, Building 5, Tower A
DLF Cyber City Complex
DLF City Phase II
Gurgaon 122 002, India
Attention: Sandeep Negi, Director

INVITATION OF EXPRESSIONS OF INTEREST FOR ACQUIRING NON-OPERATING UNIT OF CEMENT CORPORATION OF INDIA LIMITED LOCATED AT NAYAGAON IN THE STATE OF MADHYA PRADESH, INDIA (HEREINAFTER "NON-OPERATING UNIT")

- 1) We solely declare that we or our Director(s), CEO or other employee(s) are not convicted by any court of law or are indicted or have received any adverse order from any regulatory authority relating to a grave offense with regard to matters other than the security and integrity of the country.
Grave offense for this purpose shall include:
 - a) What constitutes 'Fraud' under The Securities and Exchange Board of India Act, 1992, and regulations made there under;
 - b) Securities and Exchange Board of India orders on the bidder casting doubt on the ability of the bidder to acquire Non-Operating Unit of CCIL;
 - c) Any conviction by a Court of Law in India or abroad; and
 - d) In case of SEBI's order of prosecution, disqualification will arise only on conviction by Court of Law in India.
- 2) We further declare that we or our sister companies have not been issued a charge sheet by any agency of the Government or convicted by a Court of Law in India or abroad for any offense with regard to matters relating to the security and integrity of the country.
- 3) We further declare that we, our Director(s), CEO, Manager(s) / Employee(s) are not under investigation pending before any regulatory authority or other authority.
- 4) We declare that complete and accurate information as required is provided in the Expression of Interest and Request for Qualification and /or Statement of Legal Capacity.

Bidder Name

Bidder Address

In case any bidder is unable to give the above declaration in view of any conviction, indictment, order or investigation as above, full details of the same shall be provided including names of persons involved, designation, charge/offense, ordering/investigating agency, status/outcome and with

supporting/relevant documents. Any entity, which is disqualified from participating in the sale process, would not be allowed to remain associated with it or get associated merely because it has preferred an appeal against the order based on which it has been disqualified. The mere pendency of appeal will have no effect on the disqualification.

ANNEXURE 5 – Copy of Advertisement

Copy of Advertisement



**Invitation for "Expression of Interest" towards
Sale of CCIL's non-operating unit located at Nayagaon, Madhya Pradesh, India on an 'as-is where-is' basis**

This announcement is neither a prospectus nor an offer or invitation for sale to public of securities

Cement Corporation of India Limited (CCIL), a 100% owned undertaking of the Government of India, intends to disinvest its non-operating unit located at Nayagaon in the state of Madhya Pradesh, India to potential investor(s).

Deloitte Touche Tohmatsu India LLP (DTTILLP) has been appointed as transaction advisors ("Advisors") to CCIL to manage and advise the proposed strategic sale process.

The Preliminary Information Memorandum ("PIM") providing details of CCIL and the transaction process can be obtained from the Advisors at the address mentioned below or accessed at the website <https://ccilttd.in/index.php> and / or <https://www2.deloitte.com/in/en/pages/finance/articles/preliminary-information-memorandum.html> and / or <https://dipam.gov.in/> and / or <https://www.dhi.nic.in/>.

Interested parties (Company(ies) / Joint Venture(s) / Consortium (s) incorporated or to be incorporated / SEBI registered AIFs) with a minimum tangible networth of **INR 200 crore** according to the audited annual accounts for the financial year 2017-18 or assets under management of the same value, as the case may be, may submit their Expression of Interest (EoI), Statement of Legal Capacity, Request for Qualification (RFQ), Declaration, Deed of Confidentiality Undertaking and Power of Attorney For Lead Member Of the Consortium (applicable in case of Consortium only), Consortim Agreement, along with other requisite documents in the format and process specified in the PIM in a sealed envelope super scribed "**Private and Confidential- Expression of Interest for the Non-Operating Unit of CCIL at Nayagaon**" at the under mentioned address not later than 1700 hours (Indian Standard Time) on **16 April 2019**.

Address for submission: Sandeep Negi, Director, Deloitte Touche Tohmatsu India LLP, 22nd Floor, Building 5, Tower A, DLF Cyber City Complex, DLF City Phase II, Gurgaon 122 002, India, Email: inccil@deloitte.com

Further clarifications, if any, may be sought from the Advisors. In case of any corrigendum/ further amendments in this regard, the same may be accessed at the website <https://ccilttd.in/index.php> and / or <https://www2.deloitte.com/in/en/pages/finance/articles/preliminary-information-memorandum.html> and / or <https://dipam.gov.in/> and / or <https://www.dhi.nic.in/>.

Only the parties that are found eligible as per PIM, at the sole discretion of CCIL will be informed of the same, and provided further information. This advertisement does not constitute, and will not be deemed to constitute, any commitment on the part of CCIL or DTTILLP. Furthermore, this advertisement confers neither any right nor expectation on any party to participate in the strategic sale process.

CCIL reserves the right to postpone/withdraw from the process or any part thereof, to accept or reject any or all offers at any stage of the strategic sale process and/or modify the process or any part thereof or to vary any terms at any time without giving reasons. No financial obligation will accrue to CCIL or the Advisors in such an event. Neither CCIL nor the Advisors shall be responsible for non-receipt of correspondences sent by post/email/fax/courier.

ANNEXURE 6 – Deed of Confidentiality Undertaking

[NOTE: The Deed of Confidentiality Undertaking is to be executed on a non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution by the bidder / in case of consortium, the Deed of Confidentiality Undertaking is to be executed by the lead party and each member of the consortium]

DEED OF CONFIDENTIALITY UNDERTAKING

This DEED OF CONFIDENTIALITY UNDERTAKING (“Undertaking”) is made on this _____ day of _____, 2019

BY:

_____, a company incorporated under the laws of _____, with its registered office at _____ (hereinafter referred to as the “**Bidder**”)

(In case of a consortium, the term “**Bidder**” means collectively the lead consortium member of the consortium and the consortium members unless the context otherwise requires reference to only the lead consortium member or the consortium member(s))

IN FAVOUR OF:

CEMENT CORPORATION OF INDIA LIMITED, a company existing under the provisions of the (Indian) Companies Act, 1956 with its registered office at Core V, SCOPE Complex, 7, Lodhi Road, New Delhi - 110 003 (hereinafter referred to as “**CCIL**” which expression shall include its successors and permitted assigns);

And

DELOITTE TOUCHE TOHMATSU INDIA LLP, a limited liability partnership having its registered office at 12, Dr. Annie Besant Road, Opposite Shiv Sagar Estate, Worli, Mumbai – 400 018, India and its office at 22nd Floor, Building 5, Tower A, DLF Cyber City Complex, DLF City Phase II, Gurgaon 122 002 (hereinafter referred to as “**DTTILLP**” which expression shall include its successors and permitted assigns).

WHEREAS

- A. The Bidder has submitted an expression of interest for participation in the proposed sale by CCIL of its non-operating unit located at Nayagaon in the state of Madhya Pradesh, India (“Non-Operating Unit”) (such proposed transaction hereinafter referred to as the “Transaction”);
- B. The interested bidder has, in compliance with the terms of the Preliminary Information Memorandum, agreed to submit this undertaking in the format specified by DTTILLP; and
- C. In the context of the Bidder’s interest in the Transaction, the Disclosing Party (as defined herein below) may disclose Confidential Information (as defined herein below) to the Receiving Party (as defined herein below) to enable the Bidder to evaluate the Transaction.

NOW, THEREFORE, in consideration for receiving the Confidential Information, the Bidder hereby executes this Undertaking and undertakes, represents, warrants, covenants and agrees to the terms and conditions contained herein.

1. In this Undertaking (including the recitals) the following words shall have the respective meaning given to them below:

“Confidential Information” means and includes any and all information, documents and materials whether written, oral or otherwise, concerning the business, operations, prospects, finances, or other affairs of the Non-Operating Unit, its affiliates, associates or subsidiaries and CCIL (which includes, without limitation, documents delivered or shown to the Receiving Party, in connection with the due diligence investigation, product specifications, data, know-how, compositions, designs, sketches, photographs, graphs, drawings, past, current, and planned research and development, current and planned marketing or distribution methods and processes, customer lists, current and anticipated customer requirements, price lists, market studies, computer software and programs, database technologies, systems, structures and architectures, historical financial statements, business plans, financial projections and budgets, historical and projected sales, capital spending budgets and plans, current or prospective financing sources, the names and backgrounds of personnel, personnel training techniques and materials), and any confidential information memorandum, bid document, draft of transaction document or other documents and materials and/or information relating to the Non-Operating Unit and CCIL, (however such information is documented) that has been or may hereafter be provided or shown to the Receiving Party (as defined herein below) by the Disclosing Party (as defined herein below) or is otherwise obtained for review from the Disclosing Party’s documents or property or discussions with the Disclosing Party, by the Receiving Party irrespective of the form of communication, and also includes all notes, analyses, compilations, studies, summaries, and other material prepared by the Receiving Party containing or based, in whole or in part, on any information included in the foregoing.

Notwithstanding the foregoing, the following information will not constitute “Confidential Information” for purposes of this Undertaking:

- (a) Information which the Receiving Party can prove was already in its possession and was available with the Receiving Party on a non-confidential basis prior to its disclosure to the Receiving Party by the Disclosing Party;
- (b) Information which is obtained by the Receiving Party from a third Person who, insofar as is known to the Receiving Party, is not prohibited from disclosing the information to the Receiving Party under a contractual, legal or fiduciary obligation to the Disclosing Party; and
- (c) Information which is or becomes generally available to the public otherwise than as a result of a breach of this Undertaking by the Receiving Party.

The decision of CCIL on whether any information qualifies within the exceptions in (a), (b) and (c) above shall be final, and binding.

“Disclosing Party” means the CCIL, DTTILLP and / or their respective Representatives.

“Governmental Authority” means any governmental or regulatory authority, government department in India or other rule or regulation-making entity having jurisdiction on behalf of the Republic of India or any political subdivision thereof.

“Person” shall mean any individual, company, firm, association, trust, or any other organisation or entity, including any governmental or political subdivision, ministry, department, or agency thereof.

“Receiving Party” means the Bidder and/or its respective Representatives whether jointly or severally.

“Representative(s)” of any Person includes the directors, officers, employees, agents, consultants, advisors, or other representatives, including legal counsel, accountants and financial advisors of such Person and also includes the Representatives of the Representatives of any Person.

“**Transaction**” shall have the meaning ascribed to such term in Recital A hereof.

2. The Confidential Information divulged by the Disclosing Party to the Receiving Party, or acquired by the Receiving Party in the course of any studies conducted by the Receiving Party, will be received and treated by the Receiving Party as strictly confidential and the Receiving Party shall not, without CCIL’s prior written consent or as expressly permitted herein, disclose in any manner whatsoever, in whole or in part, to any other Person, or use or allow others to disclose or use, the Confidential Information.
3. The Receiving Party will use the Confidential Information only to evaluate the Transaction and to decide whether or not the Bidder wishes to proceed with the Transaction and the Receiving Party will not use the Confidential Information for any other purpose or in any way detrimental to the Disclosing Party.
4. In consideration of the Disclosing Party providing the Receiving Party with Confidential Information, the Bidder by execution of this Undertaking agrees on behalf of the Receiving Party, that all of the Confidential Information shall be held and treated by the Receiving Party in confidence. The Bidder agrees (A) to disclose Confidential Information only to those of its Representatives who need to know the Confidential Information for the purposes of an evaluation of the Transaction and each such Representative of the Bidder will be informed and advised by the Bidder of the confidential nature of such information and the obligations of this Undertaking and (B) the Bidder shall satisfy itself that each such Representatives of the Bidder will hold and treat the Confidential Information in confidence and act in accordance therewith.

At CCIL’s, or DTTILLP’s request, the Bidder shall procure from its Representatives a written confidentiality agreement or undertaking in the form annexed to this Undertaking with confidentiality and other obligations no less restrictive than those contained herein, and the Representative of the Bidder shall undertake to treat the Confidential Information in accordance with the terms of this Undertaking. Notwithstanding any such agreement or undertaking, the Bidder agrees that it shall continue to be responsible and liable for any breach of this Undertaking by it or any of its Representatives and shall indemnify and hold CCIL and DTTILLP harmless (including in accordance with Clause 14 set forth below) from any breach of this Undertaking.

The Bidder recognizes and acknowledges the competitive value and confidential nature of the Confidential Information and the resultant damage to CCIL if the Confidential Information is disclosed or allowed to be disclosed to an unauthorised party or used for any purpose other than evaluating the Transaction. The Bidder acknowledges and agrees that it is imperative that all Confidential Information remains confidential.

Notwithstanding any agreement or undertaking to the contrary, the Bidder agrees that it shall continue to be responsible and liable for any breach of this Undertaking even though the same is caused by any act or omission of any Representative of the Bidder and shall indemnify and hold DTTILLP and CCIL harmless from any breach of this Undertaking or consequences and claims arising therefrom. In case of a consortium, it is agreed that for the purpose of this Undertaking, the liability of each member of the consortium, shall be joint and several.

5. In the event that a consortium member, is required to be changed, the Bidder shall take prior permission of CCIL and upon receipt of such confirmation from CCIL, the Bidder agrees that it shall ensure that with seven (7) days it will take a written undertaking identical in form and content as this Undertaking from the new consortium member in favour of CCIL and DTTILLP and furnished the same to CCIL and a copy to DTTILLP.
6. Except as otherwise provided in this Undertaking, in the event of change of a Bidder (in case of consortium), the Bidder who is removed from the consortium hereby agrees to be bound by the terms of this Undertaking for a period of two (2) years from the date it is removed from the consortium of Bidder.
7. On acquiring the Confidential Information on the terms stated in this Undertaking or otherwise, the Receiving Party shall comply with all applicable laws, and the Bidder shall indemnify and hold CCIL and DTTILLP harmless (including in accordance with Clause 14 set forth below) against any consequences arising from any violation by the Receiving Party of such applicable laws.

8. If the Receiving Party is requested or becomes legally compelled (by oral questions, interrogatories, requests for information or documents, subpoena, civil or criminal investigative demand, or similar process) or is required by a regulatory body to make any disclosure that is prohibited or otherwise constrained by this Undertaking, the Receiving Party will provide DTTILLP and CCIL with prompt written notice of such request so that DTTILLP and/or CCIL may seek an appropriate protective order or other appropriate remedy. Subject to the foregoing, the Receiving Party may furnish that portion (and only that portion) of the Confidential Information that, in the written opinion of the Bidder's counsel reasonably acceptable to DTTILLP and CCIL, the Bidder is legally compelled or is otherwise required to disclose or else stand liable for contempt or suffer other material censure or material penalty; provided, however, that the Receiving Party must use reasonable efforts to obtain reliable assurance that confidential treatment will be accorded to any Confidential Information so disclosed.
9. The confidentiality obligations contained in this Undertaking may be amended, modified or superceded upon the Bidder, being selected by CCIL in consultation with DTTILLP as the selected bidder for the purposes of acquiring any of the Non-Operating Unit of CCIL, by executing a definitive transaction document for the acquisition of any of the Non-Operating Unit of CCIL, but shall be without prejudice to any of DTTILLP's and/or CCIL's rights in respect of any breach of this Undertaking which may have occurred prior to such amendment, modification or supersession. However, in any other case, the confidentiality obligations herein shall remain in force for a period of two (2) years from the date hereof.

In case the Bidder decides (for any reason whatsoever) not to proceed with the Transaction or if DTTILLP, or CCIL disqualify the Bidder from further participation in the Transaction or upon not emerging as the successful bidder and consequently not being selected as the purchaser or otherwise not executing the definitive transaction document, the provisions of this Undertaking shall still survive for a period of two (2) years from the date of execution of this Undertaking.

Furthermore, where the Bidder/ Receiving Party is or will be engaged in a business similar to or competing with that of CCIL, the Bidder / Receiving Party hereby undertakes to act in good faith and not take undue advantage of the commercial benefits derived from such Confidential Information.
10. The Bidder agrees and acknowledges that CCIL reserves the right, in its sole discretion not to proceed with the Transaction, modify the process of the Transaction in any part, vary any terms of the Transaction at any time without prior notice to the Bidder and/or to reject any or all proposals made by the Bidder with regard to the Transaction. Further, CCIL may elect at any time to terminate further access by the Receiving Party to any Confidential Information required by the Bidder in connection with its evaluation of the Transaction. The Bidder agrees that after any such termination by CCIL or after the decision to not proceed with the Transaction, (i) the Bidder will (a) promptly deliver to the concerned Disclosing Party, all documents or other materials in any form, furnished by such Disclosing Party to the Receiving Party constituting Confidential Information, together with all copies, extracts and summaries thereof in the possession or under the control of the Receiving Party, (b) will delete from the Receiving Party's computer systems all files, data or programmes constituting Confidential Information and (c) will destroy materials generated by the Receiving Party that include or refer to any part of the Confidential Information, without retaining a copy of any such material; or (ii) alternatively, if DTTILLP or CCIL request or give prior written consent to the Bidder's request, the Bidder will destroy all documents or other matters (including deleting files, data or programmes from the computer systems) constituting Confidential Information in the possession or under the control of the Receiving Party. Any such destruction pursuant to the foregoing must be confirmed by the Bidder in writing to DTTILLP and CCIL (such confirmation must include a list of the destroyed and deleted materials). The Bidder acknowledges that the return of the Confidential Information and the return or destruction of the Confidential Information shall not release the Receiving Party from its obligations under this Undertaking.
11. The Receiving Party shall not deal (except in the ordinary course of the business) with any officer, director or employee of CCIL regarding the business, operations, prospects or finances of the Non-Operating Units, without DTTILLP's and/or CCIL's express written consent, unless otherwise

agreed to in an executed transaction document entered into in connection with the Bidder's purchase of any of the Non-Operating Units of CCIL. It is understood that DTTILLP will arrange for appropriate contacts for due diligence purposes in connection with the Transaction. Unless otherwise agreed to by DTTILLP in writing (i) all communications regarding any possible transaction, (ii) any requests for additional information, (iii) any requests for management meetings, and (iv) any queries regarding to the Transaction, will be directed exclusively to DTTILLP. However, if the Receiving Party is called upon by CCIL for some discussion, the Receiving Party will inform DTTILLP with respect to such meetings.

12. CCIL reserves the right, in its sole discretion, to reject any and all proposals made by the Receiving Party with regard to the Transaction and to terminate discussions and negotiations with the Receiving Party, at any time. Without limiting the scope of the preceding sentence, nothing in this Undertaking (i) requires either the Bidder or CCIL to enter into the Transaction or to negotiate such Transaction for any specified period of time or (ii) requires DTTILLP and/or CCIL to enter into an agreement or an understanding, or prohibits DTTILLP and/or CCIL from entering into any agreement or understanding, for proceeding with the Transaction with any other Person.
13. The Bidder understands, acknowledges and agrees that CCIL retains the right to determine, in its sole discretion, the information, properties and personnel of CCIL/ Non-Operating Unit, that they wish to make available to the Receiving Party and the Disclosing Party does not make any representations or warranties, express or implied, as to the accuracy or completeness of the Confidential Information and shall have no liability to the Receiving Party resulting from their use of the Confidential Information. The Bidder also agrees that if it determines to proceed with the Transaction, its determination will be based solely on the terms of a definitive transaction document and on its own investigation, analysis, and assessment of its investment and the Transaction. Moreover, unless and until such a definitive written transaction document is entered into, neither CCIL nor the Bidder is under any legal obligation of any kind with respect to the Transaction except for the matters specifically agreed to in this Undertaking or in another written and duly executed agreement.
14. The Bidder agrees to indemnify and hold DTTILLP and CCIL harmless from any damages (other than indirect and consequential damages), loss, cost or liability (including legal fees and the cost of enforcing this indemnity) arising out of or resulting from any unauthorized use or disclosure by the Receiving Party of the Confidential Information or other violation of this Undertaking. In addition, because an award of money, damages (whether pursuant to the foregoing sentence or otherwise) would be inadequate for any breach of this Undertaking by the Receiving Party and any such breach would cause the Disclosing Party irreparable harm, the Bidder also agrees that, in the event of any breach or threatened breach of this Undertaking, DTTILLP and/or CCIL will also be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance. Such remedies will not be the exclusive remedies for any breach of this Undertaking but will be in addition to all other remedies available at law or equity to DTTILLP and/or CCIL.
15. The Bidder agrees that no failure or delay by CCIL and/or DTTILLP in exercising any right, power or privilege hereunder will operate as a waiver thereof nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereto.
16. The Bidder understands, acknowledges and agrees that DTTILLP and CCIL are beneficiaries under this Undertaking. The Bidder further agrees that DTTILLP and CCIL will be entitled to enforce, either individually or jointly, the obligations imposed on the Receiving Party under this Undertaking.
17. The terms of this Undertaking may be varied only with CCIL's prior written agreement. This Undertaking shall be effective as of the date first above given on the first page of this Undertaking.
18. This Undertaking shall be governed by and construed in accordance with the substantive laws of India without giving effect to its conflict of law principles.

19. The Parties shall make good faith efforts to resolve any disputes arising in connection with the confidentiality obligations contained herein through negotiation. In case no settlement can be reached within thirty (30) days of one of the party's receipt of a written notice of dispute from the other party, such disputes shall be finally settled in accordance with the Arbitration and Conciliation Act, 1996 or any modification or re-enactment thereof which may be in force in India. The venue of arbitration shall be New Delhi and the Arbitration shall be conducted in English language only.
20. All notices required or permitted to be given hereunder shall be in writing and shall be valid and sufficient if dispatched by, postage prepaid, registered mail or courier under certificate of posting or facsimile as follows:

If notice is to CCIL:

Attn: AGM (O)

Cement Corporation of India Limited
Core 5, Scope Complex, 7, Lodhi Road
New Delhi – 110 003
(Fax: +91 - 11 - 2436 5359)

If notice is to DTTILLP:

Attn: Sandeep Negi

Director
Deloitte Touche Tohmatsu India LLP
22nd Floor, Building 5, Tower A
DLF Cyber City Complex
DLF City Phase II
Gurgaon 122 002
(Fax: +91 - 124 - 669 5001)

If the notice is to the Bidder:

Attn:

(Name and Address)

(Fax: _____)

Any of the parties to this Undertaking, i.e. Bidder or CCIL or DTTILLP may change its address by a notice given to the other in the manner set forth above. All notices and other communications shall be deemed to have been duly given (i) on the expiry of seven days after posting, if transmitted by postage prepaid, registered mail or courier under certificate of posting or (ii) on the date immediately after the date of transmission with confirmed answer back if transmitted by telex, cable or facsimile whichever shall first occur.

IN WITNESS WHEREOF, this Undertaking has been executed by the duly authorised representative of the Bidder on the date and year first hereinabove written.

(Name of Sole Bidder)

By: _____
Name: _____
Designation: _____

Witnessed by:

Name: _____
Address: _____

(Name of Lead Consortium Member)

By: _____
Name: _____
Designation: _____

Witnessed by:

Name: _____
Address: _____

(Name of Consortium Member)

By: _____

Name: _____

Designation: _____

Witnessed by:

Name: _____

Address: _____

ANNEXURE 7 - DIPAM Guidelines 2017

Department of Investment and Public Asset Management (DIPAM) Guidelines

No. 3/9/2016-DoD-II-B
Government of India
Department of Investment & Public Asset Management
Block 14, CGO Complex
New Delhi

Dated: 28th September, 2017

OFFICE MEMORANDUM

Sub: Guidelines for qualification of Bidders seeking to acquire stakes in Public Sector Enterprises through the process of disinvestment

Government has examined the issue of framing comprehensive and transparent guidelines defining the criteria for bidders interested in PSE-disinvestment so that the parties selected through competitive bidding could inspire public confidence. Earlier, criteria like net worth, experience etc. used to be prescribed. Based on experience and in consultation with concerned departments, Government has decided to prescribe the following additional criteria for the qualification / disqualification of the parties seeking to acquire stakes in public sector enterprises through disinvestment:

- a) In regard to matters other than the security and integrity of the country, any conviction by a Court of Law or indictment / adverse order by a regulatory authority that casts a doubt on the ability of the bidder to manage the public sector unit when it is disinvested, or which relates to a grave offence would constitute disqualification. "Grave Offence" is defined to be of such a nature that it outrages the moral sense of the community. The decision in regard to the nature of the offence would be taken on case-to-case basis after considering the facts of the case and relevant legal principles, by the Government. "Grave Offence" would include the below noted cases:
 - a) Only those orders of SEBI are to be treated as coming under the category of "Grave Offences,, which directly relate to "Fraud,, as defined in the SEBI Act and / or regulations.
 - b) Only those orders of SEBI that cast a doubt on the ability of the bidder to manage the public-sector unit, when it is disinvested, are to be treated as adverse.
 - c) Any conviction by Court of Law.
 - d) In cases in which SEBI also passes a prosecution order, disqualification of the bidder should arise only on conviction by the Court of Law.
- b) In regard to matters relating to the security and integrity of the country, any charge-sheet by an agency of the Government / conviction by a Court of Law for an offence committed by the bidding party or its Associate Company as defined in Companies Act, 2013 would result in disqualification. The decision in regard to the relationship interse between the concerns, would be taken based on the relevant facts and after examining whether the two concerns are substantially controlled by the same person/persons.
- c) In both (a) and (b), disqualification shall continue for a period that Government deems appropriate

- d) Any bidder, which is disqualified from participating in the disinvestment process, would not be allowed to remain associated with it or get associated merely because it has preferred an appeal against the order, based on which it has been disqualified. The mere pendency of appeal will have no effect on the disqualification.
- e) The disqualification criteria would come into effect immediately and would apply to all bidders for various disinvestment transactions, which have not been completed as yet. Before disqualifying a bidder, a Show Cause Notice as to why it should not be disqualified, would be issued to it and it would be given an opportunity to explain its position.
- f) Before disqualifying a bidder, a Show Cause Notice as to why it should not be disqualified, would be issued to it and it would be given an opportunity to explain its position.
- g) These criteria will be prescribed in the advertisements seeking Expression of Interest (EOI) from the interested parties. The interested parties would be required to provide the information on the above criteria, along with their Expressions of Interest (EOI). The bidders shall be required to provide with their EOI an undertaking to the effect that no investigation by a regulatory authority, which if decided against the bidder, may disqualify the bidder in terms of (a) & (b) above or the eligibility criteria prescribed in the EoI, is pending against them. In case any investigation is pending in case which if decided against the bidder, may disqualify the bidder in terms of (a) & (b) above on the eligibility criteria prescribed in EoI against the bidder or the concern in which the bidder has substantial interest or against its CEO or any of its Directors/Managers, full details of such investigation including the name of the investigating agency, the charge/offence for which the investigation has been launched, name and designation of persons against whom the investigation has been launched and other relevant information should be disclosed, to the satisfaction of the Government. For other criteria also, a similar undertaking shall be filed along with EOI.

-sd/-

(Aseem Kumar Jha)
Under Secretary to the Government of India

ANNEXURE 8 - Power of Attorney for Lead Member of the Consortium

(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution)

POWER OF ATTORNEY FOR LEAD MEMBER OF THE CONSORTIUM

Whereas the Company have invited applications from interested parties for acquiring the non-operating unit of CCIL located at Nayagaon in the state of Madhya Pradesh, India (hereinafter "**Non-Operating Unit**").

Whereas, _____ and _____ (collectively the "**Consortium**") being Members of the Consortium are interested in bidding for the Non-Operating Unit in accordance with the terms and conditions of the Expression of Interest (EoI), and other connected documents in respect of the Non-Operating Unit, and Whereas, it is necessary for the Members of the Consortium to designate one of them as the Lead Member with all necessary power and authority to do for and on behalf of the Consortium all acts, deeds and things as may be necessary in connection with the Consortium's bid for the Transaction and its execution.

NOW THEREFORE KNOW ALL MEN BY THESE PRESENTS

We, _____ having our registered office at _____ M/s. _____ having our registered office at _____ M/s. _____ having our registered office at _____ and _____ having our registered office at _____ (hereinafter collectively referred to as the "Principals") do hereby irrevocably designate, nominate, constitute, appoint and authorize M/s _____ having its registered office at _____ being one of the Members of the Consortium, as the Lead Member and true and lawful attorney of the Consortium (hereinafter referred to as the "Attorney"). We hereby irrevocably authorize the Attorney (with power to sub-delegate) to do in our name and on our behalf, all such acts, deeds and things as are necessary or required in connection with or incidental to submission of our application for qualification for the Non Operating Unit on behalf of the Consortium including but not limited to signing and submission of all applications, EOI, Request for Qualification, Request For Proposal, participate in Pre-Bid and other conferences and providing information/ responses to Company/advisor and generally dealing with the Company/advisor in all matters in connection with or relating to or arising out of our application for qualification for the said Non-Operating Unit.

AND hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and things done or caused to be done by our said Attorney pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by our said Attorney in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us/ Consortium.

All the terms used herein but defined shall have the meaning ascribed to such terms in the EoI.

WITNESS WHEREOF WE THE PRINCIPALS ABOVE NAMED HAVE EXECUTED THIS POWER OF

ATTORNEY ON THIS _____ DAY OF _____

For _____
(Signature) _____
(Name & Title)

For _____
(Signature) _____
(Name & Title)

For _____
(Signature) _____
(Name & Title)

Witnesses:

1. _____
2. _____ (Executants)

(To be executed by all the Members of the Consortium)

ANNEXURE 9 - Ministry of Mines Notification dated 30th May 2016

The Notification dated 30th May 2016

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THE GAZETTE OF INDIA: EXTRAORDINARY

[PART II—SEC. 3(i)]

अनुसूची-4

[नियम 6 का उपनियम (1) देखें]

अंतरण प्रभारों की राशि

अंतरिती द्वारा भुगतान योग्य अंतरण प्रभार अधिनियम की द्वितीय अनुसूची के तहत भुगतान की जाने वाली राशियों का अस्मी प्रतिशत के बराबर होगी।

[फा. सं. 1/2/2016-एम. VI]

आर. श्रीधरन्, अपर सचिव

MINISTRY OF MINES

NOTIFICATION

New Delhi, the 30th May, 2016

G.S.R. 560(E).—In exercise of the powers conferred by clause (qqja) of sub-section (2) of section 13 read with the proviso to sub-section (6) of section 12A of the Mines and Minerals (Development and Regulation) Act, 1957 (67 of 1957), the Central Government hereby makes the following rules, namely:—

1. **Short title and commencement:** (1) These rules may be called the Minerals (Transfer of Mining Lease Granted Otherwise than through Auction for Captive Purpose) Rules, 2016.
(2) They shall come into force on the date of their publication in the Official Gazette.
2. **Definition.**— (1) In these rules, unless the context otherwise requires, -
 - (a) “**Act**” means the Mines and Minerals (Development and Regulation) Act, 1957 (67 of 1957);
 - (b) “**transfer charges**” means the amount to be paid from time to time by the transferee to the State Government as notified in accordance with the provisions of sub-rule (1) of rule 6;
 - (c) “**transferee**” means a person to whom a mining lease granted otherwise than through auction to be used for captive purpose is to be transferred;
 - (d) “**transferor**” means a person who holds the mining lease to be transferred, which was granted otherwise than through auction and is being used for captive purpose;
 - (e) “**used for captive purpose**” means the use of the entire quantity of mineral extracted from the mining lease in a manufacturing unit owned by the lessee;
 - (f) “**value of mineral dispatched**” shall have the meaning as specified in sub-rule (2) of rule 8 of the Mineral (Auction) Rules, 2015.(2) The words and expressions used in these rules but not defined herein shall have the same meaning as assigned to them in the Act or rules made thereunder.
3. **Applicability.**— (1) These rules shall apply to transfer of a mining lease granted otherwise than through auction which is being used for captive purpose.
4. **Conditions for transfer.**— (1) No transfer of mining lease granted otherwise than through auction being used for captive purpose shall be permitted except in accordance with the provisions of these rules.
(2) The transfer of a mining lease granted otherwise than through auction shall be permitted only where the entire quantity of mineral extracted from such mining lease is being used in a manufacturing unit owned by the lessee.
(3) Any approval for transfer of a mining lease granted otherwise than through auction which is being used for captive purpose shall be subject to the following conditions, namely:—
 - (a) all consents, approvals, permits, no-objections and the like as may be required under applicable laws for conducting mining operations, and which were obtained by the transferor, shall stand transferred *mutatis mutandis* to the transferee;
 - (b) the transferee has accepted all the conditions and liabilities under any law for the time being in force which the transferor was subject to in respect of such mining lease;
 - (c) on and from the date of transfer of the mining lease, the transferee shall be liable to the Central Government and the State Government with respect to any and all liabilities relating to the mining lease.

- (d) the transferee shall ensure that the entire quantity of mineral including rejects or tailings or slimes or dumps or overburden extracted from the mining lease shall be used exclusively for captive purpose and shall not be sold or exported; and
- (e) on and from the date of transfer of the mining lease, the transferee shall be bound by the provisions of the Act and the rules made thereunder.

5. Transfer of mining lease.– (1) The holder of a mining lease, granted otherwise than through auction which is being used for captive purpose, may apply to the State Government for transferring the mining lease to any person satisfying the conditions specified in sub-section (1) of section 5 of the Act, in the format given in **Schedule I** appended to these rules.

(2) The State Government shall, within a period of ninety days of receipt of the application made under sub-rule (1), convey its decision to approve or reject such application for transfer to both the transferor and the transferee:

Provided that in case the State Government decides to reject the application, the State Government shall communicate to both the transferor and the transferee, the reasons for its decision to reject the application for transfer of the mining lease:

Provided further that if the State Government does not convey its decision for such transfer within a period of ninety days from the date of receiving an application under sub-rule (1), the State Government shall be deemed to have approved such transfer:

Provided also that no such transfer of a mining lease shall be made in contravention of any of the conditions subject to which the mining lease was originally granted.

(3) The State Government shall, within fifteen days of its approval of the application for transfer of mining lease in sub-rule (2), based upon an estimation of the value of estimated resources of the mining lease, raise a demand upon the transferee for making an upfront payment of an amount equal to 0.50 per cent. of the value of the estimated resources.

(4) The upfront payment referred to in sub-rule (3) shall be made in one lump sum within a period of thirty days from the date of receipt of demand for making the upfront payment by the State Government.

(5) The upfront payment shall be adjusted in full against the amount payable under sub-rule (1) of rule 6.

(6) The transferee shall, within fifteen days of making the upfront payment in sub-rule (4), sign the Mine Development and Production Agreement in the format published by the Government of India in the Ministry of Mines, *vide* Part I, Section-I of the Gazette of India, dated the 2nd July, 2015 with the State Government.

(7) The transferee shall, within fifteen days of signing the Mine Development and Production Agreement in sub-rule (6), provide a performance security to the State Government in the form of a bank guarantee as per the format given in **Schedule II** appended to these rules or as a security deposit, for an amount equivalent to 0.50 per cent. of the value of estimated resources, and the performance security may be invoked by the State Government as per the terms and conditions of the Mine Development and Production Agreement.

(8) The performance security shall be adjusted every five years so that it continues to correspond to 0.50 per cent. of the reassessed value of estimated resources.

(9) The transferor and the transferee shall jointly submit a duly registered deed for transfer of mining lease in the format given in **Schedule III** appended to these rules within a period of thirty days of fulfillment of the conditions specified in sub-rules (4), (6) and sub-rule (7).

(10) If a duly registered transfer deed is not submitted to the State Government as referred to in sub-rule (9), then the approval given by the State Government for transfer of mining lease in sub-rule (2) shall be deemed to have become null and void.

(11) The date of commencement of the transfer deed shall be the date on which a duly executed transfer deed is registered.

(12) The State Government shall execute a mining lease deed with the transferee in the format given in Schedule VII appended to the Minerals (Other than Atomic and Hydro Carbons Energy Minerals) Concession Rules, 2016, within ninety days of registration of the deed for transfer of mining lease referred in sub-rule (9).

6. Transfer charges and other payments.– (1) Whenever royalty is payable in terms of the Second Schedule to the Act, the transferee shall in addition to the royalty, pay to the State Government as transfer charges the amount given in **Schedule IV** appended to these rules, as a per cent. of the royalty.

(2) The transferee shall make payments of the transfer charges as referred to in sub-rule (1), to the State Government simultaneously with payments of royalty.

(3) The transferee shall pay royalty or dead rent to the State Government as specified in the Act and the rules made thereunder.

(4) The transferee shall contribute such amounts to the designated account of the National Mineral Exploration Trust as specified in rule 7 of the National Mineral Exploration Trust Rules, 2015, and the designated account of the District Mineral Foundation as specified in the Mines and Minerals (Contribution to District Mineral Foundation) Rules, 2015.

7. The State Government shall inform the Controller General, Indian Bureau of Mines in writing about the transfer made under rule 5.

8. The State Government may, by an order in writing, terminate the mining lease, if the holder of the mining lease has in the opinion of the State Government committed a breach of any of the provisions of these rule or has transferred such lease or any right, title, or interest therein otherwise than in accordance with the provisions of the Act or the rules made thereunder, as the case may be:

Provided that no such order shall be made without giving the holder of the mining lease a reasonable opportunity of stating his case.

SCHEDULE I

[See sub-rule (1) of rule 5]

(FORMAT OF APPLICATION FOR TRANSFER OF MINING LEASE)

To

[Address]

I/We request for seeking transfer of mining lease.

S. No.	Item Detail	Particulars
1.	Name of the transferor	
2.	Address of the transferor	
3.	Name of the transferee	
4.	Address of the transferee	
5.	Mining lease number	
6.	Date of registration of mining lease	
7.	Whether the transferee is eligible to hold the mining lease in accordance with the provisions of the Act and the rules made thereunder?	Yes/No
8.	The consideration payable by the transferee	
9.	Whether the transferee is agreeable to accept all the conditions and liabilities under any law for the time being in force which the transferor was subject to in respect of such a mining lease.	Yes/No

We do hereby declare that the particulars furnished above are correct and am/are ready to furnish any other details, as may be required by you.

The transferee and transferor also undertake to comply with the provisions of section 12A and the Minerals (Other than Atomic and Hydro Carbons Energy Minerals) Concession Rules, 2016 and the Minerals (Transfer of Mining Lease Granted Otherwise than through Auction for Captive Purpose) Rules, 2016 with respect to the transfer of the mining lease.

Yours faithfully,

Transferor

.....

Transferee

.....

Place:

Date:

Instructions to applicants:

- (a) The application must be signed by a duly authorized representative of the applicants, in case the applicant is a company. In case the applicant is an individual, the applicant must personally sign the application. In case of a firm or association of individuals, all the partners/members constituting the firm or association of individuals shall sign the application.
- (b) The corporate authorisation of the authorised signatory of the applicant (which is a company) must be enclosed with the application. Any change in such corporate authorisation must be immediately intimated to the State Government.
- (c) Documentary evidence to confirm eligibility of the transferee to hold the mining lease in accordance with the provisions of the Act and the rules made thereunder, must be submitted along with the application.

SCHEDULE II

[See sub-rule (7) of rule 5]

(FORMAT OF BANK GUARANTEE FOR PERFORMANCE SECURITY)

[Reference number of the bank]

[Date]

To

The Governor of [Name of State]

[address]

WHEREAS

- A. [Name] incorporated in India under the Companies Act, [1956/2013] with corporate identity number [CIN of the Transferee], whose registered office is at [address of registered office], India and principal place of business is at [address of principal place of business, if different from registered office]¹ (the “Transferee”) is required to provide an unconditional and irrevocable bank guarantee for an amount equal to INR [figures] (Indian Rupees [words]) as a performance security valid until [date of expiry of performance bank guarantee] (“Expiry Date”).

Mentioned only for companies, the format to include individuals / other applicants also

- B. The Performance Security is required to be provided to **The Governor of [Name of State]**, (the “State”) for discharge of certain obligations under the [reference to the principal documents –prospecting licence/mining lease, mine development and production agreement] dated, [date] with respect to [particulars of concession] (collectively the “Concession Document”).
- C. We, [name of the bank] (the “Bank”) at the request of the Transferee do hereby undertake to pay to the State an amount not exceeding INR [figures] (Indian Rupees [words]) (“Guarantee Amount”) to secure the obligations of the Transferee under the Concession Document on demand from the State on the terms and conditions herein contained herein.

NOW THEREFORE, the Bank hereby issues in favour of the State this irrevocable and unconditional payment bank guarantee (the “Guarantee”) on behalf of the Transferee in the Guarantee Amount:

1. The Bank for the purpose hereof unconditionally and irrevocably undertakes to pay to the State without any demur, reservation, caveat, protest or recourse, immediately on receipt of first written demand from the State, a sum or sums (by way of one or more claims) not exceeding the Guarantee Amount in the aggregate without the State needing to prove or to show to the Bank grounds or reasons for such demand for the sum specified therein and notwithstanding any dispute or difference between the State and Transferee on any matter whatsoever. The Bank undertakes to pay to the State any money so demanded notwithstanding any dispute or disputes raised by the Transferee in any suit or proceeding pending before any court or tribunal relating thereto the Bank’s liability under this present being absolute and unequivocal.
2. The Bank acknowledges that any such demand by the State of the amounts payable by the Bank to the State shall be final, binding and conclusive evidence in respect of the amounts payable by Transferee to the State under the Concession Document.
3. The Bank hereby waives the necessity for the State from demanding the aforesaid amount or any part thereof from the Transferee and also waives any right that the Bank may have of first requiring the State to pursue its legal remedies against the Transferee, before presenting any written demand to the Bank for payment under this Guarantee.

¹ Note: To be modified if the Transferee is not a company.

4. The Bank further unconditionally agrees with the State that the State shall be at liberty, without the Bank's consent and without affecting in any manner the Bank's obligation under this Guarantee, from time to time to:
- (i) vary and/or modify and of the terms and conditions of the Concession Document;
 - (ii) extend and / or postpone the time for performance of the obligations of the Transferee under the Concession Document, or
 - (iii) forbear or enforce any of the rights exercisable by the State against the Transferee under the terms and conditions of the Concession Document.
- and the Bank shall not be relieved from its liability by reason of any such act or omission on the part of the State or any indulgence by the State to the Transferee or other thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of relieving the Bank of its obligations under this Guarantee.
5. Any payment made hereunder shall be made free and clear of and without deduction for, or on account of, any present or future taxes, levies, imposts, duties, charges, fees, commissions, deductions or withholdings of any nature whatsoever.
6. The Bank agrees that State at its option shall be entitled to enforce this Guarantee against the Bank, as a principal debtor in the first instance without proceeding at the first instance against the Transferee.
7. The Bank further agree that the guarantee herein contained shall remain in full force and effect during the period that specified in the Concession Document and that it shall continue to be enforceable till all the obligations of the Transferee under or by virtue of the said Concession Document with respect to the Performance Security have been fully paid and its claims satisfied or discharged or till the State certifies that the terms and conditions of the Concession Document with respect to the Performance Security have been fully and properly carried out by the Transferee and accordingly discharges this guarantee. Notwithstanding anything contained herein, unless a demand or claim under this guarantee is made on the Bank in writing on or before the Expiry Date the Bank shall be discharged from all liability under this guarantee thereafter.
8. The payment so made by the Bank under this Guarantee shall be a valid discharge of Bank's liability for payment thereunder and the State shall have no claim against the Bank for making such payment.
9. This Guarantee is subject to the laws of India. Any suit, action, or other proceedings arising out of this Guarantee or the subject matter hereof shall be subject to the exclusive jurisdiction of courts at the State of [respective State].
10. The Bank has the power to issue this Guarantee in favour of the State. This guarantee will not be discharged due to the change in the constitution of the Bank
11. The Bank undertakes not to revoke this Guarantee during its currency except with the previous consent of the State in writing.
12. The State may, with prior intimation to the Bank, assign the right under this Guarantee to any other departments, ministries or any governmental agencies, which may act in the name of the Governor. Save as provided in this Clause 12, this Guarantee shall not be assignable or transferable.
13. Notwithstanding anything contained herein,
- a. the liability of the bank under this bank guarantee shall not exceed the Guarantee Amount.
 - b. This bank guarantee shall be valid up to the Expiry Date.
14. The Bank is liable to pay the guaranteed amount or any part thereof under this bank guarantee only and only if the State serves upon the Bank a written claim or demand on or before the Expiry Date.

Dated the [day] day of [month] [year].

In witness whereof the Bank, through its authorized officer, has set its hand and stamp.

(Signature)

(Name and Designation)

(Bank Stamp)

SCHEDULE III

[See sub-rule (9) of rule 5]

(FORMAT OF DEED FOR TRANSFER OF MINING LEASE)

The Transfer Deed ("Deed") is made on this [day] day of [month], [year] between:

1. (Name of the individual with address and occupation) (hereinafter referred to as the "Transferor" which expression shall where the context so admits be deemed to include his heirs, executors, administrators, representatives and permitted assigns); or

Name of the association of individuals through (Name of member with address and occupation) and (Name of member with address and occupation) or (Name of the representative with address and occupation who has been duly authorised by all members) (hereinafter referred to as the "Transferor" which expression shall where the context so admits be deemed to include their respective heirs, executors, administrators, representatives and their permitted assigns); or

Name of the partnership firm through (Names and addresses of all the partners) or (name of the representative with details of address and occupation who has been duly authorised by all partners) all carrying on business in partnership under the firm name and style of (Name of the firm) registered under the Indian Partnership Act, 1932 (9 of 1932) and having their registered office at [address] (hereinafter referred to as the "Transferor" which expression where the context so admits be deemed to include all the said partners, their respective heirs, executors, legal representatives and permitted assigns); or

(Name of Company), a company registered under the (Act under which incorporated) and having its registered office at [address] represented by (Name of the Director with address who has been authorised by the Board of Directors) (hereinafter referred to as the "Transferor" which expression shall where the context so admits be deemed to include its successors and permitted assigns) of the first part;

And

2. (Name of the individual with address and occupation) (hereinafter referred to as the "Transferee" which expression shall where the context so admits be deemed to include his heirs, executors, administrators, representatives and permitted assigns); or

Name of the association of individuals through (Name of member with address and occupation) and (Name of member with address and occupation) or (Name of the representative with address and occupation who has been duly authorised by all members) (hereinafter referred to as the "Transferee" which expression shall where the context so admits be deemed to include their respective heirs, executors, administrators, representatives and their permitted assigns); or

Name of the partnership firm through (Names and addresses of all the partners) or (name of the representative with details of address and occupation who has been duly authorised by all partners) all carrying on business in partnership under the firm name and style of (Name of the firm) registered under the Indian Partnership Act, 1932 (9 of 1932) and having their registered office at [address] (hereinafter referred to as the "Transferee" which expression where the context so admits be deemed to include all the said partners, their respective heirs, executors, legal representatives and permitted assigns); or

(Name of Company), a company registered under the (Act under which incorporated) and having its registered office at [address] represented by (Name of the Director with address who has been authorised by the Board of Directors) (hereinafter referred to as the "Transferee" which expression shall where the context so admits be deemed to include its successors and permitted assigns) of the first part;

And

3. The Governor of [State] (hereinafter referred to as the "State Government" which expression shall where the context so admits be deemed to include the successors and assigns) of the third part.

WHEREAS:

- A. The Transferor has been granted a mining lease by the State Government in respect of which the State Government and the Transferor have executed a lease deed dated [date] and registered as no. [number] on [date] at the office of the Sub-Registrar of [address] in connection with the mining lease (collectively "Concession Documents") and the same is attached hereto as Annexure A.
- B. In terms of the Concession Documents, the Transferor is entitled to search for, win and work mines and minerals in respect of (Name of minerals) in the lands described in the schedules to the Concession Documents (more particularly set out in Annexure B), for the term and subject to the payment of the rents and royalties and observance and performance of the Transferor's covenant and conditions in the Concession Documents including a covenant not to transfer the mining lease in violation of applicable laws.

- C. The Transferor has, pursuant to its transfer application letter dated [date], requested the State Government for its approval in connection with transfer of the Mining Lease to the Transferee.
- D. The State Government has, pursuant to its letter dated [date] approved the transfer application of the Transferor subject to compliance by the Transferee of the terms and conditions contained in this Deed.

NOW THIS DEED WITNESSETH AS FOLLOWS:

- 1. Capitalised terms used but not defined in this Deed shall, unless the context otherwise requires, have the respective meanings ascribed thereto in the Concession Documents.
- 2. The Transferee hereby covenants with the State Government that from and after the transfer and assignment of the mining lease, the Transferee shall be bound by, and be liable to perform, observe and conform and be subject to all the provisions of all the covenants, stipulations and conditions contained in the Concession Documents in the same manner in all respects as if the mining lease had been granted to the Transferee as the lessee thereunder and he/ it had originally executed the Concession Documents as such.
- 3. It is further hereby agreed and declared by the Transferor of the one part and the Transferee of the other part that:
 - 3.1. The Transferee and the Transferor declare that the Transferee meets and shall continue to meet all the eligibility conditions which were required to be met by the Transferor for grant of the mining lease.
 - 3.2. The Transferor and the Transferee declare that they have ensured that the mineral rights over the area for which the mining lease is being transferred vest in the State Government.
 - 3.3. The Transferee acknowledges that he/ it has received a copy of, and has read and understands the Concession Documents, and covenants, agrees and confirms that it shall be bound by all provisions of the Concession Documents as if it was an original party thereto.
 - 3.4. The Transferor hereby declares that he/ it has not assigned or in any other manner transferred the mining lease now being transferred and that no other person or persons has any right, title or interest where under in the present Mining Lease being transferred.
 - 3.5. The Transferee hereby declares that he/ it has accepted all the conditions and liabilities which the Transferors was having in respect of such mining lease.
 - 3.6. The Transferor has supplied to the Transferee the original or certified copies of all plans of abandoned workings in the area and in a belt sixty five metres wide surrounding it.
 - 3.7. The Transferee hereby further declares that as a consequence of this transfer, the total area while held by him/ it under mineral concessions are not in contravention of the provisions of the Mines and Minerals (Regulation and Development) Act, 1957 or the rules made thereunder.
 - 3.8. The Transferor has paid all the rent, royalties, and other dues towards the State Government till the date, in respect of the mining lease.

In witness whereof the parties hereto have signed on the, date and year first above written.

For and on behalf of the State Government:

Name:
Designation:

For and on behalf of the Transferor:

Name:

For and on behalf of the Transferee:

Name:

ANNEXURE A:

Copy of Concession Documents

ANNEXURE B:

Location and area of the Mining Lease

[Particulars of area to be provided]

SCHEDULE IV

[See sub-rule (1) of rule 6]

AMOUNT OF TRANSFER CHARGES

Transfer charges payable by the transferee shall be an amount equal to eighty per cent. of the royalty paid in terms of Second Schedule to the Act.

[F. No. 1/2/2016-M.VI]

R. SRIDHARAN, Addl. Secy.

Illustration:

- If royalty = INR 80/ tonne
- Transfer charges payable: $80\% * 80 = \text{INR } 64/\text{ tonne}$

ANNEXURE 10 - Format for Consortium Agreement

Format for Consortium Agreement

(To be on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution)

THIS Consortium Agreement ("**Agreement**") executed on this _____ day of _____ Two thousand _____ between

1. M/s [**insert name of Lead Member**] _____ a Limited Liability Partnership firm or Company incorporated under the laws of _____ and having its Registered Office at _____, having CIN / LLPIN _____ (hereinafter called the "**Member-1**", which expression shall include its successors, executors and permitted assigns);
2. M/s _____ a Limited Liability Partnership firm or Company incorporated under the laws of _____ and having its Registered Office at _____, having CIN / LLPIN _____ (hereinafter called the "**Member-2**", which expression shall include its successors, executors and permitted assigns); and
3. M/s _____ a Limited Liability Partnership firm or Company incorporated under the laws of _____ and having its Registered Office at _____, having CIN / LLPIN _____ (hereinafter called the "**Member-3**", which expression shall include its successors, executors and permitted assigns),

for the purpose of submitting response to Advertisement dated inviting Expression of Interest for acquiring non-operating unit of Cement Corporation of India Limited located at Nayagaon in the state of Madhya Pradesh, India (hereinafter "**non-operating unit**") which is equivalent to 100% interest in non- operating plant WHEREAS, each Member individually shall be referred to as the "**Member**" and all of the Members shall be collectively referred to as the "**Members**" in this Agreement.

WHEREAS, CCIL had invited EoI via advertisement dated

WHEREAS the Instructions for submitting EoI stipulates that in case EoI is being submitted by a Consortium of interested parties, the Members of the Consortium will have to submit a legally enforceable Consortium Agreement in a format specified in invitation of EoI.

All the terms used in capitals in this Agreement but not defined herein shall have the meaning as per EoI

NOW THEREFORE, THIS AGREEMENT WITNESSTH AS UNDER:

In consideration of the above premises and agreements all the Members in this Consortium do hereby mutually agree as follows:

1. We, the Members of the Consortium and Members to the Agreement do hereby unequivocally agree that Member-1 (M/s _____), shall act as the Lead Member as defined in the EoI for self and on behalf of Member-2, _____, Member-3 and to submit the EoI;
2. We have formed consortium comprising of _____ members as follows:
 1. _____(Insert name)/% of Shareholding in the Consortium
 2. _____(Insert name)/% of Shareholding in the Consortium
 3. _____(Insert name)/% of Shareholding in the Consortium
3. The Lead Member is hereby authorized by the Members of the Consortium and Members to the Agreement to bind the Consortium and receive instructions for and on their behalf.
4. The Lead Member shall be liable and responsible for ensuring the individual and collective commitment of each of the Members of the Consortium in discharging all of their respective obligations. It is clarified that each Member shall be individually liable for the performance of its part of the obligations without in any way limiting the scope of collective liability envisaged in this Agreement.
5. The Lead Member, on behalf of the Consortium, shall inter alia be responsible for liaising with any authority or persons as required.
6. In case of any breach of commitment by any of the Consortium Members, the Lead Member shall be liable for the consequences thereof.
7. Except as specified in the Agreement, it is agreed that sharing of responsibilities as aforesaid shall not in any way be a limitation of responsibility of the Lead Member under these presents.
8. The Lead Member shall be liable irrespective of its scope of work or financial commitments.
9. This Agreement shall be construed and interpreted in accordance with the laws of India and courts at Delhi alone shall have the exclusive jurisdiction in all matters relating thereto and arising thereunder.
10. It is further expressly agreed that the Agreement shall be irrevocable and shall remain valid until the expiration or early revocation/termination of the terms thereof, unless expressly agreed to the contrary by GoI.
11. The Lead Member is authorized and shall be fully responsible for the accuracy and veracity of the representations and information submitted by the Members respectively from time to time in EoI.
12. It is hereby expressly understood between the Members that no Member at any given point of time, may assign or delegate its rights, duties or obligations under the EoI except with prior written consent of GoI.
13. This Agreement
 - (i) has been duly executed and delivered on behalf of each Member hereto and constitutes the legal, valid, binding and enforceable obligation of each such Member;
 - (ii) sets forth the entire understanding of the Members hereto with respect to the subject matter hereof; and
 - (iii) may not be amended or modified except in writing signed by each of the Members and with prior written consent of GoI.

IN WITNESS WHEREOF, the Members have, through their authorized representatives, executed these present on the Day, Month and Year first mentioned above.

For M/s _____ [**Member 1**]

_____ (Signature, Name & Designation of the person authorized vide board resolution/power of attorney duly executed by such partners as authorized by the partnership deed governing such partnership dated [●])

Witnesses:

(i) Signature _____
Name:
Address:

(ii) Signature _____
Name:
Address:

For M/s _____ [**Member 2**]

_____ (Signature, Name & Designation of the person authorized vide board resolution/power of attorney duly executed by such partners as authorized by the partnership deed governing such partnership dated [●])

Witnesses:

(i) Signature _____
Name:
Address:

(ii) Signature _____
Name:
Address:

For M/s _____ [**Member 3**]

_____ (Signature, Name & Designation of the person authorized vide board resolution/power of attorney duly executed by such partners as authorized by the partnership deed governing such partnership dated [●])

Witnesses:

(i) Signature _____
Name:
Address:

(ii) Signature _____
Name:
Address:

[Signature and stamp of Notary of the place of execution]



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