

E-AUCTION PROCESS MEMORANDUM

**Sale of Business as Going Concern and other Assets and
Properties of the Corporate Debtor**

GUJARAT FOILS LIMITED

(In Liquidation)

Issued on behalf of:

Gujarat Foils Limited (in Liquidation) by
Mr. Alok Saksena (the Liquidator)

Liquidator's Address: - Desai Saksena & Associates, First Floor, Laxmi Building, Sir
Phirozshah Mehta Rd, Mumbai, Maharashtra 400001

Email: cirpgfl@dsaca.co.in, aks@dsaca.co.in

**Sale of Business as Going Concern and other Assets
and Properties of the Corporate Debtor
Gujarat Foils Limited
(*In Liquidation*)**

Invitation for bids for E-Auction of Business as Going concern and other Assets & Properties of the Corporate Debtor Gujarat Foils Limited (in Liquidation), which was ordered to be Liquidated in terms of the Insolvency and Bankruptcy Code, 2016 (IBC) by the Hon'ble Adjudicating Authority (National Company Law Tribunal), Ahmedabad Bench vide order dated 16th September 2019

Issued by:

Alok Saksena

IBBI Registration Number: IBBI/IPA-001/IP-P00056/2017-18/10134

As Liquidator of Gujarat Foils Limited

(Company under Liquidation vide Hon'ble NCLT order dated 16th September 2019)

Registered Address: - Desai Saksena & Associates, First Floor, Laxmi Building, Sir Phirozshah Mehta Rd, Mumbai, Maharashtra 400001

Email: cirpgfl@dsaca.co.in and aks@dsaca.co.in

Date: 06th January 2021

The Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad Bench, has pronounced the Liquidation Order under the provisions of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as 'Code') in respect of Gujarat Foils Limited (herewith referred as 'Company' or 'Corporate Debtor') vide order dated 16th September 2019 and appointed Mr. Alok Saksena (IBBI Registration No. IBBI/IPA-001/IP-P00056/2017-18/10134) as the Liquidator of the Company

TO ALL PROSPECTIVE BIDDERS

Terms and conditions, Timelines, Bid Application Form, Undertaking and other documents required for participating in the electronic auction of the Business as going concern along with other assets and properties of the Corporate Debtor- Gujarat Foils Limited on a going concern basis, are provided in the E-Auction Process Memorandum. The said E-Auction Process Memorandum is non-transferable.

The details for the e-auction process are also available on the website <https://ncltauction.auctiontiger.net> and <http://www.gujaratfoils.com>

Bidders desirous to submit their Bid, have to submit their Bids on E-Auction Portal <https://ncltauction.auctiontiger.net>.

The documents for the Bids have to be submitted at Liquidator's Office by post or in person or through electronic means.

Registered Address: - Desai Saksena & Associates, First Floor, Laxmi Building, Sir Phirozshah Mehta Rd, Mumbai, Maharashtra 400001

Email: cirpgfl@dsaca.co.in and aks@dsaca.co.in

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I. IMPORTANT INFORMATION AND DISCLAIMER

- 1) This E-Auction Process Memorandum has been issued with the intent to carry out electronic auction ('E-Auction') of the Business as going concern and Other Assets and Properties of the Corporate Debtor namely Gujarat Foils Limited (in liquidation) under 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' in short).
- 2) All the information provided in this E-Auction Process Memorandum shall be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Memorandum, the IBC and the Regulations; the provisions of IBC shall prevail and if related information is not there in IBC, the Liquidation Process Regulations shall prevail.
- 3) The information contained in this E-Auction Process Memorandum 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 set out in this E-Auction Process Memorandum.
- 4) This E-Auction Process Memorandum is neither an agreement nor an offer by the Liquidator to the prospective Bidders or any other person. The purpose of this E-Auction Process Memorandum is to provide interested bidders with information that may be useful to them in making their bids pursuant to this E-Auction Process Memorandum. The assumptions, assessments, statements and information contained in the E-Auction Process Memorandum may not be complete, accurate or adequate. Each Bidder shall, therefore, conduct its own due diligence and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Memorandum and obtain independent advice from appropriate sources.
- 5) Information provided in this E-Auction Process Memorandum to the Bidder(s) has been collated from several sources. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as complete.
- 6) The Liquidator, makes no representation or warranty and shall have no liability to any person, including any Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this E-Auction Process Memorandum or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the E-Auction Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this E-Auction Process Memorandum or arising in any way from participation in this auction process.
- 7) The Liquidator also accepts no liability of any nature howsoever caused arising from reliance of any Bidder upon the statements contained in this E-Auction Process Memorandum.
- 8) The Liquidator may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Memorandum.

- 9) The issue of this E-Auction Process Memorandum does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the corporate debtor and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
- 10) By acceptance of this E -Auction Process Memorandum and submission of the Bid (defined herein after in the document), the Interested Bidder(s) shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator and / or his professional advisors. The submission of the Bid means and implies that the Interested Bidder has read carefully and unconditionally and irrevocably agreed to and accepted all the terms and conditions laid herein. This document has not been filed, registered or approved and will or may not be filed, registered, reviewed or approved by any statutory or regulatory authority in India or any other jurisdiction.
- 11) This E -Auction Process Memorandum and information contained herein or disclosed pursuant to the terms of this E -Auction Process Memorandum or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the Liquidator. Distributing or taking /sending /dispatching /transmitting this E -Auction Process Memorandum in certain foreign jurisdictions may be restricted by law, and Persons in whose possession this E -Auction Process Memorandum comes should inform themselves about, and observe, any such restrictions.
- 12) E-Procurement Technologies Ltd. – Auction Tiger via website <https://ncltauction.auctiontiger.net> (E-Auction Service Provider”) has been appointed as the E- Auction Service Provider. The sale of the Corporate Debtor 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
Seller	Alok Saksena (Liquidator of Gujarat Foils Limited)
Website of E -Auction service provider	https://ncltauction.auctiontiger.net
Service Provider	E-Procurement Technologies Limited Contact Person : Mr. Ramprasad Sharma Contact: +91-6351896834/ 079-61200559/531/554/594 E-Mail:-ramprasad@auctiontiger.net, nclt@auctiontiger.net / support@auctiontiger.net
Company	M/s Gujarat Foils Limited (in Liquidation)
Annexures	<ol style="list-style-type: none"> 1. Annexure 1 – Notarized Affidavit 2. Annexure 2 – Bid Application form 3. Annexure 3 - Declaration by the Bidder 4. Annexure 4 –Copy of resolution passed by the board of directors of the Interested Bidder. 5. Annexure 5 – Assets of the Corporate Debtor including human resource

Special Instructions

This bidding is a serious matter and last-minute bidding may lead to lapses. Neither the E-Auction Service provider nor the Liquidator will be responsible for any lapses on part of the Bidders.

As mandated by the Hon'ble NCLT, the Liquidator shall exercise all rights with respect to sale of business and assets of the Corporate Debtor and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary or as per the Directions with Hon'ble NCLT, so as to enable the sale of the Corporate Debtor.

- 13) The Annexures to this E-Auction Process Memorandum shall form an integral part hereof and this E-Auction Process Memorandum shall always be read in conjunction with the Annexures hereto.
- 14) The Business and Assets and Properties of the Corporate Debtor are proposed to be sold on "As is where is basis, "As is what is basis", "Whatever there is basis" and "No recourse" basis and the proposed sale of business and other assets of the Company does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company.
- 15) All expenses incurred towards movement / shifting of plant & machinery (ies) or any asset of the Company post the e-auction process shall be borne by the successful auction applicant. The Liquidator shall not be held responsible / liable to pay any expenses towards such movement of plant & machinery (ies) or any asset of the Company.
- 16) In no circumstances shall the Auction Participant or its officers, employees, agents and professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Company until the Liquidator gives permission to do so in writing.
- 17) The 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 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.
- 18) This E-Auction Process Memorandum is neither transferable nor assignable.

II. DEFINITIONS

“Adjudicating Authority” or **“NCLT”** shall mean the Hon’ble National Company Law Tribunal, Ahmedabad Bench.

“Affiliate” in relation to a Person,

(a) being a corporate entity, or limited liability partnership shall mean any entity or Person, which Controls, or is Controlled by, or is under the common Control as such Person;

(b) being an individual shall mean any relative (as defined under the Companies Act, 2013) of such individual or any other Person which is Controlled by such individual;

(c) being a partnership firm, shall mean the partners of such partnership firm or the relatives (as defined under the Companies Act, 2013) of such partners (if any individual) or any other Person which is Controlled by such firm or the partners;

“Agency” shall mean E-Auction Service Provider (M/s E-Procurement Technologies Limited);

“Applicable Laws” means, all applicable laws, regulations, rules, guidelines, circulars, re- enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Regulations, Companies Act, 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 Memorandum or thereafter and each as amended from time to time;

“Assets” means the assets of the company as specified in Section V and Annexure 5 of this E-Auction Process Memorandum;

“Auction Participant” or **“Bidder”** means a Person or Persons who submitted a bid as per the E-Auction Process Memorandum; and shall include a Qualified Bidder or the Successful Bidder and as the context requires;

“Bid” means, any bid submitted by the Bidders as required in terms of this E-Auction Process Memorandum and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and the Applicable Laws;

“Bid Incremental value” shall mean the minimum amount over and above the last highest bid amount by which any participating Qualified Bidder will be required to increase the next bid on the auction portal;

“Company” “Corporate Debtor” shall mean Gujarat Foils Limited (In Liquidation);

“Control” together with its grammatical variations, when used with respect to any Person shall mean the power to direct the management and policies of a Person, directly or indirectly, whether through the ownership of voting securities, shareholders’ agreements, voting agreements, by contract or otherwise; provided that, in any event: (i) the direct or indirect ownership of more than 25% (twenty five per-cent) of the voting securities of a Person; or (ii) the right to appoint and/or remove the majority of the members of the board of directors or other governing body of a Person, shall be deemed to constitute Control of such Person;

“E-Auction Process Memorandum” “E-Auction Process Document” means this document including all the annexures 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 thereof.

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

“IBC” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules as amended from time to time.

“Interested Bidder” shall mean any person or persons who have submitted the Request Letter for Participation along with signed Bid Form, notarized affidavit, signed Declaration, requisite Earnest Money and other necessary documents to complete the eligibility check formalities to the satisfaction of the Liquidator.

“Liquidation Process 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 of the Company in accordance with section 34 of the IBC;

“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;

“Qualified Bidder” shall mean an Interested Bidder who completed the eligibility check formalities to the satisfaction of the Liquidator and who the Liquidator has notified as accepted by the Liquidator as a Qualified Bidder;

“Reserve Price” shall mean the minimum price at which a bid will be accepted on the auction portal from a participating Qualified bidder

“Seller” means, Gujarat Foils Limited in Liquidation acting through the Liquidator;

“Successful Bidder” or **“Successful Auction Participant”** shall mean the Qualified Bidder whose bid is approved and who is declared as such by the Liquidator at the end of the determined auction process;

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

III. INTRODUCTION

- 1) The Liquidation process of the Company has been initiated under the provisions of the IBC by virtue of an order of the Hon'ble NCLT, Ahmedabad Bench with effect from 16th September 2019. In the said order, Mr. Alok Saxena has been appointed as the Liquidator to carry out the Liquidation process of the Company in terms of the IBC and related rules and regulations thereof.
- 2) The Liquidator endeavors to sell the business of the Corporate Debtor and other assets and properties comprising the liquidation estate of the Company 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 the specific directions of the Adjudicating Authority in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Memorandum.
- 3) The E-Auction would be conducted in the manner specified in Schedule I as provided under Regulation 33 of 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 may be, and as per directions, if any, of the Hon'ble Adjudicating Authority (NCLT) or the Hon'ble National Company Law Appellate Tribunal or the Hon'ble Supreme Court of India in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Memorandum.
- 4) The E-Auction service provider will provide User ID & Password to the qualified bidders after due verification of requisite documents submitted by the Interested Bidders as stated herein to the satisfaction of the Liquidator.
- 5) The E-Auction / bidding would be conducted exactly on the scheduled date & time as mentioned above by way of inter-se bidding amongst the Qualified Bidders. A Qualified Bidder may improve its offer in multiple of amount mentioned under the column "Bid Incremental Value". In case a bid is placed within the last 5 minutes of the closing time of the E-Auction, the closing time will be automatically extended for 5 minutes.
- 6) The Bidders are advised to acquaint themselves 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 may be.

IV. OVERVIEW OF THE COMPANY

Gujarat Foils Limited (“the Company” or “GFL”) (in liquidation) incorporated in 1992 in Gujarat and has a corporate office in Mumbai. The Company has its shares listed on Bombay Stock Exchange with a scrip code of 531410.

The Business of the Corporate Debtor, M/s Gujarat Foils Limited is proposed to be sold on a 'going concern' basis along with other assets and properties as decided by the Stakeholders Consultation Committee in the meeting held on 10th August 2020. Accordingly, all the assets including fixed and current assets of the Foils Business unit are being sold along with the transfer of employees and workmen who are engaged currently in the running of the unit or division as well as transfer of licenses, to the extent permissible under the Applicable Laws. Post the transfer, the Successful Bidder shall be entitled to transfer/apply for transfer of all the licenses, approvals, concessions, and benefits as may be applicable to the unit. Current liabilities of the running business or otherwise pertaining to the operations of the Company and all current liabilities of current employees related liabilities including Provident Fund, ESI and other retirement benefits shall be transferred to the Successful Bidder including any liabilities accruing post liquidation commencement date.

Along with the business of the Aluminum Foil and Windmill as going concern the other assets and properties of the Corporate Debtor is proposed to be sold in one single lot.

DETAILS OF OPERATIONS AND ASSETS

AT CHHATRAL

The Company's manufacturing plant is located at Chhatral (Gandhinagar, Gujarat). GFL is presently engaged in manufacturing and supply of Aluminum Foil- Bare, Aluminum Foil- Coated (Plain &Printed), Aluminum Foil – Laminated (Plain & Printed) which is operational. The Company has an operational plant which is into the manufacturing of Aluminum Foil Containers used for the purpose of containing food items. The Company has slitting unit for slitting aluminum sheet from Aluminum coils

Aluminum Foil is the most preferred packing material for Pharmaceutical and FMCG sector due to its excellent barrier properties. GFL has a state of art foil rolling and converting facility under one roof with strong technical team to provide after sales service. With the top quality of product, timely delivery & customer orientation backed by good after sales service, GFL is perceived as one of the leading supplier of aluminum packing material to the pharmaceutical industry in the country.

AT SHIKARPUR

The Company also has a Wind-Mill located at Shikarpur, Gujarat which is operational. The entire power generated at this unit is sold to the Grid which provides the credit for the unit consumed at the Aluminum Foils unit based out of Chhatral, Gujarat.

About the Property

Sr. No	Location	Leasehold/ Freehold	Property Details
1a	Chhatral Gujarat	Leased from GIDC (for 99 years)	Plot No. 3436-3446, Phase IV, Chhatral GIDC, Taluka Kalol, Dist. Gandhinagar, North Gujarat- 38272
1b	Kalol, Gujarat	Ownership 10 Nos Residential Flats (used for employee housing)	10 Nos Residential Flats at Umiya Teerth Vile, Nr. Gayatri Nagar, Situated at Ahmedabad Mehsana Highway, Kalol, Dist Gandhinagar, Gujarat
1c	Shikarpur Village, Kutch Dist. Gujarat	Freehold Land	Survey No. 868/35, Surajbari Site, Shikarpur Village, Kutch District, Gujarat.

Note: Assets mentioned in 1a, 1b and 1c will be auctioned in a single lot i.e Lot no. 1

Installed Capacity

Type of Product	Location	Installed Capacity (Per Annum)
Foil	Chattral	66,00,000 KG
Bare		
Coated		
Laminated		
Printed		
Total – Foil		66,00,000 KG
Total- Sheet	Chattral	54,00,000 KG
Semi Rigid Contanier	Chattral	8,40,000 KG
210 ml Semi Rigid Containers		
450 ml Semi Rigid Containers		
750 ml and other sizes Semi Rigid Containers		
Total - Semi Rigid Container		8,40,000 KG
Windmill	Kutch	15,00,000 KWH (Maximum)

Human Resources:

At present there are 123 numbers of permanent workers and employees.

V. ASSETS AVAILABLE FOR E-AUCTION

S. No.	Lot	Description of Assets available with the Corporate Debtor	Reserve Price	EMD	Bid Incremental Value
A.	Lot No. 1 (Chhatral Plant alongwith Windmill) As Going Concern	<u>Leasehold Rights (Land)</u> Plot No. 3440-3441, 99 yrs Lease from GIDC starting from 11-02-2010 Area- 3544.70 sq.mts Plot No. 3436-3439, 3442-3446, 99 yrs Lease from GIDC starting from 11-10-1993 Area- 16179.76 sq.mts	Rs. 7,64,33,173.00		
		<u>Employee Housing</u> 10 Nos Residential Flats at Umiya Teerth Vile, Area- 979.88 sq. mts (10547 sq. ft) for all 10 flats, each flat ranging 93.64 sq. mts to 104.51 sq.mts	Rs. 65,91,197.00		
		<u>Building</u> Detailed list tabulated in Annexure 5A	Rs. 3,18,97,089.00		
		<u>Plant and Machinery</u> Detailed list of the assets of the Chhatral plant are tabulated at Annexure -5B	Rs. 49,81,67,036.00		
		<u>Office Equipments, Computers and Motor vehicles</u> Detailed list tabulated at Annexure – 5C	Rs. 36,56,314.00		
		<u>Net Current Assets (See Note)</u> Net Current Assets (Current Assets less Current Liabilities) as on 30 th June 2020. The Net current Assets will not include the Debtors / Claims which are under litigation and other irrecoverable debtors as on date of transfer of Unit.	Rs. 7,62,23,000.00		
	Windmill site	<u>Freehold (Land)</u> Survey No. 868/35, Surajbari Site, Shikarpur Village, Kutch District, Gujarat. Area 5 acres (20,232 sq.mts)	Rs. 17,32,498.00		

	<u>Plant & Machinery</u> Wind turbine generator <i>Detailed list of Windmill tabulated at Annexure – 5D</i>	Rs. 1,18,41,096.00		
	<u>Total of Lot No. 1</u>	Rs. 70,65,41,403.00 <i>(Rupees Seventy crores sixty five lakhs forty one thousand four hundred three only)</i>	Rs. 7,06,54,140.00 <i>(Rupees Seven crores six lakhs fifty four thousand one hundred forty only)</i>	Rs. 1,00,00,000.00 <i>(Rupees One crore only)</i>

Notes:

- a) Since the unit is going concern the net current assets would change and successful bidder will have to pay for the net current assets as on date of transfer.
- b) The Liquidator reserves the right to amend the key terms of the auction process including reserve price, earnest money deposit, bid incremental values and timelines at her sole discretion, to the extent permissible under the applicable laws and regulations. Any information about amendments /extension of any of the timelines will be available on the E-auction website and communicated to the Qualified Bidder. Accepting/rejecting any or all the bids is at the sole discretion of the Liquidator without assigning any reason whatsoever.
- c) Kindly note that the bidders cannot place a bid at a value below the reserve price.

VI. TIMELINES

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

Sr. No	Event	Date
1.	Public Announcement of Auction	06 th January 2021
2.	Opening of Auction Portal for viewing Public Announcement and this E-Auction Process Memorandum	06 th January 2021
3.	Inspection and Site Visit	06 th Jan 2021 to 23 rd Jan 2021
4.	Submission of Bid Forms, Declaration forms, KYC documents etc.	06 th Jan 2021 to 23 rd Jan 2021
5.	Submission of payment of Earnest Money Deposit to the specified bank account	06 th Jan 2021 to 23 rd Jan 2021
6.	E- auction Date	27 th January 2021
6.	Announcement of successful bidder and issuance of Letter of Intent	28 th January 2021
7.	Unconditional acceptance of Letter of Intent by successful bidder	30 th January 2021
8.	Payment of 25% of the Bid Value after deducting EMD already paid	4 th February 2021
9.	Return of Earnest Money to unsuccessful bidders	3 rd February 2021
10.	Payment of balance consideration by successful bidder within 30 days	27 th February 2021

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 E-Auction 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.

VII. TERMS AND CONDITION OF THE E-AUCTION

1. Introduction

Expressions of Interest (EOIs) are invited from Interested Bidders in the form of Bid document for the Corporate Debtor i.e. Gujarat Foils Limited (In Liquidation), **which was ordered to be Liquidated in terms of the Insolvency and Bankruptcy Code, 2016 (IBC) by the Hon'ble Adjudicating Authority (National Company Law Tribunal), Ahmedabad Bench vide order dated September 16, 2019** through e-auction by Mr. Alok Saksena, Liquidator of Gujarat Foils Limited ("the company" or "the corporate debtor") appointed by the said order.

2. Nature and object of the E-Auction

The online e-auction sale is with the object of facilitating a free, fair and transparent sale of the Company for achieving best-possible recovery for the Company as provided in Regulation 32 (e) of the IBBI (Liquidation Process) Regulations, 2016

3. Caution to Bidders

- a. The E-Auction will be conducted on "AS IS WHERE IS BASIS", "AS IS WHAT IS" and "WHATEVER THERE IS NO RECOURSE BASIS" through approved E-Auction service provider e-procurement Technologies Limited ('Auction Tiger').
- b. Bidders are advised to go through all the terms and conditions of sale given in this E -Auction Process Memorandum and also in the E-auction Sale Notice before participating in the online bidding/auction.
- c. The e-auction shall entitle the Successful Bidder to all the rights of the incumbent holder in respect of the assets of the Corporate Debtor. Details of the assets as stated in the E-auction Sale Notice and under this E - Auction Process Memorandum are as per the details available with the Liquidator and neither the Liquidator nor the Agency shall, in any way, be responsible for any variation in the extent of the properties/assets due to any reason.
- d. The Liquidator shall provide all necessary assistance for the conduct of due diligence by interested buyers. The information and documents shall be provided by the Liquidator in good faith. The bidders may note that the Liquidator would not have verified any of the information, data or documents shared and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data.
- e. It shall be deemed that by participating in the e-auction process, the Bidder has:
 - o made a complete and careful examination of the E -Auction Process Document and Notice of Sale and unconditionally and irrevocably accepted the terms thereof;
 - o familiarized itself with the Order of the Competent Authority;
 - o reviewed all relevant information provided by the Agency/ the Liquidator, as may be relevant to the e-auction process;

- satisfied itself about all matters regarding the e-auction process required for submitting an informed bid in accordance with this E-Auction Process Document and performance of all its obligations hereunder;
- acknowledged and agreed that inadequacy, lack of completeness or incorrectness of information provided in the E -Auction Process Document or ignorance of any of the matters related to the e- auction process shall not be a basis for any claim for compensation, damages, extension of time for performance of its obligations, loss of profits etc., from the Liquidator/ the Agency; and
- agreed to be bound by the undertakings provided by it under and in terms hereof.

4. Eligibility/Pre-Bid Qualifications

As per the provision to section 35(1)(f) of the IBC, (as amended from time to time) the liquidator shall not sell the immovable and movable property or actionable claims of the corporate debtor in liquidation to any person who is not eligible to be resolution applicant. Accordingly, an auction applicant shall not be eligible to submit a bid for purchase of the Company if it fails to meet the eligibility criteria set out in Section 29A of the IBC (as amended from time to time).

As on date, Section 29 A of the IBC reads as under:

“29A. Persons not eligible to be resolution applicant. -

A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person—

- (a) is an undischarged insolvent;*
- (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);*
- (c) at the time of submission of the resolution plan 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 in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:*

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan:

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

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

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 registered 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.

5. Participation Details

Submission Of Bid Document	Interested Bidders may participate in e-auction by sending their bid to the office of liquidator through electronic means, by post or in person, in the prescribed format along with all documents (Annexure 1 to Annexure 4) and should reach on or before 23 rd January 2021 by 6:00 PM.
Submission of Earnest Money Deposit ("EMD")	The EMD shall be 10% of the Reserve Price. Interested Bidders shall submit the prescribed EMD prior or along with the bid. Please note that EMD in any form shall not carry any interest.
Mode Of payment of EMD	Through DD in the name of "Gujarat Foils Limited"
Refund of EMD	The EMD of unsuccessful bidders will be refunded within Seven days of the closure of the e-auction process
Adjustment of EMD	The EMD shall be set off/used as part of the sale consideration.
Forfeiture of EMD	The Earnest money deposit will be forfeited in situations provided in Clause 8 of section-VII of this E-auction Process Memorandum
Other Conditions	Non-submission of the EMD / requisite documents by the bidder on or before the last date stipulated in this document shall lead to disqualification from participation in the e-auction process.

E-Auction Sale Notice and E-Auction Process Memorandum containing online e-auction bid form, affidavit, declaration, and general terms and condition of online auction sale are available on website <https://ncltauction.auctiontiger.net>

(On going to the link, <https://ncltauction.auctiontiger.net>, interested bidders will have to search for the mentioned company by using either one of the two options,

- i) Company's Name (i.e. Gujarat Foils Limited), or by,*
- ii) State and property type.*

You may Contact:

- A. E-Auction Portal : Mr. Ramprasad Sharma, Mobile: +91-6351896834/ E-Mail:- ramprasad@auctiontiger.net, nclt@auctiontiger.net
- B. Liquidator : Mr. Alok Saksena at Mobile : 9820136693, email- aks@dsaca.co.in

6. Inspection of the Assets of the Corporate Debtor

- a. It shall be the responsibility of the interested bidder to inspect the assets at their own expenses and satisfy themselves about the books of accounts and other documents and condition & title of property and other assets before the submission of online Bid document.
- b. The Agency / the Liquidator shall not be responsible for rendering any assistance to the Bidder in connection with its independent inspection of the Assets and they are expected to exercise their own independent due diligence
- c. If requested by the Auction Participant, the Liquidator may arrange a discussion meeting and a site visit at any time prior to the closure of the auction process. The details, terms and conditions with respect to the discussion meeting and site visit shall be communicated to the Auction Participant in advance or as per date(s) mentioned in this document. The Liquidator reserves the right to not arrange a discussion meeting or site visit for any reason whatsoever, irrespective of the request of the Auction Participant. Auction Participant (considering site visit) will be provided a prior notification of date and time 3 (three) days in advance by the Liquidator.
- d. The purpose of the site visit shall be to facilitate the interested bidder to ascertain the current status of the assets including the site conditions, location, surroundings, climate, availability of power, water and other utilities for operation, access to site, handling and storage of materials, weather data. Such site visit shall not be utilized for discussions regarding the terms of the bid.
- e. Bidders are bound by the principle of Caveat Emptor (Buyers Beware)
- f. The interested bidders may contact Mr. Alok Saksena at +91 -9820136693 or Mr. Hitesh Bhatte +91- 9833968901 for scheduling inspection.

7. Documents to be submitted

An Eligible Bidder shall submit the duly filled and signed Bid Application Form attached vide Annexure 2 ('Bid Application Form') with respect to each auction for which the intending bidders are required to submit a bid along with

- i. Notarized affidavit as per the format set out in Annexure 1,
- ii. A duly signed declaration as per the format set out in Annexure 3,
- iii. A duly signed Board Resolution (in case of a Company)
- iv. Latest Audited Financial Statements
- v. Proof of payment of the EMD
- vi. KYC Documents as mentioned below:

A. Individual Bidders or Bidders in the nature of Hindu undivided families (“HUFs”) would be required to submit the following:

1. Copy of the valid passport or voter’s ID or valid driving license or Aadhar card or photo identity card issued by Govt./ PSU; and
2. Copy of the permanent account number (“PAN”) card and in case the copy of the PAN card is not available with the Bidder, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

It is clarified that in the case of an HUF, the Karta of the HUF would have to submit his own passport/ voter ID/ driving license/ Aadhar card/photo identity card issued by Govt. / PSU.

B. Non-Resident Indian(s) would be required to submit the following documents:

1. their passport and residence visa copies duly attested by foreign offices or notary public or the Indian embassy; and
2. a copy of the PAN card and in case the copy of the PAN card is not available with the Bidder, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

C. Proprietary concerns shall submit any two documents evidencing the identity and address proof of the proprietor and proprietorship concern. The proprietor should also provide a copy of the permanent account number (“PAN”) card and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

D. Partnership firms and limited liability partnerships shall be required to submit any two documents providing the identity and address proof of the partnership or limited liability partnership, as applicable, any 2 (two) documents evidencing the identity and address proof the partner authorized to act on behalf of the partnership or limited liability partnership, as the case may be, and the following documents:

- i. Registration certificate or incorporation certificate, if any, as applicable;
- ii. Partnership deed or limited liability partnership agreement, as applicable;
- iii. An officially valid document in respect of the person holding a power of attorney to transact on behalf of the partnership or copy of the resolution passed by the partners of the limited liability partnership or other valid document evidencing authority of the designated partner to transact on behalf of the limited liability partnership; and
- iv. Copy of the permanent account number (“PAN”) card of the partnership firm/ limited liability partnership and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

- E. Companies shall be required to submit any two documents evidencing the identity and address proof of the company and the following documents:
- i. Certificate of incorporation;
 - ii. A resolution from the shareholders/ Board of Directors granted to any authorized person to transact on its behalf with respect to the matters contemplated herein; and
 - iii. Copy of the permanent account number (“PAN”) card of the company and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

It is clarified that no power of attorney would be accepted, and the person authorized to act on behalf of a company must be so authorized only by means of a resolution of the board or shareholders of the company.

The Form should be duly filled in and complete with all the relevant details duly filled and the duly filled and signed Declaration by Bidders attached vide Annexure 3 (‘Declaration’)

The Liquidator reserves the right to call for Original KYC documents listed above anytime during the auction period or after the auction period (in case of successful bidders). The Liquidator shall send an email for such request to such bidders, who in turn, shall produce the required original documents within 5 days of such email.

Additionally, at any stage of the auction process, the liquidator may ask for any documents from the prospective bidders to evaluate their eligibility. The liquidator shall disqualify the prospective bidder for non-submission of the requested documents.

8. Earnest Money Deposit (“EMD”)

a. Payment of EMD

In order to become a Qualified Bidder and participate in the E-Auction process, an Interested Bidder is, inter alia, required to provide as interest free Earnest Money Deposit (“EMD”) on or before 23rd January 2021 an amount as specified in Section V of this document and shall be paid by either mode as specified below.

- i) The non – interest bearing EMD, to be paid by the Bidder along with or prior to submission of the bid form
- ii) The EMD (as per details provided in clause 5) should be made on or before 23rd January 2021 latest by 4:00 PM.
- iii) The details of any remittances in this regard shall be entered in the form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) only in the form of DD.
- iv) Bidders shall preserve the remittance challan and produce the same in front of the Liquidator as and when demanded.
- v) All payments made by the bidder under the e-auction shall be intimated to the Liquidator.

- vi) The EMD of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded.

b. Return of Earnest Money Deposit

- i) The Earnest Money without interest shall be returned to unsuccessful Qualified Bidder(s) within 7 (seven) days of the date of closure of the E-Auction process or cancellation of the E-Auction process, except that the Liquidator may retain the Earnest Money of the next highest Qualified Bidder for up to 30 (thirty) days from the date of conclusion of the E-Auction (where a Successful Bidder has been identified) in order to consider that bid (at the discretion of the liquidator) in the event the original Successful Bidder is disqualified or fails to adhere to the terms of the Letter of Intent.
- ii) Provided that, in the event, the Liquidator proposes to cancel the E- Auction process on the scheduled date or decides to not accept any of the bids submitted during the E-Auction process, and in both the instances, proposes to follow up the same with another E-Auction process, then if a Qualified Bidder indicates in writing its desire to receive refund of its Earnest Money deposit, then the Earnest Money shall be returned to the Qualified Bidder, within 7 (seven) days of giving notice requesting for the return of the Earnest Money deposited.
- iii) Provided further that, failure to participate in a round of E-Auction or requesting refund of the Earnest Money shall not debar a Qualified Bidder from participating in any subsequent round(s) of E-Auction.
- iv) The Earnest Money without interest shall also be returned to a Qualified Bidder, within 7 (seven) days of a demand being raised by such Qualified Bidder on the basis of any of the following grounds:
 - (a) Any increase in the Reserve Price or minimum incremental value;
 - (b) Any increase in EMD amount by more than 10% of the immediately previous specified EMD
 - (c) Any reduction on the timelines within which the balance sale proceed is required to be paid
 - (d) Change in eligibility requirement post the submission of the Earnest Money, such that the Interested Bidder becomes ineligible. However, imposition of additional compliance requirements (such as requirement of providing additional undertakings) shall not be considered as change in eligibility norm;
 - (e) Postponement of the date of the scheduled auction beyond 30 (thirty) days, except on account of any direction from Adjudicating Authority

c. Forfeiture of Earnest Money:

The Earnest Money, paid by bank transfer will be forfeited, upon the occurrence of any of the following events:

- a. if any of the conditions under this E -Auction Process Document are breached by the Qualified Bidder or in case the Qualified Bidder is found to have made any misrepresentation; or

- b. if the Qualified Bidder or any person acting jointly or in concert with such Qualified Bidder is found to be ineligible to submit a bid under Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility under Section 29A of the IBC (as amended from time to time); or
- c. if the Successful Bidder does not accept the Letter of Intent issued by the Liquidator within the period and in the manner specified or
- d. if the Successful bidder fails to pay the balance sale consideration (plus any applicable taxes, registration fees, if any, on 100% of the bid sum) before the expiry of the period for payment of the same for reasons other than specifically specified in this E -Auction Process Document.
- e. if the Successful bidder is found to be, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice in the 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.

9. Declaration of Eligible Bidder

On submission of the bid and the Earnest Money Deposit (EMD) in the manner enlisted in this E-Auction Process Memorandum and terms and conditions, the Bidder shall have to demonstrate the financial capabilities to fulfill the commitment towards the proposed bid value.

Further, the Liquidator shall

- a. Verify the details mentioned in the Forms based on the documents submitted pursuant to the terms and conditions mentioned herein and
- b. Ascertain submission of the EMD, and the adherence of timelines specified in Section VI of this document.
- c. Pursuant to such verification, the Agency/Liquidator shall notify the Bidders (via email) regarding their eligibility to participate in the e-auction for the corporate debtor.
- d. Such Bidders shall hereinafter be referred to as the “Eligible Bidders”. It is clarified that an Eligible Bidder shall be entitled to submit a bid only with respect to the specified auction for which he has submitted the Form and in respect of which he has paid the EMD.

Only Eligible Bidders will gain access to documentation, additional information required for due diligence, after submission of the Bid Application Form, Declaration and other documents as required. Further, site visits will also be arranged only for Eligible Bidders.

A facility to verify the documents relating to the Corporate Debtor on as is, where is basis, shall be provided to the Eligible Bidders on request to the Liquidator on cirpgfl@dsaca.co.in

10. Bidding Process

- a. Bidding will be through the E – Auction. After submission of all documents / EMD by the Interested Bidder to the satisfaction of the Liquidator, M/S E-PROCUREMENT TECHNOLOGIES LIMITED (Auction Tiger), will provide User id and password after due verification of PAN of the eligible bidders to participate in the e-auction on the appointed date i.e. 27th January 2021 from 11.00 am to 1.00 pm

- b. Bidders shall hold a valid email ID .e-mail ID is necessary for the Intending bidder as all the relevant information and allotment of ID & password by M/S e-Procurement Technologies Limited, will be conveyed through e-mail.
- c. Bidders are cautioned to be careful while entering the bid amount.
- d. The Liquidator and the Agency shall not have any liability towards bidders for any interruption or delay in access to the Platform irrespective of the cause, issues relating to the Platform, failure of internet connections, server problems, etc.
- e. Any problem arising out of the e – auction sale of the Corporate Debtor shall be decided by the Liquidator, whose decision shall be final and binding.
- f. A training manual has been provided on the website of the E – Auction Service Provider at <https://ncltauction.auctiontiger.net>. The intending bidder may avail online training/demonstration on the e-auction process from the E – Auction Service Provider.
- g. The reserve price for the Corporate Debtor shall be as per the details set out in clause E hereof. The Incremental bids shall be in multiples of amount given in clause E hereof and the eligible bidders shall increase their bids in multiples of that amount.
- h. For any queries related to technical issues of the e-auction portal, bidders may contact as per details below:
Contact: 079-61200559/ 531/554/594
Contact Person: Mr. Ramprasad Sharma, Mobile No.: +91-6351896834/
E-mail: ramprasad@auctiontiger.net, nclt@auctiontiger.net

11. Duration of Auction Sale

- a. The auction will be conducted via an electronic auction platform on Wednesday, 27th January 2021 with Start Time at 11.00 am and End Time at 1.00 pm
- b. The e-Auction shall commence strictly at the scheduled time and at a price equal to reserve price. The closing time of the auction is system controlled; the time will get automatically extended by 5 (five) minutes if any bid is received during the last 5 (five) minutes, i.e. while an active bid is in process and kept open till the auction-sale concludes.
- c. If any market-leading bid (bid higher than the highest at the point in time) is received within the last 5 (five) minutes of closing time, the bidding time will be extended automatically by 5 (five) minutes and if no bid higher than last quoted highest bid is received within the said extended 5 (five) minutes, the auction sale will automatically get closed at the expiry of the extended 5 (five) minute period. There will thus be an extension of bidding-time, each of 5 (five) minutes duration, till auction is concluded.
- d. Eligible Bidders are advised to enter their bid accordingly keeping in mind the duration as specified above.
- e. No complaint on the time-factor for bidding or paucity of time for bidding will be entertained by the Agency and/ or the Liquidator.

12. Declaration of Successful Bidder

- a. The Liquidator shall determine and at his sole discretion (which discretion shall not be used arbitrarily), declare at the end of the E-Auction, the Successful Bidder(s) for any auction.

Determination of the Successful Bidder(s) shall be done on the basis of highest bid received for each auction, unless the Liquidator determines, acting reasonably, that the highest bidder shall not be identified as the Successful Bidder.

- b. After the conclusion of the e-auction for each bid, the Eligible Bidder submitting the highest bid (“Successful Bidder”) shall be informed through a message generated automatically by the Platform, of the outcome of the e-auction. A separate intimation shall also be sent to the Successful Bidder via e-mail (“Intimation”) and the results of the e-auction would also be displayed through publication on the Platform. The Platform shall also generate an auction outcome report for each bid which will be sent to the Agency and the Liquidator. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.
- c. Where the Earnest Money has been provided by means of a DD, such funds will be retained by the Liquidator as part payment of the consideration that the Successful Bidder has agreed to pay for the specific auction.
- d. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the e-Auction or withdraw any auction thereof from the E-Auction proceedings at any stage without assigning any reason thereof.

13. Issuance of Letter of Intent

- a. The Liquidator shall, as soon as reasonably possible following the end of the E-Auction, issue to the Successful Bidder a letter of intent (“LoI”/ “Letter of Intent”), inviting the Successful Bidder to provide
 - o 25% of the Bid Amount within 7 days, after adjusting the EMD amount already paid.
 - o Balance sale consideration (plus any applicable GST/taxes, registration fees, etc if any, on 100% of the bid sum) within 30 days or within 90 days provided that the payment made after 30 days will attract interest at the rate of 12% of the date of issuance of the LoI. This LoI per se does not confirm sale in favour of the Successful Bidder. Confirmation of sale is subject to the fulfilment of conditions stated hereunder and the approval of the Liquidator.
- b. The Successful Bidder shall, within a period of 2 (two) days from the date of issuance of the LoI, unconditionally accept the LoI and record such acceptance by providing the Liquidator with 1 (one) copy of the LoI with an endorsement stating that such LoI is, “Accepted Unconditionally”, under the signature of the authorized Director / Authorized Signatory of the Successful Bidder.
- c. Failure to accept the LoI within the time period specified may result in the disqualification of the Successful Bidder along with cancellation of the LoI and forfeiture of the Earnest Money.
- d. In case of disqualification of a Successful Bidder, the Qualified Bidder who had submitted the next highest bid, may be asked to match the Successful Bidder's bid and be considered the new Successful Bidder. If the latter is unwilling to match the bid submitted by the earlier Successful Bidder, the Liquidator, at his sole discretion, may decide to carry out a fresh auction, withdraw the Asset Lot(s) from the auction or sell the Asset Lot to the next highest Qualified Bidder at its bid amount.

14. Balance Sale Consideration

- a. The Successful Bidder shall be required to provide 25% of the Bid Amount within 7 days of the date of issuance of LOI in a single tranche payment after adjusting the EMD amount already paid.
- b. Further, the successful bidder shall be required to provide balance sale consideration within 30 (thirty) days of the date of issuance of the LoI in a single tranche payment.
- c. The successful bidder can make the payment after 30 days (but not later than 90 days from the date of issuance of LoI) with interest at the rate of 12%, provided that the sale shall be cancelled if the payment is not received within ninety days.
- d. Where the Successful Bidder has provided Earnest Money by remittance of cash to the bank account of the Company, the balance sale consideration shall be an amount equal to the bid sum (plus any applicable GST/taxes, registration fees, etc if any, on 100% of the bid sum) as reduced by the Earnest Money already paid.
- e. All the payments of the bid amount made by the Successful Bidders shall be made through DD as per the details mentioned in Clause 5 above.

15. Default in Payment

Default in payment of the balance sale consideration and any applicable GST/taxes, registration fees, etc if any, on 100% of the bid sum by the Successful Bidder will result in disqualification of the Successful Bidder including forfeiture of Earnest Money and all subsequent money paid, unless such default in payment is pursuant to any event stipulated under Clause 8(b) of this E - Auction Process Memorandum. Any auction may be put to re-auction or sold to the next highest Qualified Bidder and the defaulting Successful Bidder shall have no claim/right in respect of such auction.

16. Procedure for Transfer of Assets of the Corporate Debtor

- a) On payment of the full amount of sale consideration, and any applicable GST /Taxes (if any), the sale shall stand completed, and the Liquidator shall execute Certificate of sale/ Sale deed / Conveyance document.
- b) It is expressly stipulated that there are no implied obligations on the part of the Liquidator to do all acts, things and deeds whatsoever for the completion of the sale
- c) The sale shall be subject to conditions prescribed under the IBC and provisions and regulations thereunder.
- d) The sale attracts stamp duty, registration charges, GST and other applicable taxes as per relevant laws.
- e) The Successful Bidder shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty / transfer charges, registration expenses, fees, etc., for transfer of the Property (ies) in his / her name

- f) The payment of all statutory / non-statutory dues, taxes, rates, assessments, charges, fees, etc., owed by the Company to anybody in respect of the Properties shall be the sole responsibility of Successful Bidder only.

17. Confirmation of Sale

On payment of the 100% of the bid amount, and any applicable GST/taxes, registration fees, etc. the successful bidder shall be issued the letter for confirmation of sale. The confirmation of sale is subject to the necessary approvals and processes, if any, towards various statutory and non-statutory authorities which includes but is not restricted to Securities and Exchange Board of India, Bombay Stock Exchange, National Stock Exchange, The Directorate General of Foreign Trade, Income Tax, GST Department, Factory Inspector, MPCB, etc.

18. Stay/Cancellation of Sale

- a. In case of stay of further proceedings by the Competent Authority, the e- auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.
- b. In case the Successful Bidder has not paid the balance sale consideration stipulated herein within the due date the entire amount paid by the Successful Bidder (including EMD amount) shall be forfeited and the sale shall stand cancelled.
- c. The Liquidator shall also have the right to postpone/ cancel the auction of the sale for reasons what so ever. In case of adjournment of sale for any reason, no fresh notice of sale will be given. However, the new date of sale will be informed through e-mail and the adjournment dates and time for submission of tenders will also be informed through e-mail.

19. Delivery of Documents relating to the Corporate Debtor

- a. The Successful Bidder, on the closing date, shall contact the Liquidator for delivery of all the documents related to the Corporate Debtor as is available with the Liquidator.
- b. The Liquidator shall ensure that all the documents are handed over to the Successful Bidder subject to post issuance of the sale certificate in accordance with the Order and the Subsequent Orders.

20. Delivery of Possession

- a. Delivery of possession of the Corporate Debtor sold shall be as per the directions of the authorities, Codes, Rules, Regulation, as the case may be.
- b. After obtaining the sale certificate and getting the sale registered with appropriate authorities under applicable laws, the Successful Bidder is entitled to obtain possession of the Corporate Debtor. Possession will be given separately.
- c. All expenses and incidental charges thereto shall be borne by the Successful Bidder.

21. Other Terms and Conditions

- 1.1 The Property, Asset, Business and other affairs of Gujarat Foils Limited in Liquidation are being managed by the Liquidator Mr. Alok Saxena, Registration No. IBBI/IPA-001/IP- P00056/2017-18/10134.
- 1.2 The Qualified Bidder(s) shall be responsible for all the costs incurred by it on account of its participation in the E-Auction process, including any costs associated with participation in the discussion meeting (if any), site visit, etc..
- 1.3 All expenses including any taxes/duties incurred towards movement / shifting of plant & machinery or any Assets post the E- Auction process should be borne by the Successful Bidder. For the avoidance of doubt, it is hereby clarified that, all the aforesaid costs shall be payable over and above the bid offered during the E-Auction process.
- 1.4 Qualified / Successful Bidder(s) shall not be entitled to receive re- imbursement of any expenses which may have been incurred in carrying out of the due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the E-Auction process.
- 1.5 It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Company, including such dues, if any, which may affect transfer of the company/assets to the Successful Bidder and such dues, if any, will have to be borne/ paid by the Successful Bidder.
- 1.6 The Qualified Bidder(s) shall be responsible for fully satisfying the requirements of the IBC and related Liquidation Process 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 company/relevant asset.
- 1.7 In the interest of the liquidation process of the Company, the Liquidator reserves the right to alter, modify or relax any of the terms and conditions mentioned in this E -Auction Process Memorandum or E-Auction Sale Notice. Any such alteration, modification or relaxation, to the terms and conditions contained in this document, shall be binding on all the Interested/ Qualified Bidders.
- 1.8 It shall be deemed that by submitting the bid, the Bidder agrees and releases the Agency/ the Liquidator, its employees, subsidiaries, agents and advisers, irrevocably, unconditionally, fully and finally from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/ or performance of any obligations hereunder, pursuant hereto and/ or in connection with the e-auction process and waives, to the fullest extent permitted by applicable laws, any and all rights and/ or claims it may have in this respect, whether actual or contingent, whether present or in future
- 1.9 This E -Auction Process Memorandum and any information provided earlier or subsequently, the auction process and the other documents pursuant to the E -Auction Process Document shall be governed by the laws of India and any dispute arising out of or in relation to the E -Auction Process Document or the auction process shall be subject to the discretion of the Liquidator.
- 1.10 No counter offer /conditions by the Bidder, Eligible Bidder and/or Successful Bidder will be entertained.
- 1.11 The Liquidator shall have the right to accept or reject all or any bid or bids as well as to postpone or cancel the sale for reasons what so ever.
- 1.12 Bidders shall be deemed to have read and understood all the conditions of sale, the E -Auction Process Memorandum and the Notice of Sale and are bound by the same.
- 1.13 The above terms and conditions are general in nature, subject to change and are in addition to other specific conditions given in the E-Auction Process Document and Notice of Sale.

1.14 Bidders are advised to preserve the EMD documents and documents pertaining to other deposits/ payments made by it and also a copy of the terms and conditions of the application obtained or downloaded from the portal and other document submitted for future reference.

** The timeline for payment of final sale consideration may be extended /modified at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations. In case the final sale consideration is not paid within the timeline, the Liquidator shall forfeit EMD and other amounts paid.*

VIII. FRAUDULENT AND CORRUPT PRACTICES

The auction applicant shall observe the highest standard of ethics during the auction Process and subsequently during the closure of the auction process and declaration of successful bidder. Notwithstanding anything to the contrary, contained in this E-Auction Process Memorandum, 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 auction applicant, if the Liquidator, at his discretion, determines that the auction applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law(s) including the Prevention of Corruption Act, 1988. In such an event, the Liquidator may forfeit the Earnest Money Deposit furnished by the auction applicant.

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 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 or 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 Liquidator may require the Bidder to execute confidentiality agreement with the Company/ Liquidator.

IX. COST, EXPENSE AND TAX IMPLICATIONS

The auction 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.

For purpose of abundant clarity, it is hereby clarified that the auction applicant is expected to 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 auction applicant.

The auction applicant shall not be entitled to receive reimbursement of any expenses which may have been incurred carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the auction process plan.

All taxes applicable (including stamp duty implications and registration charges) on sale of the corporate debtor would be borne by the successful bidder

- a) The sale attracts stamp duty, registration charges etc. as per relevant laws, rules and regulations.
- b) The successful bidder/ Purchaser shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of property(ies) in his / her name.
- c) Successful Bidder/ Purchaser has to bear the cess or other applicable tax i.e. GST, TDS, Income tax etc.
- d) The successful bidder/ Purchaser will also be responsible for evaluating completeness of applicability of taxes in India at the time of closure and will be responsible for paying all such taxes.

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

Any non- payment, short payment or inadequate payment of GST, TDS, Income Tax, Cess, Stamp duty, all registration charges and other levy by whatever name called shall be on account of the successful bidder and shall be his liability at all times.

The auction applicant shall be responsible for fully satisfying the requirements of the IBC and its related Regulations as well as all Applicable Laws that is 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.

X. VERIFICATION OF DOCUMENTS AND DISQUALIFICATION

1. The Liquidator reserves the right to verify (in accordance with the provisions of this E - Auction Process Document all statements, information and documents submitted by the Bidder in response to the E - Auction Process Document and the Bidder shall, when so required by the Liquidator, make available all such information, evidence and documents as may be necessary for such verification. Any such verification or lack of such verification by the Liquidator shall not relieve the Bidder of its obligations or liabilities hereunder nor will it affect any rights of the Agency/ the Liquidator thereunder.
2. Without prejudice to any other right or remedy that may be available to the Liquidator under this E - Auction Process Memorandum, the Liquidator reserves the right to disqualify the Bidder, cancel the sale and to appropriate the entire EMD and other amounts paid, if:
 - a. at any time, a misrepresentation on part of the Bidder is made or uncovered;
 - b. the Bidder does not provide, within the time specified by the Agency/ the Liquidator, the supplemental information/ documentation sought by the Agency/ the Liquidator, or
 - c. any act or omission of the Bidder results in violation of or non-compliance with the E-Auction Process Document and/ or any other document referred herein or issued pursuant thereto or any applicable law relevant for the e-auction process.
3. The Liquidator, in its sole discretion and without incurring any obligation or liability, reserves the right, at any time, to
 - a. consult with any Bidder in order to receive clarification or further information;
 - b. retain any information and/ or evidence submitted to the Liquidator/ the Agency by, on behalf of, and/ or in relation to any Bidder; and/ or;
 - c. Independently verify, disqualify, reject and/ or accept any and all submissions or other information and/ or evidence submitted by or on behalf of any Bidder.
4. Any person who participated in E-Auction, if found disqualified u/s 29A of Insolvency & Bankruptcy Code, 2016, or regulation thereunder, EMD of such disqualified bidder shall be forfeited.

XI. GOVERNING LAW AND JURISDICTION

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

XII. ANNEXURES

The Following are the annexures for sending the Bid form for bidding for the Company:

Annexure 1 - Affidavit

(ON Rs100 STAMP PAPER AND TO BE NOTARIZED)

I, [insert the name of the authorised signatory of the Bidder, aged about [●] years, being the authorised signatory of [insert name of the Bidder/member of consortium] having its registered office at [insert address] [“(Bidder”)], do hereby solemnly affirm and state as under:

1. That I am duly authorised and competent to make and affirm the instant affidavit for and on behalf of the Bidder in terms of the [resolution of its board of directors/ power of attorney to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. I acknowledge that Bidder is aware of that, in terms of proviso to sub-section (f) of Section 35(1) of Insolvency and Bankruptcy Code, 2016 (“IBC”), read with Section 29A of IBC, certain persons/category of persons have been specified as ineligible for the purposes of participation in an auction to acquire immovable and movable property and actionable claims of a Company in liquidation.
3. On behalf of the Bidder, I confirm, that it is eligible to participate in the auction process (“Bid”) of M/s Gujarat Foils Limited – in Liquidation (“Company”) in accordance with IBC and related rules and regulations issued thereunder, and any other applicable law.
4. I state that the present affidavit is sworn by me on behalf of the Bidder in compliance of section 29A of the IBC.
5. I on behalf of the Bidder and any other person acting jointly or in concert with the Bidder hereby confirm that:
 - i.) The Bidder and any connected person as per the Explanation I provided under section 29A of the IBC is not an un discharged insolvent; or
 - ii.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC, has not been identified as a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949; or
 - iii.) At the time of submission of the bid, the account of the Bidder and any connected person as per Explanation I provided under section 29A of the IBC or an account of the Corporate Debtor under the management or control of such person of whom such person is a promoter, IBC is not classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or guidelines of a financial sector regulator issued under any other law at the time being in force and at least a period of one year or more has lapsed from the date of such classification till the date of commencement of corporate insolvency resolution process of the Corporate Debtor ; or
 - iv.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not been convicted for any offence punishable with imprisonment for 2 years or more under any Act specified in the Twelfth Schedule or for seven years or more under any law for the time being in force or a period of two years has expired from the date of release of such imprisonment; or
 - v.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not been disqualified to act as a director under the Companies Act 2013; or
 - vi.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not been prohibited by the Securities and Exchange Board of India from trading in securities or assessing the securities markets; or
 - vii.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not indulged in preferential transaction or undervalued transaction or fraudulent transaction in respect of which an order has been made by the Adjudicating Authority under the IBC; or

- viii.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not executed a guarantee in favor of a creditor, in respect of a Company against which an application for insolvency resolution made by such creditor has been admitted under the IBC and no such guarantee has been invoked by the creditor or remains unpaid in full or part; or
- ix.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC are not subject to any disability, corresponding to clauses mentioned above under any law in a jurisdiction outside India.
6. On behalf of the Bidder, I acknowledge that the Liquidator reserves the right to verify the authenticity of the information and/or the documents submitted by me/us and the Liquidator may request, at his own discretion, for any additional information or documents, as may be required by the Liquidator, for the purposes of verifying the information so submitted by me/us. On behalf of the Bidder, I unconditionally and irrevocably undertake, that I/we shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
7. On behalf of the Bidder, I confirm that the information and/or documents submitted by me/us to the Liquidator in accordance with the past communications, are true, correct, accurate and complete in all respects and I/we have not provided any information, data or statement which is inaccurate or misleading in any manner. I/We further confirm that, in the event the Liquidator determines that I/we have made any misrepresentation, concealed material information, made a wrong statement or submitted information which is misleading in nature, the Liquidator shall have the right to take any action as he deems fit in accordance with the applicable law, including the IBC and related rules and regulations.
8. On behalf of the Bidder, I undertake that if during the interim period on and from the date of this Affidavit until the date of completion of the sale of the Corporate Debtor of the auction process, I/We become ineligible to become a resolution applicant under applicable law, including under Section 29A of IBC, I/We shall immediately and in no event later than two days of such ineligibility, disclose to the Liquidator of its ineligibility in writing with reasons for the same ("Disclosure").I/We agree, acknowledge and confirm on behalf of the Bidder, that upon being informed of such Disclosure, the Liquidator shall have the right to reject the bid submitted by it and shall have the right to undertake any action as it deems fit in accordance with the Complete E-Auction Process Memorandum, including forfeiture of Earnest Money submitted by it (as defined in the Complete E-Auction Process Memorandum).

(Deponent)

V E R I F I C A T I O N

Verified at _____ on this (day, month & year), that the above contents of this affidavit are true & correct to the best of my knowledge and belief and nothing has been concealed there from.

(Deponent)

Notes:

1. Please note that in case of the Bidder being an unlimited liability partnership firm under the Indian Partnership Act, 1932, the affidavit is required to be furnished separately by each partner of the partnership firm.
2. Please note that in case of the Bidder being a limited liability partnership (“LLP”) incorporated under the Limited Liability Partnership Act, 2008, the affidavit will be provided by the „designated partners“ of the LLP on behalf of the LLP and also by each partner of the LLP for itself, acting in its capacity as partner of the LLP.

For further reference to Sections & Provisions related to the Insolvency and Bankruptcy Code, 2016. Kindly refer to <http://ibbi.gov.in>

Annexure 2 - BID Application Form
(Please fill up separate Bid application forms for each property)

Date:

To,
Mr. Alok Saxena,
Liquidator of Gujarat Foils Limited,
Desai Saxena & Associates,
First Floor, Laxmi Building,
Sir. P.M. Road, Mumbai- 400101.

I/We/ M/s am/are desirous in participating in the E-Auction announced by you in the newspaper publication dated In(Name of the newspaper) for sale of the Corporate Debtor i.e. M/s Gujarat Foils Limited (In Liquidation) situated at 3436-3449, Chhatral GIDC, Phase IV, Taluka- Kalol, Dist. Gandhinagar, Gujarat-

Bid For :--Gujarat Foils Limited i.e. the Corporate Debtor on “going concern basis” “as is where is basis”, “Whatever there is basis” and “No recourse” basis

Details of Interested Bidder

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

Details of Earnest Money:

Description of Asset	
Reserve price	
Earnest Money deposited	
Mode of Earnest Money payment	
Payer's bank and account number	
DD No.	

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

Name	
Account Number	
Bank Name	
Branch	
IFSC	

- 1) I/We/M/s. further declare that I/We/M/s. intend to purchase the above referred Corporate Debtor from the Liquidator for our own use / business and that the information revealed by me/us in this Bid Form is true and correct to the best of my/our knowledge and belief.
- 2) I/We/M/s. certify that I/We/M/s. am/are eligible to be a Resolution Applicant, under Section 29A read with Section 35(f) of IBC 2016, Affidavit for same is enclosed herewith.
- 3) I/We/M/s. also enclose copies of the required KYC documents. We request you to kindly verify the same and arrange with the auction portals for issue of an ID and password for us to enable us to take part in the E-Auction.
- 4) I/We/M/s. agree if any of the statement / information revealed by me/us is found incorrect, my/our bid document is liable to be cancelled and, in such case, the Earnest Money Deposit paid by me/us is liable to be forfeited by the LIQUIDATOR and the LIQUIDATOR is at liberty to annul the offer made to me/us at any point of time.
- 5) I/We /M/s. also agree that after my/our offer given in my/our bid for purchase of the corporate debtor is accepted by the LIQUIDATOR if I/We/M/s. fail to accept the terms and conditions of the offer letter or am/are not able to complete the transaction within the time limit specified in the offer letter for any reason whatsoever and / or fail to fulfil any/all the terms and conditions of the bid document and offer letter, the Earnest Money Deposit paid by me/us along with the bid document is liable to be forfeited by the LIQUIDATOR and that the LIQUIDATOR has also a right to proceed against me / us for specific performance of the contract.
- 6) I/We/M/s. will not claim any interest from the date of submission of offer in case the process of sale is delayed for any reason.
- 7) The general terms and conditions of sale are received, read and acceptable to me / us.

NOTE: Each page of this form shall be duly signed by bidder.

Place:

Date:

Signature and name of the Interested Bidder/ Authorized Signatory
(M/s. _____)

[Rubber stamp/ Seal of the Interested Bidder]

Designation

Enclosures:

- a. DD No. _____ dated: _____
- b. KYC documents including Identity Proof and Address Proof
- c. Affidavit on Rs. 100 stamp paper duly notarised
- d. Authority Letter/Board Resolution of the authorized representative bidding in case of any bidder other than proprietorship firm.
- e. Any other documents (*please specify*)

Annexure 3 - Declaration by the Bidder

(to be duly filled in and signed by the bidder and submitted along with Bid form)

[On the letter head of the Interested Bidder]

To,
Alok Saksena,
Desai Saksena & Associates,
First Floor, Laxmi Building,
Sir Phirozshah Mehta Rd,
Mumbai, Maharashtra 400001

Dear Sir,

Sub: Declaration under the Insolvency and Bankruptcy Code 2016

Pursuant to the terms and conditions and the E-Auction Process Memorandum of sale of Gujarat Foils Limited (in Liquidation) (**'Company'**) and in view of the provisions of the Insolvency and Bankruptcy Code, 2016 (**'IBC'**), I/We/M/s..... state, submit and confirm as follows: -

1. I/We, (insert name and address of the Interested Bidder) aforesaid do hereby state that, I/We have read the entire terms and conditions for the sale of the Company 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.
2. I/We declare that the Earnest Money has 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 form is true and correct.
3. I/We further understand and agree that if any of the statement / information revealed by me/us is found to be incorrect and / or untrue, the bid submitted by me/us is liable to be cancelled and in such case, the Earnest Money and / or any monies paid by me/us is liable to be forfeited by the Liquidator and the Liquidator will be at liberty to annul the offer made to me/us at any point of time.
4. I/We also agree that after my/our offer given in my/our bid for purchase of the company or assets/asset is accepted by the Liquidator and if, I/We, fail to accept or act upon the terms and conditions of the sale or am/are not able to complete the transaction within the time limit specified for any reason whatsoever and/or fail to fulfil any/all the terms and conditions of the auction, the Earnest Money and other monies paid by me/us thereafter, are liable to be forfeited by the Liquidator.
5. I/We also agree that in the eventuality of forfeiture of the amount by the Liquidator, the I/We shall neither have claim on the Assets for which my/our bid was approved nor on any part of the sum for which it may be subsequently sold.
6. I/We also understand that the Earnest Money Deposit shall be retained by the Liquidator and returned only in accordance with the timelines and circumstances specified in the E -Auction Process Document. I/We, state that I/We, have fully understood the terms and conditions therein and agree to be bound by the same.

7. I/We confirm that our participation in the e-auction process, submission of bid or acquisition of the company/assets pursuant to the terms and conditions of the E - Auction Process 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 applicable to me/us; or (iii) any authorization or approval of any government agency or body applicable to me/us; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me/us; or (v) any agreement to which I am / we are a party or by which I am / we are bound.
8. That the Liquidator reserves the right to request for additional information or clarification from me/us in relation to my/our proposal and I/we shall promptly comply with such requirements. Failure to satisfy the queries of the Liquidator within the given timelines may lead to rejection of my/our proposal.
9. That submission of my/our proposal alone does not automatically entitle me/us to participate in the next stage of the bid process. The decision taken by the Liquidator with respect to the selection of the qualified Bidder and communicated to me/us shall be binding on me/us. I/We acknowledge that the Liquidator reserves the right to determine at his/her sole discretion, whether or not I/we qualify for the submission of the proposal and may reject my/our proposal without assigning any reason whatsoever.
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 e-auction and asset lots being offered for sale.
11. I/We confirm that the Liquidator and his/her professional advisors along with employees/agents/advisors, 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.
12. I/We/M/s. hereby unconditionally state, submit and confirm that, I/we/M/s. are not disqualified from participating in a bid for acquisition of Gujarat Foils Limited (In Liquidation) pursuant to the provisions of Section 29A of IBC, as amended from time to time.
13. That I/We/M/s. have understood the provisions of section 29A of the IBC. I/we confirm that neither the applicant nor any person acting jointly with the applicant or any person who is a promoter or in the management or control of the applicant or any person acting jointly with applicant or their relatives falling under the definition of the Relative under the IBC are hit by any of the provisions of Section 29A of IBC.

Signature

Name Address

Yours Sincerely

Signature and name of Bidder/Authorised Signatory

Annexure 4 –Board Resolution
(On the letter head of the Interested bidder)

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS(“BOARD”) OF [Insert name of the Interested bidder] (“COMPANY”) IN THE MEETING HELD ON [Insert Date], AT [Insert Time] AT [Insert Place]

WHEREAS pursuant to the E- Auction Sale Notice dated [●] (“EOI”), and subsequent to the E -Auction Process Memorandum (‘EAPM’) dated [●], issued by the Liquidator on behalf of M/s Gujarat Foils Limited -in liquidation (‘Abhishek’) in relation to the acquisition of the said Corporate Debtor in accordance with the Sale Notice, the Company has been shortlisted by the Liquidator, for the purpose of participating in the auction process.

In view of the above, the Board has resolved as follows:

“RESOLVED THAT any of the directors of the Company, be and is hereby authorized to take all the steps required to be taken by the Company for participating and bidding in the auction process in accordance with the terms of the E -Auction Process Memorandum, including the following:

- a. participating in the auction process and submit and sign other requisite documents, in accordance with the terms of the E-Auction Process Memorandum dated _____
- b. execute all other agreements, deeds, writings and LOI as may be required in relation to the auction process, including any amendments or modifications as may be suggested by the Liquidator;
- c. to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.”

“RESOLVED FURTHER THAT a certified copy of the foregoing resolution be furnished as may be required, under the signature of [the Company Secretary / any two of the Directors of the Company].”

Certified to be true

For the Company

Director(s) / Company Secretary

Notes:

- a) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
- b) In case of the Board resolution is from a company incorporated outside India, the same shall be duly notarized in the jurisdiction of incorporation of the company.
- c) This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such case, the foreign entity shall submit an opinion issued by the legal counsel of such foreign entity, stating that the board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing company and the authorizations granted therein are true and valid.
- d) The Board Resolution is to be certified by the Company Secretary / Directors, in accordance with applicable law and the constitutional documents of the Company.

Annexure 5A – Assets of the Business:

LOT A:

CHHATRAL UNIT

BUILDINGS

Description of Structure	Type of Structure	Total area (sq. mt.)	Height of floor (mts.)
Foil Plant	M.S. Framed	3246.2	11.5
Part of Foil Plant	M.S. Framed	308.6	4 & 3.5
Area between Foil mill & rolling mill	M.S. Framed	217	3
Bay 1 (Rolling mill bay)	RCC Framed	1088.5	8
Bay 2 (Packing Bay)	R.C.C. framed	807.8	6
Bay 3 (Flat sheet bay)	R.C.C. framed	589.2	6
Bay 4 (Slug Punching Bay)	R.C.C. Framed	589.2	6
Transformer & Panel Room	R.C.C. Framed	54.4	3.5
Store room	M.S. Framed	212.5	5.5
Office building	R.C.C. Framed	130.8	3.3
Conversion plant	R.C.C. Framed	840	8
Part of Conversion plant	R.C.C. Framed	720	3.3 (each floor)
Security cabin	R.C.C. Framed	32	3.3
Godown	M.S. Framed	38.1	4.5
R.C.C. underground water storage tank below ground level	R.C.C. walls	80,000	
R.C.C. water storage overhead tank above ground level	R.C.C. walls	50,000	
Canteen +H.R. office	R.C.C. Framed	362.8	3.3 (each floor)
Foils Stock Godown	M.S. Framed	183.6	6
M.S. tank dyke wall	Brick wall	69.8	1.2
Pump House	M.S. Framed	63	4
Cooling Tower platform	Load bearing	72.4	3.5
4 small shed	Load bearing	27.5	2.4
Compressor House	M.S. Framed	174.56	3.3
TOTAL		9827.96	

Annexure 5B –Assets of the Business:

CHHATRAL UNIT

Plant and machinery

A- Foil and Sheet

S. No.	Asset Description	Capitalization Date
1	ACHENBACH MILL	14-03-2010
2	CONVERSION PLANT & MACHINERY	1-01-2012
3	SUPPLY OF AUTOMATIC FLATNESS CONTROL SYSTEM	15-10-2015
4	SEPARATOR	14-03-2010
5	PLANT & MACHINERY ACHNBACH MILL	31-03-2011
6	ANNEALING FURNANCE	14-03-2010
7	PLANT & MACHINERY -WARIA MILL	31-03-2011
8	SUPPLY OF CONVERTING ANNEALING FURNCE FROM ELECTRIC TO GAS	15-10-2015
10	SUPPLY OF VENTILATION SYSTEM	15-10-2015
11	SUPPLY OF ROLLING OIL FILETRATION SYSTEM	15-10-2015
12	CIVIL WORK FOR REPROOFING & WATER TANK	15-10-2015
13	ELECTRIC INSTALLATION	14-03-2010
14	15 TON CRANE	14-03-2010
15	ROLLING MILL	1-01-1992
16	TERBO VENTILATION CONVERSION	31-07-2012
17	ROLL GRINDER MACHINE	14-03-2010
18	CONTROL PANEL	01-04-2012
19	8 TON CRANE –SAICO	14-03-2010
20	FOIL STOCK SLIITER-BHOOMI	14-03-2010
21	5 TON CRANE –SAICO	14-03-2010
22	COOLING TOWER	14-03-2010
23	WEIGH BRIDGE-40 TON	14-03-2010
24	REWINDING MACHINE	1-09-2013
25	ELECTRIFICATION	01-04-2012
26	COMPRESSOR	14-03-2010
27	FORKLIFT	14-03-2010
28	ANNEALING FURNANCE	1-01-1992
29	GAUGE CONTROL MILL	01-04-2012
30	SHEET CUTTING MACHINE	1-01-2010
31	BACKUP ROLL	30-11-2010
32	CUT TO LENGTH	10-08-2009
33	5 TON CRANE –ANUSHA	14-03-2010
34	HYDRAULIC MOBILE CRANE WITH TOOL KIT	14-03-2010
35	ALUMIUM REWINDING MACHINE	25-02-2013
36	DIGITAL DISPLAY ELECTROMECHNICAL	14-03-2010
37	D G SET	14-03-2010
38	SPECTURM TWO SYSTEM CONVESION	31-07-2012
39	CUT TO LENGTH MACHINE FOR ACHENBACH	14-03-2010

40	10MT CRNAE	01-04-2012
41	TRANSFER CAR	14-03-2010
42	DRUMS	01-04-2012
43	SLITTING MACHINE	01-04-2012
44	PLANT & MACHINERY	25-11-2014
45	ERECTION,LOADING /UNLOADING	01-04-2012
46	LAB HOMOGENSING FURNACE	14-03-2010
47	LIGHTING & FIXTURE	14-03-2010
48	DUPLEX SLITTING MACHINE	01-04-2012
49	WORK ROLL NO QTY 6	31-08-2012
50	DIESEL FILTRATION PLANT	01-04-2012
51	GAGE SYSTEM	01-04-2012
52	FIRE HYDRANT	14-03-2010
53	DC MOTOR	01-04-2012
54	3 MT CRANE	01-04-2012
55	PLANT & MACHINERY	31-10-2014
56	HYDRAULIC POWER PACK SYSTEM	01-04-2012
57	EDGE SLITTING MACHINE	01-04-2012
58	AIR COMPRESSOR	01-04-2012
59	HEAT EXCHANGER	30-04-2016
60	PLANT & MACHINERY	1-05-2014
61	PLANT & MACHINERY	6-08-2014
62	CUTTER- JDC	14-03-2010
63	PLATE HEAT EXCHANGER MODEL	30-06-2015
64	PLANT & MACHINERY	23-12-2014
65	PLANT & MACHINERY	15-09-2014
66	DC CONVERTOR	31-05-2016
67	BANDSAW	14-03-2010
68	AC FOR LABORATORY	28-04-2009
69	PURCHASE OF AC DRIVE	11-01-2016
70	DC POWER DIMMER	30-07-2016
71	DOCK LEVELLER	14-03-2010
72	AC DRIVE	31-08-2016
73	AIR BLOWER	31-01-2017
74	SPEED ENCODER POG	30-11-2015
75	ELECTRONIC ACCESSORIES	30-06-2015
76	SPINDLE	27-03-2017
77	PLANT & MACHINERY	1-04-2014
78	OIL COOLER	01-04-2012
79	DIGITAL WEIGHING BALANCE	14-03-2010
80	CUD 1 CARD FOR 6RA70 SIEMENS	31-03-2016
81	mitsubishi SURVOC SET	31-10-2015
82	PIPE LINE FOR COOLENT SUPPLY	01-04-2012
83	5 MT CRANE	01-04-2012
84	AIR VENTILATOR FAN	30-09-2009
85	PLANT & MACHINERY	28-05-2014
86	KARL FISCHER TITRATION APPARATUS CWIP LAB EQUIPMEN	14-03-2010
87	PART OF PANEL	30-12-2016
88	WEIGHING SCALE	30-09-2015
89	TP 177A TOUCH PANEL	21-03-2016
90	PLC MODULE	30-06-2015
91	PLANT & MACHINERY	31-01-2014
92	VENTILATOR FAN	25-05-2009
93	GRINDING WHEEL	31-12-2010
94	OIL LUBRICANT SYSTEM	31-07-2012

95	SAFETY EQUIPMENT	29-10-2009
96	CORE CUTTING MACHINE	14-03-2010
97	WEB GUIDING SYSTEM	31-05-2015
98	HARDNESS TESTER	31-01-2016
99	POWER PRESS MACHINE	30-11-2012
100	RUBBER ROLL	31-01-2012
101	DESSICATOR	14-03-2010
102	DIAPHRAGAM PUMP	31-07-2012
103	PLANT & MACHINERY	10-09-2014
104	WEB TENSION MONITOR	30-06-2016
105	THRYISTER	30-06-2016
106	ELEMENTS	31-01-2017
107	DEMOLATION HAMMER MACHINE	14-03-2010
108	BURSTING STRENGTH TESTER	14-03-2010
109	PRESSURE TRANSIMITOR SWITCH	31-05-2012
110	PALLET TRUCK	14-03-2010
111	DIGITAL BOND HEAT SEAL STRENGTH TESTER	14-03-2010
112	MUFFLE FURNANCE	14-03-2010
113	CORE CUTTING MC	30-06-2016
114	FLOOR FAN MOUNT MOTORS	31-05-2012
115	RED WOOD VISCO METER	14-03-2010
116	WATER SOFTERING UNIT	01-04-2012
117	MATERIAL HANDLING EQUIP.	01-04-2012
118	UPS SYSTEM FOR GAUGE SYSTEM	01-04-2012
119	PURCHASE OF MICRO MEMORY CARD	25-11-2015
120	PUMP SET	29-06-2015
121	LAB ELECTRIC OVEN	14-03-2010
122	DC MOTOR	30-11-2009
123	MICROMETER	01-04-2012
124	FIRE EXTINGUISHER	01-04-2012
125	HIGH PRESSURE PLUNGER PUMP	31-07-2012
126	PLANT & MACHINERY	13-06-2014
127	PENSKY MARTEN FLASH POINT APPERATUS	14-03-2010
128	AC FOR LABORATORY	23-09-2009
129	WALL MOUNTING FAN	31-05-2015
130	FLOUR MOUNT BLOWER	01-04-2012
131	AIR BLOWER	01-04-2012
132	PLANT & MACHINERY	21-06-2014
133	ERICSON CUP VALUE TESTER	14-03-2010
134	AC FOR LABORATORY	21-04-2009
135	DAY LIGHT DOME	25-05-2009
136	GEAR	31-01-2017
137	PLANT & MACHINERY	30-08-2014
138	COOLING FAN -8 NOS	31-01-2012
139	MOUNTED MOTOR	31-05-2015
140	LAB FURNANCE	01-04-2012
141	SINGLE DISTILLATION APPARATUS	01-04-2012
142	WATER TANK FOR SOFTERING UNIT	01-04-2012
143	PURCHASE OF A C MOTOR	25-11-2015
144	TELESCOPIC -LAB EQUIPMENT	14-03-2010
145	VENTILATOR FAN	28-06-2009
146	FLOW CUP VISCO METER	14-03-2010
147	COOLING FAN	31-03-2012

B- Aluminum Container unit

S. No.	Asset Description	Capitalization Date
1	PURCHASE OF MACHINERY	25-09-2014
2	PRESS MACHINE WITH MOULD	31-01-2011
3	FOIL REWINDER MACHINE	31-03-2011
4	COMPRESSOR	31-12-2010
5	250 CFM COMPRESSOR ,AIR DRYER ,AIR RECEIVER TANK, ONLINE FILTER & PIPING WORK	25-09-2014
6	VOLTAS BATTERY OPERATED FORKLIFT	25-09-2014
7	ELECTRIC STACKER MODEL	31-12-2010
8	ELECTRIC STACKER	31-03-2011
9	ELECTRIC FITTING	31-03-2011
10	AUTO BLADE CUTTING	1-06-2011
11	TOWARDS ELECTRICITY CONNECTION & CABLING	25-09-2014
12	PURCHASE OF DIRECT DRIVEN SCREW COMPRESSOR 380V	25-09-2014
13	BALANCE ELECTRICAL WORK	25-09-2014
14	ELECTRICAL DISTRIBUTION PANEL	25-09-2014
15	ELECTRICAL CONNECTION CONTRACT	25-09-2014
16	D C DRIVE	30-09-2011
17	HYDRAULIC BAILING MACHINES	31-03-2011
18	30 WATTS LED LIGHTS	25-09-2014
19	BAILING MACHINE	31-12-2010
20	SUPPLY OF ELECTRICAL ITEMS	25-09-2014
21	UNWINDING MACHINE	28-02-2011
22	SHRINK TUNNEL	31-01-2011
23	SHRINK TUNNEL	31-03-2011
24	PURCHASE OF SAFOL OIL 22 LUBRICATING PREPARATION	25-09-2014
25	HEAVY DUTY INDUSTRIAL FAN	25-09-2014
26	CABLE CARRIER ASSEMBLY	30-09-2011
27	POWER CONTROL PANEL	31-03-2011
28	P&M	25-09-2014
29	RUBBER ROLL	21-12-2011
30	RUBBER ROLL	31-03-2012
31	HYDRAULIC PALLETS & INJECTION MODULED PLASTIC PALLET	25-09-2014
32	PURCHASE OF ROTARY SCREW AIR COMPRESSOR	25-09-2014
33	WIND VENTILATOR SYSTEM	25-09-2014
34	PURCHASE OF EARTH ELECTRODE	25-09-2014
35	ELECTRIC WIRING WITH MATERIAL FOR MACHINE AREA	25-09-2014
36	REWINDING MACHINE	31-01-2011
37	REWINDING MACHINE	31-03-2011

38	MACHINE COMMISSIONING	25-09-2014
39	I BEAM FOR TRANSFORMER INSTALLATION	25-09-2014
40	HYDRAULIC PALLET	31-12-2010
41	AUTOMATIC BATTERY CHARGER	31-12-2010
42	AUTOMATIC BATTERY CHARGER	31-03-2011
43	BOX STRIPING MACHINE	31-12-2010
44	WEIGHTING BALANCE	25-09-2014
45	MANUAL PALLET TRUCK	31-03-2011
46	PURCHASE OF HAND PALLET TROLLEY	25-09-2014
47	PURCHASE OF PLATE EARTHING	25-09-2014
48	PURCHASE OF PLATE EARTHING	25-09-2014
49	UNWIND SHAFT WITH COMPLETE ASSEMBLY	28-02-2011
50	PURCHASE OF SWITCH GEAR	25-09-2014
51	VERNIER CALIPER & MICROMETER	25-09-2014
52	WEIGHING SCALE	31-08-2011
53	ELECTRIC PANEL	30-06-2011
54	DIE LOADER	31-12-2010
55	FIRE EXTINGUISHER ABC 6 KG	25-09-2014
56	PURCHASE OF MAIN BOARD	25-09-2014
57	MACHINE LUBRICANTS I.E CASTROL CF220,SP150,AWS32,MANGNA 100	25-09-2014
58	MACHINE LUBRICANTS I.E CASTROL CF220,SP150,AWS32,MANGNA 100	25-09-2014
59	MACHINE LUBRICANTS I.E CASTROL CF220,SP150,AWS32,MANGNA 100	25-09-2014
60	MACHINE LUBRICANTS I.E CASTROL CF220,SP150,AWS32,MANGNA 100	25-09-2014
61	WEIGHING SCALE	28-02-2011
62	PLATFORM TROLLEY	31-01-2011

Annexure 5C – Assets of the Business:

CHHATRAL UNIT

Furniture & Fitting

A- Foils and Sheet

S. No.	Asset Description	Capitalization Date
1	FURNITURE & FIXTURE-CONVERSION	31-03-2011
2	FURNITURE	7-01-2009
3	FURNITURE	01-04-2012
4	FURNITURE DOBLE BED ETC FOR GUEST HOUSE	31-03-2011
5	PANASONIC PLASAMA TV	31-03-2011
6	MS PIPE	31-12-2013

7	FURNITURE AT UMIYA THIRTH GUEST HOUSE	18-04-2011
8	FURNITURE -STORE VELL FILING CABINET	1-06-2011
9	MS PIPE	31-08-2013
10	FURNITURE	14-10-2008
11	DINNING TABLE & CHAIR , CENTRE TABLE FOR SUN DIVINE GUEST HOUSE	31-12-2010
12	CUP BOARD & VISITOR CHAIR	30-11-2010
13	PANSONIC PLASMA TV FOR SUN DIVINE	31-01-2011
14	SOFA SET FOR SUN DIVINE GUEST HOUSE	31-10-2010
15	CHAIR & TABLE	31-07-2010
16	WASHING MACHINE , LG TV , REFIGERATOR	31-05-2010
17	CHAIR & TABLE	01-04-2012
18	FURNITURE & FIXTURES	27-12-2014
19	CHAIR & TABLE	01-04-2012
20	FURNITURE & FIXTURES	23-12-2014
21	STOREWELL	31-01-2012
22	RACKS INSTALLATION	26-07-2016
23	FURNITURE	31-12-2008
24	SINGLE BED & DOBULE BED AT KALOL GUEST HOUSE	31-10-2010
25	STOREWELL	13-01-2009
26	STEEL CUP BOARD	31-08-2010
27	WOODEN CHAIR	01-04-2012
28	FACTORY SHED	31-03-2011
29	AIR CONDITIONERS	01-04-2012
30	TABLE FOR CONFERENCE ROOM	31-08-2010
31	WATER COOLER	01-04-2012
32	FURNITURE & FIXTURES	9-10-2014
33	EPABX	01-04-2012
34	FURNITURE	28-02-2011
35	HIGH SPEED CEILING FAN	11-05-2011
36	CHAIR & TABLE	31-03-2009
37	VISITOR CHAIR	2-12-2011
38	PURCHASE OF STOREWELL	30-09-2015
39	DOUBLE BED	31-03-2011
40	FURNITURE	8-10-2008
41	OFFICE CHAIR BLACK LETHER	4-06-2011
42	EXHAUST FAN 24"	31-08-2015
43	FURNITURE & FIXTURE AT SHAGUN GUEST HOSE	30-06-2012
44	REFRIGRATOR	01-04-2012
45	WATER HEATER , FAN , VENTLATOR FAN FOR SUN DIVINE GUEST HOUISE	31-10-2010
46	CHAIR & TABLE	28-02-2011
47	R O SYSTEM	1-06-2011
48	FURNITURE & FIXTURES	29-09-2014
49	CHAIR & TABLE	31-03-2009
50	FANS	01-04-2012
51	SOFA, CENTRE TABLE ETC	7-04-2011
52	HIGH SPEED CEILING FAN	7-05-2011
53	FURNITURE	24-09-2008
54	CEILING FAN	31-08-2010
55	WOODEN CHAIR	16-03-2009
56	WATER COOLER	01-04-2012
57	FAN	01-04-2012

58	FURNITURE & FIXTURES	30-03-2015
59	EXHAUST FAN	24-08-2015
60	FURNITURE & FIXTURES	31-12-2014
61	FURNITURE AT KALOL GUEST HOUSE	30-09-2011
62	CEILING FAN	31-07-2010
63	STOREWELL	30-08-2016
64	WALL MOUNTING FAN	31-08-2015
65	FURNITURE	31-03-2011
66	FURNITURE	01-04-2012
67	CHAIR	01-04-2012
68	ENERGY SAVER MIROLTA FITTING	31-08-2010
69	CHAIR	31-08-2015
70	FILING CAABINET	31-07-2010
71	FILING CAABINET	31-07-2010
72	FURNITURE	12-10-2008
73	ACQUAGUARD	01-04-2012
74	FAN	01-04-2012
75	FURNITURE	01-04-2012
76	WATER COOLER	01-04-2012
77	ACQUAGUARD	01-04-2012
78	FAN	01-04-2012
79	WATER COOLER	01-04-2012
80	REFRIGRATOR	01-04-2012
81	CHAIR	29-12-2008
82	CHAIR-FURNITURE	16-07-2008
83	FURNITURE	01-04-2012
84	FAN	11-12-2008
85	FAN	01-04-2012
86	STOREWELL	01-04-2012
87	FURNITURE & FIXTURES	29-09-2014
88	CEILING FAN	30-09-2010
89	CHAIR-FURNITURE	01-04-2012
90	CHAIR FOR SHRI RAMESH SUREKHA	31-01-2011
91	FAN	19-01-2009
92	FURNITURE	01-04-2012
93	FANS	01-04-2012
94	AIR COOLER	01-04-2012
95	MOUNTING FAN	29-03-2013
96	FURNITURE & FIXTURES	18-10-2014
97	FURNITURE & FIXTURES	30-03-2015
98	AIR COOLER	01-04-2012
99	AIR CONDITIONERS	01-04-2012
100	CELLING FAN	31-05-2016
101	FAN	15-12-2008
102	FURNITURE	01-04-2012
103	FAN	01-04-2012
104	FURNITURE	01-04-2012
105	FURNITURE	01-04-2012
106	FURNITURE	01-04-2012
107	WATER COOLER	01-04-2012
108	EPABX	01-04-2012
109	FURNITURE	01-04-2012

Computer and Data Processing

S. No.	Asset Description	Capitalization Date
1	COMPUTER SOFTWARE 3.0	30-06-2009
2	WIPRO SOFTWARE	30-07-2016
3	LAN CABLE D LINK ETC	26-02-2016
4	CANON PRINTER	31-01-2009
5	COMPUTER -CELERON333-	01-04-2012
6	COMPUTER	30-07-2008
7	COMPUTER SOFTWARE	30-06-2009
8	OLD COMPUTERS	01-04-2012
9	WINSVR CORE SERVER	28-02-2017
10	COMPUTER -P-III-2 NOS.-	01-04-2012
11	LAP TOP FOR CONVERSION	3-02-2011
12	PRINTER HP COLOUR LASERJET 4025 N	8-02-2011
13	COMPUTER -PENTIUM-	01-04-2012
14	COMPUTER - 4 NOS	30-06-2009
15	COMPUTER SOFTWARE PAY PACK	31-10-2010
16	LAPTOP OF SOUVIK KUMAR	25-07-2008
17	INTEL CORE LAPTOP	16-01-2017
18	LAPTOP - MR. OZA	13-06-2008
19	LAPTOP-AMAL	5-08-2008
20	COMPUTER - FACTORY	30-06-2009
21	COMPUTER FOR ROLLING MILL	30-06-2009
22	LAP TOP FOR BALAJI RAO	31-07-2010
23	LAP TOP FOR KARAN MODI	31-07-2010
24	LAP TOP FOR S K SUTRADHAR	31-08-2010
25	LAP TOP FOR BIPIN RATH	31-07-2010
26	LAP TOP FOR SATISH RADY	30-04-2010
27	LAPTOP - SUNIL VETAL	30-06-2009
28	LAPTOP - UMA MAHATRE	30-06-2009
29	LAPTOP - SACHIN SETH	30-06-2009
30	LAPTOP - DUSHYANT SINGH	30-06-2009
31	LAPTOP - A.K.BOTHRA	15-09-2008
32	LAP TOP FOR NAVEEN MOURYA	30-06-2010
33	COMPUTER - OTHER ASSETS	31-08-2010
34	COMPUTER	30-06-2009
35	COMPUTER -	30-06-2009
36	LAPTOP - AMIT DUTTA	30-06-2009
37	LAPTOP - ANIRUDHKUMAR	30-06-2009
38	LAPTOP - VIJAY CHADA	30-06-2009
39	LAPTOP- LAVEENA	28-02-2009
40	APC SEC6KUXI 2KV, RACK AND INTERNALS, PETCH COARD LC-SC SM DUPLEX LENGTH 1 METER	26-02-2016
41	COMPUTER - FACTORY	30-06-2009
42	COMPUTER -P-IV-16.21%	01-04-2012
43	LAPTOP FOR DATTA SIR	31-01-2016
44	LAPTOP - ADITYA SOMANI	30-06-2009
45	LAPTOP - KAMAL INDORIA	30-06-2009
46	COMPUTER	30-06-2009
47	LAP TOP FOR CONFERENCE ROOM	30-11-2010
48	COMPUTER - OTHER ASSETS	31-05-2010
49	COMPUTER	31-08-2016

50	LAP TOP FPR H SSHRIJIT	31-08-2010
51	LAP TOP FOR SURESH DEASI	31-05-2010
52	LAP TOP FOR JYOTI	30-04-2010
53	COMPUTER-LAPTOP-16.21%	01-04-2012
54	LAP TOP FPR G PUROHIT	30-06-2010
55	COMPUTER	30-06-2009
56	COMPUTER	6-08-2014
57	COMPUTER	30-06-2009
58	COMPUTER SOFTWARE	31-08-2012
59	COMPUTER	16-05-2014
60	COMPUTER - SOFTWARE	31-07-2008
61	COMPUTER	14-11-2014
62	LAP TOP FOR PRADEEP RAY	30-11-2010
63	LAP TOP FOR RAJU CHAUBEY	30-11-2010
64	EXCISE SOFTWARE	30-11-2010
65	COMPUTER	23-12-2014
66	COMPUTER	30-06-2009
67	LAP TOP FOR PRABHAKAR RAO	30-09-2010
68	LAPTOP - JAGDISH BANKA	30-06-2009
69	COLOUR CAMERA	24-06-2011
70	LAP TOP FOR LAVEENA	30-09-2010
71	COMPUTER	12-07-2014
72	COMPUTER (HCL DESKTOP)	31-10-2010
73	COMPUTER -COMPAQUE-16.21%	01-04-2012
74	COMPUTER SOFTWARE	30-06-2009
75	COMPUTER - OTHER ASSETS	31-12-2010
76	COMPUTER - OTHER ASSETS	31-03-2011
77	COMPUTER DELL	19-05-2011
78	COMPUTER - FACTORY	30-06-2009
79	COMPUTER	30-06-2009
80	COMPUTER	13-06-2014
81	INTEL DESKTOP	31-10-2015
82	COMPUTER	30-06-2010
83	CPU PURCHASE	28-09-2015
84	COMPUTER	30-08-2014
85	COMPUTER	30-06-2009
86	COMPUTER - OTHER ASSETS	31-08-2010
87	TALLY INSTALLATON ERP	30-09-2010
88	PRINTER WIPRO -LQ-DX-16.21%	01-04-2012
89	QUICK HEAL TOTAL SECURITY SOFTWARE	31-12-2010
90	BARCODE PRINTER	30-11-2010
91	M S OFFICE-2007	30-09-2010
92	CANON PRINTER	26-06-2008
93	COMPUTER	14-11-2014
94	PRINTER	30-11-2010
95	BARCODE PRINTER	30-06-2009
96	COMPUTER SOFTWARE	31-03-2011
97	HP LASER JET PRINTER	31-10-2016
98	COMPUTER	27-12-2014
99	COMPUTER	30-06-2009
100	PRINTER	31-05-2010
101	PRINTER-HP	30-06-2009
102	COMPUTER SOFTWARE	30-06-2009
103	COMPUTER-FACTORY-16.21%	01-04-2012
104	COMPUTER	19-11-2014
105	PRINTER-BAGEYSHREE	30-06-2009

106	CANON PRINTER	30-06-2011
107	COMPUTER	23-12-2014
108	TALLY UPGRADATION	30-09-2010
109	COMPUTER SOFTWARE SARAL DS	31-05-2010
110	HP LASER JET PRINTER	30-06-2016
111	PRINTER - GAURAV SHARMA	30-06-2009
112	COMPUTER FOR ROLLING MILL-SOFTWARE	30-06-2009
113	COMPUTER SOFTWARE	30-06-2009
114	COMPUTER	27-12-2014
115	COMPUTER SOFTWARE	30-06-2012
116	PRINTER -	30-06-2009
117	PRINTER-S SATHISH KUMAR	11-07-2011
118	BATTERY	26-02-2016
119	PRINTER-	10-03-2009
120	PRINTER	31-08-2010
121	PRINTER	30-06-2009
122	PRINTER -HP LASER JET	30-09-2010
123	COMPUTER	9-09-2014
124	PRINTER -HP LASER JET	31-03-2011
125	PRINTER	30-06-2009
126	CAMERA	15-12-2016
127	COMPUTER	27-12-2014
128	PRINTER	30-09-2010
129	PRINTER	31-12-2010
130	PRINTER FOR CONFERENCE ROOM	30-11-2010
131	PRINTER	31-05-2012
132	PRINTER	26-04-2008
133	COMPUTER	31-10-2010
134	PRINTER	31-08-2010
135	PRINTER	30-06-2009

B- Aluminum Container unit

S. No.	Asset Description	Capitalization Date
1	AIR CURTAIN & PVC STRIP CURTAIN	25-09-2014
2	WALL MOUNTED DB	25-09-2014
3	WALL MOUNTED DB	25-09-2014
4	INDUSTRIAL LOCKER CABINET	25-09-2014
5	PURCHASE OF WATER DISPENSER	25-09-2014
6	PURCHASE OF OFFICE TABLE	25-09-2014
7	AIR CONDITIONERS	1-04-2012
8	FAN	1-04-2012

Motor Vehicles

S. No.	Asset Description	Capitalization Date
1	BUS	31-03-2011
2	INNOVA	31-05-2008
3	CAR MARUTI SX4- (MUMBAI)	31-01-2011
4	CAR -SX4-5609	31-05-2010
5	CAR -SX4-1795	28-02-2011
6	MOTOR VEHICLES	31-10-2014
7	MARUTI VAN	01-04-2010
8	HERO HONDA-CD DAWN	01-04-2012
9	BAJAJ SUPER -2H-543	01-04-2012
10	SCOOTER	01-04-2012
11	CYCLE -7.07%	01-04-2012
12	CYCLE	30-06-2016

Office Equipment

A- Foils and Sheets

S. No.	Asset Description	Capitalization Date
1	AIR CONDITIONERS	15-10-2011
2	WORK ROLL	01-04-2012
3	WORKSHOP EQUIPMENTS	01-04-2012
4	SLITTING MACHINES	01-04-2012
5	CCTV CAMERA	26-02-2016
6	R O PLANT	6-11-2009
7	DIGITAL EPABX	16-10-2009
8	WORK ROL	8-11-2009
9	AIR CONDITION-AKASHRATH	6-10-2009
10	EPABX SYSTEM	31-03-2011
11	ORK ROLL	31-10-2010
12	AIR CONDITONER AT SUN DIVINE GUEST HOUSE	12-12-2010
13	MS TROLLEY	01-04-2012
14	R O PLANT (WIKO MAKE PUMP)	15-10-2011
15	AIR CONDITIONERS	01-04-2012
16	AIR CONDITION -PLANT OFFICE	15-10-2009
17	AIR CONDITION	27-06-2011
18	WATER COLER	31-05-2010
19	WORK ROLL	31-10-2010
20	WEIGHING SCALE	01-04-2012
21	UPS-ELECTRIC MOTOR	3-06-2011
22	VOLTAS SPLIT AC -MODEL- 183LY1 (2 NOS) FOR IT DEPARTMENT SERVER ROOM	21-01-2016
23	VENTILATOR FAN	31-05-2010
24	DIGITAL KEY INSTRUMENT	31-05-2012
25	PASS LINE ROLL-DEE TEE INDUSTRIES	31-10-2010

26	PROJECTOR	14-02-2009
27	D G SET	7-10-2009
28	TESTING EQUIPMENTS	01-04-2012
29	AIR CONDITIONER	15-09-2008
30	AIR CONDITION -PLANT OFFICE	31-08-2010
31	WELDING MACHINE	01-04-2012
32	R O PLANT	15-10-2011
33	DIGITAL EPABX	17-10-2009
34	AIR CONDITION	30-04-2011
35	AIR CONDITION -PLANT OFFICE	31-10-2010
36	ROUTER	28-05-2011
37	AIR CONDITION -PLANT OFFICE	31-07-2010
38	MOBILE INSTRUEMNT	28-02-2009
39	FAX MACHINE	01-04-2012
40	PURGE UNIT-PARTS OF PLOTTER MACHINE	31-12-2010
41	DUCTING FOR MOTOR COOLING	01-04-2012
42	AIR CONDITION -PLANT OFFICE	31-05-2010
43	DIGITAL EPABX	20-10-2009
44	MOBILE INSTRUMENTS - AMALJI SAHAY	9-10-2009
45	PROJECTOR	31-03-2011
46	FAX PANASONICS	01-04-2012
47	AIR CONDITONER AT SUN DIVINE GUEST HOUSE	12-12-2010
48	LCD-PANASONIC. UMIYA TRITH G/H	28-02-2011
49	ELECTRICAL MOTORS	01-04-2012
50	WEIGHING SCALE	30-06-2008
51	AIR CONDITION -PLANT OFFICE	1-11-2010
52	AIR CONDITION	31-12-2010
53	REFEREGATOR AT SUN DIVINE GUEST HOUSE	31-10-2010
54	WEIGHING SCALES	30-06-2010
55	AIR VENTILATOR FAN	31-01-2011
56	AIR CONDITIONERS FOR LABORATORY	31-08-2010
57	AIR CONDITIONER-AT SHAGUN GUEST HOUSE	31-12-2010
58	MOBILE INSTRUMENTS-VIMAL KUMAR SOMANI	10-10-2009
59	LCD TELEVISION	31-03-2011
60	AIR CONDITIONER	9-04-2008
61	CAMERA - OTHER ASSETS	31-03-2011
62	FINGERPRINT ATTN. SYSTEM	8-10-2009
63	UPS MICROTEK HERITAGE (SOFTWARE TALLY ERP 9)	30-06-2010
64	MOBILE INSTRUEMNT	28-03-2009
65	AIR CONDITION	23-06-2011
66	REFEREGATOR AT	31-07-2010
67	GRASS CUTTING MACHINE	9-11-2009
68	AIR CONDITION	16-04-2011
69	MOBILE INSTRUMENT-RAM RATAN JHUNUNWALA	30-04-2010
70	AIR COLLER	31-10-2010
71	AIR CONDITION-BAGEYSHREE	14-10-2009
72	LCD TELEVISION FOR BUS	31-07-2010
73	EXHAUST FANS	01-04-2012
74	DIGITAL EPABX	19-10-2009
75	R O PLANT	5-11-2009

76	WASHING MACHINE-LG	7-11-2009
77	WEIGHING SCALES	30-09-2010
78	R.O.PLANT	4-10-2009
79	MOBILE INSTRUMENT-D OZA	28-02-2011
80	MOBILE INSTR	27-10-2009
81	MOBILE INSTRUMENT	31-12-2012
82	OFFICE EQUIPMENT	15-09-2014
83	MOBILE INSTRUMENT MI4I FOR AJOY MALHOTRA	25-09-2015
84	MOBILE INSTR	31-10-2009
85	LCD FOR CCTV	31-08-2011
86	TELEPHONE INSTRUMENT	20-11-2015
87	BLACL BURRY OF AJPOY MALOHTRA	29-02-2012
88	CAMERA WITH PTRABHAKAR RAO	28-02-2011
89	DIGITAL MICROMETER	28-02-2009
90	WATER DISPENSER FOR AKASHRATH	28-02-2009
91	MOBILE INSTR	2-11-2009
92	MOBILE INSTRUMENT	30-11-2012
93	MOBILE INSTRUMENT	31-10-2012
94	MOBILE INSTRUEMNT	20-02-2009
95	OFFICE EQUIPMENT	30-03-2015
96	WALL MOUNTED FAN	31-07-2011
97	MOBILE INSTRUMENT-SHRI GOPAL PUROHIT	30-09-2010
98	CAMERA	30-06-2012
99	AIR CONDITIONER	12-06-2008
100	DIGITAL CAMERA	24-09-2008
101	REFEREGATOR AT	30-11-2010
102	MOBILE INSTR	30-10-2009
103	REFEREGATOR AT ACCOUNT OFFICE	31-12-2010
104	OFFICE EQUIPMENT	19-11-2014
105	MOBILE INSTRUEMNT	28-02-2009
106	MOBILE INSTR	28-10-2009
107	WATER DISPANSER	5-10-2009
108	MOBILE INSTR	22-10-2009
109	MOBILE INSTR	4-11-2009
110	MOBILE INSTR	23-10-2009
111	DIGITAL CAMERA	20-02-2009
112	OFFICE EQUIPMENT	2-03-2015
113	MOBILE INSTR	24-10-2009
114	MOBILE INSTRUEMNT	9-03-2009
115	MOBILE INSTRUMENTS- P. J.	12-10-2009
116	MOBILE INSTRUMENTS-SHAMBHAVI	11-10-2009
117	MOBILE INSTR	3-11-2009
118	TELEPHONE INSTRUMENTS	13-10-2009
119	NIKON CAMERA	6-10-2015
120	DIGITAL EPABX	18-10-2009
121	MOBILE INSTR	21-10-2009
122	MOBILE INSTR	25-10-2009
123	MOBILE INSTR	26-10-2009
124	MOBILE INSTR	1-11-2009
125	MOBILE INSTRUMENT	31-08-2012
126	MOBILE INSTRUMENT-NAVEEN MAOURYA	30-04-2010
127	MOBILE PHONE	31-05-2012
128	MOBILE INSTR	29-10-2009
129	EXHAUST FANS	30-09-2010

B- Aluminum Container unit

S. No.	Asset Description	Capitalization Date
1	PURCHASE OF WORK BENCH	25-09-2014
2	FLYING INSECT KILLER MACHINES	25-09-2014

Annexure 5D – Assets of the Business:

Lot No. 1A

S. No.	Asset Description	Capitalization Date
1	WIND MILL	17-03-2006