

E-AUCTION PROCESS INFORMATION DOCUMENT

Invitation for Bids for E-Auction of Assets of
Mr. Pradip Jayantilal Karia in CP IB No. 325(AHM) 2025
Mr. Bakul Jayantilal Karia in CP IB No. 324(AHM) 2025
Mr. Chetan Jayantilal Karia in CP IB No. 327(AHM) 2025
Mr. Pritesh Jayantilal Karia in CP IB No. 323(AHM) 2025
Mr. Vishal Ramesh Karia in CP IB No. 326(AHM) 2025

PGs of M/s. Pradip Overseas Limited

**IBBI (Bankruptcy process for personal guarantors to Corporate Debtors)
Regulations, 2019 by Orders of the Hon'ble National Company Law Tribunal,
Ahmedabad Bench ("NCLT") dated 28th August, 2025**

Date of Sale Notice

29-12-2025

Date of E-Auction

"13th January, 2026"

(With unlimited extensions of 5 minutes each)

On a Portal: <https://ncltauction.auctiontiger.net>

Issued by:

Sunil Kumar Agarwal

Bankruptcy Trustee

IBBI Regn. No: IBBI/IPA-001/IP-P01390/2018-19/12178

(Five above Individuals under Bankruptcy Process vide orders dated 28.08.2025 of Hon'ble NCLT,
Ahmedabad)

I, Sunil Kumar Agarwal, has been appointed as the Bankruptcy Trustee of all the Five (5) above Individuals (In Bankruptcy Process) by Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench order passed on 28-08-2025.

**Last Date for Due Diligence of Assets under Auction till Thursday,
08/01/2026 with prior intimation**

Notes:

1. This E-Auction Process Information Document is issued only for the Interested Bidders.
2. Terms and Conditions, deadlines etc. for participating in the E-Auction are provided in the E-Auction Process Information Document. As there is no functional website, the timelines, notifications, updates and other details for the E-Auction Process can be sought by emailing on pg.pradipoverseas@gmail.com
3. Bidders desirous to submit their Bid have to submit their Bids on E-Auction Portal <https://ncltauction.auctiontiger.net> .

DISCLAIMER

1. *This E-Auction Process Information Document is issued by Sunil Kumar Agarwal, the Bankruptcy Trustee appointed by NCLT, in the matter of PGs of M/s. Pradip Overseas Limited for general information purposes only.*
2. *The purpose of this document is to lay out the process for submitting the E-Auction Bids for the Assets of PGs of M/s. Pradip Overseas Limited (In Bankruptcy Process) in accordance with the Code.*
3. *This document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Bankruptcy Trustee.*
4. *It is to be noted that no information being provided in this E-Auction Process Information Document, claims to be comprehensive; independent due diligence of the intended users of this document or the bidders is highly recommended.*
5. *This E-Auction Process Information Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Bankruptcy Trustee.*
6. *Neither the Bankruptcy Trustee, nor his Partners, Legal Associates, Auctioneer etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document, including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Bankruptcy Trustee.*
7. *Further, apart from the provisions set out in this E-Auction Process Information Document, the E-Auction process applicant shall be responsible for fully satisfying the requirements and provisions of the IBBI (Bankruptcy process for personal guarantors to Corporate Debtors) Regulations, 2019 as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory approval.*
8. *It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E- Auction Process Information Document and part of all the other terms and conditions of this E-Auction Process Information Document.*
9. *Under no circumstances shall the E-Auction Participant make any contact, direct or indirect, by any mode whatsoever, with the Company until the Bankruptcy Trustee gives his Written Permission.*

10. *The property and assets of the Company are proposed to be sold on an “As is where is”, “As is what is”, “Whatever there is”, and “No recourse” basis. The proposed sale of the personal guarantors’ assets shall not entail the transfer of any title other than the title that the personal guarantors themselves hold as on the date of transfer. The Bankruptcy Trustee does not take or assume any responsibility for any shortfall, defect, or shortcoming in the movable or immovable assets of the personal guarantors.*
11. *The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Bankruptcy Trustee or any other costs incurred in connection with or relating to its bid.*
12. *This E-Auction Process Information Document is neither an agreement nor an offer by the Bankruptcy Trustee to the Prospective Bidders or any other person. The objective of this E-Auction Process Information Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Information Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Information Document and may get independent advice from appropriate sources.*
13. *Information provided in this E-Auction Process Information Document to the Bidder(s) has been collected and collated from several sources. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Bankruptcy Trustee accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E- Auction Process Information Document.*

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A. INFORMATION MUST BE READ BEFORE BIDDING

1. This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (E-Auction) of assets of PGs of M/s. Pradip Overseas Limited (In Bankruptcy Process) under the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019.
2. The information provided in this E-Auction Process Information Document should be read together with the provisions of the Code and the Bankruptcy Process Regulations. In the event of a conflict between this E-Auction Process Information Document and the Code or the Bankruptcy Process Regulations, the provisions of the Code or the Bankruptcy Process Regulations, as the case may be, shall always prevail.
3. The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Bankruptcy Trustee, is provided to Bidder(s) on the terms and conditions as set out in this E-Auction Process Information Document.
4. The Bankruptcy Trustee may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document.
5. The issuance of this E-Auction Process Information Document does not imply that the Bankruptcy Trustee is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the assets of the personal guarantors and the Bankruptcy Trustee reserves the right to reject all or any of the Bidders' bid without assigning any reason what so ever.
6. M/s. e-Procurement Technologies Ltd (E-Auction Service Provider") has been appointed as the E- Auction Service Provider. The sale of the Assets and Properties of the Company 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	Bankruptcy Trustee (Bankruptcy Trustee for PGs of M/s. Pradip Overseas Limited)
Website of E-Auction service provider	https://ncltauction.auctiontiger.net
Service Provider	Name: M/s. e-Procurement Technologies Ltd Address: B-704,705 Wall Street - II, Opp. Orient Club, Nr. Gujarat College, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Annexures and Formats	Annexure I: Affidavit and Undertaking Annexure II: Bid form (to be duly filled in and signed and stamped by the Bidder and uploaded) Annexure III: Declaration by the Bidder (to be duly filled in and signed, stamped by the Bidder and uploaded along with the Bid form) Annexure IV: Terms & Conditions of the E-auction
Special Instructions	Please note that this bidding is a serious matter and last-minute bidding may lead to unnecessary lapse(s). Neither the E-Auction Service Provider nor the Bankruptcy Trustee will be responsible for any lapse(s) on part of the Bidders.

7. All terms and conditions with respect to the sale of the assets and properties of the company shall be governed by the directions of the Bankruptcy Trustee, NCLT and in accordance with the provisions of applicable laws. As mandated by the NCLT, the Bankruptcy Trustee shall exercise all rights with respect to sale of the Assets and Properties and it would be open to the Bankruptcy Trustee to appoint such experts, professionals or other persons, as the Bankruptcy Trustee may deem necessary.
8. The Annexures to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures appended hereto.
9. The title document relating to the properties shall be available on request to be made on email to the Bankruptcy Trustee at PG.PRADIPOVERSEAS@GMAIL.COM, ANIL91111@HOTMAIL.COM.

B. KEYDEFINITIONS

“Adjudicating Authority” or **“NCLT”** shall mean the Hon'ble Ahmedabad Bench of the National Company Law Tribunal;

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

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

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

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

“E-Auction Process Information Document” means this document including all the appendices hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the term there of.

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

“Bankruptcy Process Regulations” means, the Insolvency and Bankruptcy Board of India (Bankruptcy Process) Regulations 2019 as amended from time to time;

“Bankruptcy Trustee” means an insolvency professional appointed as a Bankruptcy Trustee in accordance with under section 118 read with Section 121 r.w. Section 123 of the IBC Code,2016;

“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(s)” shall mean a Bidder who fulfills the eligibility criteria listed out in the E-Auction Process Information Document.

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

C. INTRODUCTION

1. The Bankruptcy Process has been initiated under the provisions of the IBC and the Bankruptcy Process Regulations by orders of the NCLT with effect from 28th August, 2025, Mr. Sunil Kumar Agarwal has been appointed as the Bankruptcy Trustee.
2. It is the endeavor of the Bankruptcy Trustee to sell the assets in the manner specified under Regulation 27 of the Bankruptcy Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Bankruptcy Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the Bankruptcy process of the Company and in the manner specified in this E-Auction Process Information Document.
3. The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 27 of the Bankruptcy Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Bankruptcy Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the Bankruptcy process of the PGs of M/s. Pradip Overseas Limited and in the manner specified in this E-Auction Process Information Document.
4. The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Bankruptcy Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Bankruptcy Process Regulations, as the case may be.

D. THE BANKRUPTS AND IT'S ASSETS OVERVIEW

Bankrupts Name:

- 1. Mr. Pradip Jayantilal Karia**
- 2. Mr. Bakul Jayantilal Karia**
- 3. Mr. Chetan Jayantilal Karia**
- 4. Mr. Pritesh Jayantilal Karia**
- 5. Mr. Vishal Ramesh Karia**

Properties/Assets/Vehicles of the above Bankrupts

Address:

1. Office No. A/603, Sixth Floor, Narayan Complex, Near Swastik Cross Road, Navrangpura, Ahmedabad-380009
2. Maruti Suzuki Swift VDI (Reg: 04/01/2011), Diesel, Sedan (Car)
3. Chevrolet Tavera L9 (Reg: 26/08/2011), Diesel, (Car)

Present Status:

Invent ARC, a Secured Financial Creditor filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC, 2016/ The Code') for initiation of Bankruptcy Process for Personal Guarantors to Corporate Debtors the PGs of M/s. Pradip Overseas Limited which was admitted by the Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad vide its orders dated 28.08.2025.

Pursuant to the said order, the properties of the personal guarantors are presently under the control of the Bankruptcy Trustee, appointed in accordance with the provisions of the Code. The Bankruptcy Trustee is conducting the proposed sale/auction of the assets in accordance with the terms and conditions prescribed under the Insolvency and Bankruptcy Code, 2016 and the relevant regulations made thereunder.

E. ELIGIBILITY CRITERIA

An E-Auction Process Applicant shall not be eligible to submit a bid for purchase of assets of the PGs of M/s. Pradip Overseas Limited if it fails to meet the eligibility criteria as set out in Section 29A of the IBC (as amended from time to time).

A careful reading of Section 29-A of the IBC states that a person shall not be eligible to submit a bid, if such person, or any other person acting jointly or in concert with such person –

- a) Is an un-discharged insolvent;
- b) Is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- c) at the time of submission of the bid has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate debtors:

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

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

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

Explanation II.— For the purposes of this clause, where a bidder 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 bidder 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 expiry of a period of two years from the date of his release from imprisonment:

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

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

- f) Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the bidder 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 bidder 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 – For the purposes of this clause, the expression —connected person means

- i. Any person who is the promoter or in the management or control of the E- auction process applicant; or*
- ii. Any person who shall be the promoter or in management or control of the assets of the PGs of M/s. Pradip Overseas Limited pursuant to sale thereof as part of the Bankruptcy process of the Company; or*
- iii. The holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):*

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

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

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

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

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

Therefore, the E-Auction Process Applicant or the Bidder would need to submit the following forms, documents and authorizations as part of the Auction Plan by the bidder(s):

1. Ownership Structure and Composition of the E-Auction Applicant / Bidder, Proof of Identity, Current Address Proof, PAN card, valid e-mail ID, Landline and Mobile Phone number.
2. Authorization to the Signatory (in case the bidder is a legal entity)
3. Affidavit and Undertaking by the E-Auction Process Applicant (through Authorized Signatory, in case the bidder is a legal entity). The Format for the Affidavit and Undertaking is attached vide '**Annexure I**'
4. An eligible bidder will need to submit the duly filled, signed and stamped

Bid Application Form attached vide '**Annexure II**', and duly filled, signed and stamped Declaration by Bidders attached vide '**Annexure III**'.

Please note that only the eligible bidders will gain access to documentation, additional information required for due diligence, after due submission of the required bid form and declaration form. Further, if needed, the site visits for only the eligible bidders may also be coordinated by the bankruptcy trustee.

Further, it should be noted that at any stage of the E-Auction process, the bankruptcy trustee, may ask for any documents from the prospective bidders to evaluate their eligibility. The bankruptcy trustee, at his discretion may disqualify the prospective bidder from submission of the requested documents.

G. PHYSICAL VERIFICATION AND SITE VISIT

Eligible Bidders may request the bankruptcy trustee to arrange for physical verification and site visit of the Property and Assets of the PGs of M/s. Pradip Overseas Limited. Upon receipt of such a request, the bankruptcy trustee may first arrange a discussion meeting at any time prior to the closure of the E-auction process. The details with respect to the discussion meeting shall be communicated to the Eligible Bidder in advance. The bankruptcy trustee reserves the right to not arrange such a discussion meeting for any reason whatsoever, irrespective of the request of the Eligible Bidder.

The bankruptcy trustee may coordinate a site visit for Eligible Bidders at any time prior to the closure of the E-Auction process, following a request for such a visit by the Eligible Bidders. The bankruptcy trustee will communicate, in advance, to such Eligible Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit. The bankruptcy trustee reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Eligible Bidder.

H. DUE DILIGENCE

The bankruptcy trustee shall endeavor to provide necessary assistance and facilitate the conduction of due diligence by interested Bidders. The information and documents shall be provided by the bankruptcy trustee in good faith.

The properties/assets of the PGs of M/s. Pradip Overseas Limited is proposed to be sold on "As is where is basis", "As is what is basis", "Whatever there is basis" and "Without recourse basis" and the proposed sale of assets of the PGs of M/s. Pradip Overseas Limited does not entail transfer of any title, except the title which the PGs of M/s. Pradip Overseas Limited had on its assets as on date of transfer. All local taxes / maintenance

fee / electricity / water charges etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the E-Auction process applicant and would be borne by the successful bidder.

I. IMMOVABLE PROPERTY/ASSETS TO BE AUCTIONED AND RESERVE PRICES

IMMOVABLE PROPERTY/ASSET/VEHICLES	RESERVE PRICE (RS.)	EMD (RS.)
1. Office No. A/603, Sixth Floor, Narayan Complex, Near Swastik Cross Road, Navrangpura, Ahmedabad-380009 Office premises having Total Super Built up Area 1070. Sq. ft. (1069.97 sq.ft.)	37,26,000	3,72,600
2. Maruti Suzuki Swift VDI (Reg: 04/01/2011), Diesel, Sedan (Car) (Working condition)	50,000	5,000
3. Chevrolet Tavera L9 (Reg: 26/08/2011), Diesel, (Car) (not in working condition)	50,000	5,000

The details of the Assets mentioned above on that bidders cannot place a bid for the block of assets at a value below the reserve price.

Further, the bidders can increase their Bid by a minimum incremental amount as per mentioned below:

- a. **Rs. 20,000/- (Rupees Twenty Thousand only)** for the property at **Sr. No. 1** in multiples of these amounts.
- b. **Rs. 5,000/- (Rupees Five Thousand only)** for the vehicles at **Sr. No. 2 and Sr. No. 3** in multiples of these amounts.

J. EARNEST MONEY DEPOSIT (EMD)

All the E-Auction Process Applicants shall provide, along with or prior to submission of their auction bids, an amount which is mentioned herein above

- 1. The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the Bidder prior to uploading the online bid form.
- 2. Payment may be made preferably by Demand Draft (DD) in favour of:

Pradip Jayantilal Karia (in bankruptcy process)

Or alternatively through RTGS / NEFT to the account number provided under:

Account Holder Name	PRADIPKUMAR JAYANTILAL KARIA
Account No	494601000066
Bank Name	ICICI Bank
Branch Name	Ahmedabad-Vaishno Devi Circle
IFSC Code	ICIC0004946

3. The details of any remittances in this regard shall be entered in the online form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only and to be owned by the Bidder.
4. Bidders shall preserve the remittance Challan and shall produce the same in front of the bankruptcy trustee as and when demanded.
5. All the payments to be made by the Bidder under the E-auction shall be intimated to the bankruptcy trustee at pg.pradipoverseas@gmail.com, ANIL91111@HOTMAIL.COM

K. FORFEITURE OF EARNEST MONEY DEPOSIT FROM THE E-AUCTION APPLICANT / BIDDER

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

1. if there is a breach of any of the conditions under this E-Auction Process Information Document by the Bidder or in case Bidder is found to have made any misrepresentation; or
2. if Bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
3. if the Successful Bidder fails to comply with Lol issued to the bidder

L. SET-OFF OF EARNEST MONEY OF THE SUCCESSFUL BIDDER

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

In case the auction fails, then the Earnest Money paid by the E-auction process applicant shall be returned (without interest) on or before 16th January, 2025

M. ISSUANCE OF LETTER OF INTENT AND TRANSACTION DOCUMENTS

The Successful Bidder shall be required to execute a letter of intent (LOI) provided by the bankruptcy trustee.

N. DEFAULT BY SUCCESSFUL BIDDER AND ITS RESULTS

In the event of the Successful Bidder withdrawing his E-Auction Application, the bankruptcy trustee shall have the right to forfeit the Earnest Money furnished by the Successful Bidder.

O. DECLARATION OF SUCCESSFUL BIDDER

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

The bankruptcy trustee shall endeavor to sell Asset and maximize overall recovery from the sale of Asset of the PGs of M/s. Pradip Overseas Limited. While evaluating bids, the bankruptcy trustee may provide preference to higher bidder.

P. FRAUDULENT AND CORRUPT PRACTICES

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

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

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

“corrupt practice” shall mean

(i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the bankruptcy trustee or the PGs of M/s. Pradip Overseas Limited, 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 of such official resigns or retires from or otherwise ceases to be in the service of the bankruptcy trustee 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 bankruptcy trustee or the Company, in relation to any matter concerning the auction process;

“fraudulent practice” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction Process;

“restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the auction process Applicants with the objective of restricting or manipulating a full and fair competition in the auction Process; and

“undesirable practice” shall mean (i) establishing contact with any person connected with or employed or engaged by the bankruptcy trustee 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 bankruptcy trustee or during the due diligence process in respect of the asset to any other party. Prior to conduct of due diligence / site visits, the bankruptcy trustee may require the Bidder to execute confidentiality agreement with the PGs of M/s. Pradip Overseas Limited / bankruptcy trustee.

Q. COSTS, EXPENSES AND TAX IMPLICATIONS

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

associated with participation in the discussion Meeting (if any), Site Visit, etc. The bankruptcy trustee shall not be responsible in any way for such costs, regardless of the conduct or outcome of the auction Process.

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

The E-Auction Process Applicant shall not be entitled to receive any reimbursement of any expenses which may have been incurred while carrying out the due diligence, search of title to the assets and matters incidental there to or for any purpose in connection with the E-Auction Process.

It is to be noted that all taxes applicable (including GST, stamp duty implications and registration charges) on sale of assets would be borne by the successful bidder:

1. The sale shall attract GST, stamp duty, registration charges and any other taxes or levies as applicable under the relevant laws.
2. The successful bidder shall bear all expenses related to the transfer of the property (ies)/assets in his/her name, including applicable stamp duty, additional stamp duty, transfer/registration charges, fees, and any other related costs.
3. The payment of all statutory and non-statutory dues, taxes, rates, assessments, charges, fees, and any other liabilities in respect of the property (ies)/assets shall be the sole responsibility of the successful bidder.
4. In case of vehicles, the purchaser shall additionally bear all applicable cess, GST, TDS, registration and transfer charges, or any other tax/levy as may be applicable.

It is expressly stated that the Bankruptcy Trustee 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.

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

R. GOVERNING LAW AND JURISDICTION

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

S. TIME TABLE

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

Particulars	Date
Sale Notice of E-Auction	29/12/2025 (T+0)
Opening of Auction Portal and this E auction Process Information Document made available on the websites as per Terms and Conditions	29/12/2025 (T+0)
Submission of Expression Interest/Bid and EMD	From 29/12/2025 to 08/01/2026 (T+0 to T+10)
Last Date for Due Diligence of Assets under Auction	08/01/2026 (T+10)
Bid and EMD submission	On or before 08/01/2026 (T+10) (Before 5 PM)
Intimation to Qualified Bidders	09/01/2026 (T+0 to T+11)
E- Auction (Time 01:00 PM to 03:00 PM IST)	13/01/2026 (With unlimited time extensions of 5 minutes) (T+15)
Announcement of Successful Bidder	13/01/2026
Issuance of email confirmation to successful bidder	On or before 16/01/2026
Return of EMD for unsuccessful bidders	16/01/2026
* Sr. No. 1 Property/Assets Payment of balance consideration by successful bidder from the date of issuance of email confirmation (Payments made after thirty (30) days from the date of issuance of confirmation to successful bidder shall attract interest at the rate of 12% p.a.)	17/03/2026, (60 th day from day of issuance of email confirmation whichever is earlier)
* Sr. No. 2 to Sr. No. 3 Assets/Vehicles Payment of balance consideration by successful bidder from the date of issuance of email confirmation	15/02/2026, (30 th day from day of issuance of email confirmation whichever is earlier)

Note:

- 1. Please note that access to documentation, additional information and site visits will be granted only once the bidder submits the bid form and declaration form proving his eligibility to participate in the bidding process.*
- 2. Successful bidder will deposit additional 25% of bid amount within one week from the date of issuance of email confirmation to the successful bidder.*
- 3. Please note that the sale shall be cancelled if the payment is not received within sixty days and payment made including EMD may be forfeited for Sr. No 1.*
- 4. Please note that the sale shall be cancelled if the payment is not received within thirty days and payment made including EMD may be forfeited for Sr. No 2 to Sr. No. 3.*

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

ANNEXURE I

AFFIDAVIT AND UNDERTAKING

Mr. Sunil Kumar Agarwal
Bankruptcy Trustee of PGs of M/s. Pradip Overseas Limited
Bankruptcy Trustee Correspondence Address at:
Shree Sarju Idyllic, First Floor, Office No. 114,
Nr. Podar School, New C G Road,
Chandkheda, Ahmedabad-382424

Sub: Disclosure of eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 and declaration for submitting bid for auction.

Dear Sir,

- i. I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code") as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018:

I have understood the provisions of section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. I confirm that neither _____(XYZ Limited) nor any person acting jointly with _____ (XYZ Limited) or any person who is a promoter or in the management or control of _____(XYZ Limited) or any person acting jointly with _____(XYZ Limited):

1. is an un-discharged insolvent;
2. is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act,1949;
3. at the time of submission of the bid has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor :
4. has been convicted for any offence punishable with imprisonment:

- a. for two years or more under any Act specified under the Twelfth Schedule;
 - b. for seven years or more under any law for the time being in force:
5. is disqualified to act as a director under the Companies Act, 2013;
 6. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
 7. 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;
 8. 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;
 9. is subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
 10. Has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A.

I therefore, confirm that _____(XYZ Limited) is eligible to be bidder in accordance to Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code") as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018.

- ii. I undertake on behalf of _____(XYZ Limited), that during the Bankruptcy Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.
- iii. I declare and undertake that in case the _____(XYZ Limited) becomes ineligible at any stage during the Bankruptcy Process, it would inform the bankruptcy trustee forth with on becoming ineligible.
- iv. I also undertake that in case the _____(XYZ Limited) becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited by Demand Draft (DD) in favour of Pradip Jayantilal Karia "in bankruptcy process" or through RTGS / NEFT in the account of PRADIPKUMAR JAYANTILAL KARIA.

- v. I also further undertake that my winning bid Amount will remain binding unless rejected by the bankruptcy trustee.
- vi. I confirm at the said declaration and disclosure is true and correct.
- vii. I am duly authorized to submit this declaration by virtue of_____

(DEPONENT)

VERIFICATION

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

(DEPONENT)

ANNEXURE II
BID Application Form

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

Date:

Mr. Sunil Kumar Agarwal

Bankruptcy Trustee of PGs of M/s. Pradip Overseas Limited

Bankruptcy Trustee Correspondence Address at:

Shree Sarju Idyllic, First Floor, Office No. 114,

Nr. Podar School, New C G Road,

Chandkheda, Ahmedabad-382424

Dear Sir,

I am desirous in participating in the E-Auction announced by you in the newspaper publication dated in (Name of media journal).

Details of Bankrupt/ PGs of M/s. Pradip Overseas Limited:

Demand Draft (DD) in favour of: Pradip Jayantilal Karia "in bankruptcy process" or

Account Holder Name	PRADIPKUMAR JAYANTILAL KARIA
Account No	494601000066
Bank Name	ICICI Bank
Branch Name	Ahmedabad-Vaishno Devi Circle
IFSC Code	ICIC0004946

Details of Bidder / Bid Price Offered

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

Details of Payment (Either NEFT/RTGS or Demand Draft)

UTR No. (If NEFT/RTGS)	
Demand Draft No.	

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.

Date:

Place:

Signature/Stamp

Terms and Conditions of the E-auction are as under:

In addition to the E-Auction Process Information Document, following terms and conditions apply:

1. E-Auction is being held on “**AS IS WHERE IS, AS IS WHAT IS, AS IS WHATEVER THERE IS AND WITHOUT RECOURSE BASIS,**” and will be conducted “On Line”. The auction will be conducted through the approved service provider M/s. e-Procurement Technologies Ltd., at the web portal <https://ncltauction.auctiontiger.net> E-Auction Process document containing E-Auction bid form, Declaration by bidders, General terms and conditions of online auction sales are available on Websites <https://ncltauction.auctiontiger.net> Interested bidders can register, bid and receive confirmation of their bid online.

The requisition of additional information, if any, be requested by email PG.PRADIPOVERSEAS@GMAIL.COM, ANIL91111@HOTMAIL.COM disclosing the identity of the Applicant.

2. The Prospective Bidders should make their own independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets, and should conduct their own due-diligence prior to submitting their bid. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bankruptcy trustee. The property is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the bankruptcy trustee. Bankruptcy Trustee shall not be responsible in any of way for any third-party claims/rights/dues.

The Prospective Bidders should submit the evidence for EMD deposit like UTR number along with self- attested copies of (i) Proof of identity (KYC) viz. Voter ID card/ Driving License/ Passport etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the bidder etc., These documents should reach the office of the bankruptcy trustee Shree Sarju Idyllic, First Floor, Office No. 114, Nr. Podar School, New C G Road, Chandkheda, Ahmedabad-382424 physically and by Email, at the address given above on or before 05:00 PM on 08th January, 2026.

3. Name of Eligible Bidders will be identified and conveyed by bankruptcy trustee to participate in online E-auction on the portal <https://ncltauction.auctiontiger.net> The bankruptcy trustee will provide User ID & Password to the Eligible Bidders after due verification of KYC of the Eligible Bidders.

4. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the bid.
5. Bankruptcy Trustee has right to demand documents from bidder for the process and in case the documents are not provided, the bankruptcy trustee may disqualify the bid.
6. The E-Auction / bidding of the assets of would be conducted exactly on the schedule Date & Time as mentioned against property by way of inter-se bidding amongst the bidders. The bidder may improve their offer in multiple of "Bid Increment Amount" against each property. Further, the bidders can increase their Bid by a minimum incremental amount of **Rs. 20,000/- (Rupees Twenty Thousand only) for the property/ assets at Sr. No. 1, in multiples of these amounts and Rs. 5,000/- (Rupees Five Thousand only) for the vehicles at Sr. No. 2 and Sr. No. 3 in multiples of these amounts.** As per the property details are mentioned in **clause I** and in multiples of these amounts. In case bid is placed in the last 5 minutes of the closing time of the E- auction, the closing time will automatically get extended for 5 minutes.
7. The EMD of unsuccessful bidders shall be refunded on or before 16th January, 2026. The EMD shall not bear any interest.
8. The bankruptcy trustee will issue a Letter of Intent to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions. Any default in submission of the Performance Bank Guarantee by the successful bidder would entail forfeiture of EMD already deposited and the property shall be put to re-auction and the defaulting bidder shall have no claim / right in respect of property / amount, whatsoever.
9. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, Taxes, GST, etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
10. The bankruptcy trustee 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 property or portion thereof from the auction proceedings at any stage without assigning any reason therefor.
11. The sale certificate will be issued and / or transaction / sale documents executed in the name of Successful Bidder(s) / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s).
12. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder.
13. The decision of the bankruptcy trustee on declaration of Successful Bidder shall be final and binding on all the Bidders.

Tender conditions mentioned herein above are accepted

(Signature with SEAL)

Name:

Address:

Email:Mobile:

ANNEXURE III
Declaration by Bidders

To,
Mr. Sunil Kumar Agarwal
Bankruptcy Trustee of PGs of M/s. Pradip Overseas Limited Dear

Sir,

1. I/We, _____ the Bidder(s) do hereby state that, I/We have read the entire terms and conditions for the sale of assets as specified in the Information Sheet 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 Deposit (EMD) and the deposit towards purchase-price have been made by me / us as against my/our bid and that the particulars of remittance and all other information given by me/us in the online form is true and correct.
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 EMD and / or any monies paid by me / us is liable to be forfeited by the Seller ("Bankruptcy Trustee") and the Seller will be at liberty to annul the offer made to me/us at any point of time.
4. I / We also agree that after my /our offer given in my /our bid for purchase of property(ies)/assets is accepted by the Seller and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limit specified for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the auction and offer letter, the EMD and other monies paid by me / us along with the online form and thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended by sole discretion of bankruptcy trustee, to the extent permissible under the applicable laws and regulations. In case final sale consideration is not paid within time-line, the bankruptcy trustee shall forfeit EMD.
5. I / We understand that the EMD of all Bidders shall be retained by the bankruptcy trustee and returned only after the successful conclusion of the sale of property (ies)/assets. I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
6. I / We confirm that our participation in the E-auction process, submission of bid or acquisition of the property(ies)/assets pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any

Government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.

7. The decision taken by the bankruptcy trustee with respect to the selection of the Successful bidder and communicated to us shall be binding on me/us.
8. I/We also undertake to abide by the additional conditions if announced during the E-auction including any announcement(s) on correction of and/ or additions or deletions to the time of auction portal and property(ies)/assets being offered for sale.
9. I/We confirm that the Seller and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the E-auction portal due to any unforeseen circumstances etc. before or during the auction event.
10. I/We hereby confirm that I/we are eligible to purchase the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with SEAL)

Name:

.....

Address:

.....

.....

Email:

Mobile:

ANNEXURE IV
Technical Terms & Conditions of E-auction sale

1. Intending bidders shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E- Auction Service Provider.
2. Only upon verification of the Online Form and confirmation of remittance of EMD will the Eligible Bidders be declared and thereafter, permitted to access the Platform for bidding for a particular Property.
3. The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Agency/ the Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
4. Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
5. Bidders are advised to change the password immediately on receipt thereof.
6. The Affidavit and Declaration as per the formats set out in ***Annexure I and III*** must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is in full time employment of the Bidder and duly authorized to sign the same.
7. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.
8. The highest bid on the auction shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.

9. After the conclusion of the E-auction for Property, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the E-auction. A separate intimation shall also be sent to the Successful Bidder.
10. Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment.

Technical terms and conditions of E auction sale mentioned herein above are accepted

(Signature with SEAL)

Name:

Address:

Email: Mobile: