E- AUCTION PROCESS MEMORANDUM

(Version 2.0)

E-Auction Sale of asset of Biotor Industries Limited – In Liquidation

CIN: U15142MH1976PLC019209

Date of E-auction extension announcement – 20th February, 2022
Revised Date of E-auction – 09th March, 2022

Issued by:
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Dated: 20th February, 2022

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1 INTRODUCTION

The Corporate Debtor, Biotor Industries Limited formerly known as Jayant Oil Mills (earlier known as Jayant Vegoils & Chemicals Pvt. Ltd.) is a public limited company (closely held) incorporated in the year of 1976 and having its registered office at 13, Sitafalwadi, Dr. Mascarenhas Road, Mazgaon, Mumbai - 400010, Maharashtra. The Corporate Debtor is in the business of manufacturing and selling of castor oil and its derivatives. The business of the Corporate Debtor was set up by the late Mr. Mangaldas R. Kapadia in 1952 as a partnership. Later, it was converted to a private company and then into a public company.

The Hon'ble National Company Law Tribunal, Mumbai Bench (**"Hon'ble NCLT"**) vide its order dated January 1, 2018, admitted the application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**"). Accordingly, Corporate Insolvency Resolution Process ("**CIRP**") was initiated against the Corporate Debtor and Mr. Sanjay Kumar Agarwal an Insolvency Professional having Registration Number IBBI /IPA -001/IP-P00062/2017-18/10140 was appointed as the Interim Resolution Professional of the Corporate Debtor and was later confirmed as Resolution Professional in the first meeting of committee of creditors (**"CoC"**). As the CIRP progressed, only one resolution plan was received. However, it did not comply with various provisions of the IBC and regulations thereunder and was thus rejected. As no resolution could be arrived at during CIRP, the CoC filed an application for Liquidation with the Hon'ble NCLT, which was allowed vide order dated December 31, 2018 and Mr. Sanjay Kumar Agarwal, the Resolution Professional was appointed as Liquidator of the Corporate Debtor.

It is the endeavour of the Liquidator to sell the assets and properties comprising the liquidation estate of the Corporate Debtor in the manner specified under Regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**"Liquidation Process Regulations"**) any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the Hon'ble NCLT in respect of the liquidation process of the Corporate Debtor and in the manner specified in this E-Auction Process Memorandum.

The E-Auction would be conducted in the manner specified in Schedule I of Regulation 33 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the Hon'ble NCLT in respect of

the liquidation process of the Corporate Debtor and in the manner specified in this E-Auction Process Memorandum.

The E-Auction Participant(s) are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case maybe.

2 DEFINITIONS

A. "**Adjudicating Authority**" or "**NCLT**" shall mean the Mumbai Bench of the Hon'ble National Company Law Tribunal;

B. "**Applicable Laws**" shall mean all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Information Document or thereafter and each as amended from time to time;

C. "**Assets**" shall mean the assets of Biotor Industries Limited as specified in Clause 8 of this E-Auction Process Memorandum;

D. "**Bid**" shall mean, any bid submitted by the Bidder(s) as required in terms of this E-Auction Process Memorandum Version 2.0 and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and the Applicable Laws;

E. "**CIRP**" shall mean Corporate Insolvency Resolution Process as per the Insolvency and Bankruptcy Code, 2016;

F. "**E-Auction Process Memorandum**" or "**E-Auction Process Document**" or "**Document**" shall mean this document including all the appendices hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof;

G. "**E-Auction Participant(s)**" or "**Bidder(s)**" shall mean, Person or Persons who submitted a bid as per the E-Auction Process Memorandum; and shall include a Qualified Bidder(s) or the Successful Bidder(s), as the case may be, and as the context requires;

H. "**Eligible Bidder(s)**" shall mean Bidder(s) who are eligible in terms of this E-Auction Process Memorandum, provisions of IBC and provisions of the Liquidation Process Regulations;

I. "**EOI**" or "**Expression of Interest**" shall mean an intimation from the Bidder(s) to the Liquidator specifying their interest to be a part of the E-Auction process

J. "**IBC**" shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued thereunder, as amended from time to time;

K. "**Liquidation Process Regulations**" shall mean, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;

L. "**Liquidator**" shall mean an insolvency professional appointed as a liquidator of the Company in accordance with section 34 of the IBC;

M. "**Person**" shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;

N. "**Qualified Bidder(s)**" shall mean a Bidder(s) whose bid fulfils the eligibility criteria listed out in the E-Auction Process Memorandum;

O. "**BIL**" or "**The Company**" or "**Corporate Debtor**" shall mean Biotor Industries Limited in Liquidation acting through the Liquidator;

P. "**Seller**" shall mean Biotor Industries Limited in Liquidation acting through the Liquidator;

Q. "**Successful Bidder(s)**" or "**Successful E-Auction Participant(s)**" means, the Qualified Bidder(s) whose bid is/are approved and who is/are declared successful by the Liquidator after the auction;

R. **"Working Day(s)"** or **"Business Day(s)"** shall mean any day except any Saturday, any Sunday, or any day which is a public holiday or any day on which banking institutions are authorized or required by law or other governmental action to remain close.

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC and the rules and regulations thereunder.

3 BID PROCESS

1. This Document has been issued for the purpose of carrying out electronic auction ("**E-Auction**") of assets of BIL under IBC and Liquidation Process Regulations.

2. All information provided in this document should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this document and IBC or Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall prevail.

3. The information contained in this document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided based on the terms and conditions set out in this document.

4. This document is neither an agreement nor an offer by the Liquidator to the prospective Bidder(s) or any other person. The purpose of this document is to provide interested parties with information that may be useful to them in making their bids pursuant to issuance of this document. The assumptions, assessments, statements and information contained in this document may not be complete, accurate, adequate or correct. Each Bidder(s) should conduct their own investigations, analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained herein.

5. Information provided in this document to the Bidder(s) has been collated from several sources. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no responsibility for the accuracy or otherwise for any statement contained herein.

6. The Liquidator, makes no representation or warranty and shall have no liability to any person, including any Bidder(s) under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this document or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the document and any assessment, assumption, statement or information contained therein or deemed to form part of this document or arising in any way from participation in the E-Auction process.

7. Successful auction applicant(s) is/are advised to conduct their own legal diligence towards continuing with the same name. This document does not constitute advice and the Liquidator should not be held responsible for any sort of claim on the name 'Biotor Industries Limited' by any constitution / party. The Liquidator hereby excludes any warranty, express or implied by any party, on the name 'Biotor Industries Limited'. No responsibility is taken by the Liquidator regarding any implications of the future usage of the name 'Biotor Industries Limited'.

8. The Liquidator also accepts no liability of any nature howsoever caused arising from reliance of any Bidder(s) upon the statements contained in this document

9. The Liquidator may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this document.

10. The issue of this document does not imply that the Liquidator is bound to select a Bidder(s) or to appoint the Preferred Bidder(s) as Successful Bidder(s) for the assets of the company and the Liquidator reserves the right to reject all or any of the Bidder(s) or bids without assigning any reason whatsoever.

11. Each Bidder(s) shall bear all its costs and charges associated with or relating to the preparation and submission of its bid and/ or participation in the E-Auction, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.

12. National e-Governance Services Limited (NeSL) has been appointed as the E-Auction Service Provider. The sale of the Properties shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an E-Auction platform provided on the website portal of the E-Auction Service Provider (Platform). Other details with respect to the e-auction are as follows:

Particulars	**Description**
Type of Bid	E-Auction
Seller	BIL represented by its Liquidator Mr. Sanjay Kumar Agarwal
E-Auction Service Provider	National e-Governance Services Limited
Website of E-Auction Service Provider	https://nesl.co.in/
Annexures and Formats	**Annexure I** – Affidavit and Undertaking **Annexure II** – Bid Form (to be filled in and signed and stamped by the Bidder(s) and uploaded) **Annexure III** – Declaration by the Bidder(s) (duly filled in and signed and stamped by the Bidder(s) and uploaded along with the Bid form) **Annexure IV** – Technical Terms and Conditions of E-Auction **Annexure V** – Undertaking for Non-Disclosure **Annexure VI** – Description of Assets
Special Instructions	Please note that this bidding is a serious matter and last-minute bidding may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidder(s)

13. All terms and conditions with respect to the sale of the Properties shall be governed by the directions of the Liquidator, Hon'ble NCLT and in accordance with the provisions of applicable laws. As mandated by the Hon'ble NCLT, the Liquidator shall exercise all rights

with respect to sale of the Assets and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, in consultation with the Hon'ble NCLT, so as to enable the sale of the Assets.

14. The liquidator may conduct multiple rounds of auctions to maximize the realization from the sale of the assets, and to promote the best interests of the creditors.

15. The Assets are proposed to be sold on "As is where is basis, "As is what is basis", "Whatever there is basis" and "No recourse" basis and the proposed sale of the Assets does not entail transfer of any other title, except the title which BIL has on the Assets as on date of transfer. The title documents relating to the Assets shall be available for inspection, on request to be made to the Liquidator at eauction.biotor@gmail.com. The Liquidator is not liable and shall not be held responsibility for any shortfall or defect or shortcoming in the Assets.

16. All statutory/non-statutory liabilities / taxes / demands / claims / maintenance fee / electricity / water charges etc, outstanding as on date or yet to fall due in respect of the Assets shall be ascertained by the Qualified Bidders and should be borne by the Successful bidder.

17. The intended bidders, prior to submitting their bid, should make their independent inquiries regarding the title of the Assets, zone of the land and inspect the Assets at their own expenses and satisfy themselves

18. All expenses incurred towards movement / shifting of the Assets post the E-Auction process shall be borne by the Successful Bidder(s) or Successful E-Auction Participant(s). The Liquidator shall not responsible / liable to pay any expenses towards such movement of the Assets.

19. The Annexures to this Document shall form an integral part hereof and this Document shall always be read in conjunction with the Annexures hereto.

20. This Document is neither transferable nor assignable.

4 ELIGIBILITY CRITERIA

Only those Bidder(s) who meet the eligibility criteria specified below and are eligible ineligible to be a resolution applicant in terms of the IBC including Section 29A of the IBC may be considered/ shortlisted by the Liquidator to participate in the E-Auction Process. The Bidder(s) which do not meet the said eligibility criteria shall be rejected at the discretion of the Liquidator, without providing any reason or incurring any liability. The liquidator reserves the right to revise the eligibility criteria at any time.

An affidavit confirming eligibility to submit a bid for Biotor Industries Limited (in Liquidation) shall be submitted along with EOI in the format as provided in **"Annexure I"**

Criteria

A. The Applicant shall not be an insolvent company / individual;

B. The Applicant should not have any negative track-record / history, i.e., the Applicant should not have defaulted on any resolution plan/liquidation sale under IBC or any other restructuring mechanism;

C. The Applicant should not have been debarred during the CIRP tenure and this includes affiliates or any restructuring / IBC cases in India.

DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER(S)

The E-Auction Participant(s) or the Bidder(s) would need to submit the following forms, documents, authorizations as part of the Auction Plan:

A. Ownership Structure and Composition of the E-Auction Participant(s) / Bidder(s), Proof of Identification, Current Address Proof, PAN card, Valid Email ID, Landline and Mobile Phone Number.

B. Authorization to the Signatory, preferably Board Resolution (in case the Bidder(s) is a legal entity)

C. Affidavit and Undertaking by the Bidder(s) (through its Authorized Signatory in case the Bidder(s) is the legal entity). The format of Affidavit and Undertaking is attached as **"Annexure I"**

D. An Eligible Bidder(s) will need to submit the duly filled, signed and stamped Bid Application Form attached as **"Annexure II"** and duly filled, signed, and stamped Declaration by Bidder(s) attached as **"Annexure III"**

Upon verification of the eligibility of the E-Auction Participant(s) or the Bidder(s), the said Bidder(s) shall be informed to proceed further with due diligence / site visit and to submit Earnest Money Deposit as per the terms of the E-Auction Process Memorandum.

Interested Bidder(s) can submit the eligibility documents immediately upon receipt of E-Auction Process Memorandum.

Further, it should be noted that at any stage of the E-Auction process, the Liquidator may require the prospective Bidder(s) to submit additional documents to evaluate their eligibility.

5 PHYSICAL VERIFICATION AND SITE VISIT

Upon written request from Eligible Bidder(s), the Liquidator shall facilitate inspection / physical verification and site visit of the Assets. The properties can be inspected by the Eligible Bidder(s) at the site with prior appointment by contacting Mr. Sanjay Kumar Agarwal (M: +91 9874664830) (Email: sanjaycal@hotmail.com and eauction.biotor@gmail.com).

The Liquidator may arrange a discussion meeting prior to Site visit of the Assets at any time prior to the closure of the E-Auction process if such meeting is considered necessary by the Liquidator.

6 DUE DILIGENCE

The Liquidator shall provide necessary assistance for conduct of due diligence by Eligible Bidders. The information and documents shall be provided by the Liquidator in good faith. The documents shall be kept in an Online Data Room. Access to the Data Room shall be provided on signing the Confidentiality Agreement. The Bidder(s) may note that the Liquidator would not have verified any of the information, data or documents shared and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data.

For any assistance in carrying out the due diligence Mr. Sanjay Kumar Agarwal (M: +91 9874664830) (Email: sanjaycal@hotmail.com and eauction.biotor@gmail.com) may be contacted.

7 ASSET TO BE AUCTIONED AND RESERVE PRICES

Given below is details of the Asset to be auctioned along with their Reserve prices:

Sr. No.	Asset	Built Up Area (sq. m.)	Reserve Price (Rs.)	Earnest Money Deposit (EMD) (Rs.)	Bid Incremental Amount (Rs.)
1.	Plot No. 02, Vilayat Industrial Estate, Bhuruch, Gujarat.	11,89,063 sq. m.	102 Crores	10.20 Crores	In multiples of 50 Lakhs.

Please refer **"Annexure VI"** for detailed description of above-mentioned Asset.

Cognizance should be taken of the fact that the liquidator does not give any assurance or warranty of the physical condition of assets and their suitability for any sort of operation that the bidder envisages.

8 REVISED E-AUCTION DETAILS:

Given below are the details pertaining to the proposed E-Auction

A. E-Auction date: **09th March, 2022. from 11.00 am to 05.00 pm**

In case, a bid is placed in the last 5 minutes of the closing time of the E-Auction, the closing time will automatically get extended for 5 minutes with unlimited extension.

B. Last date for submission of EOI, Eligibility Documents and EMD: **07th March, 2022. till 05.00 pm**

C. For any technical support in bidding process please contact: Mr. Neel Doshi – Mobile No.: 9404000667 or email to neeld@nesl.co.in

9 EARNEST MONEY DEPOSIT

In order to participate in the E-Auction process, the E-Auction Participant(s), prior to the submission of their Bids, shall deposit Earnest Money for the relevant block of Assets ("**Earnest Money Deposit**" or "**EMD**").

Earnest Money by way of Bank Transfer:

Earnest Money may also be provided by the E-Auction Participant(s) by way of direct bank transfer (RTGS / NEFT) to the bank account specified below. No interest will be paid to the E-Auction Participant(s) in relation to the amount deposited as Earnest Money. In this regard, the following must be noted:

A. Earnest Money is to be paid by the Bidder(s) prior to uploading the online bid form.
B. The details for bank transfer of the Earnest Money are as follows:
   Account Number: 627905017087
   Beneficiary Name: BIOTOR INDUSTRIES LIMITED IN LIQUIDATION
   Bank Name: ICICI BANK
   Branch: BURRA BAZAR, KOLKATA
   IFSC Code: ICIC0006279
C. Earnest Money is required to be paid by way of DD/NEFT/RTGS in name of "Biotor Industries Limited - In Liquidation" latest by 05:00 p.m. of 07th March, 2022.
D. The details of any remittances in this regard shall be entered in the online form submitted by the Bidder(s). The entire Earnest Money amount shall be remitted by the Bidder(s) from one bank account only and to be owned by the Bidder(s).
E. Bidder(s) shall preserve the remittance challan and shall produce the same in front of the Liquidator as and when demanded.
F. All payment made by the Bidder(s) under the e-auction shall be intimated to the Liquidator at eauction.biotor@gmail.com

Forfeiture of Earnest Money from the E-Auction Participant(s)

The Earnest Money furnished can be forfeited at any time, upon the occurrence of any of the following events:

A. If any of the conditions under this Document are breached by the E-Auction Participant(s) or in case the E-Auction Participant(s) is / are found to have made any misrepresentation or provided false information; or
B. If the E-Auction Participant(s) is / are found to be ineligible to submit the bid under Section 29A of the IBC (as amended from time to time) or is / are found to have made a false or misleading declaration of eligibility under Section 29A of the IBC (as amended from time to time); or
C. If the E-Auction Participant(s) is / are identified as the Successful Bidder(s) and does not accept the Letter of Intent issued by the Liquidator within the period and in the manner specified.

Adjustment of Earnest Money of the Successful Bidder(s)

The Earnest Money shall be allowed to be set-off against or used as part of the consideration in the final payment only.

10 DECLARATION OF SUCCESSFUL BIDDER(S)

The Liquidator shall determine and at his sole discretion (which discretion shall not be used arbitrarily), declare at the end of the E-Auction, the Successful Bidder(s) for any asset lot(s). Determination of the Successful Bidder(s) shall be done on the basis of highest bid (not below the reserve price) received for each Lot of Assets via the E-Auction, unless the Liquidator determines, acting reasonably, that the highest bidder shall not be identified as the Successful Bidder.

Where the Earnest Money has been provided by means of a remittance to the Company's bank account or by Demand Draft, such funds will be retained by the Liquidator as part payment of the consideration that the Successful Bidder has agreed to pay for the relevant asset lot(s).

The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the E-Auction or withdraw any asset lot or portion thereof from the E-Auction proceedings at any stage without assigning any reason there for.

Return of Earnest Money Deposit of unsuccessful bidders

The Earnest Money Deposit without interest of the unsuccessful Qualified Bidders will be returned within 7 working days from the declaration of the Successful Bidder.

Letter of Intent and Transaction Documents

The Liquidator shall, as soon as reasonably possible following the end of the E-Auction, but not more than 2 days from the end of E-Auction, issue to the Successful Bidder a letter of intent ("**LOI**"/ "**Letter of Intent**"), inviting the Successful Bidder to provide balance sale consideration (plus any applicable GST, if any, on 100% of the bid sum) within 90 (ninety) days of the date of issuance of the LOI. This LOI per se does not confirm sale in favour of the Successful Bidder. Confirmation of sale is subject to the fulfilment of terms and conditions of E-Auction Sale and approval of the Liquidator.

Payment of Sale Consideration

The Successful Bidder(s) shall further deposit 15% of the sale consideration (1st Instalment) over and above the EMD amount already deposited by 14th March, 2022 and the balance sale consideration (after excluding the EMD and the 1st Instalment) within 30 (thirty) days from the date of issue of LOI. Any payments made after the expiry of 30 (thirty) days from the date of issue of LOI shall attract interest at the rate of 12% p.a. Provided further that the sale shall be cancelled if full payment is not received within 90 (ninety) days from the date of issue of LOI.

Mode of transfer of payments pursuant to E-Auction is to be deposited shall be advised by the Liquidator on completion of E-Auction and shall also be incorporated in the LOI.

Completion of Sale

On payment of the full amount of sale consideration and any applicable GST (if any), the sale shall stand completed, and the Liquidator shall execute Certificate of sale or Sale deed and the assets shall be delivered to the Successful Bidder. The Certificate of sale or Sale deed will be issued and /or transaction/sale documents will be executed in the name of the Successful Bidder only and will not be issued in any other name(s). It is expressly stipulated that there are no implied obligations on the part of the Liquidator to do all acts, things and deeds whatsoever for the completion of the sale.

Default in payment of the balance sale consideration and any applicable GST, if any, on 100% of the bid sum by the Successful Bidder will result in disqualification of the Successful Bidder including forfeiture of the Earnest Money. The Asset may be put to re-auction or sold to the next highest Qualified Bidder and the defaulting Successful Bidder shall have no claim/right in respect of such asset lot.

FRAUDULENT AND CORRUPT PRACTICES

The E-Auction Participant(s) shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction process and declaration of Successful Bidder(s). Notwithstanding anything to the contrary, contained in this Document, or in the Letter of Intent, the Liquidator shall reject an auction bid, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the E-Auction Participant(s), if the Liquidator, at his discretion, determines that the E-Auction Participant(s) has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E-Auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the Liquidator may invoke the Earnest Money, without prejudice to any other right or remedy that may be available under this Document or Applicable Law.

For the purposes of this Clause the following terms shall have the meaning hereinafter respectively assigned to them:

"**Coercive practice**" shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person's participation or action in the auction Process;

"**Corrupt practice**" shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or (ii) engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the auction process;

"**Fraudulent practice**" shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction Process;

"**Restrictive practice**" shall mean forming a cartel or arriving at any understanding or arrangement among the E-Auction Participant(s) with the objective of restricting or manipulating a full and fair competition in the auction Process; and

"**Undesirable practice**" shall mean (i) establishing contact with any person connected with or employed or engaged by the liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction Process; or (ii) having a Conflict of Interest.

The Bidder(s) shall not involve himself or any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Bidder(s). The Bidder(s) shall not divulge either his bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the asset to any other party. Prior to conduct of due diligence/ site visits, the Liquidator may require the Bidder(s) to execute confidentiality agreement with the Company/ Liquidator.

11 COSTS, EXPENSES AND TAX IMPLICATIONS

The Auction Participant(s) shall be responsible for all the costs incurred by it on account of its participation in the E-Auction Process, including any costs associated with participation in the discussion Meeting (if any), Site Visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the E-Auction Process.

For purpose of abundant clarity, it is hereby clarified that the E-Auction Participant(s) is / are expected to make its own arrangements including accommodation for the discussion Meeting (if organised) or Site Visit and all costs and expenses incurred in that relation shall be borne by the E-Auction Participant(s).

All expenses incurred towards movement / shifting of plant & machinery (ies) or any asset of the Company post the E-Auction Process should be borne by the Successful Bidder(s). The Liquidator shall not be held responsible / liable to pay any expenses towards such movement of plant & machinery (ies) or any asset of the Company.

The E-Auction Participant(s) shall not be entitled to receive re-imbursement of any expenses which may have been incurred on account of carrying out due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the E-Auction Process plan.

All taxes applicable (including stamp duty implications and registration charges) on sale of assets would be borne by the Successful Bidder(s)

A. The sale attracts stamp duty, registration charges, transfer fees of Gujarat Industrial Development Corporation etc. as per relevant laws
B. The Successful Bidder(s) shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of property(ies) in his / her name
C. The payment of all statutory / non – statutory dues, taxes, rates, assessments, charges, fees, etc. owned by BIL to anybody in respect of the Property(ies) shall be sole responsibility of Successful Bidder(s)
D. The Successful Bidder shall bear the cess or other applicable tax i.e. GST, TDS etc, if applicable.

It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Company, including such dues, if any, which may affect transfer of the Assets in the name of the Successful Bidder(s) and such dues, if any, will have to be borne / paid by the Successful Bidder(s).

The E-Auction Participant(s) shall be responsible for fully satisfying the requirements of the IBC and related Regulations as well as all Applicable Laws that relevant for the sale process. The Successful Bidder(s) shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets.

12 GOVERNING LAW AND JURISDICTION

This Document, the E-Auction Process and the other documents pursuant to this Document shall be governed by the laws of India and any dispute arising out of or in relation to this Document or the E-Auction Process shall be subject to the exclusive jurisdiction of the Hon'ble NCLT, courts and tribunals at Mumbai, India.

13 EXPECTED TIMELINE

Given below is an expected timeline for the Revised E-Auction Process

Sr. No.	Event	Timeline
1.	Public Announcement and Opening of Auction Portal and this document made available on the websites as per Terms and Conditions	20th February, 2022
2.	Last date for submission of EOIs including KYC, Eligibility criteria documents and EMD	07th March, 2022
3.	E-Auction Date and Time	09th March, 2022 from 11.00 am to 05.00 pm (In case, a bid is placed in the last 5 minutes of the closing time of the E-auction, the closing time will automatically get extended for 5 minutes with unlimited extensions).
4.	Letter of Intent (LOI) to be issued to the Successful Bidder (s)	Within 2 days from close of the e-auction
5.	Payment of balance consideration by Successful Bidder(s)	The Successful Bidder(s) shall further deposit 15% of the sale consideration (1st Instalment) over and above the EMD amount already deposited by 14th March 2022 and the balance sale consideration (after excluding the EMD and the 1st Instalment) within 30 (thirty) days from the date of issue of LOI. Any payments made after the expiry of 30 (thirty) days from the date of issue of LOI shall attract interest at the rate of 12% p.a. Provided further that the sale shall be cancelled if full payment is not received within 90 (ninety) days from the date of issue of LOI.
6.	Return of Earnest Money for Unsuccessful Bidder(s)	On or before 16th March, 2022

Note: The Liquidator reserves the right to amend the key terms of the auction process including reserve price, earnest money deposit, bid increment amounts and timelines at his sole discretion, to the extent permissible under the applicable laws and regulations. Any information about amendments / extension of any of the timelines will be available on the E-Auction website and communicated to the Qualified / Successful Bidder(s).

14 DISCLAIMER

This document is issued by Mr. Sanjay Kumar Agarwal, the Liquidator for general information purposes, to provide general information only, without regard to specific objectives, suitability, financial situations and the requirements of any particular person. The purpose of this document is to set out the process for submitting E-Auction bids for the assets of Biotor Industries Limited (in liquidation) in accordance with the IBC. Nothing herein or in materials relating to this Document is intended to be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator. This Document is personal and specific to each E-Auction Participant. Neither this Document nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This Document does not solicit any action based on the material contained herein.

The information in this Document, which does not purport to be comprehensive, is provided by the Company and has not been independently verified by the Liquidator. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the Liquidator, the Company or by any of its officers, employees or agents in relation to the accuracy, fairness, authenticity or completeness of this Document or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed. In so far as the information contained in this Document includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this Document, the E-Auction Participant(s) shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator. This document has not been filed, registered or approved and will or may not be filed, registered, reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India or any other jurisdiction. This Document has not been approved, reviewed or recommended by SEBI.

This Document and information contained herein or disclosed pursuant to the terms of this Document or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the Liquidator. Distributing or taking / sending / dispatching / transmitting this Document in certain foreign jurisdictions may be restricted by law, and Persons into whose possession this Document comes should inform themselves about, and observe, any such restrictions. Neither the Liquidator, nor his professional advisors, affiliates, directors, employees, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this Document, including for the E-Auction Participant(s) not being selected as a Successful Bidder(s) or on account of any decision taken by the Liquidator.

The Liquidator and/or the Company give no undertaking to provide the recipient with access to any additional information or to update this Document or any additional information, or to correct any inaccuracies in it which may become apparent, and they reserve the right, without giving reasons,

at any time and in any respect, to amend or terminate the procedures set herein or to terminate negotiations with any auction process applicant. The issue of this Document shall not be deemed to be any form of commitment on the part of the Liquidator or the Company to proceed with any transaction.

In addition to the provisions set out in this Document, the E-Auction Process applicant(s) shall be responsible for fully satisfying the requirements of the IBC and related Regulations as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory or other approvals, if any, that are or may be required under applicable law and nothing contained in this Document shall be deemed to relieve, wholly or partially, directly or indirectly, the auction process applicant from compliance with the IBC and related Regulations as well as any other law in force, and/ or any instrument having the force of law as may be applicable and nothing in this Document shall be construed as, or operate either, wholly or in part, as exempting the E-Auction Process Applicant(s) from complying with all such laws, as are or may be applicable.

By procuring a copy of this Document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this Document and all other terms and conditions of this Document. Further, no Person, including the E-Auction Participant(s) shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Document and any assessment, assumption, statement or information contained therein or deemed to form part of this Document, and the Liquidator, Company, and their advisors, affiliates, directors, employees, agents, representatives or managers do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.

In no circumstances shall the E-Auction Participant(s) or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Company until the Liquidator gives permission to do so in writing.

The assets of the Company are proposed to be sold on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis and the proposed sale of assets of the Company does not entail transfer of any title except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable / immoveable assets of the Company.

The E-Auction Participant(s) shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.

This Document is neither transferable nor assignable.

15 ANNEXURES

A. ANNEXURE I

FORMAT FOR AFFIDAVIT AND UNDERTAKING CONFIRMING ELIGIBILITY UNDER SECTION 29A OF IBC

<<to be executed on Rs.100 stamp paper and notarized>>

Date: [●]

To,
Mr. Sanjay Kumar Agarwal
Liquidator – Biotor Industries Limited (In Liquidation)
Draupadi Mansion, 3rd Floor, 11, Brabourne Road, Kolkata-700001.

Sub: Affidavit and Undertaking by [●] on eligibility of [●] under Section 29A of the Insolvency and Bankruptcy Code, 2016.

Dear Sir,

I [Insert name of the authorized person of the EOI Applicant], son of/ daughter of [●], aged about [●] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [●], an authorised officer of [name of the EOI Applicant] having [registered] office at [_____] **("EOI Applicant")** , a term which also includes any person acting jointly with the EOI Applicant), on behalf of the EOI Applicant, do solemnly affirm and state to Mr. Sanjay Kumar Agarwal, the Liquidator of Biotor Industries Limited ("**Company/Corporate Debtor**") as follows:

1. That the EOI Applicant or any person acting jointly with the EOI Applicant or in concert with EOI Applicant or any person who is a 'connected person' (as defined under the Insolvency and Bankruptcy Code, 2016 ("**Code**")

    a) Is eligible to be a resolution applicant as per its meaning under the Code;
    b) Is not an un-discharged insolvent;
    c) Is not a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);
    d) at the time of submission of the EOI and the bid, does not have an account , or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of commencement of the liquidation process of the corporate debtor:

Provided that the person shall be eligible to submit a bid if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of bid;

Provided further that nothing in this clause shall apply to EOI Applicant where such applicant is a financial entity and is not a related party to the corporate debtor.

Explanation I. - For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

Explanation II.— For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code.

e) Has not been convicted for any offence punishable with imprisonment
   (i) for two years or more under any Act specified under the Twelfth Schedule; or
   (ii) for seven years or more under any law for the time being in force

   Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment. Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of *Explanation* I;
f) Is not disqualified to act as a director under the Companies Act, 2013 (18 of 2013): Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;
g) Is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
h) Has not been a promoter or in the management control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code; Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such E-Auction Process Applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

i) Has not executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
j) subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
k) does not have a connected person not eligible under clauses (a) to (i)
(Please attach list of connected person/related parties with this Affidavit)

Explanation I - For the purposes of this clause, the expression "connected person" means

I. Any person who is the promoter or in the management or control of the e-auction process applicant; or
II. Any person who shall be the promoter or in management or control of the assets of the Company pursuant to sale thereof as part of the liquidation process of the Company; or
III. The holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii)

Provided that nothing in clause (iii) of this Explanation I shall apply to EOI Applicant where such applicant is a financial entity and is not a related party of the corporate debtor,

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date

Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely: —

(a) a scheduled bank;
(b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;
(c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to the min regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of1999);
(d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

(e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
(f) such categories of persons as may be notified by the Central Government."

2. That the EOI Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.

3. That in the event any of the above statements are found to be untrue, incomplete or incorrect, then the EOI Applicant unconditionally agrees to indemnify and hold harmless the Liquidator against any losses, claims or damages incurred by the Liquidator on account of such ineligibility of the EOI Applicant.

4. That the list of the connected persons of the EOI Applicant set out in hereto is exhaustive and complete in all respects and the names of all the connected persons of the EOI Applicant have been set out thereunder without any omission whatsoever

5. I/ We agree that the Liquidator reserves the right to request for additional information or clarification from us for the purposes of the EOI and we shall promptly comply with such requirements. Failure to satisfy the queries of the Liquidator may lead to rejection of our submission pursuant to EOI.

6. I/ We declare and undertake that in case [name of EOI Applicant or the person acting jointly with it or any of the connected person(s)] becomes ineligible at any stage during the Liquidation Process; it would inform the Liquidator forthwith on becoming ineligible.

7. I/ We also undertake that in case [name of EOI Applicant or the person acting jointly with it or any of the connected person(s)] becomes ineligible at any time during the auction/bid process for sale of assets of the Company including after submission of Earnest Money Deposit ("EMD") towards bid, then the EMD would be forfeited and the same would be deposited in the account of Biotor Industries Limited- In Liquidation.

8. I/ We also further undertake that my bid Amount will remain binding unless rejected by the Liquidator.

9. I/ We confirm that the said declaration and disclosure is true and correct, and I/ We agree to compensate the Liquidator for any cost incurred in relation to ascertaining the veracity of this declaration.

10. I/ We am duly authorized to submit this declaration by virtue of [●]. The said document is true, valid and genuine to the best of my knowledge, information and belief.

(DEPONENT VERIFICATION)

I, the Deponent above-named, do hereby solemnly declare and affirm that the statements made hereinabove are true and correct to the best of my knowledge and belief and nothing stated above is false or misrepresentation or misleading.

(DEPONENT)

B. ANNEXURE II

BID APPLICATION FORM

(Please fill up separate Bid application forms for each property)

Date:

To,
Mr. Sanjay Kumar Agarwal
Liquidator – Biotor Industries Limited (In Liquidation)
Draupadi Mansion, 3rd Floor, 11, Brabourne Road, Kolkata-700001.

Dear Sir,

I/We am/are desirous in participating in the E-Auction of the asset of Biotor Industries Limited (In Liquidation) announced by you in the newspaper publication dated …… (name of the newspaper) on Standalone basis and forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated 31st December, 2018.

Details of Bidder(s)

Name of the Bidder	
Constitution of Bidder	
Contact No.	
Email ID	
PAN No.	

Details of Earnest Money deposited

Description of the Asset	
Reserve price	
Earnest Money deposited	
Mode of Earnest Money payment	
Details of Payment: Bank account number, Branch, DD No./UTR No. (as applicable)	

Bank details of the Bidder (for refund of Earnest Money as may be applicable):

Name	**Biotor Industries Limited-In Liquidation**
Account Number	627905017087
Bank Name	ICICI BANK
Branch	BURRA BAZAR, KOLKATA
IFSC Code	ICIC0006279

I/ We/M/s. also enclose copies of the required KYC documents. We request you to kindly verify the same and arrange with the auction portals for issue of an ID and password for us to enable us to take part in the E- Auction.

Place:
Date:
Signature
(Seal in case of company / firm)

We understand that in addition to the E- Auction Process Memorandum, following terms and conditions apply. By submitting this Bid we are hereby giving our acceptance of all the terms and conditions as mentioned below and also as mentioned in the E- Auction Process Memorandum Version 2.0. Further, we also understand that submission of EOI alone does not automatically entitle us to participate in the next stage of the Bid Process.

1. E-Auction will be conducted on "**As is where is basis**", "**As is what is basis**", "**Whatever there is basis**", and "**No recourse basis**" through approved service provider National e-Governance Services Limited

2. The complete E- Auction Process Memorandum Version 2.0 containing Terms and Conditions of E- Auction, E- Auction Bid form, Eligibility Criteria, Declaration by Bidders, Description of Assets etc. are available on website https://nbid.nesl.co.in Contact: Mr. Neel Doshi at +91 9404000667 or email at neeld@nesl.co.in (On going to the https://nesl.co.in/, interested bidders will have to search for PDA→ Auctions under IBC)

3. The intending bidders are required to deposit Earnest Money Deposit (EMD) amount by 07th March, 2022 till 5 PM either through DD/NEFT/RTGS in the Account of "Biotor Industries Limited- In Liquidation", Account No.: 627905017087, ICICI BANK, Branch: BURRA BAZAR, KOLKATA, IFSC Code – ICIC0006279, drawn on any Scheduled Bank.

4. The Name of the intending Bidders eligible to participate in e-auction on the portal (shall be identified by the Liquidator.

5. The EMD of the Successful Bidder shall be allowed to be set-off against or used as part of the sale consideration in the final payment only and the EMD of unsuccessful bidders shall be refunded with 7 (seven) days.

6. The Successful Bidder shall bear the applicable stamp duties/transfer charge, fees etc. and all the statutory / non- statutory dues, taxes, rates, assessment charges, fees etc. in respect of the property put on auction.

7. The sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.

8. The Eligible Bidders, participating in the E-Auction, will have to bid for at least the Reserve Price, and increase their bid by a minimum incremental amount as mentioned in the table above.

9. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e- Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.

10. The sale shall be subject to the provisions of Insolvency and Bankruptcy Code, 2016 and Regulations made there under.

11. E-auction date & Time: **Wednesday, 09th March, 2022 from 11.00 am to 5.00 pm** (with unlimited extension of 5 minutes)

12. The Bidders should make their own Independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets and should conduct their own prior to submitting their bid. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. Liquidator shall not be responsible in any of way for any third-party claims/rights/dues.

13. It should be the responsibility of the interested Bidders to inspect and satisfy themselves about the property before submission of the bid.

14. Liquidator has right to demand documents from the Bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid.

15. The E-Auction/ bidding of above properties would be conducted exactly on the schedule Date & Time as mentioned against each property by way of inter-se bidding amongst the bidders. The bidder may improve their offer in multiple of amount mentioned under the column “Bid Increment Amount” against each property. In case bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 10 minutes.

16. The decision of Liquidator on declaration of successful bidder shall be final and binding on all the Bidders.

Date:

Place:

C. ANNEXURE III

DECLARATION BY BIDDER(S)

To,
Mr. Sanjay Kumar Agarwal
Liquidator – Biotor Industries Limited (In Liquidation)
Draupadi Mansion, 3rd Floor, 11, Brabourne Road,
Kolkata-700001.

Sir,

1. I/We, do hereby state that, I/We have read the entire terms and conditions governing the auction of Assets of Biotor Industries Limited (In Liquidation), as specified in the E-Auction Process Memorandum Version 2.0 dated 20th February, 2022 and have understood them fully. I/We hereby unconditionally agree to confirm with and be bound by the said terms and conditions and agree to take part in the E-Auction process.

2. I/ We declare that the Earnest Money and the deposit towards purchase – price have been made by me/us as against my/our bid and that the particulars of remittance and all other information given by me/us in the online form is true and correct.

3. I/ We further understand and agree that if any of the statement / information revealed by me/us is found to be incorrect and / or untrue, the bid submitted by me/ us is liable to be cancelled and in such case, the Earnest Money and / or any monies paid by me/us is liable to be forfeited by the Seller and that the Seller will be at liberty to annul the offer made to me/us at any point of time.

4. I/ We also agree that after my/ our offer given in my/our bid for purchase of property (ies) is accepted by the Seller and if, I/ We, fail to accept or act upon the terms and conditions of the sale or am/are not able to complete the transaction within the time limit specified for any reason whatsoever and/or fail to fulfil any/all the terms and conditions of the auction and offer letter, the Earnest Money and other monies paid by me/us along with the online form and thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended by sole discretion of liquidator, to the extent permissible under the applicable laws and regulations. In case final sale consideration is not paid within stipulated timeline, the liquidator shall forfeit Earnest Money.

5. I/ We understand that the Earnest Money of all Bidders shall be retained by the Liquidator and returned only after the conclusion of the auction process as per the timelines mentioned.

6. I/ We confirm that our participation in the E-Auction process, submission of bid or acquisition of the Assets pursuant to the provisions of the E-Auction Process Memorandum Version 2.0 will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorisation or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me/ us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.

7. The decision of the Liquidator with respect to the selection of the Successful Bidder and communicated to us shall be binding on me/us.

8. I/ We also undertake to abide by the additional conditions if announced during the E-Auction including any announcement (s) on correction of and/ or additions or deletions to the time of auction portal and Assets being offered for sale.

9. I/We confirm that the Seller and/or his professional advisors, affiliates, directors, employees, agents, representatives or managers of the process, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the E-Auction portal due to any unforeseen circumstances etc. before or during the auction event.

10. I/We hereby confirm that I/we are eligible to purchase the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016 (as amended from time to time)

(Signature)

Name:

Address:

Email id:

Mobile:

D. ANNEXURE IV

TECHNICAL TERMS & CONDITIONS OF E-AUCTION SALE

1. Intending bidders shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E- Auction Service Provider.

2. Intending bidders have to register with the E-Auction service provider.

3. Only upon verification of the Online Form and confirmation of remittance of Earnest Money will the Eligible Bidders be declared and thereafter, permitted to access the Platform for bidding for a particular Property/Asset.

4. The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Agency/ the Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/ rectify their bid if required before confirming the bid submitted.

5. The Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.

6. The Bidders are advised to change the password immediately on receipt thereof.

7. The Affidavit and declaration as per the format set out in **Annexure I** and **Annexure III** must be executed in accordance with applicable law and it must be in issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is in full time employment of the Bidder and duly authorized to sign the same.

8. All the aforementioned documents are required to be uploaded on the portal and the original physical copies thereof shall be provided by the Successful Bidder to the Seller in accordance with the Process Memorandum.

9. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the Earnest Money amount shall be forfeited.

10. The highest bid on the auction shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.

11. After the conclusion of the E-Auction for each Asset, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the E-Auction. A separate Intimation shall also be sent to the Successful Bidder. Date of sending the e-mail will

be considered as the date of receipt of the Intimation i.e., Date of Intimation.

12. The Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment.

E. ANNEXURE V

UNDERTAKING FOR NON-DISCLOSURE

[AFFIDAVIT ON A STAMP PAPER OF Rs. 500/- DULY SIGNED, STAMPED AND NOTARISED]

I_____, son/daughter of _____ aged __ years currently residing at _____, Authorized representative of _____ [insert name of EOI Applicant(s)] having registered office at _____ (hereinafter referred to as the "Applicant(s)", which expression shall, unless repugnant to the context, include its successors, legal and other representatives, permitted assigns and administrators in business), do solemnly affirm, state, declare and undertake as under:

1. That the Applicant(s) will not divulge any information including any financial information of Biotor Industries Limited (hereinafter referred to as the "Corporate Debtor"), disclosed to it by Mr. Sanjay Kumar Agrawal (hereinafter referred to as the "Liquidator") or any other person on behalf of the Liquidator and any part of the information contained in the Virtual Data Room of the Corporate Debtor through oral or written communication or through any mode to anyone and the same shall constitute "Confidential Information".

2. That the Confidential Information shall be kept strictly confidential by the Applicant(s) and shall be used solely as allowed under the Code.

3. That the Applicant(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself or any other person.

4. That the Applicant(s) shall comply with all provisions of law for the time being in force relating to confidentiality and insider trading.

5. That the Applicant(s) shall protect any intellectual property of the Corporate Debtor which it may have access to.

6. That the Applicant(s) may only share the Confidential Information received with employees or third parties, in accordance with applicable laws, including in relation to confidentiality and insider trading and terms of this Confidentiality Undertaking on a strict "need-to-know" basis, and only to the extent necessary for and in relation to the Liquidation Process of the Corporate Debtor, provided that the Applicant(s) binds such employees and third parties, by way of an undertaking/ agreement, to terms at least as restrictive as those stated in this Confidentiality Undertaking.

7. That the Applicant(s) shall exercise the same standard of care in respect of the security and safekeeping of the Confidential Information received as the Applicant(s)exercises in respect of its own confidential information and that the same shall be secured and protected at all times

from any theft or leakage.

8. That the Applicant(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received and shall take its best endeavour to ensure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Corporate Debtor, all information related to disputes by or against the Corporate Debtor and any other matter pertaining to the Corporate Debtor.

9. That the Applicant(s) shall be responsible for any breach of obligations under this Confidentiality Undertaking and shall indemnify the Liquidator for any loss, damages and costs incurred by the Liquidator due to such breach of obligations by the Applicant(s) or any person acting on its behalf.

10. That I understand and acknowledge that neither Corporate Debtor nor the Liquidator or his team, or the legal or other consultants makes any representation or warranty or inducement, expressed or implied, now or in the future, as to the accuracy, correctness, completeness, fairness or relevance of the Confidential information. The Applicant(s) shall not be entitled to rely on the accuracy, correctness, completeness, fairness or relevance of the Confidential information, whether for the purpose of formulation of the Transaction and/or otherwise in relation to the Corporate Debtor. Further, none of the corporate debtor nor the Liquidator or the legal consultants and other consultants shall, now or in future, have any liability towards the Applicant(s) or any other person resulting from the E-Auction Participant's or its Representative's use of the Confidential Information.

DEPONENT

VERIFICATION

Verified at _____ (insert Place) on this ___ day of _____ (insert month) 2022.

DEPONENT

F. ANNEXURE VI

DESCRIPTION OF ASSETS

1. Plot No. 2, Vilayat, Bhuruch, Gujarat

Location of the Property: The subject property is situated at Plot No. 2, Vilayat, Bharuch, Gujarat. Located at north eastern of Bharuch City. The subject property is situated in Vilayat Industrial estate surrounded by well-developed Industrial area, the said property is well connected by GIDC Road and National highway 8 is approximate 15 km from subject property. Bharuch Railway station is closest railway station, part of Western Railway network. Vadodara International airport is closest airport, approximate 93 km from subject property.

Area Schedule: The subject property is an open, leasehold, raw but levelled, industrial land totally admeasuring approximately 293.81 acres i.e. 11,89,063 sq. m. of land area zoned for a SEZ.

Surrounding Development: Subject property is part of Vilayat Industrial estate. Transport facilities in the form private vehicle is available abutting to the subject property. Whereas some of the prominent Industrial developments surrounding the subject property include Grasim Chemical Division, Kansai Nerolac paint Limited, Pyaramid Technoplast, Century Paper & pulp etc.

Tabulated below is some of prominent landmark and accessibility nearby the subject property:

From	Approximate Distance (k.m.)
Essar Petrol Pump	7 to 8
Nerolac Paint Limited	8 to 9
Century Paper & Pulp	3 to 4

Property Title: As per the Memorandum of Understanding, hold of the property is Leasehold & leased to Jayant Oils & Derivatives Ltd. Subsequently, as per change of name certificate, vide SRN A39459698 dated 24/06/2008, present company name is Biotor Industries Limited.

Zone: As per the Memorandum of Understanding it understood that plot is zoned in Special Economic Zone (SEZ) for Chemical Sector (Agro Base).