

E-AUCTION PROCESS INFORMATION DOCUMENT

Invitation for Bids for sale of Aditi Oil Extraction Private Limited (Under Liquidation) under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code") by an Order of the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT") dated 2nd February, 2021 as a going concern under Regulation 32(e) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation 2016 OR sale of the assets of the corporate debtor as set of assets collectively under Regulation 32(c) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 on

**AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER IT IS", "WHATEVER THERE IS" and
"WITHOUT RECOURSE BASIS"**

Date of Public Announcement

04th April, 2023

Date of E-Auction

08th May, 2023

Issued by:

Krishna Kumar Chhaparia
Liquidator

Aditi Oil Extraction Private Limited (Under Liquidation)
IBBI Regn. No: IBBI/IPA-001/IP-P00400/2017-2018/10718

Aditi Oil Extraction Private Limited (Under Liquidation)

(A Company under Liquidation Process vide NCLT's Order dated 2nd February, 2021)
Registered Office: Diamond Chambers, Block III, Suite No. 6E 4C Chowringhee Lane,
Kolkata – 700016, West Bengal

Krishna Kumar Chhaparia, is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI). His IBBI Registration Number is: IBBI/IPA-001/IP-P00400/2017-2018/10718. Krishna Kumar Chhaparia has been appointed as the Liquidator of Aditi Oil Extraction Private Limited (Under Liquidation) by Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide order dated 3rd November, 2021 to manage, protect, sell and liquidate the properties, assets, business and other affairs of Aditi Oil Extraction Private Limited (Under Liquidation).

Address for Correspondence:

8, Camac Street, Shantiniketan Building,
5th Floor, Suite No. – 502, Kolkata – 700017

Email id : liquidation.aoepl@gmail.com; kkchhaparia@hotmail.com

Contact No. : +91 9830044407

Notes:

1. This E-Auction Process Information Document is issued only for the Interested Bidders.
2. Terms and Conditions, deadlines etc. for participating in the E-Auction are provided in the E-Auction Process Information Document. The timelines, notifications, updates and other details for the E-Auction Process are available on the portal <https://ncltauction.auctiontiger.net>
3. Bidders desirous to submit their Bid have to submit their Bids on E-Auction Portal <https://ncltauction.auctiontiger.net>

DISCLAIMER

1. This E-Auction Process Information Document is issued by Krishna Kumar Chhaparia, the Liquidator appointed by NCLT, Kolkata Bench in the matter of – Aditi Oil Extraction Private Limited (Under Liquidation) for general information purposes only.
2. The purpose of this document is to lay out the process for submitting the E-Auction Bids for the sale of Aditi Oil Extraction Private Limited (Under Liquidation) (the "Company" or "Corporate Debtor") in accordance with the Code.
3. This document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.
4. This E-Auction Process Information Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Liquidator.
5. Neither the Liquidator, his Partners, Legal Associates, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E- Auction Process Information Document, including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.
6. Further, apart from the provisions set out in this E-Auction Process Information Document, the E-Auction process applicant shall be responsible for fully satisfying the requirements and provisions of the Insolvency and Bankruptcy Code 2016 and of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 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 permissions /approvals.
7. It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E-Auction Process Information Document and part of all the other terms and conditions of this E-Auction Process Information Document.
8. Under no circumstances shall the E-Auction Participant make any contact, direct or indirect, by any mode whatsoever, with the Corporate Debtor in connection with sale of Corporate Debtor until the Liquidator gives his written permission.
9. The Company is proposed to be sold on "As is where is basis", "As is what is basis", "Whatever it is basis" "Whatever there is basis" and "Without

recourse" basis. The Liquidator does not take or assume any responsibility for any shortfall or defect or short coming in the moveable/immovable assets of the Corporate Debtor.

10. The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any demonstration so representations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.
11. This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this E-Auction Process Information Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Information Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Information Document and may get independent advice from appropriate sources.
12. Information provided in this E-Auction Process Information Document to the Bidder(s) has been collected and collated from several sources. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. Independent due diligence of the intended users of this document or the bidders is highly recommended. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Information Document.

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A. INFORMATION MUST BE READ BEFORE BIDDING

1. This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (**E-Auction**) of Aditi Oil Extraction Private Limited (Under Liquidation) (the "**Company**" or "**Corporate Debtor**") as a going concern or sale of the assets of the corporate debtor as set of assets collectively under the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**Liquidation Process Regulations 2016**).
2. The information provided in this E-Auction Process Information Document should be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this E- Auction Process Information Document and the Code or the Liquidation Process Regulations, the provisions of the Code or the Liquidation Process Regulations, as the case may be, shall always prevail.
3. The information contained in this E-Auction Process Information 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 to Bidder(s) on the terms and conditions as set out in this E- Auction Process Information Document.
4. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document.
5. The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the company and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
6. M/s E-Procurement Technologies Limited – Auction Tiger, B-704, Wall Street-II, Opposite Orient Club, Near Gujarat College, Ellis bridge, Ahmedabad – 380006 (Gujarat) (**E-Auction Service Provider**) has been appointed as the E-Auction Service Provider. The sale of the Corporate Debtor as a going concern or sale of the assets of the corporate debtor as set of assets collectively 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:

Type of Bid	E-Auction under provisions of IBC read with Liquidation Process Regulations
Seller	Krishna Kumar Chhaparia, Liquidator for Aditi Oil Extraction Private Limited (Under Liquidation)
Details of Assets	<p>Option A: Aditi Oil Extraction Private Limited as a Going Concern on “As is where is basis”, “As is what is basis”, “Whatever it is basis” “Whatever there is basis” and “Without Recourse Basis”. (consisting of assets mainly mentioned in Annexure- VI of this document)</p> <p>Option B: Assets of Aditi Oil Extraction Private Limited as set of assets collectively on “As is where is basis”, “As is what is basis”, “Whatever it is basis”, “Whatever there is basis” and “Without Recourse Basis”..</p> <ul style="list-style-type: none"> • B1 – Land (measuring about 1.71 acres) as mentioned in Annexure – VI of this documents. • B2 – Building & Shed (measuring about 7,200 sq. ft.) and Plant & Machinery (as mentioned in Annexure- VI of this document) <p>It is important to note that the present E-auction is being held for the Sale of the Corporate Debtor as a going concern or sale of the assets of the corporate debtor as set of assets collectively.</p>
Website of E-Auction service provider	https://ncltauction.auctiontiger.net
Service Provider	M/s E-Procurement Technologies Limited – Auction Tiger, B-704, Wall Street –II, Opp. Orient Club, Near Gujarat College, Ellis bridge, Ahmedabad – 380006 (Gujarat). Contact Person: Mr. Maulik Shrimali Email Id: maulik.shrimali@auctiontiger.net Mobile No. – 9173528727
Mode of Submission of Bid Application Form & other documents.	Online by sending a mail to liquidation.aoepl@gmail.com & followed by physical submission of documents to the office of the Liquidator at Mr. Krishna Kumar Chhaparia (Liquidator) Address: 8 Camac Street, Shantiniketan Building, 5 th Floor, Suite 502, Kolkata – 700017
Mode of auction	e- auction (online only)
Reserve Price	<p><u>Under Option A</u> Rs. 1,25,00,000/- (Rupees One Crore Twenty-Five Lakh Only)</p> <p><u>Under Option B</u> B1 – Land– Rs. 65,00,000/- B2 – Building & Shed and Plant & Machinery–Rs.60,00,000/-</p>
EMD	<u>Under Option A</u> Rs. 12,50,000/- (Rupees Twelve Lakh Fifty Thousand Lakh

	Only) <u>Under Option B</u> B1 – Land – Rs. 6,50,000/- B2 – Building & Shed and Plant & Machinery–Rs. 6,00,000/-
Bid Increment Value	<u>Under Option A</u> Rs. 5,00,000/- (Rupees Five Lakh Only) <u>Under Option B1 and Option B2</u> Rs. 5,00,000/- (Rupees Five Lakh Only)
Auto extension	Auto extension of Five minutes each
Annexures and Formats	Format A: Format for Bank Guarantee for EMD Format B: Format for Bank Guarantee for EMD by Associate Company Annexure I : Basic Details Composition and Ownership Structure of the Bidder Annexure II : Bid form (to be duly filled in and signed and stamped by the Bidder and uploaded) Annexure III : Terms & Condition of the E-auction Annexure IV: Declaration by the Bidder (to be duly filled in and signed, stamped by the Bidder and uploaded along with the Bid form) Annexure V– Technical Terms & Conditions Of E-Auction Sale Annexure VI : Description of Assets Annexure VII - Format of Affidavit and Undertaking for disclosing eligibility under section 29A of the IBC Annexure VIII – Confidentiality Undertaking Annexure IX- Irrevocable Power of Attorney
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 Bidders.

7. All terms and conditions with respect to the sale of the Corporate Debtor 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 Corporate Debtor and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, so as to enable the sale of Aditi Oil Extraction Private Limited on a going concern or sale of the assets of the corporate debtor as set of assets collectively.
8. The Annexures to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures appended hereto.
9. The title document relating to the properties shall be available on request

to be made to the Liquidator at 8, Camac Street, Shantiniketan Building, 5th Floor, Suite No.- 502, Kolkata – 700017.

10. The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic 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.

B. KEY DEFINITIONS

"Adjudicating Authority" or "NCLT" shall mean the Hon'ble Kolkata Bench of the Hon'ble National Company Law Tribunal;

"Applicable Laws" shall mean, all the applicable laws, codes, 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;

"Bid" means, any bid submitted by the Bidders as required in terms of this E- Auction Process Information Document and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and the applicable laws;

"Control" shall mean a Person holding more than 26% (twenty six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;

"Confidential Information" shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Company to any bidder, in written or electronic or verbal form, including without limitation, and shall be determined to include (without limitation) the following types of information of a similar nature: any commercial and/ or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, models, data, documentation, manuals, flow charts, research, process, procedures, functions and other information related to price lists and pricing policies and any other information which the Company identifies to be confidential at the time of disclosure to the relevant bidder, and shall include any information that is provided by the Liquidator or his representatives pursuant to the liquidation process or through the Confidentiality Undertaking;

"Confidentiality Undertaking" shall mean an undertaking as specified in Annexure VIII herewith; "

"E-Auction Process Participant" or "Bidder" means, person or persons who submitted a bid as per the E-Auction Process Information Document; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;

"Document" means this E-Auction Process Information 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.

"E-Auction Service Provider" or "Auction Tiger" or "E-Procurement Technologies Limited – Auction Tiger" shall mean the agency approved by the liquidator for providing services in relation to conducting the E-Auction of the Company. Liquidator has appointed E- Procurement Technologies Limited i.e., Auction Tiger for the purpose of E-Auction.

"Earnest Money Deposit Validity Period" shall mean the period up to which the Earnest Money Deposit shall be kept with the Liquidator in accordance with the timelines and guidelines

mentioned in the Document.

"Going Concern" shall mean all the assets, whether tangibles or intangibles, and resources needed to continue to operate a business activity which may be whole or a part of the business of the Corporate Debtor without values being assigned to the individual asset or resource.

"IBC" shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time.

"Liquidation Regulations" means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;

"Liquidator" means an insolvency professional appointed as a liquidator in accordance with section 34 of the IBC.

"LOI" shall mean the letter of intent issued by the Liquidator to the Successful Bidder detailing out the terms and conditions to complete the sale of Corporate Debtor on going concern Under Option A **OR** sale of the assets of the corporate debtor as set of assets collectively Under Option B -, including the balance sale payment by Successful Bidder as per the provisions of IBC and the Liquidation Process Regulations;

"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;

"Prospective Bidder(s)" shall mean a Bidder who has shown a formal interest to participate in the E Auction Process of the Corporate Debtor. However, the bidder shall be called prospective only till the time the documents and other relevant submission as per the eligibility criteria laid down in the E-Auction Process Information Document is provided to the satisfaction of the Liquidator, after which he shall be referred as Qualified Bidder.

"Qualified Bidder(s)" or "Eligible Bidder(s)" shall mean a Bidder who fulfills the eligibility criteria listed out in the **E-Auction Process Information** Document.

"Successful Bidder" or "Successful E-Auction Process Participant" means, the Qualified Bidder whose bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase.

"Unsuccessful Bidder" or "Unsuccessful E-Auction Process Participant" means, the Qualified Bidder whose bid is not approved and who is declared unsuccessful by the Liquidator at the end of the determined auction phase.

C. INTRODUCTION

1. The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench vide order dated 24th October, 2019 has commenced Corporate Insolvency Resolution Process (CIRP) against the Company under section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), based on application filed by International Asset Reconstruction Company Limited, Financial Creditor of the Company. Mr. Debasish Nanda (IP Registration No. IBBI/IPA-003/IP-N00040/2017-2018/10316) was appointed as Interim Resolution Process (IRP) under the provision of IBC. It may be further noted that Mr. Surendra Kumar Agarwal (IP Registration No. IBBI/IPA-001/IP-P00825/2017-2018/11401) was appointed as the Resolution Professional (RP) by voting from majority of Committee of Creditors (CoC) members.

Thereafter, NCLT with its order dated 02nd February, 2021 passed the liquidation order against the Company and Mr. Surendra Kumar Agarwal was appointed as Liquidator of the Company. Due to Some personal ground Mr. Surendra Kumar Agarwal resigned from the post of Liquidator effective from 03rd November, 2021 and Mr. Krishna Kumar Chhaparia (IP Registration No. IBBI/IPA-001/IP-P00400/2017-2018/10718) was appointed as new Liquidator effective from 03rd November 2021.

2. It is the endeavor of the Liquidator to sell the Corporate Debtor in the manner specified under Regulation 32 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 NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
3. The E-Auction would be conducted in the manner specified in the Schedule I, as provided under 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 NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
4. The E-Auction Participants 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.

D. THE COMPANY OVERVIEW

Brief Background:

Aditi Oil Extraction Private Limited was incorporated in the year 2007 under the Companies Act, 1956 in the state of West Bengal. The Company was engaged in the business of manufacturing of grain mills products, starches and starch products, and prepared animal feeds. The Company has its Manufacturing Facility at Village & PO- Kuchut, PS- Memari, Burdwan, West Bengal – 713407 which has not been in operation for last few years

Present Status:

The Company is not operational for last few years. On 24th October, 2019, the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, ordered for initiation of the Corporate Insolvency Resolution Process for the Company. Since, no Resolution Plan was received, committee of creditors decided to liquidate the company. The Hon'ble NCLT ordered Liquidation of the Corporate Debtor vide its order dated 02.02.2021, and appointed Mr. Surendra Kumar Agarwal as the Liquidator of the Corporate Debtor. In the Stakeholders' Consultation Committee (SCC) Meeting held on August 17, 2021, the Liquidator wished to relinquish his responsibility as the Liquidator of the Corporate Debtor and informed the members regarding his resignation on health ground. Pursuant to that, the Hon'ble NCLT Bench, Kolkata vide order dated 03.11.2021, appointed Krishna Kumar Chhaparia, Insolvency Professional having Regn. No. IBBI/IPA-001/IP-P00400/2017-18/10718 as Liquidator of the Corporate Debtor in the place and stead of Mr. Surendra Kumar Agarwal ('the erstwhile Liquidator'). The Liquidator has the custody and control of the Assets of the company.

E. Pre-bid qualification:

An E-Auction Process Applicant shall not be eligible to submit a bid for purchase of the Corporate Debtor if it fails to meet the eligibility criteria as set out in Section 29A of the IBC (as amended from time to time).

F. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER

The E-Auction Process Applicant or the Bidder would need to submit the following forms, documents and authorizations :

1. Annexure I : Basic Details Composition and Ownership Structure of the Bidder.
2. Board Resolution to participate in the E-Auction process.
3. Annexure VII - Format of Affidavit and Undertaking for disclosing eligibility under section 29A of the IBC.
4. Annexure VIII – Confidentiality Undertaking.
5. Annexure IX- Irrevocable Power of Attorney.

Please note that only the eligible bidders will gain access to documentation, additional information required for due diligence, after due submission, either hard copy or mail at the registered email-id, of the required bid form, declaration form and other mentioned documents. Further, if needed, the site visits for only the eligible bidders will also be coordinated by the Liquidator.

Further, it should be noted that at any stage of the E-Auction process, the liquidator has all the rights to verify and inspect the documents submitted by prospective bidders and ask for any additional data or documents to evaluate their eligibility. The liquidator, at his discretion may disqualify the prospective bidder for non-submission of the requested documents.

G. PHYSICAL VERIFICATION AND SITE VISIT

Eligible Bidder may request the Liquidator to arrange for physical verification and site visit of the Property and Assets of the Company. Upon receipt of such a request, the Liquidator may first arrange a discussion meeting at any time prior to the closure of the E-auction process with at least prior notice of 24 hours. The details with respect to the discussion meeting shall be communicated to the Eligible Bidder in advance. The Liquidator reserves the right to not arrange such discussion meeting.

Eligible Bidder may visit the site with prior written permission on the dates as mentioned in the Timetable (from 10 A.M to 3 P.M). Before visit, the eligible bidder should provide the authority in favour of each person, which should ideally be restricted 3 to 4 authorized personnel who will visit the site on above- mentioned dates. The authorised person(s) should also carry their identity card during site visit. The Liquidator will communicate, in advance, to such Eligible Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit. The

date of Inspection / site visit may be from **23rd April, 2023 to 30th April, 2023**. The Liquidator reserves the right to not arrange site visit for any person.

H. DUE DILIGENCE

The information and documents shall be provided by the Liquidator in good faith. The Eligible Bidders are expected to carry out their own comprehensive due diligence in respect of the Corporate Debtor and shall be deemed to have full knowledge of its assets, whether tangible or intangible / relevant documents information etc., whether or not the Eligible Bidders actually inspect or participate in the site visit or reviews or verified the documents provided by the Liquidator.

It shall be deemed and construed that the Eligible Bidder has conducted a thorough research and due diligence in respect of the Corporate Debtor and its assets (including all the land holdings) at the time of submission of the Bid Application Form.

The Corporate Debtor are proposed to be sold as a going concern or sale of the assets of the corporate debtor as set of assets collectively on **"As is where is basis", "As is what is basis", "Whatever it is basis", "Whatever there is basis" and "Without recourse basis"**.

All local taxes / maintenance fee / electricity / water charges etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the E-Auction process applicant.

I. SALE UNDER LIQUIDATION AS A GOING CONCERN OR SALE OF THE ASSETS OF THE CORPORATE DEBTOR AS SET OF ASSETS COLLECTIVELY.

The Liquidator under E-Auction Process Information Document, proposes sale of Corporate Debtor on going concern or sale of the assets of the corporate debtor as set of assets collectively in accordance with IBBI (Liquidation Process) Regulations, 2016.

The procedure for E-Auction Process Information Document and the declaration of the Successful Bidder shall be as per the terms of the E-Auction Process Information Document.

The Corporate Debtor are proposed to be sold as a going concern or sale of the assets of the corporate debtor as set of assets collectively on **"As is where is basis", "As is what is basis", "Whatever it is basis", "Whatever there is basis" and "Without recourse basis"**.

J. ASSETS TO BE AUCTIONED AND RESERVE PRICE

Details of Assets		Reserve Price	Initial Earnest Money Deposit	Incremental Value
Option A: Sale of Corporate Debtor as Going Concern				
Sale of Corporate Debtor as a going concern having Land area measuring about 1.71 acres along with Superstructure of about 7,200 sq. ft and Plant & Machinery situated at VILL & P.O Kuchut, Ground Floor, PS Memari Burdwan, Near Rajbari Bardhaman, - 713407.		Rs. 1,25,00,000/- (Rupees One Crore Twenty-Five Lakh Only)	Rs. 12,50,000/- (Rupees Twelve Lakh Fifty Thousand Only)	Rs. 5,00,000/- (Rupees Five Lakh Only)
Option B: Sale of Assets of the Corporate Debtor as set of assets collectively (Incase no bids received for Auction under Options A then only bids for Options B will be considered)				
SL No.	Land (measuring about 1.71 acres) situated at VILL & P.O Kuchut, Ground Floor, PS Memari Burdwan, Near Rajbari Bardhaman, - 713407.	Rs. 65,00,000/- (Rupees Sixty-Five lakh Only)	Rs. 6,50,000/- (Rupees Six Lakh Fifty Thousand Only)	Rs. 5,00,000/- (Rupees Five Lakh Only)
B1				
B2	Building, Shed and Plant & Machinery (measuring about 7,200 sq ft.) situated at VILL & P.O Kuchut, Ground Floor, PS Memari Burdwan, Near Rajbari Bardhaman, - 713407.	Rs. 60,00,000/- (Rupees Sixty Lakh Only)	Rs. 6,00,000/- (Rupees Six Lakh Only)	Rs. 5,00,000/- (Rupees Five Lakh Only)

Important Notes:

1. Bidding in both the Options shall be allowed on submission of EMD for each Option.
2. If highest bidder under Option A offers bid value as mentioned above, bidder under Option A shall be declared as the successful bidder and E-Auction under Option B shall stand cancelled. Else the highest bidders in respective lots under Option B shall be declared as successful bidders.
3. If there is no bidder in Option A, then bidding in Option B shall be accepted in the following manner:
 - i. If there is no bidder in B2, then bidding of B1 shall not be accepted.
 - ii. If there is bidding in B2 only, the same may be accepted.

It is to be noted that the bidders cannot place a bid at a value below the reserve price. Further, the bidders can increase their Bid by a minimum incremental amount as prescribed in the above table or in multiples of respective amount.

K. EARNEST MONEY DEPOSIT (EMD)

All the E-Auction Process Applicants shall provide, along with bid application form an amount which is equal to the 10 % of the reserve price for the asset that is to be bided for, as earnest money by way of a bank guarantee issued by any scheduled commercial bank in India ("Bank") in favor of the Guarantee Beneficiary, i.e., Krishna Kumar Chhaparia, as the liquidator of the Corporate Debtor in the Format A (Earnest Money – Bank Guarantee) provided in this E-Auction Process Information Document. The Earnest Money may also be deposited by e-auction process applicant by way of direct bank transfer to the bank account as mentioned in the below table with prior written permission of the liquidator. It should be noted that no interest will be paid to the auction process applicant in relation to such Earnest Money amount.

It may be noted that the Bidder may request the Liquidator to permit the Bidder to submit the Earnest Money through its Associate or Associate Company. Such payment of the Earnest Money by an Associate or Associate Company of the Bidder shall be accompanied by a letter in the format set out in Format B (Earnest Money by an Associate / Associate Company). Such an Associate or Associate Company must also be an Eligible Bidder as per the requirements specified in this E-Auction Process Information Document. Provided that, the Liquidator reserves the right to accept such a request at its sole discretion and upon such terms and conditions as it may deem fit, including but not limited to requiring such a party to submit any authorization documents or other necessary details/documents.

a. The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the Bidder along with the bid application form.

b. Through RTGS / NEFT to the account number of the company as provided under:

Account Number	16230200017015
Account Holder Name	Aditi Oil Extraction Private Limited Under Liquidation
Bank Name	Federal Bank
Branch	Rabindra Sarani
IFSC Code	FDRL0001623

c. The details of any remittances in this regard shall be entered in the online form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only and to be owned by the Bidder.

d. Bidders shall preserve the remittance Challan and shall produce the same in front of the Liquidator as and when demanded.

e. All the payments to be made by the Bidder under the E-auction shall be intimated to the Liquidator at 8, Camac Street, Shantiniketan Building, 5th Floor, Suite No.- 502, Kolkata – 700017 either by sending hard copy or by sending mail at liquidation.aoepl@gmail.com

Forfeiture of Earnest Money Deposit / Invocation of Bank Guarantee from the E-Auction Applicant / Bidder

The Guarantee Beneficiary shall have the right to invoke the bank guarantee by issuance of a written demand to the Bank in the circumstances as set out

in the Bank Guarantee.

It is to be noted that the Earnest Money furnished can be forfeited at any time, upon the occurrence of any of the following events:

1. if there is a breach of any of the conditions under this E-Auction Process Information Document by the Bidder or in case Bidder is found to have made any misrepresentation; or
2. if Bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
3. if the Bidder is found to have provided false and incorrect information and records; or
4. if the Bidder is identified as the Successful bidder and it fails to extend the validity of the Earnest Money through the bank guarantee or does not accept the Letter of Intent issued by the Liquidator; or
5. if the Successful Bidder fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator.
6. if the bidder is found to be indulging in unethical, corrupt and fraudulent acts with respect to the auction process.

Set-Off of Earnest Money of the Successful Bidder

Unless expressly indicated by the Bidder, the Earnest Money shall be set-off against or used as part of the consideration that the successful bidder proposes to offer in relation to the Company,

In case the auction fails, then the Earnest Money paid by the E-auction process applicant shall be returned (without interest) to it within the time limit as mentioned in Timelines.

Issuance of Letter of Intent and Transaction Documents

The Successful Bidder, within a period as mentioned in the timetable shall be required to execute a LOI provided by the Liquidator, the terms and timelines, of which shall be binding on him.

A sale certificate and / or conveyance document and/ or transfer documents for the sale of Corporate Debtor shall be issued / executed between the Successful Bidder and the Company upon receipt of total sale consideration.

Default by Successful Bidder and its Results

In the event of the Successful Bidder withdrawing his E-Auction Application or failing to pay the balance amount of consideration, the Guarantee Beneficiary / Liquidator shall have the right to invoke /encash /forfeit the Earnest Money furnished by the Successful Bidder.

L. DECLARATION OF SUCCESSFUL BIDDER

The Liquidator at the end of the E-Auction phase shall declare the successful bidder(s) for Corporate Debtor, The successful bidder(s) shall be determined on the basis of highest bid received for the Corporate Debtor by the Liquidator via the E-Auction portal process and such other factors as decided by the Liquidator. In case of any dispute / discrepancy, the Liquidator shall assess the E-Auction applications and declare the successful bidder(s) offering maximum value for the auctioned assets. This right of selecting and declaring the successful bidder (s) shall solely rest with the Liquidator at all times.

M. FRAUDULENT AND CORRUPT PRACTICES

The E-Auction Process Applicant / Bidder 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. Notwithstanding anything to the contrary contained in this E-Auction Process Information 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 Process Applicant, if the Liquidator, at his discretion, determines that the E-Auction process applicant 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 Guarantee Beneficiary may invoke the Earnest Money, without prejudice to any other right or remedy that may be available to the Liquidator under this E-Auction Process Information 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 auction process Applicants 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 shall not involve himself for any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Bidders.

The Bidder 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 Bidder needs to execute confidentiality agreement with the Liquidator in the format given in Annexure VIII.

N. COSTS, EXPENSES AND TAX IMPLICATIONS

The auction process applicant shall be responsible for all the costs incurred by it on account of its participation in the 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 auction Process.

It is hereby clarified that the E-Auction Process Applicant shall make its own arrangements including accommodation for the discussion Meeting (if organized) or Site Visit and all costs and expenses incurred in that relation shall be borne by the E-Auction Process Applicant.

The E-Auction Process Applicant shall not be entitled to receive any reimbursement of any expenses which may have been incurred while carrying

out the due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the E-Auction Process.

It is to be noted that all taxes or cost applicable on sale of Corporate Debtor assets would be borne by the successful bidder:

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

The E-Auction process applicant shall be responsible for fully satisfying the requirements of the IBC 2016 and the related Regulations as well as all Applicable Laws that are relevant for the sale process. The Successful Bidder 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.

0. GOVERNING LAW AND JURISDICTION

This E-Auction Process Information Document, the auction Process and the other documents pursuant to the E-Auction Process Information Document shall be governed by the laws of India and any dispute arising out of or in relation to the E-Auction Process Information Document or the E-Auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at Kolkata, India.

P. TIMETABLE

The following timelines shall apply to the E-Auction Process Information Document. The timelines may be amended by the Liquidator through issuance of an addendum to the E-Auction Process Information Document.

Sl. No.	Event	Date	Timeline (Days)
1	Public Announcement for E Auction sale of Aditi Oil Extraction Pvt. Ltd. as a going concern or sale of assets of the corporate debtor as set of assets collectively.	04 th April, 2023	T
2	Availability of E-Auction Process Information Document and documents on the website of Auction Portal: (https://ncltauction.auctiontiger.net)	04 th April, 2023	T
3	Submission of Basic details, Composition & Ownership structure, Affidavit & Undertaking under section 29A of IBC, Confidentiality Undertaking, Irrevocable Power of Attorney, CA Certificate, KYC etc by the prospective bidder	From 04 th April, 2023 upto 19 th April, 2023	T+15
4	Declaration of Qualified bidder by liquidator	From 04 th April, 2023 upto 22 nd April, 2023	
5	Site Visits and Discussion Meeting	23 rd April, 2023 to 30 th April, 2023 (From 10 AM to 3 PM)	
6	Sharing of Information to Qualified bidder	From 04 th April, 2023 upto 05 th May, 2023	T+31
7	Due Diligence by the Qualified Bidders	From 04 th April, 2023 upto 05 th May, 2023	T+31
8	Submission of Bid Application Form, Earnest Money Deposit, Declaration Form and other forms as required by the qualified bidder	From 04 th April, 2023 upto 05 th May, 2023 (Up to 5 PM)	T+31
9	E – Auction	08 th May, 2023 (1:00 P.M to 3:00 P.M) With an unlimited extension of 5 minutes each	T+34
10	Announcement of Successful Bidder i.e. Date of Intimation	08 th May, 2023	T+34
11	Meeting with Successful Bidder and Issuance of Letter of Intent (LOI)	10 th May, 2023	T+36
12	Acceptance of Letter of Intent (LOI)	12 th May, 2023	T+38

13	Return of EMD for unsuccessful bidders	20 th May, 2023	T+46
14	Payment of First instalment - 50% of balance consideration after deducting earnest deposit by successful bidder	20 th May, 2023	T+46
15	Date for payment of Final instalment of balance consideration by successful bidder (without Interest)	07 th June, 2023	T+64
16	Issue of Sale Certificate/ Transfer/Sale Deed	Upon receipt of full bid amount.	-

Note - Above timelines are indicative, Liquidator reserves the right to modify the same and giving notice of the same (at the earliest) to interested and eligible bidders who have complied with requirements of this process memorandum.

Note - The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations.

Note - Payments made after thirty days shall attract interest at the rate of 12%: Provided further that the sale shall be cancelled if the payment is not received within ninety days.

PLEASE FIND ATTACHED THE FORMATS FOR THE GUARANTEE–FOR THE BIDDER /BY AN ASSOCIATE COMPANY OF THE BIDDER ON BEHALF OF THE BIDDER, FOR REVIEW.

FORMAT A

EARNEST MONEY – BANK GUARANTEE

(To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution, purchased in the name of the Guarantor Bank)

To

Mr. Krishna Kumar Chhaparia,
Liquidator – Aditi Oil Extraction Private Limited,
having his Office at 8, Camac Street,
Shantiniketan Building, 5th Floor, Suite No. - 502
Kolkata – 700017

(Beneficiary) WHEREAS

- A. [Insert name of the Bidder] incorporated in [India] / [insert name of country where guarantor is incorporated] under the [Companies Act,[1956/2013]] / [insert name of legislation under which the entity is incorporated] with corporate identity number [●], whose registered office is at [insert address] ("**Bidder**") is required to provide an unconditional and irrevocable bank guarantee for an amount equal to Rs. _____ (Rupees _____ Only) in accordance with the terms of the E- Auction Process Information Document dated [●] ("**E- Auction Process Information Document**") issued by the Liquidator seeking submission of bids for sale of Aditi Oil Extraction Private Limited (Under Liquidation) under Option _____.
- B. This bank guarantee is required to be issued in favor of the Beneficiary, as per the terms of the E-Auction Process Information Document.
- C. We, [insert name of the bank] having our registered office at [insert address] ("**Bank**") at the request of the Bidder, do hereby undertake to pay to the Beneficiary at [Kolkata] an amount not exceeding Rs. _____ (Rupees _____ Only) to secure the obligations of the Bidder under the E- Auction Process Information Document on demand from the Beneficiary on terms and conditions herein contained.
1. Now therefore, the Bank hereby issues in favor of the Beneficiary this irrevocable and unconditional payment bank guarantee ("**Guarantee**") on behalf of the [Insert name of the Bidder] for an amount.
 2. The Bank for the purpose hereof unconditionally and irrevocably undertakes to pay to the Beneficiary without any demur, reservation, caveat, protest or recourse, immediately on receipt of first written demand made by the Beneficiary, a sum not exceeding the aggregate amount of Rs. _____ (Rupees _____ Only).

3. This Guarantee shall be valid and binding on the Bank up to and including [Insert date of validity of the Earnest Money] and shall in no event be terminable by notice or any change in the constitution of the Bank or the Beneficiary, by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.
4. The Bank hereby expressly agrees that the demand made on it under this Guarantee shall be conclusive evidence of that such payment is due and the Bank shall not require any other proof, in addition to the written demand from Beneficiary, made in any format, raised at the above- mentioned address of the Bank, in order to make the said payment to the Beneficiary.
5. The Bank shall make payment hereunder notwithstanding any objection by [Insert name of the Bidder] and / or any other person or any dispute(s) raised by the [insert name of the Bidder] in any suit or proceeding pending before any court or tribunal relating thereto and the Bank's liability under this present being absolute and unequivocal. The Bank shall not require the Beneficiary to justify the invocation of this Guarantee, nor shall the Bank have any recourse against the procurer(s) in respect of any payment made hereunder.
6. This Guarantee shall be interpreted in accordance with the laws of India and the courts and tribunals at Kolkata shall have exclusive jurisdiction. The Bank represents that this Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Bank in the manner provided herein.
7. This Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Bank.
8. This Guarantee shall be a primary obligation of the Bank and accordingly the Beneficiary shall not be obliged before enforcing this Guarantee to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder. The Bank waives any such right to that extent.
9. The Bank further unconditionally agrees with the Beneficiary that the Beneficiary shall be at liberty, without Bank's consent and without affecting in any manner the Bank's obligations under this Guarantee, from time to time:
 - i. Vary and/or modify any of the terms of the E-Auction Process Information Document;

- ii. Extend and/or postpone the time of performance of the obligations of the Bidder under the E-Auction Process Information Document; or
- iii. For bear or enforce any rights exercisable by the Beneficiary against the Bidder under the terms of the E-Auction Process Information Document and the Bank shall not be relieved from its liability by reason of any such act or omission on the part of the Beneficiary or any indulgence by the Beneficiary to the Bidder or other thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of relieving the Bank of its obligations under the Guarantee.

10. The Bank hereby agrees and acknowledges that the Beneficiary shall have a right to invoke this Guarantee either in part or in full, as it may deem fit.

11. Our liability under this Guarantee is restricted to Rs. _____ (Rupees _____ Only) and it shall remain in force until [Insert Earnest Money Validity Date], with an additional claim period of 30 (thirty) days thereafter.

12. Failure to re-issue or extend this Guarantee in accordance with the requirement of the liquidator shall entitle the Beneficiary to invoke this Guarantee.

In witness where of the Bank, through its authorized officer, has set its hand and stamp on this.....day of at.....

Witness:

1.
Name and Address.

Signature
Name:

2.
Name and Address

Designation with Bank Stamp

Attorney as per power of attorney No

For:

..... [Insert Name of the Bank]

Banker's Stamp and Full Address:

Dated thisday of 20.....

Notes:

The Stamp paper should be in the name of the Bank.

FORMAT B

EARNEST MONEY AMOUNT PAYMENT BY AN ASSOCIATE COMPANY

To
Mr. Krishna Kumar Chhaparia,
Liquidator – Aditi Oil Extraction Private Limited
8, Camac Street, Shantiniketan Building,
5th Floor, Suite No. -502
Kolkata – 700017
(“Liquidator”)

[Copy to:]

[Insert name of the Bidder
with address]

Dear Sir,

Sub: Payment of the amounts of Earnest Money on behalf of the Bidder in relation to the auction of Aditi Oil Extraction Private Limited (Under Liquidation).

In light of the bid for Aditi Oil Extraction Private Limited submitted (Under Liquidation) by [Insert name of the Bidder with address] in accordance with and subject to the provisions of the E-Auction Process Information Document dated [•] in relation to the captioned transaction (**“E-Auction Process Information Document”**), issued by the Liquidator,

[Insert name and address of the Associate Company and address of the head office] hereby declares and confirms it is [an / the] [Insert relationship of the Associate Company with the Bidder] of the Bidder (**“Associate Company”**), and the payment of the Earnest Money amount vide [Insert mode of payment] (“Payment”) is on behalf of the Bidder. The Associate Company acknowledges that such amounts paid as Earnest Money shall be subject to the terms of E-Auction Process Information Document and hereby waives any right to claim any refund or adjustment of the amounts of such Payment except in accordance with the terms of the E-Auction Process Information Document.

The Associate Company hereby represents and warrants that payment of amounts on behalf of the Bidder is in compliance with Applicable Law.

Capitalized terms used but not defined in this letter shall have the meanings ascribed to such terms in the E-Auction Process Information Document.

Thanking you

Yours sincerely,

.....

[Signature and name of the Authorized Officer of the Associate Company]
Rubber stamp/seal of the Associate Company

ACKNOWLEDGMENT

We hereby acknowledge and confirm the statements set out above by the Associate Company.

Yours sincerely,

.....

[Signature and name of the Authorized Officer of
the Bidder] Rubber stamp/seal of the Bidder
(On stamp paper)

ANNEXURE I
BASIC DETAILS, COMPOSITION AND OWNERSHIP STRUCTURE OF THE
BIDDER

In case of Consortium, for each member of the Consortium] (On the letter head of the Bidder

(Duly stamped)

[Please tick the correct option] The Bid Application is being submitted by _____ in its capacity as a company/ body corporate/ financial institution/funds/ Consortium.

In case of Consortium, details of the members of Consortium:

Members of Consortium	Equity Interest (%) held or to be held in the Consortium	Nature of establishment of the member
Member 1 (Lead Member)		
Member 2		
[Please add extra rows if there are more than two members]		

Please provide the following information for the Bidder:

i. Company's Name, Address, Nationality details:

Name	
Registered Office	
Website Address	
Corporate Identification Number, if any	
Country of Origin	
Address for Correspondence	
Year and Date of Incorporation	
Company's Business Activities:	
Name of the Representatives	
Name and Details (including designation of all Connected Persons	
Telephone Number	
Mobile No	
Email Address	

ii. Please provide the following documents:

- a. Copy of the memorandum and articles of association and certificate of incorporation other equivalent organizational document (as applicable in the case of the jurisdiction of incorporation of the prospective Bidder and, in case the prospective Bidder is a special purpose vehicle set up for submitting the Bid, of the Parent Company), including amendments, if any, certified by the company secretary, or equivalent or a director of the prospective Bidder (as an annexure to this Format)
- b. If the prospective Bidder is a consortium, then copy of the Memorandum and Articles of Association and certificate of incorporation or other equivalent organizational document (as applicable in the case of a foreign company), including their amendments of each of the consortium member (certified by the company secretary or a director) (as attachment to this document).
- c. Annual report or audited financials of the prospective Bidder, Parent Company and corporate guarantor, if applicable for the preceding 3 (three) years.
- d. Copy of permanent account number card of the prospective Bidder (or equivalent identification for an overseas entity);
- e. External rating report if available for the prospective Bidder and the Parent Company/Ultimate Parent. In case not provided, the prospective Bidder will be treated as unrated;
- f. Please provide details in following format for directors of prospective Bidder, and in case the prospective Bidder is a special purpose vehicle set up for submitting the Bid, provide details of directors of the Parent
- g. Company as per format below:

Name	Designation	Identification Nos.			Full Address	Other Directorships
		DIN	PAN	Passport		

The prospective Bidder shall submit photocopy of the passport (if any) for each of the Directors and other 'know your customer' details including Proof of Identity and Proof of Address.

Please confirm if any of the above have been disqualified to act as a director under the provisions of the Companies Act, and if so, please share all relevant details of the same.

- h. Details of Ownership Structure of the prospective Bidder (in case the prospective Bidder is a listed company, please provide details of persons owning 10% (ten percent) or more of the total paid up equity of the prospective Bidder).

Status of equity holding as on

Name of Equity Holder	Type and Number of Shares owned	% of Equity Holding	Extent of Voting Control (%)
1.			
2.			
3.			
4.			

Status of equity holding should be provided not earlier than 30 (thirty) days prior to submission of the Bid Application Form.

Name of Connected Person	Nature of connection

- i. Please provide details of Parent Company, ultimate Parent and Group Companies of the prospective Bidder and corporate guarantor (if any corporate guarantee constitutes part of the Bid), and their respective business activity. The determination of relationship of Parent Company, Ultimate Parent and/or the Group Companies of the prospective Bidder shall be as on date of submission of the Bid Application Form;
- j. Please provide a list of persons acting jointly, persons acting in concert and connected persons (as per Section 29A). Please also explain relationship of prospective Bidder with all connected persons. The Liquidator may request for credit opinion/ CIBIL Reports of connected persons as appropriate. [In case of any exemption available, please explain the same].
- k. Details of transactions, if any, of the prospective Bidder and/ or any connected persons in the Company in the preceding 2 (two) years.
- l. Please provide name of the key lenders, if any, to the company or its affiliates
- iii. Please clarify if the prospective Bidder and/or any Connected Person has been convicted of any offence in the preceding seven years, and if so, please share all relevant details of the same;
- iv. Please clarify if the prospective Bidder and/or any person acting in concert or acting jointly or any connected person has been identified as a willful defaulter by any bank or financial institution in accordance with the guidelines of the RBI, and if so, please share all relevant information and details in relation to the same;
- v. Please clarify if there are any criminal proceedings, investigations, enquiries etc. commenced or pending against the prospective Bidder and/or any Connected Person, and if so, please share all relevant details of the same;
- vi. Please clarify if the prospective Bidder and/or or persons acting in concert and/or any connected Person has been disqualified or debarred from accessing to or trading in the securities markets under any order of the Securities and Exchange Board of India and/or any other such judicial authority.

- vii. Please clarify if the prospective Bidder and/or or persons acting in concert and/or any connected Person has been a promoter or in the management or 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 IBC.; and
- viii. Please clarify if the prospective Bidder and/or or persons acting in concert and/or any connected Person has 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 IBC.

For and on behalf of M/s.....

[Signature and Name of the Authorised Representative] Rubber stamp/seal of the prospective Bidder

Note:

The Liquidator reserve the right to request for any additional information or documents with respect to any "Connected Person" (as defined under the IBC) of the prospective Bidder, as may be required.

- ix. Please clarify if the prospective Bidder and/or or persons acting in concert and/or any connected Person has 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 IBC.

For and on behalf of M/s.....

[Signature and Name of the Authorised Representative] Rubber stamp/seal of the prospective Bidder

Note:

The Liquidator reserve the right to request for any additional information or documents with respect to any "Connected Person" (as defined under the IBC) of the prospective Bidder, as may be required.

ANNEXURE II
BID Application Form

(should be in company letter head and notarized)

Date:

Mr. Krishna Kumar Chhaparia,
Liquidator, Aditi Oil Extraction Private Limited – Under Liquidation
8 Camac Street, Shantiniketan Building
5th Floor, Suite : 502, Kolkata – 700017.

Dear Sir,

I/We declare that I/We have read and understood all the terms and conditions of auction sale and I/We are desirous in participating in the E-Auction announced by you in the newspaper publication dated..... In
.....(name of media journal).

Details of Corporate Debtor:

Name of Bank A/c	Aditi Oil Extraction Private Limited Under Liquidation
Account Number	16230200017015
Bank Name	Federal Bank
Branch	Rabindra Sarani
IFSC Code	FDRL0001623

Details of Bidder

Name of the Bidder	
Constitution of Bidder	
Contact No.	
Email ID	
PAN No.	
Address	
Whether EMD remitted?	
EMD remittance, details (EMD amount, date of remittance)	
Account Number	
Bank Name	

Branch	
IFSC Code	

Details of Assets:

Description	
Reserve Price as per Sale Notice	

Details of bank and branch in which refund has to be made:-

Bank Account no.	
Name of Bank	
IFSC Code	
Branch Name	

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 the issue of an ID and password for us to enable us to take part in the E-Auction.

Date:

Signature

Place:

STAMP

ANNEXURE III

Terms and Condition of the E-auction are as under

1. The E-Auction of the Aditi Oil Extraction Pvt Ltd (Under Liquidation) as a going concern or Assets of Corporate Debtor as a set of assets collectively shall be conducted in accordance with the provisions of the Insolvency and Bankruptcy Code (IBC), 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations)
2. Bidding in both the options shall be allowed on submission of EMD for each Option/lot. EMD has to be paid separately for each asset class/option. The EMD paid to one asset class / option cannot be adjusted / clubbed for other asset classes/ option.
3. If highest bidder under Option A offers bid value as mentioned in Para J "ASSETS TO BE AUCTIONED AND RESERVE PRICE" above, bidder under Option A shall be declared as the successful bidder and E-Auction under Option B shall stand cancelled. Else the highest bidders in respective lots under Option B shall be declared as successful bidders.
4. If there is no bidder in Option A, then bidding in Option B as mentioned in Para J "ASSETS TO BE AUCTIONED AND RESERVE PRICE" above shall be accepted in the following manner:
 - i. If there is no bidder in B2, then bidding of B1 shall not be accepted.
 - ii. If there is bidding in B2 only, the same may be accepted.
5. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER IT IS", "WHATEVER THERE IS" and "WITHOUT RECOURSE BASIS" through approved service provider M/S E-Procurement Technologies Limited - Auction Tiger.
6. The Complete E-Auction process document containing details of the Assets, online e-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale etc are available on the website <https://ncltauction.auctiontiger.net>
7. The Eligible bidders, prior to submitting their bid, should make their independent inquiries regarding the title of property, dues of local taxes, electricity and water charges, maintenance charges, if any and inspect the property at their own expenses and satisfy themselves. The properties mentioned above can be inspected by the qualified bidders at the site with prior appointment and with written permission of and under the supervision of the liquidator.
8. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The Corporate Debtor is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third-party claims/ rights/ dues.

9. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the bid.
10. The eligible bidders are required to deposit Earnest Money Deposit (EMD) amount either through DD/NEFT/RTGS in the Account of "Aditi Oil Extraction Private Limited Under Liquidation", Account details.: Federal Bank (Rabindra Sarani Branch) A/c no: 16230200017015 IFSC Code: FDRL0001623 or through DD drawn on any Scheduled Bank in the name of "Aditi Oil Extraction Private Limited Under Liquidation" or give a Bank Guarantee for the EMD Amount as per Format A as given in the Complete E-Auction process document.
11. The eligible bidder should submit the evidence for EMD Deposit or Bank Guarantee and Request Letter for participation in the E- Auction along with (1) Bid Application Form as per Annexure II (2) Declaration by Bidder, as per Annexure- IV, the formats of these Annexure scan be taken from the Complete E-Auction process document. **These documents should reach the office of the liquidator or by E-mail before 5:00 PM of 05th May, 2023.**
12. GST and all other applicable charges will be borne by the bidder. However, GST will be charged as per the provision of GST Act and will be provided in Letter of Intent that will be issued to the H1 bidder.
13. This term and condition is with reference to transfer of ownership of Corporate Debtor. In this regard, the liquidator will like to mention that the process of ownership transfer will start only after the liquidator receives full consideration as per the Letter of intent issue to the bidder as per the provision of IBC 2016. However, any delay in such transfer from the side of the liquidator or any appropriate transfer authority cannot be taken as a ground for cancelation of bidding form the side of Successful Bidder.
14. Liquidator has right to demand documents from bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid.
15. The E-Auction/ bidding of the assets of Aditi Oil Extraction Private Limited (Under Liquidation) would be conducted exactly on the schedule Date & Time as mentioned in E-Auction Process Information Document. The bidder may improve their offer in multiple of "Bid Increment Amount" against each property. The Bid Increment amount shall be as per the amount mentioned in Para J "ASSETS TO BE AUCTIONED AND RESERVE PRICE".
16. The Name of the Eligible Bidders will be identified by the Liquidator to participate in e-auction on the portal <https://ncltauction.auctiontiger.net>. The e-auction service provider (Auction tiger) will provide User id and password by email to eligible bidders.
17. 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. The bidder who submits the highest bid amount (not below the

reserve price) on closure of e-Auction process shall be declared as the Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Liquidator.

18. The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded, subject to the forfeiture clause as mentioned in this process documents. The EMD of unsuccessful bidders shall be refunded as mentioned in Timeline.
19. The EMD shall not bear any interest. The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder and the Successful Bidder shall have to deposit the balance amount (Successful Bid Amount – EMD Amount) as per the timeline. Default in deposit of the balance amount by the successful bidder within the time limit as mentioned in the timeline above would entail forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder.
20. The Successful Bidder shall bear the applicable stamp duties/transfer charge, fees, local taxes, duties, rates, assessment charges, fees, etc. in respect of sale of Corporate Debtor.
21. The Liquidator is not liable or bound to accept the highest offer or the highest bid and 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. In case of such adjournment/ postponement/ cancellation, the bidders shall have no right for compensation, damages or cost.
22. After payment of the entire sale consideration, the sale certificate/agreement for transfer of business as a going concern or sale of assets of Corporate Debtor as set of assets collectively will be issued in the name of the successful bidder only or applicant jointly with the other name proposed by the successful bidder.
23. The sale shall be subject to conditions and provisions under Insolvency and bankruptcy code, 2016 and regulations made thereunder.
24. If in case, not more than one bidder deposits the EMD, then, in that case, the Liquidator will have the absolute power to cancel or continue the auction process in consultation with the SCC.
25. The interested Bidder(s) shall be provided with the details by the liquidator.
26. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

27. The Liquidator reserves the right to alter, modify or relax any of the terms and conditions mentioned in this document in the interest of the liquidation process of the Company. Any such alteration, modification or relaxation shall be binding on the interested Bidder.

Krishna Kumar Chhaparia

Liquidator

IBBI Reg. No: IBBI/IPA-001/IP-P00400/2017-2018/10718

Aditi Oil Extraction Private Limited

(A Company under Liquidation Process vide NCLT's Order dated on 02nd February,2021)
Registered Office: Diamond Chambers, Block III, Suite No. 6E 4C Chowringhee Lane, Kolkata – 700016, West Bengal

ANNEXURE IV
Declaration by Bidders
(To be on a judicial stamp paper of Rs. 100 and notarized)

To,
Mr. Krishna Kumar Chhaparia,
Liquidator – Aditi Oil Extraction Private Limited,
8, Camac Street, Shantiniketan Building,
Kolkata – 700017

Dear Sir,

1. I, [name of the Individual/chairman/managing director/director/authorized person of Applicant, authorized by the Board of the Applicant for giving such affidavit], son of [•], aged about [•] years, currently residing at [Address to be inserted] and having Aadhaar/ Passport number [•], on behalf of [name of the Applicant] having registered office at do solemnly affirm and state to the Liquidator of Aditi Oil Extraction Private Limited that we are meeting the qualification criteria as required for submission of Bid vide advertisement dated _____ as disclosed in the information and records with us. I also hereby confirm that we are eligible to purchase the Corporate Debtor under Section 29A of the Insolvency and Bankruptcy Code, 2016.
2. I/We, the Bidder(s) aforesaid do hereby state that, I/We have read the entire terms and conditions for the sale of Corporate Debtor as specified E-Auction Process Information Document and have understood them fully. I / We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the E-auction process.
3. I, [name of the Individual/ chairman/managing director/director/authorized person of Applicant, authorized by the Board of the Applicant for giving such affidavit] state that we have attached necessary information requested by the Liquidator. The information furnished by us is true, correct and accurate to the best of our knowledge. Based on this information, we understand that you would be able to evaluate our preliminary proposal in order to pre- qualify for the above-mentioned proposal.
4. I / We declare that the Earnest Money Deposit (EMD) 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.
5. 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 EMD and / or any monies paid by me / us is liable to be forfeited by the Seller ("Liquidator") and the Seller

will be at liberty to annul the offer made to me/us at any point of time.

6. 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 fulfill any / all the terms and conditions of the auction and offer letter, the EMD 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 timeline, the liquidator shall forfeit EMD.
7. I / We understand that the EMD of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of property (ies). I / We, state that I / We have fully understood the terms and conditions therein and agree to be bound by the same.
8. I / We confirm that our participation in the E-auction process, submission of bid or acquisition of the property (ies) pursuant to the provisions of the E-Auction Process Information Document 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 authorization or approval of any government agency or body; or (iv) any judgment, 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.
9. The decision taken by the Liquidator with respect to the selection of the Successful Bidder and communicated to us shall be binding on me/us.
10. 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 property (ies) being offered for sale.
11. I/We confirm that the Seller and his employees, 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.

(Signature with SEAL)

Name:

Address:

.....

.....

Email:.....

Mobile:.....

ANNEXURE V

Technical Terms & Conditions of E-auction sale

1. Eligible bidders shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E- Auction Service Provider.
2. Eligible bidders have to register with the E-auction service provider.
3. Only upon verification of the Online Form and confirmation of remittance of EMD will the Eligible Bidders be declared and thereafter, permitted to access the Platform for bidding of Corporate Debtor.
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. 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. Bidders are advised to change the password immediately on receipt thereof.
7. The Affidavit and Declaration as per the formats set out in Annexure VII and IV must be executed in accordance with applicable law and it must be 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 E-Auction Process Information Document.
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 EMD 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 sale of Corporate Debtor (as a going concern or sale of the assets of the corporate debtor as set of assets collectively), 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. 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.

ANNEXURE VI
Description of Assets

Land Details

- 1.** On the Basis of Title Deeds and other Porcha Information, the Corporate Debtor is owing 1.71 acres of land, details of which are given below:

Location	Dag No./ Plot No	Area in Decimal	Area in Acres
Kuchut, Memari, Burdwan	4631	39	0.39
Kuchut, Memari, Burdwan	4636	132	1.32
Total Area			1.71

2. Land map



2. Factory Shed Details

Name of the Buildings	Area considered for valuation (in Sq. ft)
Shed Area	7,200

Note:

- a) Factory Shed is situated at Village & PO - Kuchut, PS- Memari Burdwan, District Burdwan, West Bengal – 713407, consists of Sheds area of about 7,200 Sq ft.
- b) Entire factory sheds of Aditi Oil Extraction Pvt Ltd is falling outside the land area owned by Aditi Oil Extraction Pvt Ltd.
- c) There is only one entrance to enter into the common factory complex (herein after referred to as 'the common factory complex ') which is occupied by four group entities namely:
 - i. Aditi Health Oils Private Limited (AHOPL)
 - ii. Aditi Oil Extraction Private Limited (AOEPL)
 - iii. Aditi Logistics Private Limited (ALPL)
 - iv. Aditi Agro Private Limited (AAPL)
- d) There is only one entrance to enter into the common factory complex and the said entry gate falls on the land owned by AHOPL. The land parcels of AOEPL, AAPL and ALPL are adjacent to each other and together with the land parcels of AHOPL form a composite block of land lying on the left-hand side from the entrance gate of the common factory complex.
- e) One Oil Processing shed belonging to Aditi Oil Extraction Pvt Ltd lying on the righthand side from the Entrance gate of the Complex is not covered by the land plots belonging to any of the group companies. The said land plots within the common factory complex has been claimed to be owned by the family members of Ajay Kumar Agarwal. The Survey Map gives annexed with document gives a bird's eye view of land owned by various entities within the common factory complex.

3. Plant & Machinery details

Sl. No.	Description
1	Radiator Vassal
2	Horizontal MS Duct
3	Hanging Vassal from Mezzanine Floor
4	MS Tank
5	Horizontal Tank
6	Tube Settler
7	Top dome of Horizontal Duct
8	Cooling Tower
9	Panel view without circuit wiring diagram
10	Storage tank

4. Summary of Carry Forward of Business Losses / Unabsorbed Depreciation

The Income Tax Return of Aditi Oil Extraction Private Limited (AOEPL) for A.Y. 2022-23 has been duly filed with Income Tax Department. As per the return of A.Y. 2022-23, business loss / unabsorbed depreciation of Rs. 8,26,59,967/- has been carried forward as summarized below:

Assessment Year	Brought forward (In Rs.)	Carry forward (In Rs.)
Up to 2014-15	4,65,64,159	4,65,64,159
2015-16	88,56,627	88,56,627
2016-17	76,57,370	76,57,370
2017-18	66,13,734	66,13,734
2018-19	71,07,829	71,07,829
2021-22	58,60,248	58,60,248
Total	8,26,59,967	8,26,59,967

Note : There are some income tax disputes with respect to AY 2016-17 and AY 2017-18 which are pending before appellate authorities.

Annexure VII

Format of Affidavit and Undertaking for disclosing eligibility under Sec 29A of the IBC, 2016

(to be given on Rs. 100 Stamp Paper and to be Notarized)

AFFIDAVIT AND UNDERTAKING

(In case of a Consortium to be submitted by each member of Consortium)

Date:

To,
Mr. Krishna Kumar Chhaparia,
The Liquidator,
Aditi Oil Extraction Private Limited – Under Liquidation
8, Camac Street, Shantiniketan Building, 5th Floor,
Suite No. 502,
Kolkata – 700017;

Dear Sir,

Sub: Affidavit cum Undertaking on eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016 (In case of a Consortium to be submitted by each member of Consortium)

Dear Sir,

- 1) I/We, Mr./Mrs./M/s R/o having office at__hereby submit this affidavit under Section 29A of the Insolvency and Bankruptcy Code, 2016, ("IBC") as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018, and further amendments thereto:

I/We have understood the provisions of Section 29A of IBC and confirm that I/We am/are eligible to submit my bid under section 29A of IBC. I/We confirm that in accordance with the provisions of section 29A of IBC, inter-alia, neither I/We _____nor any person acting jointly with or any person who is a promoter or in the management or control of or any person acting jointly with -

_____:

- (a) Is an un-discharged insolvent;

- (b) Is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (c) At the time of submission of the Bid, 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 a non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 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 corporate insolvency resolution 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 a prospective Bidder 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 or completion of such transactions as may be prescribed, 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;

- (d) Has 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.

- (e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013)Is disqualified to act as a director under the Companies Act, 2013;

Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I.

- (f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets.

- (g) has been a promoter or in the management or 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 resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction

- (h) has 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.

- (i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- (j) has a connected person not eligible under clauses (a) to (i).

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 resolution applicant; or
- (ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; 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 Explanation I shall apply to a resolution 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 or completion of such transactions as may be prescribed, 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 them in 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 of 1999);
- (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.

I, therefore, confirm that Mr..... is eligible under Section 29A of IBC to submit its Bid for acquisition of Aditi Oil Extraction Private Limited– Under Liquidation.

- 2. I undertake on behalf of, that during the Liquidation Process, no person who would be considered as Connected Person as is not eligible to submit resolution plan under Section 29A of Insolvency and Bankruptcy Code, 2016, shall be engaged in the management and control of the corporate debtor.
- 3. I declare and undertake that in case becomes ineligible at any stage during the Liquidation Process; it would inform the Liquidator forthwith on becoming ineligible.
- 4. I also undertake that in case..... becomes ineligible at any time after submission of EMD, then the EMD and all such monies / amount paid till such point of time would be forfeited along with all other amount or monies paid by me till such point of time.

5. I also authorize the Liquidator to seek reference from respective bankers, lenders, financing institutions of the Bidder.
6. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
7. I confirm that the said declaration and disclosure is true and correct and the undefined legal terms in this undertaking shall have the same meaning as ascribed to them under IBC, 2016 and regulations thereunder.
8. I am duly authorized to submit this declaration by virtue of [Insert the details of the corporate authorizations]

(DEPONENT)

VERIFICATION

I, the deponent above, do hereby solemnly declare and affirm that the above statement given by me is true and correct to the best of my knowledge and belief and nothing stated above is false or misrepresentation or misleading.

(DEPONENT)

ANNEXURE VIII
CONFIDENTIALITY UNDERTAKING
(To be notarized on stamp paper of value Rs. 100)

This Confidentiality Undertaking has been signed by _____ (Name of prospective Bidders) having its office at _____ acting through Mr. (Name of person authorized by prospective Bidder(s), the authorized signatory/authorized representative ("Bidder"), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favor of Mr. Krishna Kumar Chhaparia, Liquidator of M/s Aditi Oil Extraction Private Limited (Under Liquidation).

WHEREAS the Liquidator has invited prospective Bidders for the purpose of submission of Bid through E-Auction Process in respect of the sale of the Corporate Debtor as a going concern or sale of the assets of the corporate debtor as set of assets collectively in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Process Regulations") and in accordance with the provisions of E-Auction Process Information Document.

WHEREAS the Liquidator is required to share certain data, documents in relation to the Corporate Debtor for facilitating the prospective Bidder(s) in their due diligence after receiving an undertaking from each of the prospective Bidder(s) to the effect that such member shall maintain the confidentiality of the information received from the liquidator if any, and during the course of due diligence and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under IBC and Liquidation Process Regulations.

THEREFORE, the Bidder (s) hereby declare(s) and undertake(s) as follows:

1. The bidder shall not divulge any part of information or any other data shared by the Liquidator, through oral or written communication or through any mode to anyone including the information provided through the E-Auction Process Information Document and the same shall constitute "Confidential Information". Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects, or is derived from any Confidential Information shall also be deemed as Confidential Information.
2. The Bidder (s) further unconditionally and irrevocably undertake and declare that:

- a. the Confidential Information shall be kept secret and confidential by the Bidder(s) and shall be used solely in accordance with the terms of the IBC;
- b. the Bidder(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Corporate Debtor, Liquidator or any other person;
- c. the Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
- d. the Bidder (s) shall protect any intellectual property of the Corporate Debtor which it may have access to;
- e. the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder(s), in accordance with Applicable Law(s), 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 Bidder binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking.
- f. the Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from un-authorized access, use, dissemination, copying, any theft or leakage;
- g. the Bidder(s) shall immediately destroy and permanently erase all Confidential Information, upon the Confirmation of the Successful Bidder provided under E-Auction Process Information Document and the Liquidation Process Regulations;
- h. the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received through the liquidator, if any, and shall use its best endeavors to secure 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 other matter pertaining to the Corporate Debtor; and
- i. the Bidder(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations

by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses, and costs incurred by the Liquidator due to such breach of such obligations by the Bidder (s) or any person acting on its behalf.

3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
 - a. information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or
 - b. information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
 - c. information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder (s) prior to its disclosure, as evidenced by the records of the Bidder(s).
4. The Bidder(s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty, or inducement, whether express or implied, as to the accuracy, completeness, authenticity, or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder(s) in the E-Auction Process Information Document. The Bidder(s) further agrees and acknowledges that the Liquidator shall not be liable to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Corporate Debtor in relation to any information provided.
5. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Bidder(s) and the Liquidator that expressly modifies or waives any such term.
6. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and Liquidator may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.

7. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder(s) arising as a result of its fraud or willful default as defined under Applicable Law(s).
8. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.
9. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and Tribunal at Kolkata shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
10. Capitalised terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the E-Auction Process Information Document.

I further declare that I, the undersigned have full knowledge of the contents provided in this undertaking and have absolute authority to sign this undertaking on behalf of [insert the name of the Bidder (s)].

Signed on behalf of (Name of Bidder(s))

by Mr./ Miss/ M/s _____(Name and Designation) Authorised Signatory

Date:

Place:

Note: In case of consortium, undertaking to be executed by each of the members

ANNEXURE IX

IRREVOCABLE POWER OF ATTORNEY

(To be executed on non-judicial stamp paper of appropriate value as per the Stamp Act relevant to the place of execution. Foreign companies submitting resolution plans are required to follow the applicable law in their country and Indian law applicable to documents executed outside India.)

Know all men by these presents, We, [Insert name and address of the registered office of the prospective Bidder] [Insert the name of the Lead Member] [authorised by the members of the Consortium comprising of [insert names of members of the Consortium pursuant to the consortium agreement dated [•]] do hereby constitute, appoint and authorize Mr./Ms. [Insert name and residential address of the attorney] who is presently holding the position of [•] as

Our true and lawful attorney ("Attorney"), to do in the name of the prospective Bidder and on the behalf of the prospective Bidder, all such acts, deeds and things necessary in connection with or incidental to the submission of the Bid or any other document as may be required under or pursuant to the E- Auction Process Information Document, including the signing and submission of Bid Application Form and all other documents related to the Bid and sale of Corporate Debtor, including but not limited to undertakings, letters, certificates, acceptances, clarifications, details, documents, affidavits, guarantees, agreements or any other deeds that the Liquidator may require the Bidder to submit. The aforesaid Attorney is further authorised to provide representations, information or responses to the Liquidator or the Adjudicating Authority, as the case may be, and make representations to the prospective Bidder and generally deal with the Liquidator with respect to the Bid in E-Auction Process, in accordance with the terms of the E-Auction Process Information Document and other documents submitted pursuant to the E- Auction Process Information Document.

We hereby ratify all acts, deeds and things done by the said Attorney pursuant to this power of attorney and that all acts, deeds and things done by the aforesaid Attorney shall be binding on the prospective Bidder and shall always be deemed to have been done by the prospective Bidder.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the E-Auction Process Information Document.

Signed by the within named

[Insert name of the prospective Bidder. If the prospective Bidder is a Consortium, then this document will be executed by the Lead Member.]

Through the hand of Mr.....

(Name, designation and address of the executant)

Duly authorised by the Board to issue such Power of Attorney

Dated this day of

Accepted

..... Signatory of Attorney

(Name, designation and address of the Attorney) Attested

..... (Signature of executant) (Name, designation and address of the executant)

..... Signature and stamp of Notary of the place of execution

Common seal of has been affixed in my / our presence pursuant to Board of Directors

Resolution dated

WITNESS

(Signature)

Name

Designation.....

2 . (Signature)

Name

Designation

Notes:

- (1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the prospective Bidder and the same should be under common seal of the prospective Bidder affixed in accordance with applicable procedure. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorized by the prospective Bidder in this regard.
- (2) The person authorized under this power of attorney shall be a person holding a designation equivalent to a key managerial person (as defined under the Companies Act, 2013).
- (3) In case of the prospective Bidder being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalization and apostillisation or consularisation process shall be duly completed.
- (4) In the event, the power of attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed and the requisite legalization and apostillisation or consularisation process shall be duly completed.
- (5) Also, wherever required, the prospective Bidder should submit for verification the extract of the charter documents and documents such as a board resolution/power of attorney, in favor of the person executing this power of attorney for delegation of power hereunder on behalf of the prospective Bidder.
- (6) The prospective Bidder shall submit a power of attorney or such other equivalent authorization as may be deemed to be adequate in the jurisdiction of incorporation of the prospective Bidder.