

Ravindra Kumar Goyal
Liquidator of Nakoda Limited
IBBI Reg. No. IBBI/ IPA-001 /IP-P-
02019/ 2020-2021/13098

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Date: 11th March 2026

To,
Sumeet Industries Limited
504, Trividh Chamber, 5th Floor,
Opposite Fire Brigade Station
Ring Road, Surat-395002
Mobile: +91-9978925031
Email: corporate@sumeetindustries.com

**SUBJECT: LETTER OF INTENT(LOI) FOR THE SALE OF THE CHIPS
MANUFACTURING PLANT SITUATED AT SURAT GUJARAT OF M/S. NAKODA
LIMITED**

Kind Attn: Rohan Dipakbhai Modh, Director, Sumeet Industries Limited

Dear Sir,

This has reference to the E-Auction conducted on 09th March, 2026 for sale of the Nakoda Limited, Chips Manufacturing Plant (Phase-III) Situated at Village Karanj, Tal Mandvi, District, Surat, Gujarat-394110 of Corporate Debtor as per regulation 32(b) of IBBI (Liquidation Process) Regulation 2016, through EBKRAY/BAANKNET Platform <https://baanknet.com> by the undersigned in his capacity as the Liquidator of M/s. Nakoda Limited (Corporate Debtor), appointed by the Hon'ble NCLT, Ahmedabad Bench through the order dated 08th February, 2023.

According to Section 35(f) of the Insolvency and Bankruptcy code, 2016 (the Code), it is the duty of the Liquidator to sell the immovable and movable property and actionable claims of the Corporate Debtor in Liquidation by public auction or private contract.

According to Schedule I under Regulation 33 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Liquidator preferred to sell the Corporate Debtor through an e-auction on slump sale basis after consulting Stakeholders' Consultation Committee and accordingly, published a Sale Notice in financial express (English edition) and (Gujarati edition) Ahmedabad covering Surat, Financial Express (English Edition) Mumbai Edition and Navakal (Marathi) Mumbai Edition dated 07.02.2026 wherein last date for Submission of EOI was 07.03.2026 and Last date for submission of EMD was 07.03.2026. E-auction was scheduled to be conducted on 09.03.2026, wherein prospective bidders were invited to bid on assets of the Corporate Debtor. The detailed description of the assets of the Company was provided through an E-Auction Process Information Document to interested applicants uploaded on <https://baanknet.com> and the said document contains all the terms and condition governing the said sale process.

The reserve price for the Sale of Nakoda Plant, Chips Manufacturing Plant (Phase-III) Situated at Village Karanj, Tal Mandvi, District, Surat, Gujarat-394110 was declared as follows:

Block	Asset	Reserve Price (INR)	EMD Amount (INR)	Incremental Financial Bid (INR)
D	Surat Plant of Corporate Debtor in slump sale, including, Land and Building, Plant and Machinery situated at Phase-3: Chips Manufacturing Plant as per demarcation on site (Land admeasuring 11,534.39 sq. meters)	23,46,77,088	1,17,33,854	10,00,000

On 07th March 2026, the undersigned received your EMD (Earnest Money Deposit) of Rs. 1,17,33,854 through Baanknet Platform for the abovementioned sale of assets in Block D Option that is Sale of Nakoda Plant, Chips Manufacturing Plant (Phase-III) Situated at Village Karanj, Tal Mandvi, District, Surat, Gujarat-394110 as well as the duly executed relevant documents which were required to be submitted by you as prospective bidder.

You had submitted your bids for the sale of Nakoda Plant, Chips Manufacturing Plant (Phase-III) on **AS IS WHERE IS BASIS, AS IS WHAT IS BASIS, WHATEVER THERE IS BASIS AND NO RECOURSE BASIS.**" during the course of E-Auction. During the course of bidding that was held on 09th March, 2026, you placed your bid to the tune of **Rs. 23,46,77,088/- (Rupees Twenty-Three Crores Forty-Six Lacs Seventy-Seven Thousand and**

Eighty-Eight only). Therefore, I am pleased to inform you that your bid has been accepted and you have emerged as the Successful Bidder (H1 Bidder).

You are now requested to take note of the following:

1. According to E-auction Process Information Document, you are requiring to pay the balance sale consideration, i.e., **Rs. 22,29,43,234/- (Rupees Twenty-Two Crores Twenty-Nine Lacs Forty-Three Thousand Two Hundred and Thirty-Four only)** as follows:

Particulars	Amount	Last date of Payment
EMD already received (vide Baank net Platform on March 07 th , 2026	1,17,33,854/-	07.03.2026
Balance Sale Consideration	22,29,43,234/- (Rupees Twenty-Two Crores Twenty-Nine Lacs Forty-Three Thousand Two Hundred and Thirty-Four only)	Within 30 days of signing of LOI i.e., 17/04/2026
TOTAL	23,46,77,088/-	Final Consideration

As per paragraph 12 of Schedule I of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 as ***“On the close of the auction, the highest bidder shall be invited to provide balance Sale consideration within thirty days of the date of such demand.***

Accordingly, the Successful Bidder shall have to deposit Balance of the bid amount within 30 days of issuance of LOI, and balance amount shall be after adjusting the EMD amount already paid; which can be further extended by 150 days (i.e. total time period of 180 days) at the request of Successful Bidder. Provided that in case the Successful Bidder seeks to the avail the said extension of 150 days, the same shall be granted subject to imposition of an interest at the rate of 12% per annum from the date of expiry of the 30 days-time period till the actual payment of the complete amount. Please note that in no manner whatsoever that the total time period shall be beyond 180 days from the date of acceptance of LOI.

Further, if no further payment is received within a period of 180 days, the sale shall be cancelled and would entail forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder.

The Bank Account details for making payment of sale consideration are as follows:

Name of Bank A/c	NAKODA LIMITED in liquidation
Bank Name	IDFC First Bank
Branch	CG Road Ahmedabad
IFSC Code	IDFB0040301
Account Number	10198659348

2. As per terms and conditions set out in the E-Auction Process Information Document for acquisition of assets of the Nakoda Limited (In Liquidation), if you default in making the aforesaid payment with in the stipulated time, the EMD shall be forfeited and the assets shall forthwith be sold again and you shall forfeit all claims to the assets or to any part of the amount for which it may be subsequently sold.
3. The Parties hereby acknowledge and agree that certain assets which are the subject matter of this Letter of Intent are presently under attachment and/or proceedings by the Enforcement Directorate and Income Tax Department. All such encumbrances, including but not limited to pending proceedings, attachments, notices, and orders issued by the aforementioned authorities, are material to this transaction and are fully disclosed by the liquidator to the bidder.
4. All the undertakings and affidavits given by you to the Liquidator, prior to the said E-Auction, would remain applicable on you. If any point of time you are found to be ineligible under Section 29A of the Code (as amended from time to time) or are found to have made a false or misleading declaration of eligibility as per the conditions set out in the Section 29A of the Code (as amended from time to time), the EMD and any amount paid till such date shall be forfeited and the asset shall forthwith be sold again and your all claims shall be forfeited on the assets or to any part of the amount for which it may be subsequently sold.
5. Sale certificate shall be issued on deposit of the entire amount within the given time period.
6. The sale of the above asset shall be subject to conditions prescribed under the Code and the Regulations thereunder.

Please sign a copy of this letter and return back to me as confirmation of your acceptance on or before March 19, 2026.

Thanking You
Yours faithfully

For NAKODA LIMITED

A circular stamp of the Insolvency Professionals' Board is visible on the left, with the text "Insolvency Professionals" in the center. To the right of the stamp is a handwritten signature in black ink, which appears to be "Ravindra".

Ravindra Kumar Goyal
Liquidator of Nakoda Limited
IBBI Reg. No. IBBI/ IPA-001 /IP-P-02019/ 2020-2021/13098
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Email id: ravindranakoda@gmail.com ravindra1960_goyal@yahoo.co.in

Accepted By

Mr. Rohan Dipakbhai Modh,
Director
Sumeet Industries Limited,