

E-AUCTION SALE NOTICE

MAHESHWARY ISPAT LIMITED - IN LIQUIDATION (Corporate Debtor)

(CIN: U27106WB1997PLC082922)

E-Auction Sale of Assets as per Regulation 32(c) of IBBI (Liquidation Process) Regulations 2016

Date & Time of E-Auction:

30.04.2026 from 03:00 PM to 05:00 PM (With unlimited extension of 5 mins each)

Last Date of deposit of EMD: 28.04.2026 till 05:00 PM

E-auction Platform: <https://ibbi.baanknet.com/eauction-ibbi/home>

E-Auction of Sale of Assets of Maheshwary Ispat Ltd. – In Liquidation (Corporate Debtor) forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Kolkata Bench vide order dated 19.12.2023.

Asset Description	Asset ID	Reserve Price (INR)	EMD Amount (INR)	Incremental Bid (INR)
<i>Set of Assets to be sold, collectively -</i> <ul style="list-style-type: none"><i>Un-demarcated</i> land measuring around 5.04 Acres within the larger land size of 35.6 acres, being identified as 'Panagarh Factory' situated at Village Beldanga, Panagarh - Morgram State Highway, PO - Chota Ramchandrapur, PS - Kansa, District - Paschim Burdwan, Pin 713148, West Bengal; andEnvironmental Clearance License dated 30.09.2009 issued in the name of Maheshwary Ispat Ltd.	3787 <i>(To be used for searching in the E-auction Platform.)</i>	5,20,50,000	52,05,000	5,00,000

Important Note:

- 1) Sale of above mentioned 'set of assets' includes '**un-demarcated land of 5.04 acres**' in a scattered manner within the larger land size of 35.6 acres, where 30.56 acres of land have already been sold by the Secured Creditors under SARFAESI Act, 2002 after invocation of their security interest, on the said 30.56 acres of land, in terms of the IBC Laws. The said 5.04 acres of land is '**un-demarcated**' and hence 'unidentified'. *The Liquidator is not in possession of this un-demarcated 5.04 acres of land. The Liquidator also does not have the title documents of this un-demarcated said land of 5.04 acres.*
- 2) E-Auction will be conducted on "**AS IS WHERE IS**", "**AS IS WHAT IS**", "**WHATEVER THERE IS BASIS**" and "**WITHOUT RECOURSE BASIS**" as such sale is without any kind of warranties and indemnities, through the IBBI approved E-auction Platform, as mentioned above.
- 3) The prospective bidders must submit an undertaking that they do not suffer from any ineligibility under Section 29A of the Insolvency and Bankruptcy Code (IBC), 2016 and if found ineligible at any stage, i.e. present or future, the earnest money deposited (i.e. EMD) shall be forfeited.

Terms and Conditions of the E-auction:

- 1) All applicants are mandatorily requested to refer to the E-Auction Process Document (EAPD) for the terms and conditions and other details prior to submission of EMD and participation in the process. The EAPD can be downloaded from the E-auction platform against the above specified Asset ID.
- 2) The Bidder can read the Auction and registration guidelines (i.e. Auction Guide – Buyer) available on the E-auction platform under 'Help' section, at the bottom of the webpage. The intending bidders are required to deposit EMD amount in the 'Wallet' available after 'Buyer Registration' through the E-Auction Platform. The intending bidders are not required to pay any non-refundable deposit or fees for participating in the e-auction.

- 3) Documents shall be submitted through the 'Buyer Log-in' in the E-auction Platform, in the manner and format prescribed in the Auction Document **on or before 28.04.2026**. The prescribed formats are available in EAPD which can be downloaded from the E-auction platform against the above specified Asset ID.
- 4) On close of the auction, the '*highest bidder*' shall be declared. The Liquidator shall issue a 'Letter of Demand' (LOD) thereby inviting the '*highest bidder*' to provide balance sale consideration within the time specified in the EAPD. The '*highest bidder*' shall be required to unconditionally accept the LOD and revert to the Liquidator with the specified time. Subsequently, the Liquidator shall present the auction result, details of highest bidder and due diligence conducted, before the Consultation Committee. After consultation with the Consultation Committee, the Liquidator may declare the '*highest bidder*' as the '*Successful Bidder*'.
- 5) Identification of the highest bidder does not guarantee the status of a successful bidder. The Liquidator, in consultation with the Stakeholders' Consultation Committee (SCC), retains the sole authority to declare the 'Successful Bidder'. The Liquidator and SCC also reserve the right to prioritize any single block and annul other bids or decide otherwise which shall be final and binding on all bidders.
- 6) Default in deposit of the balance amount by the successful bidder within the time limit would entail forfeiture of the entire amount deposited / paid by the Successful Bidder.
- 7) It is clarified that this invitation is purported to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the SCC to effectuate the sale. The Liquidator reserves the right to adjourn/postpone/cancel the e-auction process and/or not to accept and/or disqualify any interested party/potential investor/bidder, from the auction proceeding at any stage.
- 8) In case of any technical glitch or system issue from the side of the service provider, the Liquidator shall not be held responsible. The bidder shall be solely responsible for ensuring their ability to participate in the E-Auction and may seek for support and assistance, as mentioned in the E-auction Platform. However, in case of any query relating to the E-auction process (non-technical query), the interested buyer should approach the Liquidator by email at ld.milibc@gmail.com, before 72 hours of the scheduled start of the e-auction, subject to further terms and conditions as may be mentioned in the EAPD.
- 9) The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the title of property, dues of local taxes, any transfer charges applicable and payable to any statutory authority, electricity and water charges, maintenance charges, if any and satisfy themselves from all prevalent conditions.
- 10) The properties mentioned above can be inspected by the prospective bidders at the site with prior appointment from the Liquidator by email at ld.milibc@gmail.com. The interested bidder should conduct proper due diligence before participating in the e-auction.
- 11) The e-auction shall be conducted through the E-auction Platform: <https://ibbi.baanknet.com/eauction-ibbi/home> on the scheduled date and time, as specified above, with unlimited extension of 5 mins each.

Sd/-

CA Santanu Brahma, Liquidator

IBBI Reg. No IBBI/IPA-001/IP-P01482/2018-19/12251

(AFA is valid upto 31.12.2026)

AH 276, Salt Lake, Sector-II Kolkata 700091

Process Email ID: ld.milibc@gmail.com

Kolkata, the 04th of April 2026

E-AUCTION SALE NOTICE MAHESHWARY ISPAT LIMITED - IN LIQUIDATION (Corporate Debtor) (CIN : U27106WB1997PLC082922)				
E-Auction Sale of Assets as per Regulation 32(c) of IBB (Liquidation Process) Regulations 2016 Date & Time of E-Auction : 30.04.2026 from 03:00 PM to 05:00 PM (With unlimited extension of 5 mins each) Last Date of deposit of EMD : 28.04.2026 till 05:00 PM E-auction Platform : https://ibbi.baanknet.com/eauction-ibbi/home				
E-Auction of Sale of Assets of Maheshwary Ispat Ltd. - In Liquidation (Corporate Debtor) forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Kolkata Bench vide order dated 19.12.2023.				
Asset Description	Asset ID	Reserve Price (INR)	EMD Amount (INR)	Incremental Bid (INR)
Set of Assets to be sold, collectively - <ul style="list-style-type: none"> Un-demarcated land measuring around 5.04 Acres within the larger land size of 35.6 acres, being identified as 'Panagam Factory' situated at Village Beldanga, Panagarh - Morgram State Highway, P.O. - Chota Ramchandrapur, P.S. - Kansa, District - Paschim Burdwan, Pin - 713148, West Bengal; and Environmental Clearance License dated 30.09.2009 issued in the name of Maheshwary Ispat Ltd. 	3787 <i>(To be used for searching in the E-auction Platform.)</i>	5,20,50,000	52,05,000	5,00,000
Important Note :				
<p>1) Sale of above mentioned 'set of assets' includes 'un-demarcated land of 5.04 acres' in a scattered manner within the larger land size of 35.6 acres, where 30.56 acres of land have already been sold by the Secured Creditors under SARFAESI Act, 2002 after invocation of their security interest, on the said 30.56 acres of land, in terms of the IBC Laws. The said 5.04 acres of land is 'Un-demarcated' and hence 'unidentified'. The Liquidator is not in possession of this un-demarcated 5.04 acres of land. The Liquidator also does not have the title documents of this un-demarcated said land of 5.04 acres.</p> <p>2) E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS BASIS" and "WITHOUT RECOURSE BASIS" as such sale is without any kind of warranties and indemnities, through the IBB approved E-auction Platform, as mentioned above.</p> <p>3) The prospective bidders must submit an undertaking that they do not suffer from any ineligibility under Section 29A of the Insolvency and Bankruptcy Code (IBC), 2016 and if found ineligible at any stage, i.e. present or future, the earnest money deposited (i.e. EMD) shall be forfeited.</p>				
Terms and Conditions of the E-auction :				
<p>1) All applicants are mandatorily requested to refer to the E-Auction Process Document (EAPD) for the terms and conditions and other details prior to submission of EMD and participation in the process. The EAPD can be downloaded from the E-auction platform against the above specified Asset ID.</p> <p>2) The Bidder can read the Auction and registration guidelines (i.e. Auction Guide - Buyer) available on the E-auction platform under 'Help' section, at the bottom of the webpage. The intending bidders are required to deposit EMD amount in the 'Wallet' available after 'Buyer Registration' through the E-Auction Platform. The intending bidders are not required to pay any non-refundable deposit or fees for participating in the e-auction.</p> <p>3) Documents shall be submitted through the 'Buyer Log-in' in the E-auction Platform, in the manner and format prescribed in the Auction Document on or before 28.04.2026. The prescribed formats are available in EAPD which can be downloaded from the E-auction platform against the above specified Asset ID.</p> <p>4) On close of the auction, the 'highest bidder' shall be declared. The Liquidator shall issue a 'Letter of Demand' (LOD) thereby inviting the 'highest bidder' to provide balance sale consideration within the time specified in the EAPD. The 'highest bidder' shall be required to unconditional accept the LOD and revert to the Liquidator with the specified time. Subsequently, the Liquidator shall present the auction result, details of highest bidder and due diligence conducted, before the Consultation Committee. After consultation with the Consultation Committee, the Liquidator in shall declare the 'highest bidder' as the 'Successful Bidder'.</p> <p>5) Identification of the highest bidder does not guarantee the status of a successful bidder. The Liquidator, in consultation with the Stakeholders' Consultation Committee (SCC), retains the sole authority to declare the 'Successful Bidder'. The Liquidator and SCC also reserve the right to prioritize any single block and annul other bids or decide otherwise which shall be final and binding on all bidders.</p> <p>6) Default in deposit of the balance amount by the successful bidder within the time limit would entail forfeiture of the entire amount deposited / paid by the Successful Bidder.</p> <p>7) It is clarified that this invitation is purported to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the SCC to effectuate the sale. The Liquidator reserves the right to adjourn/postpone/cancel the e-auction process and/or not to accept and/or disqualify any interested party/potential investor/bidder, from the auction proceeding at any stage.</p> <p>8) In case of any technical glitch or system issue from the side of the service provider, the Liquidator shall not be held responsible. The bidder shall be solely responsible for ensuring their ability to participate in the E-Auction and may seek for support and assistance, as mentioned in the E-auction Platform. However, in case of any query relating to the E-auction process (non-technical query), the interested buyer should approach the Liquidator by email at ld.milbc@gmail.com, before 72 hours of the scheduled start of the e-auction, subject to further terms and conditions as may be mentioned in the EAPD.</p> <p>9) The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the title of property, dues of local taxes, any transfer charges applicable and payable to any statutory authority, electricity and water charges, maintenance charges, if any and satisfy themselves from all prevalent conditions.</p> <p>10) The properties mentioned above can be inspected by the prospective bidders at the site with prior appointment from the Liquidator by email at ld.milbc@gmail.com. The interested bidder should conduct proper due diligence before participating in the e-auction.</p> <p>11) The e-auction shall be conduct through the E-auction Platform: https://ibbi.baanknet.com/eauction-ibbi/home on the scheduled date and time, as specified above, with unlimited extension of 5 mins each.</p>				
Sd/- CA Santanu Brahma, Liquidator				
IBBI Reg. No IBB/PA-001/IP-P01482/2018-19/12251 (AFA is valid upto 31.12.2026) AH 276, Salt Lake, Sector-II Kolkata 700091 Process Email ID : ld.milbc@gmail.com				
Kolkata, the 04th of April 2026				

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