

**INVITATION FOR EXPRESSION OF INTEREST FOR SALE OF CERTAIN
ASSETS OF K.S. OILS LIMITED-IN LIQUIDATION**

OR

**E-auction Process Document as specified in the Sale Notice dated
21.12.2021**

[Invitation dated 21.12.2021]

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Issued By:

Kuldeep Verma

Liquidator of K.S. Oils Limited-In Liquidation

IBBI - IBBI/IPA-001/IP-P00014/2016-2017/10038

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Date: 21.12.2021

1. Background

- a. K.S. Oils Limited (Corporate Debtor or Company) was incorporated on 04th December, 1985. It was a leading integrated edible oil company and was the name behind renowned brands like Kalash, Double Sher, K S Gold, among others. The Company's consumer brands and products in mustard oil, soybean oil and palm oil were a household name with Indian consumers who use oils regularly as a healthy cooking medium. It was a leader in mustard oil in India, the Company used to enjoy 11% market share in the overall mustard oil segment with a dominant 25% market leadership in branded mustard oil.
- b. KS Oils Limited was into business of production of edible oils such as mustard oil, refined oil and vanaspati oil. It had its units/facilities in five different places viz Morena, Guna, Kota, Ratlam and Haldia. None of the units are operational at present.
- c. That on a Petition filed by SREI Infrastructure Finance Limited (hereinafter also referred to as SREI) under Section 7 of IBC, 2016, the Adjudicating Authority vide order dated 21.07.2017 admitted the Insolvency Petition filed in respect of M/s K.S. Oils Limited and the Corporate Insolvency Resolution Process ("CIRP") commenced for the said Corporate Debtor and Mr. Kuldeep Verma (Registration No.: IBBI/IPA-001/IP-P00014/2016-17/10038) was appointed as Interim Resolution Professional. Thereafter, the Committee of Creditors (COC) confirmed the appointment of Mr. Kuldeep Verma as Resolution Professional.

- d. The maximum statutory period of 270 days concluded on 16.04.2018 without a resolution plan being approved by the COC under Section 30(4) of Insolvency and Bankruptcy Code 2016(hereinafter referred to as “IBC” or “Code”)
- e. The Resolution Professional filed an application bearing IA 165 of 2018 in CP(IB) No. 32/7/NCLT/AHM/2017 on 26.04.2018 with the Adjudicating Authority submitting that the Resolution Plan submitted by Resolution Applicant was not approved by COC; no approved Resolution Plan was available after the expiry of the maximum period permitted for CIRP and therefore the Adjudicating Authority is required to consider passing orders for liquidation of the Corporate Debtor under Chapter III of IBC. However, Hon’ble National Company Law Tribunal vide order dated 01.01.2021 dismissed the application.
- f. The Resolution Professional filed an appeal Company Appeal (AT) (Insolvency) No.98 of 2021 with Hon’ble National Company Law Appellate Tribunal (NCLAT). Hon’ble NCLAT vide order 16.03.2021 passed liquidation order for K.S. Oils Limited and appointed Mr. Kuldeep Verma as the Liquidator.
- g. The Liquidator while taking guidance from the principle laid down in the decision passed by Hon’ble NCLAT in Y. Shivram Prasad v. S. Dhanapal (Company Appeal (AT) (Insolvency) No. 224 of 2018) had put efforts for revival of Corporate Debtor under Section 230 of the Companies Act, 2013. The Expression of Interest was received by the Liquidator from certain parties and the Hon’ble Adjudicating Authority vide order dated 01.10.2021 also extended the period for completing the process under Section 230 of Companies Act, 2013. However, none of the proposals were found feasible by the

Stakeholder Consultation Committee of the Corporate Debtor and the Liquidator. Accordingly, the Liquidator has issued public announcement on 21st December 2021 for sale of the certain assets of the Corporate Debtor in All India English Edition of the Financial Express and in Raj Express Madhya Pradesh Hindi Daily Edition.

- h. Section 35 of the Insolvency and Bankruptcy Code, 2016 (“the Code”), inter-alia, empowers the Liquidator to sell the immovable and movable properties of a company in liquidation by public auction or private contract, with power to transfer such property to any person or body corporate, or to sell the same in parcels in such manner as may be specified. Further, Chapter VI of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“the Regulations”) read with Schedule I provides for various matters relating to realisation of assets of a company in liquidation.
- i. Accordingly, the Liquidator does hereby invite Expressions of Interest (“EOI”) from potential Applicants who may be interested in acquiring assets of the Company. This Invitation is being made to allow the Liquidator to short-list potential Applicants, and thereafter, dispose the Assets of the Company through public auction with the short-listed Applicants as the bidders. The Invitation is for pre-bid qualification of potential Applicants for ensuing disposal of certain assets of the Company in accordance with Section 35 of the Code read with Chapter VI and Schedule I of the Regulations.

2. Disclaimer

The Invitation for Expression of Interest for Acquisition of the certain Assets of the Company, hereinafter referred to as “Invitation”, which expression shall be deemed to include any kind of supplementary document(s) or annexure(s) or information(s) issued in pursuance/furtherance of the Invitation has been prepared by and being in the capacity of the Liquidator of the Company. The Invitation does not constitute a prospectus, or an offer document or a letter of offer for sale of assets of the Company or an official confirmation of any transaction entered into by the Company. The Invitation is only an invitation for submitting expressions of interest in accordance with and under the various provisions of the Code read with rules and regulations issued thereunder to interested parties for submission of response to the Invitation (such parties herein referred to as “the Applicants”). The Invitation purports to ascertain interest of potential Applicants and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale of the assets of the Company.

The Information contained in the Invitation is substantially based on opinions and information sourced from the Company, public domain and independent third parties. The Invitation does not amount to a recommendation, either expressly or by implication, with respect to the Company or other entities mentioned in the Invitation. Except where specifically mentioned otherwise, the Liquidator has not independently verified such information and the same is being provided by the Liquidator for information purpose only. The Liquidator does not make any representation or warranty as to the accuracy, reliability or completeness of such information and does not assume any undertaking to supplement such information as further information becomes available or in light of the changing circumstances. The Liquidator shall not have any liability under any law, statute, rules or regulations for any representations or warranties (express or implied) contained in, or any

omissions from this Invitation or any other written or oral communication transmitted to the recipient in the course of its evaluation of the proposed transaction or otherwise.

The Invitation may contain statements describing documents and agreements in summary form only, and such summaries are qualified in their entirety with reference to such documents and agreements. Some of the facts mentioned herein may be contested by parties in litigation; the Liquidator does not in any manner affirm/ deny or indicate any of the Liquidator's views on these contested matters. The Liquidator expressly disclaims any and all liability, which is based on the information and statements or any part thereof contained in/ omitted from the Invitation.

The Invitation is not intended to be the sole or prima facie basis on which intending Applicants may submit their bids. The information contained in the Invitation has been prepared to assist interested Applicants in making their own evaluation for the purpose submission of bids, and for no other purpose. The information does not purport to be all-inclusive or to contain all information that a prospective investor/ entity may require/desire.

The delivery of this Invitation at any time does not imply the information in it is correct as of any time after its date, or that there has been no change in the business/ operations, financial condition, prospects, creditworthiness, status or affairs of the Company or anyone else or in the quality, condition, efficiency, functionality, recoverability, etc. of the sale assets since that date. The Liquidator may in absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this Invitation. Any such update/amendment/supplement/corrigendum shall be communicated via webpage for K.S. Oils Limited-In Liquidation at <http://ksoils.com>. Any public notice of such update/amendment/supplement/corrigendum may not be issued.

It is understood that each recipient of this Invitation will perform its own independent investigation and due diligence of the assets of the Company, based on such information as it deems relevant and without reliance on the Liquidator and this Invitation. The Liquidator/Company shall endeavor to provide such cooperation as may be appropriate for carrying any due diligence at the cost and expense of the Applicant. No claim shall lie against the Liquidator with respect to the contents of this Invitation. The information contained herein is not a substitute for the recipient's investigation, due diligence and analysis. Recipients of this Invitation must check and observe all applicable legal requirements, and for the avoidance of doubt, receipt of this Invitation and the information contained herein may not be taken as discharging the regulatory or statutory responsibilities under applicable legislation (included but not limited to anti-money laundering legislation) of any such recipient.

3. Definitions

Unless the context otherwise requires, the words and expressions as used in the Invitation shall have meanings assigned as hereinbelow –

S. No.	Terms as used in the Invitation	Definition
1.	<i>Applicable Laws</i>	“Applicable Laws” shall include all laws as may be applicable for the time being in force, including any amendments, ordinances, rules, regulations, notifications, circular, corrigendum, etc. issued in relation to such laws.
2.	<i>Applicable Levies</i>	“Applicable Levies” shall include goods and service tax, stamp duties, registration charges, and other taxes, duties, and charges as may be applicable under any law for the time being in force.
3.	<i>Applicant</i>	“Applicant” is any person who submits an EOI in accordance with the terms and conditions of the Invitation.
4.	<i>Bid</i>	“Bid”, in respect of the Assets, is the price tendered by an Eligible Applicant for the Assets in respect of which EOI has been submitted.
5.	<i>Bidder</i>	“Bidder” is any person who participate in the e-auction.
6.	<i>Confirmation Statement</i>	“Confirmation Statement” means the statement as provided in Paragraph 13 of this Invitation, as accompanied by a copy of invitation duly

		initiated by the Bidder, and submitted to the Liquidator at the time of submission of EMD.
7.	<i>E-Auction</i>	“E-Auction” is the electronic auction organized through the E-auction service provider for sale of the Sale Asset.
8.	<i>Eligible Applicant</i>	“Eligible Applicant” is an Applicant who is not an Ineligible Applicant and is entitled to submit a Bid in terms of the Invitation.
9.	<i>Earnest Money Deposit/EMD</i>	“EMD” is the refundable earnest money deposit to be tendered by an Eligible Applicant who intends to submit a Bid for Sale Assets.
10.	<i>Expression of Interest/ EOI</i>	“EOI” refers to the Expression of Interest submitted by an Applicant in accordance with the terms and conditions of the Invitation.
11.	<i>H1 Bidder</i>	“H1 Bidder” is the Bidder who submits the highest bid in the E-auction conducted for the Sale Asset as per the result provided by the E-auction service provider.
12.	<i>Ineligible Applicant</i>	“Ineligible Applicant” is an Applicant who suffers any of the disqualifications mentioned under section 29A of the Code or does not meet the eligibility criteria set out in Paragraph 5 of the Invitation.
13.	<i>Information sheet</i>	“Information Sheet” refers to a document containing details of the Sale Assets of the Company, as described in Paragraph 8 of the Invitation
14.	<i>Invitation</i>	“Invitation” shall mean this Invitation for Expression of Interest for acquisition of the Sale Asset of the Company.

15.	<i>Purchaser</i>	“Purchaser”, in respect of Sale asset is the person/entity in whose favour the Liquidator issues a sale certificate.
16.	<i>Reserve Price</i>	“Reserve Price”, in respect of Sale Asset, is the price as stated under Paragraph 7 and is the price below which no Bid shall be submitted.
17.	<i>Sale</i>	“Sale” means transfer of the Sale Asset of the Company
18.	<i>Sale Asset</i>	“Sale Asset” is the asset of the Company included in the liquidation estate of the Company in terms of Section 36 of the Code, put up for sale by the Liquidator in accordance with the Regulation 32 of the Regulations, more fully described in Paragraph 7 of the Invitation.
19.	<i>Sale Certificate</i>	“Sale Certificate” is the certificate of sale as referred to in Paragraph 10 of the Invitation.
20.	<i>Sale Consideration</i>	“Sale Consideration” shall be the price of the Sale Asset, exclusive of all applicable levies, as determined through E-auction, required to be tendered by the Purchaser in terms of the invitation.

4. Summary of Steps of the Proposed Auction Sale

The proposed sale of the certain assets of the Company shall follow the following steps:

- (i) Publication of Invitation in Newspapers.
- (ii) Invitation for EOI on the website of the Corporate Debtor.
- (iii) Submission of EOI and an affidavit verifying that the Applicant is not an Ineligible Applicant. [For Format of EOI and affidavit, refer **Annexure-I**]
- (iv) Confirmation of eligibility of the Applicant by the Liquidator, based on the information supplied by the Applicant, and providing access to VDR containing documents of the Assets, in respect of which EOI has been submitted by the Applicant.
- (v) Submission of EMD, alongwith bid form
- (vi) Conduct of e-auction.

5. Eligible Criteria for Applicants

- (i) The Applicant must be lawfully organised and carrying business in India or having permission to carry business in India.
- (ii) The Applicant must be legally competent to enter into contracts as per prevailing laws.
- (iii) The Applicant shall not be an ineligible Applicant under Section 29A of the Code.
- (iv) The Applicant may be a single bidder or may be a consortium consisting of not more than 4 members. In case the Applicant is a consortium, each member of the consortium shall furnish an affidavit in terms of Paragraph (vi) below.
- (v) In case the Applicant chooses to conclude the sale in favour of its nominee, the nominee shall comply with the eligibility criteria set out in Paragraph 5(i) to 5(iii) above, and the nominee shall sign a deed of adherence, as required by the Liquidator.
- (vi) The Applicant shall file an affidavit with the EOI that the Applicant is not an ineligible Applicant nor does he have any contract or understanding with any such person in relation to the Sale Asset being acquired. The submission of such affidavit is without prejudice to the right of the Liquidator to conduct such enquiry as the Liquidator may deem appropriate for ascertaining, and forming a view, on the eligibility of the Applicant in terms of Section 29A of the Code or otherwise.

6. Mode and Manner of Sale

Regulation 32 of the Regulations permits the Liquidator to sell the assets of the Company on standalone basis, or a set of assets collectively or sell the assets in parcels. Further, Regulation 33 requires that the Liquidator shall ordinarily sell the assets of the Company through an auction in the manner specified in Schedule I.

Pursuant to and in accordance with the aforesaid provisions of the Code and the Regulations, the Invitation calls for Expression of Interest for the acquisition of the certain Assets of the Corporate Debtor, details of which are given in the following paragraph.

The Assets shall be sold through electronic auction platform “www.mstcecommerce.com & www.mstcindia.co.in” (hereinafter referred to as “E-auction Platform”) of e-auction service provider, M/s MSTC Limited.

7. Sale Assets and Reserve Price

The Invitation seeks to invite EOI for acquisition of the following assets of the Company, proposed to be sold as below–

Detail of Sale Asset	Address	Lot	Reserve Price (INR)	EMD(INR)
Manufacturing unit at Guna, Madhya Pradesh (Area-76.80 acres) with building and plant & machinery	Village Silawati, A-B Road, Guna, Madhya Pradesh	Lot -1	133.99 crores	6.70 crores
Manufacturing Unit at Kota, Rajasthan (Area 30.42 acre) with building and plant & machinery	Survey Nos. 626,783 & 792,840(Part), 838 & 839 Baran Road, Village-Tathed, Kota, Rajasthan	Lot -2	84.13 crores	4.21 crores
Manufacturing unit at	Industrial Area, A-B Road, Morena, Madhya Pradesh	Lot -3	59.54 crores	2.98 crores

Morena, Madhya Pradesh (Area 14.03 acres) with building and plant & machinery				
Manufacturing unit at Ratlam, Madhya Pradesh (Area 21.86 acres) with building and plant & machinery	Kharsa No. 212/1,212/2,213,215,210,209 /1 and 209/2 Village Khara Khedi, Mhow Neemuch Road, Ratlam, Madhya Pradesh	Lot -4	75.50 crores	3.77 crores
Land at Morena (Area 27.26 acres)	Industrial Area, A-B Road, Morena, Madhya Pradesh	Lot -5	2.44 crores	12 lakhs
Land at Guna (Area-56.28 acres)	Village Silawati, A-B Road, Guna, Madhya Pradesh	Lot -6	4.72 crores	24 lakhs
Land at Ratlam (Area-5.43 acres)	Khasra No. 268/1 and 268/2 in Village Khara Khedi, Mhow Neemuch Road, Ratlam, Madhya Pradesh	Lot -7	1.78 crores	9 lakhs

Note: All areas as stated above have not been measured by the Liquidator. The Applicants are advised to conduct their independent due diligence and get the areas measured, as they may deem fit. The areas have been stated on the basis of information taken from records of the Company, including information obtained from ex-officials of the Company. The Liquidator makes no representation as to the correctness of the areas.

8. Information Sheet or Virtual Data Room

On submission of EOI in terms of the Invitation, the Applicant is entitled to obtain access to Virtual Data Room (VDR). The VDR contains the documents as available with the Liquidator for the Sale Assets. The Applicant will be provided access to the VDR after submitting the required documents as provided in the EOI. However, brief details of the manufacturing plants (products and capacity) is as below:

Brief Details of the Plants- Products & Capacity*:

Sr. No	Plant	Particulars	Capacity
1.	Morena	Mustard Oil	1000 TPD
		Solvent Extraction	600 TPD
		Refinery	450 TPD
		Vanaspati	150 TPD
		Fractionation	100 TPD
		Oil Packaging -(Consumer Pack)	400 TPD
		Oil Packaging -(Bulk Pack)	500 TPD
		Boiler	12 TPH, 25TPH and 10TPH
		DG Set	3 X 500 KVA
		Tin Factory	40,000 Tin
2.	Guna	Mustard Oil	1200 TPD
		Solvent Extraction	1600 TPD
		Oil Refinery	200 TPD
		Fractionation (Palm oil)	100 TPD

		Seed Handling	1000 TPD
		Boiler	18 TPH
		DG Set	4 X 1000 KVA
		UPS System	4 X 1000 KVA
3.	Kota	Automated Mustard Oil for Mustard Oil	1200 TPD
		Solvent Extraction (Soya & Mustard)	1000 TPD
		Refinery (Soya, Mustard & Palm)	250 TPD
		Fractionation for Palm oil	200 TPD
		HDPE Jar Plant	4000 Jars / day
		Boiler	8TPH and 18TPH
		DG Set	3 X 1000 KVA
		Tin Factory	15,000 Tins / day
4.	Ratlam	Mustard Oil Mill	1000 TPD
		Solvent Extraction Unit	1000 TPD
		Refinery	200 TPD
		Vanaspati unit	100 TPD
		Boiler	12 TPH
		DG Set	4 X 750 KVA
		Tin factory	15000 Tin/day

** The details have been taken from the records available with the Liquidator. The applicant submitting the EOI for e-auction of the assets need to make own assessment for the same.*

9. Timelines

- (i) The cut off dates have been specified in the table below. The timelines shall be strictly adhered to by the Applicants:

Public Announcement in Newspaper	21.12.2021
Submission of EOI	04.01.2022 by 5 PM
Submission of EMD	14.01.2022
Conduct of E-auction	20.01.2022

- (ii) The Liquidator reserves the right to alter/extend the timelines as per the sole discretion of the Liquidator. Any information about alteration/extension of any of the timelines above shall be published on the webpage <http://ksoils.com> and no public notice thereof shall be given.

10. Terms and Conditions of the Proposed Sale

- (i) The proposed sale will be conducted on **“AS IS WHERE IS AND WHATEVER THERE IS” basis and “NO RECOURSE” basis**. The Liquidator or the Company will undertake no liability as to any continuing, pending litigation, dispute etc. or to take out the asset from the premises, or any liability whatsoever in relation to the Sale Asset.
- (ii) The proposed sale shall be conducted through E-auction Platform of e-auction service provider M/s MSTC Limited.
- (iii) Only the Applicant(s) who is not an Ineligible Applicant shall proceed with the submission of the EOI in accordance with the Invitation.
- (iv) The Applicant shall fulfil the eligibility criteria described in Paragraph 5 of this Invitation at the time of submission of EOI and thereafter till the sale is completed.
- (v) The Applicant shall submit the EOI in the prescribed format (**Annexure I**), along with the documents stated therein.
- (vi) The EOI shall be submitted, in original, duly filled and signed by the Applicant or an authorised signatory of the Applicant, by 5:00 P.M of 04th January, 2022.
- (vii) The Applicant is required to register its name at the E-auction Platform and get user ID and password and get training / on-line training on electronic auction from M/s MSTC Limited, whereupon it would be allowed to participate in the auction sale

- (viii) As a prerequisite for submission of bid, the Eligible Applicant has to deposit pre-bid EMD for the lot of the asset for which the Applicant will submit bid as per the instructions given by the e-auction service provider.
- (ix) The eligible Applicant, along with its EOI, shall submit duly filled in and signed **Confirmation Statement along with a copy of this invitation initialed at each page** [see Paragraph 13]. By doing so, the Applicant is acknowledging to have read the terms and conditions of the Invitation, agreeing to such terms and conditions, and, agreeing to be bound by such terms and conditions. The eligible Applicant shall submit the **Bid Form** in the format prescribed in **Annexure II** along with a scanned copy of the Applicant's Identity Proof and PAN Card.
- (x) The date and time for bidding will be as per the timelines specified.
- (xi) It shall be presumed that all the facts were taken into account by the Applicant while submitting its Bid. Even if the Applicant chooses not to inspect or conduct due diligence on the Assets, it shall be presumed that the Applicant has made himself aware of the market value, marketability, saleability, etc., of the Assets and therefore, no complaint/ claim against the same shall be entertained in this regard by the Liquidator after the submission of the Bid. Also, no excuse as to non-availability of any information/document, etc. shall be entertained, once the Bid is submitted. The Applicant shall understand that the availability of information/documents in liquidation scenario might be limited.
- (xii) The Applicant should thoroughly satisfy itself about the nature, condition, quantity, quality, permitted usage and all other aspects

relating to the assets. The Liquidator gives no guarantee or warranty as to title of the Assets or the conditions of the assets/material or its quality, permitted usage and quantity. It should be clearly understood that no claim/complaint about the value/quality/conditions/fitness/quantity/permitted usage will be entertained by the Liquidator.

- (xiii) The submission of the Bid means and implies that the Applicant has read carefully and unconditionally and irrevocably agreed to and accepted all the terms and conditions laid herein.
- (xiv) Bids once submitted cannot be withdrawn or revised.
- (xv) The Liquidator reserves the right to accept or reject any/or all the Bids or adjourn, postpone or cancel the proposed auction sale anytime without assigning any reason thereon. Any notice of such adjournment/postponement/cancellation of the auction sale shall be published on the webpage <http://ksoils.com> and any notice thereof may not be published.
- (xvi) The Applicant who submits the highest Bid shall be declared H1 Bidder. The Liquidator shall issue a confirmatory e-mail to the H1 Bidder calling upon the H1 bidder to tender the balance Sale Consideration(“Demand”) within the timelines as stated below.
- (xvii) Such confirmation does not amount to conclusion of Sale, which is subject to timely fulfillment of conditions stated hereunder and approval of the Liquidator.

- (xviii) The H1 Bidder shall have to deposit 25% of the sale consideration within 5 days of the Demand made by the Liquidator.
- (xix) The EMD paid by the successful bidder against accepted bid shall be adjusted towards the amount deposited under paragraph 10(xviii) above.
- (xx) The balance 75 % of sale consideration shall be paid within 90 days of the Demand. Any payment made after 30 days of Demand will attract interest @ 12% per annum.
- (xxi) In the event of default of payment by H1 bidder within the timelines as stipulated above under Paragraph 10(xviii) or 10(xx), the sale shall stand cancelled and the EMD paid by the H1 bidder shall be forfeited. Further, the Liquidator shall be free to sell the assets again and the defaulting bidder shall forfeit all claims to the assets or to any part of the amount for which it may be subsequently sold.
- (xxii) The EMDs of the unsuccessful Applicants shall be refunded (without any interest) within 21 days from the date of issue of Letter of Acceptance of Offer by the Liquidator to the successful bidder.
- (xxiii) In the event the successful H1 bidder fails to pay the amount mentioned in Paragraph 10(xviii) within the stipulated period, the Liquidator can consider and confirm the bid submitted by the second highest applicant and confirm the sale in favour of H2 bidder, in his discretion. In case such bid of the H2 bidder is confirmed then the H2 bidder shall have to deposit the balance sale consideration within the timelines as mentioned in Paragraph 10(xviii) and 10(xx) above.

- (xxiv) In case of cancellation of the auction sale, the EMDs of the Applicants shall be refunded (without any interest) within 15 days of the date of cancellation of the auction sale.
- (xxv) The Liquidator shall not be responsible for any technical fault in the auction process or where any bidder, who inspite of being present during the auction, fails to tender Bid for any technical glitch, etc. Presence of a Bidder during the auction is sufficient evidence of his capability to tender Bid during the auction period.
- (xxvi) On full and final payment of the sale price by the H1 bidder/successful bidder and confirmation of sale by the Liquidator, the Liquidator shall execute a Sale Certificate in favour of the successful bidder with respect to the asset being sold to him. The Liquidator will also hand over copies of all documentation pertaining to the asset covered under the Sale certificate, lying in his possession. The successful bidder shall give a receipt for the same.
- (xxvii) The Purchaser will be required to bear all the necessary expenses for transfer of assets in his/her/its name. It is expressly stipulated that there are no implied obligations on the part of the Liquidator and it shall be solely the obligation of the Purchaser, at his/her cost, to do all acts, things and deeds whatsoever for the completion of the sale. The Liquidator does not take any responsibility to provide information on the same.
- (xxviii) The Purchaser shall take the Assets subject to any statutory liabilities.

- (xxix) Any taxes/duties, statutory levies, transfer charges, etc. that may be arising out of the present transaction shall be payable by the Purchaser.
- (xxx) Any adverse change in a material fact/information about any Applicant as submitted with the Bid, which may affect its capacity to participate in the proposed sale in the opinion of the Liquidator, shall disqualify the Applicant from participating further in the proposed sale. In such an event, the EMD given by the Applicant shall be forfeited without providing any notice or intimation to the Applicant.
- (xxxii) The responsibility of complying with all legal provisions relating to the acquisition, transfer, etc. of the Assets vests with the Purchaser and the Liquidator undertakes no responsibility for the same.
- (xxxiii) Where the sale is deferred or stayed for any reason, including but not limited to litigation, etc., no interest is payable on the monies received from the Bidders'. The Liquidator's liability is restricted to refund of the monies received from the Bidder, subject to the directions of NCLT.
- (xxxiiii) The Invitation is valid till the last date for submission of EOIs. In case no EOI is received within the specified period for any of the lots, the auction shall be deemed to have failed. In case EOI is received for some of the lots, then the auction shall be deemed to have failed for only those lots in respect of which no EOI is received within the specified period. In case of failure of auction (in whole or in part) the Liquidator shall have the right to immediately proceed with a second auction for sale of the asset or the remaining assets, as the case may be.

11. Due Diligence in respect of the Sale Asset

The Applicants may conduct their due diligence in respect of the assets, including the quantity and quality of the assets, on their own. The Liquidator will extend co-operation as much as possible.

12. ACKNOWLEDGEMENTS AND CONFIRMATIONS BY THE BIDDER/PURCHASER

The following are the implied acknowledgements and confirmation by the Bidder and the Purchaser (as the case may be).

1. The Bidder confirms the following –

- (i) It has inspected the order dated 16.03.2021 passed by NCLAT with respect to the Company independently.
- (ii) It has gone through the relevant title deeds and other deeds, documents, and instruments pertaining to the Sale Asset, as may be available, and has fully satisfied itself in all regards.
- (iii) It has caused necessary investigation of title to be made and is fully satisfied as to the right of the Liquidator to sell and transfer the Sale Asset in terms of this Invitation.
- (iv) The Invitation acknowledged to have been read, understood and signed by the Bidder constitutes a legal, valid and binding obligation on the Bidder.
- (v) It shall not have any claim against the Company and/or the Liquidator on any account whatsoever or howsoever.

2. The Bidder understands and acknowledges the following --

- (i) The Liquidator is carrying out the function of liquidation under the Code and pursuant to the appointment by the NCLAT and the Liquidator is not the owner, supplier or dealer of the Asset.

- (ii) The Liquidator makes no representation, guarantee or warranty as to the title of the assets, existing or potential encumbrances, arrears and/or liability (of any nature whatsoever) in relation thereof, rights of any third party or authority or the make, manufacture, state, condition or usage or merchantability, functionality or suitability or fitness or quality thereof for any general or specific purpose or use, whether in present or future. No claim about any of the aforesaid aspects relating to the Property shall therefore be entered by the Liquidator or shall otherwise lie against the Liquidator at any point of time.
- (iii) The Liquidator is not a promoter or a part of the existing management/board of directors of the Company and as such all rights, obligations, covenants as are enforceable under normal circumstances against the management of the Company are not enforceable against the Liquidator.
- (iv) It is the responsibility of the Bidder to conduct requisite due diligence and obtain independent legal advice in respect of the Assets.
- (v) The Bidder intends to acquire the Asset on its/his/her own accord after fully satisfying itself/himself/herself in all regards and is fully aware of the circumstances leading to the liquidation of the Company and sale of the Asset.
- (vi) All relevant facts have been taken into account while submitting the EOI and that submission by the Bid itself shall be taken to lead to the reasonable presumption that the Bidder has made itself/himself/herself aware of the physical condition, marketability, etc., of the Assets and agrees not to have any claim against the Company and/or the Liquidator on account thereof.

3. The Purchaser, besides all the above, confirms the following --

- (i) The Purchaser shall apply for and obtain all relevant permissions, approvals, consents and/or sanctions as may be required by any governmental/statutory/municipal authority at its own cost and expenses and acknowledges that the Liquidator assumes no responsibility in this regard except those explicitly laid down under the Code or the Regulations.
- (ii) The Purchaser will be required to bear all the necessary expenses for transfer of assets in his/her/its name, including but not limited to stamp duty, registration charges, etc. payable on the transaction. It is expressly stipulated that there are no implied obligations on the part of the Liquidator and it shall be solely the obligation of the Purchaser, at his/her cost, to do all acts, things and deeds whatsoever for the completion of the sale. The Liquidator does not take any responsibility to provide information on the same.
- (iii) All and any applicable levies, taxes and charges such as GST, transfer charges etc. that may be arise out of the present transaction shall be payable by the Purchaser. The Sale Consideration is exclusive of such applicable levies, taxes and charges.
- (iv) All documentation, including sale certificate, etc., as prepared by the Liquidator or appointed advisors/counsels of the Liquidator shall be final.
- (v) The Purchaser shall, at its own discretion and costs, may decide to continue the ongoing litigation, if any, with respect to the Sale Asset.

The Liquidator shall have no role or obligation with respect to ongoing proceedings from the date of issuance of Sale Certificate.

- (vi) The Bidder/Purchaser shall not be entitled to step back from the proposed Sale, once the Bid is submitted. Any default, shall be dealt with in terms of Paragraph 10 (xxi).
- (vii) The Applicant/Bidder/Purchaser, as the case may be, agree and consent to the exclusive jurisdiction of NCLT Indore Bench at Ahmedabad; except where NCLT determines that the matter in question is not within the jurisdiction of NCLT, Courts at Delhi alone shall have jurisdiction to entertain and try all actions, suits and proceedings, arising out of the proposed sale.

13. CONFIRMATION STATEMENT

I/We, _____, (PAN No. _____, Aadhar No. _____), son/ daughter/ wife/ director/ partner of _____ [if applicable], residing/ having registered office at _____ [as the case may be], have read the Invitation, considered the scope, implications and effect of the same, and understood and agreed to the terms contained therein in entirety. I/We undertake that I/ We have satisfied myself/ ourselves in relation to the sale and hereby agree and undertake to follow and abide by the terms and conditions of the Invitation. I/We undertake that the Confirmation Statement herein constitutes a legal, valid and binding obligation on me/us with respect to the proposed E-Auction/Sale.

Upon being declared as H1 Bidder and receiving confirmatory e-mail from the Liquidator, I/ We hereby undertake that the Invitation shall constitute a legal, valid and binding legal contract for sale of Sale Asset on me/ us, and failure to comply with the terms and conditions of the Invitation shall constitute a breach of contract and be subject to the terms contained therein. I am enclosing herewith a copy of the entire Invitation duly initialed and stamped by me at each page

(Signature with Seal of the Applicant)

_____ day of _____, 2021/2022