

PROCESS DOCUMENT

Process Document in the Voluntary Liquidation Process of Insilco Limited initiated with effect from June 25, 2021 under the provisions of the Insolvency & Bankruptcy Code, 2016 read with the Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017

BY

**MR. CHANDRA PRAKASH
LIQUIDATOR FOR INSILCO LIMITED (UNDER VOLUNTARY LIQUIDATION)**

**DATE OF PUBLIC ANNOUNCEMENT/SALE NOTICE: 23 August 2021
LAST DATE FOR SUBMISSION OF EOI AND PRE-BID DOCUMENTS: 09 September 2021
LAST DATE FOR SUBMISSION OF THE BID: 25 October 2021**

DISCLAIMER NOTICE

This document is issued by Mr. Chandra Prakash, the Liquidator of the Company for the general purposes, to provide information only, without regard to specific objectives, suitability, financial situations and the requirements of any particular person. The purpose of this document is to set out the process for submitting EOI/Bid for purchase of specified assets of the Company. This document shall be used for the limited purpose of submitting the EOI/Bid for the specified assets of the Company. Nothing herein or in materials relating to the Process Document is intended to be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator. Neither this Process Document nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This Process Document does not solicit any action based on the material contained herein.

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The Prospective Bidder shall maintain confidentiality of the information contained in this Process Document and shall not use such information to cause undue gain or undue loss to itself or to any other persons. Any distribution of the document in any manner is strictly prohibited and should not be reproduced, copied or replicated in any form. No responsibility or liability is accepted for any loss or damage howsoever arising that the Prospective Bidder may suffer as a result of this document and any and all responsibility and liability is expressly disclaimed by the Liquidator, his advisors including any of their partners, directors, officers, affiliates, employees, advisors or agents.

The Liquidator and/or the Company give no undertaking to provide the Prospective Bidder with access to any additional information or to update this Process Document or any additional information, or to correct any inaccuracies in it which may become apparent, and they reserve the right, without giving reasons, at any time and in any respect, to amend or terminate the procedures set herein or to terminate negotiations with any Prospective Bidder. The issue of this Process Document shall not be deemed to be any form of commitment on the part of the Liquidator or the Company to proceed with any transaction.

In addition to the provisions set out in this Process Memorandum, the Prospective Bidder shall be responsible for fully satisfying the requirements of all applicable laws in force that are or may be applicable to the Prospective Bidder or the assignment/transfer process and for obtaining requisite regulatory or other approvals, if any, that are or may be required under applicable law and nothing contained in this Process Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Prospective Bidder from compliance with all the laws in force, and/ or any instrument having the force of law as may be applicable and nothing in this Process Document shall be construed as, or operate either, wholly or in part, as exempting the Prospective Bidder from complying with all such laws, as are or may be applicable.

This document does not constitute any commercial recommendation and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities of the Company, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

There is no intention of the Liquidator, while sharing this document, to enter into any contractual or fiduciary relationship with the Prospective Bidder. The Prospective Bidder hereby unconditionally and irrevocably waives any rights or remedies under contract, tort or other laws against the Liquidator for any information herein provided or omitted.

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PART I – INTRODUCTION

1.1. Introduction

Insilco Limited (“**Company**”), a listed public company, has initiated its voluntary liquidation in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016 (“**Code**”) read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (“**VL Regulations**”) and accordingly Mr. Chandra Prakash (“**Liquidator**”) has been appointed as the liquidator by the Company.

The initiation of the voluntary liquidation and the appointment of the Liquidator is pursuant to the requisite resolutions passed by the shareholders of the Company in the Extra-Ordinary General Meeting held on June 25, 2021, in accordance with Section 59(3)(c)(i) of the Code. Furthermore, on June 29, 2021, the said resolutions were approved by the creditors of the Company representing two-thirds in value of the debt of the Company, as required under the proviso to Section 59(3) of the Code.

Following the above, the Company is under voluntary liquidation with effect from June 25, 2021, and accordingly the Liquidator will be exercising the powers as provided under the provisions of the Code read with the VL Regulations and any other laws as may be applicable for the time being in force in order to effectively liquidate the Company.

Note: The Prospective Bidders should note that the Company is undergoing a solvent voluntary liquidation process and for the purposes of the voluntary liquidation, the board of directors of the Company have executed a Declaration of Solvency dated March 31, 2021 confirming such solvency. The Company has not defaulted in payments of its loans and the Company is undergoing the liquidation process to close its operations. Consequently, the sale of Assets of the Company pursuant to the Sale Notice is being undertaken for purpose of closure and is not a stressed/distressed asset sale.

1.2. Brief Description of the Company

The Company is a subsidiary of Evonik Operations GmbH, Germany (formerly known as Evonik Degussa GmbH). The Company is incorporated in India and its registered office is located at A-5, UPSIDC Industrial Estate, Bhartiagram, Gajraula, Uttar Pradesh. The Company is a public company and is incorporated under the provisions of the Companies Act, 1956. The shares of the Company are listed on the Bombay Stock Exchange.

The Company was engaged in the manufacturing and selling of precipitated silica. The Company produced different grades of precipitated silica, catering to the requirements of customers in different industries. Precipitated Silica is used for rubber and specialty applications. The rubber applications include - Tyre, Footwear and Mechanical Rubber Goods. The specialty applications include - Agrochemicals, Feed, Food, Toothpaste, Detergents, Battery Separators, Cosmetics and Defoamer. The Company was formed with the object to manufacture, fabricate, produce, extract process and finish, import, export, buy, sell, transport, refine and generally carry on the business or deal or traffic in all types of silica, derivatives thereof and minerals of silica.

The Uttar Pradesh Pollution Control Board (“**UPPCB**”) had, in October 2019 denied the Company's application for renewal of Consent to Operate its plant at Gajraula, Uttar Pradesh under the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1974 (“**Consent to Operate**”) *inter alia* on the following ground:

“The unit is using fresh water for dilution of effluent to achieve the norms of Sodium Absorption Ratio (SAR) 26. The study carried out by IIT Roorkee has not recommended any feasible method for treatment of the effluent to achieve the prescribed norms. The process of dilution with fresh water cannot be allowed. Keeping the facts in view the Consent to operate water/air application is hereby rejected. Unit may submit final report of IIT, Roorkee to Central Pollution Control Board, (CPCB) and seek suitable direction.”

The Company thus suspended the operations of its plant located at Gajraula in October 2019. The Company filed fresh applications on November 21, 2019, for Consent to Operate, however, the same were dismissed by the UPPCB vide order dated February 4, 2020. The Company challenged the aforesaid order by separate appeals under Section 28 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 31 of the Air (Prevention & Control of Pollution) Act, 1981 respectively before the Special Secretary, Department of Environment, Forest and Climate, Uttar Pradesh against the orders of UPPCB. However, the Special Secretary vide its order dated December 4, 2020, dismissed the appeals filed by the Company

The operations at the plant located at Gajraula, Uttar Pradesh, which is the only plant of the Company, has remained suspended since October 2019. The Board granted its in-principle approval for the voluntary liquidation of the Company in its meeting dated March 30, 2021. The Board in its meeting dated May 31, 2021 resolved to initiate Voluntary Liquidation and appoint a liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the Regulations made thereunder.

PART II - BID PROCESS

2.1 Process Document

2.1.1 This Process Document is issued pursuant to the Sale Notice dated 23 August 2021 (“**Sale Notice**”) published by the Liquidator in Economic Times and Navbharat Times inviting the prospective bidders desirous of submitting their bid for purchase of the Assets of the Company (“**Bid**”) under the provisions of the Code and the VL Regulations (“**Prospective Bidders**”) to submit their bid for the Assets.

2.1.2 This Process Document is issued upon an express understanding and agreement that the Prospective Bidders shall use it solely for the purpose of preparation and submission of the Bid (including for the purpose necessarily associated with the Bid) and for no other purpose whatsoever. Further, the information provided in the Process Document with respect to the Company and the Assets are confidential and shall not be disclosed without express consent of the Liquidator.

2.2 Details of assets

2.2.1 For the purposes of this Process Document, the term “**Assets**” shall mean assets of the Company identified by the Liquidator for sale pursuant to the terms of the Sale Notice and this Process Document and more particularly described in the table below:

Lot No	Details of Assets
1.	<ul style="list-style-type: none">• Rights to the leasehold land admeasuring approx. 67 acres located at Gajraula Industrial Area, Uttar Pradesh, as more particularly described in Annexure III.• Buildings and structures standing on the aforesaid lands.
2.	Non-Agricultural Freehold land admeasuring approx. 2,083 sq.yds., Mehsana, Gujarat, as more particularly described in Annexure IV .
3.	All other fixed assets of the Company including Plant & Machinery, Furniture & Fixtures, inventory (excluding land and assets defined in Lot 1 and Lot 2 above), as more particularly described in Annexure V

2.2.2 The Assets are grouped in three lots i.e., Lot 1, Lot 2 and Lot 3. The Prospective Bidders may bid for each individual lot or for multiple lots.

2.3 Eligibility Criteria

2.3.1 The EOIs and the Bids are being invited only from the persons who meet the eligibility criteria as specified in **Annexure I** (“**Eligibility Criteria**”). The Liquidator shall have the right to revise the Eligibility Criteria at any time prior to Bid submission without assigning any reason.

2.3.2 The Prospective Bidder should not be disqualified under Section 29A of the Code.

2.3.3 Prospective Bidder who does not meet the Eligibility Criteria or is disqualified under Section 29A of the Code is liable to be rejected at the threshold and no information about the Assets shall be provided to such Prospective Bidder.

2.4 Process of Bid Submission

2.4.1 Step 1: Submission of EOI

2.4.1.1 The Prospective Bidder shall submit an expression of interest (“**EOI**”), in the format provided

in **Annexure VI**, along with the earnest money deposit in accordance with Clause 2.7 (“**EMD**”) and following documents (“**Pre-Bid Documents**”):

- (a) Details of the Prospective Bidder in format provided in **Annexure VII**;
- (b) The supporting documents as specified in **Annexure VIII**;
- (c) A Non-Disclosure Agreement (“**NDA**”) duly executed by the Prospective Bidder as per the format provided in **Annexure IX**;
- (d) Duly executed and stamped Affidavit confirming compliance with Section 29A as per the format provided in **Annexure X**; and
- (e) Documentary proof evidencing deposit of EMD by the Prospective Bidder.

on or prior to 09 September 2021, or such other later date as may be communicated by the Liquidator to the Prospective Bidders as being the last date for submission of EOI (referred to as the “**EOI Submission Due Date**”). Provided that the Liquidator may extend such date at his sole discretion without assigning any reason.

2.4.1.2 The Liquidator shall have the right (but not the obligation) to accept the EOI from any Prospective Bidder at any time after the EOI Submission Due Date. By submitting their EOI, the Prospective Bidders expressly disclaim any right to object to acceptance of such belated/delayed EOI by the Liquidator.

2.4.1.3 Except where granted by the Liquidator, no extension of time shall be granted under any circumstances to the Prospective Bidder for submission of the EOI, including, but not limited to, on the grounds that the Prospective Bidder did not obtain a complete set of this Process Document.

2.4.1.4 For purposes of submission of EOI, the EOI and the supporting documents shall be typed, and the authorized signatory of the Prospective Bidder shall sign each page of the EOI and the documents attached to it or required to be submitted along with it, in blue ink. The EOI should be appropriately stamped / company seal affixed by the representative of the Prospective Bidder. In case of submission of the EOI by a Consortium (whether incorporated or not), the EOI along with all requisite documents required to be submitted pursuant to this Process Document shall be signed by a person duly authorised by the Lead Member, except as stated otherwise in this Process Document.

2.4.1.5 A Prospective Bidder may submit EOI for each individual Lot or multiple Lots, provided however that in such case, the Prospective Bidder shall deposit the EMD of an amount equivalent to the sum of EMD for each Lot for which the EOI is being submitted.

2.4.1.6 The Prospective Bidder alone shall ensure that the EOI along with the Pre-Bid Documents, is submitted as per the Process Document within the stipulated time and date.

2.4.1.7 The Prospective Bidder shall not submit more than one EOI for a particular Lot of Assets. A Prospective Bidder participating individually or as a member of a Consortium in the Bid Process shall not be entitled to submit another EOI for a particular Lot of Assets either individually or as a member of any Consortium, as the case may be.

2.4.1.8 The EOI should be addressed to the Liquidator and along with requisite documents and submitted in the following manner:

(A) Electronically at the following email address:

TO: liquidator.insilco@gmail.com

CC: cppumba2409@gmail.com

“Subject: EOI for Assets of Insilco Limited by [Name of the Prospective Bidder]”

- (B) The original documents (EOI and supporting documents) should be submitted to the Liquidator at the following address:

Contents on the Envelope:

Superscript	EOI for Assets of “Insilco Limited (under Voluntary Liquidation”
Name of the Prospective Bidder	[●]
Attn. of Designation	Chandra Prakash Liquidator
Address	812, 8th Floor, Indra Prakash Building, Barakhamba Road, New Delhi, 110001

2.4.2 Step 2: Due Diligence and Access to Virtual Data Room

- 2.4.2.1 Subject to the terms of the Process Document and the NDA, the Prospective Bidders that have submitted a full and complete set of EOI and Pre-Bid Documents and that are eligible under Clause 2.3 will be allowed access to the Virtual Data Room in accordance with the Virtual Data Room Rules provided in **Annexure II**.
- 2.4.2.2 The Prospective Bidders shall conduct their own due diligence of the Assets of the Company and may request the Liquidator to arrange for site visit by their representatives and/or advisors. The due-diligence or site visit by the Prospective Bidders should be completed by 22 October 2021 or any later date as may be indicated by the Liquidator at its sole discretion. The Virtual Data Room shall also be kept open for diligence till 22 October 2021 or such other later date as may be decided by the Liquidator in his discretion.
- 2.4.2.3 The Liquidator shall provide assistance that is necessary and reasonable for the conduct of due diligence of the Assets by Prospective Bidders. The relevant information and documents in respect of the Assets shall be provided by the Liquidator in good faith and subject to confidentiality obligations under the NDA. The Prospective Bidders may note that the Liquidator may not have verified any of such information and documents and shall not accept any responsibility or liability whatsoever, in respect of any statements or omissions in the shared information and documents.
- 2.4.2.4 The Prospective Bidders are expected to carry out their own comprehensive due diligence in respect of the Assets of Company and shall be deemed to have full knowledge of the title, conditions etc. of the Assets of the Company whether or not the Prospective Bidder visits the site or actually reviews or verifies the documents and information provided by the Liquidator in the Virtual Data Room.
- 2.4.2.5 The Prospective Bidder(s) shall provide express undertaking that they shall use the information and documents provided in the Virtual Data Room solely for the purpose of submitting a Bid and for no other purpose whatsoever.
- 2.4.2.6 The Prospective Bidder acknowledges and confirms that in case there is a breach of the Virtual Data Room Rules then the Liquidator reserves the right to take any action for such breach in accordance with the NDA, this Process Document and other applicable law.

2.4.2.7 The Liquidator has no obligation whatsoever to provide any additional time for undertaking due diligence, providing access to the Virtual Data Room or share any further information with the Prospective Bidders for carrying out due diligence in respect of the Assets, subsequent to 22 October 2021.

2.4.3 **Step 3: Submission of the Bid**

2.4.3.1 The Prospective Bidder will be required submit their binding Bid for purchase of the Assets on or prior to 25 October 2021, or such other later date as may be communicated by the Liquidator to the Prospective Bidders as being the last date for submission of Bid (referred to as the “**Bid Submission Due Date**”). The Bid Submission Due Date may be extended by the Liquidator at its discretion and any extension in the date for submission of the Bid, if any, shall be duly notified in the Virtual Data Room maintained by the Liquidator and need not be communicated to each individual Prospective Bidder by the Liquidator.

2.4.3.2 Except where granted by the Liquidator, no extension of time shall be granted under any circumstances to the Prospective Bidder for submission of the Bid, including, but not limited to, on the grounds that the Prospective Bidder could not complete its due-diligence.

2.4.3.3 The detailed process with respect to submission of Bids, including requirement with respect to the EMD for Bid submission shall be duly notified by the Liquidator prior to the Bid Submission Due Date, by way of an addendum to this Process Document.

2.4.4 **Step 4: Selection of the Successful Bidder and Issuance of LOI**

2.4.4.1 Upon submission of the Bids by the Prospective Bidders, the Successful Bidder shall be selected/ declared by the Liquidator and a letter of intent (“**LOI**”) shall be executed by the Successful Bidder. The detailed process with respect to evaluation of the Bids, negotiation with the Prospective Bidders and declaration of Successful Bidder shall be duly notified by the Liquidator prior to the Bid Submission Due Date, by way of an addendum to this Process Document. It is clarified that the Liquidator shall have a full discretion to determine such process and by submitting the EOI, the Prospective Bidder shall be deemed to have unequivocally agreed to any such process that may be notified by the Liquidator.

2.4.5 **Step 5: Payment of Consideration and execution of Definitive Documents**

2.4.5.1 The successful Bidder shall be expected to deposit the balance consideration towards the transfer of the Assets within [15] (fifteen) days of issuance of LOI and complete the execution of the definitive documents within [30] (thirty) days of issuance of LOI to it. The detailed process and mechanism with respect to payment of consideration and execution of Definitive Documents, including timelines thereof shall be duly notified by the Liquidator prior to the Bid Submission Due Date, by way of an addendum to this Process Document. Further, the Liquidation

2.5 **Indicative Timelines**

S.NO.	EVENTS	DATE
1.	Publication of Sale Notice	23 August 2021
2.	Submission of EOI and Pre-Bid Documents	09 September 2021
3.	Completion of due diligence and site visits	22 October 2021
4.	Last date for submission of the Bid	25 October 2021

Note: All timelines set out above are indicative in nature and are subject to change as per discretion of the Liquidator. The timelines with respect to evaluation of the Bids, negotiation with the Prospective Bidders and declaration of Successful Bidder and subsequent timelines

shall be duly notified by the Liquidator prior to the Bid Submission Due Date, by way of an addendum to this Process Document.

2.6 Verification of the Prospective Bidders

- 2.6.1 Notwithstanding anything stated in this Process Document to the contrary, the Liquidator reserves the right to verify the authenticity of the documents submitted by the Prospective Bidder, and may request for any additional information or documents, as may be required, for purposes of verifying/validating the EOI and the Bid submitted by such Prospective Bidder.
- 2.6.2 The Liquidator reserves the right to conduct due diligence/know your customer verifications on the Prospective Bidders at any stage of the Bid Process.
- 2.6.3 The Liquidator reserves the right to engage the services of consultants to assist them in verification of information provided and to obtain additional information relating to the background of the Prospective Bidder, its business and connected persons.
- 2.6.4 The Liquidator may ask the Prospective Bidders to cure any defect and/or provide additional information in relation to its EOI or the Bid, within such time as may be notified by the Liquidator.
- 2.6.5 The Liquidator shall have the right to reject any EOI or Bid which is not complete as per the requirements of this Process Document or which does not conform to the provisions of the Code, VL regulations or other applicable laws.

2.7 EMD Terms

2.7.1 Along with the EOI the Prospective Bidders shall provide an EMD of:

- (a) INR 2 Lakhs in case they are bidding for Lot 1;
- (b) INR 2 Lakhs in case they are bidding for Lot 2;
- (c) INR 2 Lakhs in case they are bidding for Lot 3;

in one of the following manners:

- (a) a direct deposit by way of the real time gross settlement system into a bank account held by the Company, the bank details of which are as follows:

Account Name : Insilco Limited
Bank Name : BNP Paribas
Branch Name : East Towers (Sood Towers) 25, Barakhamba Road, New
Delhi – 110 001
Account no. : 0906510040900113
Account Type : Current Account
IFSC Code : BNPA0009065

- (b) a Demand Draft issued by any scheduled commercial bank in India in favour of the Company payable at Delhi.

2.7.2 It is clarified that the Prospective Bidder who is submitting its EOI in multiple Lots, shall deposit the EMD of an amount equivalent to the sum of EMD for each Lot for which the EOI is being submitted.

2.7.3 No interest will accrue or be paid to the Prospective Bidder on the EMD amount.

2.7.4 The Liquidator shall have the unilateral right (but not the obligation) to summarily reject the EOI and/or not open the EOI that is submitted without an EMD.

2.7.5 Unless forfeited in accordance with this Process Document, the EMD shall be refunded to the Prospective Bidders, other than the Prospective whose Bid has been declared successful (“**Successful Bidder**”) without any interest, within [5] (five) days of the following (as applicable):

- (a) Prospective Bidder notifying the Liquidator in writing before Bid Submission Due Date that it is not interested in submitting a Bid;
- (b) Bid Submission Due Date, if a Prospective Bidder does not submit its Bid by the Bid Submission Due Date; or
- (c) Issuance of LOI to the Successful Bidder.

The EMD of the Successful Bidder shall be retained and adjusted against the purchase consideration payable by the Successful Bidder for the relevant Assets.

2.7.6 The Liquidator shall have the unilateral right (but not the obligation) to forfeit the EMD in following cases:

- (a) non-compliance with the Process Document (including any amendments/ supplements thereto);
- (b) if the Prospective Bidder is found to have made any misrepresentation or false or incorrect statement, record or information in connection with the Bid Process;
- (c) if the Prospective Bidder is a consortium and the consortium or any members thereof fails to comply with Clause 2.8;
- (d) if the Prospective Bidder is found to be disqualified under Section 29A of the Code;
- (e) in case of Successful Bidder, in addition to the above, if:
 - (i) it withdraws or proposes to withdraw from the Bid Process;
 - (ii) it fails to execute the necessary documents and complete the sale process for the relevant Assets in accordance with the Process Document.

2.7.7 It is clarified that any forfeiture of the EMD shall not limit any rights or remedies that the Company or the Liquidator may have under Applicable Laws or otherwise (including right to claim damages), against the Bidder.

2.7.8 It is clarified that the Bidders will be required to provide an EMD at the time of submission of their Bids. The details in respect of the same shall be duly notified by the Liquidator [●] days prior to the Bid Submission Due Date, by way of an addendum to this Process Document.

2.8 Consortium Terms

2.8.1 EOI or the Bid may be submitted by a consortium of Prospective Bidders (“**Consortium**”), provided it satisfies the Eligibility Criteria set out in **Annexure I** and this Clause 2.8.

- 2.8.2 The Consortium shall not have more than one (1) lead member (“**Lead Member**”). The Lead Member of the Consortium should have minimum voting/profit share of 51% in the Consortium (in terms of the consortium agreement between the members of the consortium) and the minimum voting/profit share of other members to qualify as a member of the Consortium should be at least 10%.
- 2.8.3 A Power of Attorney/Board Resolution shall be given by each member of the Consortium authorizing the Lead Member to participate in the process, submit all required documents/information to the Liquidator and provide details of a contact person who shall be responsible for all communications with the Liquidator. If any document is required to be executed for completion of sale process by such Consortium then such document shall be executed by the Lead Member on behalf of the Consortium.
- 2.8.4 Each member of the Consortium shall be required to sign the NDA in the format provided in **Annexure IX** as well as the 29A Affidavit as per the format provided in **Annexure X**.
- 2.8.5 Following requirements shall also apply to the Consortium:
- (a) Person cannot be part of more than 1 (one) Consortium submitting the EOI or the Bid;
 - (b) the Consortium shall submit the copy of Consortium agreement entered into between the Consortium members, setting out the respective obligations of the Consortium members at the time of submission of the EOI;
 - (c) the Lead Member shall be the single point of contact on behalf of the Consortium with the Liquidator, his representatives and advisors in connection with all matters pertaining to the Consortium; and shall receive instructions and submit the Bid on behalf of all the Consortium members including prepare and submit all related documents/ clarifications and to negotiate with the Liquidator, for and on behalf of the Consortium, and to agree and finalize the terms and conditions of the Bid;
 - (d) the members of the Consortium shall, jointly and severally, be liable in respect of obligations under the Process Document and any other document executed by the Consortium for completion of sale process;
 - (e) the Lead Member shall not change its shareholding/share in the Consortium without prior approval of the Liquidator;
 - (f) if any 1 (one) member of the Consortium is disqualified under this Process Document, then the entire Consortium; i.e., all the members of such Consortium shall stand disqualified;
 - (g) no dispute amongst the constituents of the Consortium (including the Lead Member), shall affect the obligations of the Consortium and/ or the members of the Consortium under this Process Document and any other document executed by the Consortium for completion of sale process; and
 - (h) a Person shall submit only 1 (one) EOI and Bid, either individually, or as a constituent of a Consortium. A Person who submits, or participates, directly or indirectly, in more than one EOI/Bid will cause all the EOIs/ Bid which such Person has submitted (directly or indirectly) to be disqualified.

2.9 **Other Process Terms**

- 2.9.1 Liquidator reserves the right (but not the obligation) to reject the EOI of any Prospective Bidder

and/or stop access of any Prospective Bidder to the Virtual Data Room/ Site in case:

- (a) the Prospective Bidder is not eligible in terms of Clause 2.3;
- (b) if the EOI submitted by it is incomplete or it does not submit the documents as required under this Process Document or does not submit such further documents or information as requested by the Liquidator for conducting due diligence of Prospective Bidder;
- (c) if any information/record provided by the Prospective Bidder is false, incorrect, inaccurate or misleading;
- (d) if in the opinion of the Liquidator, the Prospective Bidder is undesirable or not credible or if the Prospective Bidder fails to provide information, if requested, to establish its credibility, eligibility or ability to purchase the Assets of the Company.

2.9.2 At any time, the Liquidator shall have the right to withdraw the Sale Notice or Bid Process and change or vary any part thereof at any stage or cancel or modify or amend the Bid Process or the Process Document or relaunch the Bid Process, without assigning any reason and without any liability whatsoever. The acceptance of this Process Document shall be deemed to be an acknowledgement by the Prospective Bidder that any such amendment/modification shall be binding on the Prospective Bidder. Any amendment to the IBC, the VL Regulations and/or any other applicable law, in relation with voluntary liquidation of a company shall be deemed to be a part of this Process Document.

PART III – TERMS OF THE SALE, REPRESENTATIONS, INDEMNITY AND LIMITATIONS

3.1 Terms of Sale

- 3.1.1 The sale of the Assets shall be conducted in terms of the Process Document, applicable law, directions of the NCLT and shall be on an **“100% Cash Basis” on “As is where is”, “As is what is”, “Whatever there is” basis and “no recourse basis”**.
- 3.1.2 The Prospective Bidders should duly satisfy themselves with respect to the Assets, including its ownership, title, condition and encumbrances. The Prospective Bidders should make their own independent inquiries regarding the claims/ rights/ dues/encumbrances affecting the Assets and should conduct their own diligence prior to submitting their Bid. The Liquidator shall not be responsible in any way for any third-party claims/ rights/ dues in respect of the Assets. This Document does not constitute and will not be deemed to constitute any commitment or representation or warranty by the Liquidator in respect of the Assets. Specifically, the Liquidator makes no representation or warranty in respect of the Assets including its ownership, title or condition and any such representation or warranty is expressly disclaimed. Participation in the Bid process shall be at the risk and liability of the Prospective Bidders.
- 3.1.3 All expenses arising out of the Assets, including but not limited to costs, recovery, damages and penalties, should be ascertained by the Prospective Bidder and would be borne by the Successful Bidder, and the Company/ Liquidator shall not be liable to pay any such sums.
- 3.1.4 The Successful Bidder shall bear all costs and expenses, including attorney fees, in case the Company/ Liquidator is required to be represented before or file any applications/ pleadings/ affidavits etc. in any legal proceedings in respect of the Assets, after the transfer of the Assets to the Successful Bidder.
- 3.1.5 The Successful Bidder shall bear all expenses including stamp duty (whether as penalty or otherwise), transfer charges, transfer premium, legal, administrative, registration, execution fees and any other costs or charges incurred in connection with the transfer of the Assets. The payment of all statutory / non – statutory dues, taxes, rates, assessments, charges, fees, etc. owed by the Company to anybody in respect of the Assets shall be the sole responsibility of the Successful Bidder. The Successful Bidder will be liable to bear applicable taxes, including GST, TDS etc., in relation to the Assets. It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Company, including such dues, if any, which may affect transfer of the Assets in the name of the Successful Bidder and such dues, if any, will have to be borne/ paid by the Successful Bidder.
- 3.1.6 The Successful Bidder shall be solely responsible for obtaining all requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under applicable laws for transfer of the Assets to the Successful Bidder.
- 3.1.7 The decision of the Liquidator on declaration of the Successful Bidder shall be final and binding on all the Bidders.

3.2 Acknowledgments and Representations

- 3.2.1 By accessing/obtaining this Process Document and upon obtaining access to the Virtual Data Room, the Prospective Bidders shall be deemed to have made the following representations, warranties, undertakings and acknowledgements:

- (a) The Prospective Bidder has made its own independent appraisal and conducted its own

due-diligence of the Assets of the Company and accepted the risk of inadequacy, error or mistake in the information provided in the Process Document, Virtual Data Room, or any other information furnished by or on behalf of the Liquidator in respect of the Company and its Assets (collectively, “**Assets Information**”).

- (b) The Prospective Bidder acknowledges that neither the Liquidator nor his advisors are providing any representations or warranty(ies) regarding the status of the Assets, nor do they have any obligation to give such representation or warranty in relation to the Assets and the Liquidator and its advisors assume no liability whatsoever in this respect.
- (c) The Prospective Bidder acknowledges that neither the Liquidator nor its advisors are providing any representation, undertaking or warranty, either expressly or by implication, as to the accuracy or completeness of any Asset Information nor do they have any obligation to give such representation or warranty in relation to the Asset Information and the Liquidator and its advisors assume no liability whatsoever in this respect. The Prospective Bidder will be solely responsible for making its own evaluation of and decisions upon the Asset Information.
- (d) The Prospective Bidder acknowledges that the Bid will be submitted on an “**100% Cash Basis**” on “**As is where is**”, “**As is what is**”, “**Whatever there is**” basis and “**no recourse basis**”.
- (e) The Prospective Bidder represents that it is in compliance with the Code and the applicable laws in submission of its Bid.
- (f) The Prospective Bidder represents that it has obtained all the requisite corporate authorizations and regulatory approvals (if any) required for submission of the Bid.
- (g) The Prospective Bidder represents and warrants to the Liquidator that it has the necessary financial resources available for purchase of the Assets as per the Bid that will be submitted by it.
- (h) The Prospective Bidder acknowledges that the actions as may be required to be undertaken pursuant to the Successful Bid may be subject to approvals including approval of [UPSIDC] and other regulatory approvals. Procurement of all required approvals shall be at the sole responsibility and risk of the Prospective Bidder.
- (i) The Prospective Bidder acknowledges that it has understood all the terms of the Process Document. The Prospective Bidder represents and warrants to the Liquidator that it shall fulfill all the terms of the Process Document.
- (j) The Prospective Bidder acknowledges that the Bid submitted by it shall be evaluated on the basis of (i) the declarations and/ or information provided as per the Process Document, (ii) the provisions of the Code, VL Regulations, and other applicable laws, and (iii) such other parameters as may be decided by the Liquidator.
- (k) The Prospective Bidder represents that it is not disqualified from submitting the Bid for acquisition of the Assets of the Company, under Section 29 A and other provisions of the Code and any other applicable laws.

3.3 **Indemnity**

- 3.3.1 The Prospective Bidder shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Company, the Liquidator and their respective teams including their advisors and representatives, against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the Company and / or the Liquidator and/ or their respective teams including their advisors and representatives, arising out of or pursuant to or in connection with a breach of the obligations of the Prospective Bidder under the Sale Notice, Process Document, and/ or and any other

document executed by the Prospective Bidder for completion of sale process. The Liquidator may seek for any amounts to be placed in an escrow account or such other comforts that may be required or considered necessary, in relation to the aforementioned obligation.

- 3.3.2 The Prospective Bidder shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Liquidator, its advisors and representatives for all acts done in good faith in respect of the Bid Process.

3.4 **Limitation of Liability**

- 3.4.1 The Prospective Bidders hereby agree and release the Liquidator, its representatives, advisors, employees and agents, 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 or performance of any obligations set out under this Process Document, or in connection with the Bid process, and waives any and all rights or claims the Prospective Bidder may have in this respect, whether actual or contingent, whether present or in future.

- 3.4.2 While the Assets Information have been provided in good faith (on the basis of the information provided by the Company), neither the Liquidator nor his representatives or advisors shall have any responsibility or liability whatsoever, whether in contract, tort or otherwise, for any direct, indirect or consequential losses in respect of any statements or omissions in the Assets Information. Any liability is accordingly expressly disclaimed, even in the event such loss has occurred on account of any act or omission on the part of the Liquidator, his representatives or advisors.

- 3.4.3 Since no representation, undertaking or warranty is made, either expressly or by implication, as to the accuracy or completeness of Assets Information, the Prospective Bidder agrees that the Liquidator, its representatives or advisors:

- (a) will not have any duty of care or liability to the Prospective Bidder or any other person for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement contained in or omitted from the Assets Information; and
- (b) will incur any obligation to provide further Assets Information, to update Assets Information nor to correct any inaccuracies in it.

Without affecting the generality of the foregoing, the Prospective Bidder acknowledges that it shall be bound by the terms of any disclaimer of liability on the part of the Liquidator, its representatives or advisors, as set out in the Process Document and to which it is subject.

3.5 **Confidentiality**

This Process Document including information relating to the examination, clarification, evaluation, and recommendation of the Prospective Bidder, negotiations with the Liquidator shall be confidential information, subject to the NDA. Further, under no circumstances should the officers, directors or employees of the Company be contacted directly without the prior written consent of the Liquidator.

3.6 **Applicable Laws**

It is the duty of the Prospective Bidders to be satisfied with the regard to the applicability to Applicable Laws in respect of submission of Bid including the Code, VL Regulations or any other laws applicable in India or in the jurisdiction of the country in respect of the Prospective Bidder.

3.7 **Fraudulent and Corrupt Practices**

- 3.7.1 The Prospective Bidder and its representatives and the officers, employees, agents and advisors shall observe the highest standard of ethics during the Bid Process and subsequently during the negotiations and completion of sale process. Notwithstanding anything to the contrary contained in this Process Document or any other document executed by the Prospective Bidder for completion of sale process, the Liquidator shall be entitled to reject a Bid, without being liable in any manner whatsoever to the Prospective Bidder, if the Liquidator determines that the Prospective Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Bid Process. In such an event, Liquidator, may invoke/ forfeit the EMD without prejudice to any other right or remedy that may be available to the Liquidator or the under this Process Document or applicable laws.

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 Bid 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 Bid 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, who is or has been associated or dealt in any manner, directly or indirectly with the Bid 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, shall be deemed to constitute influencing the actions of a person connected with the Bid Process); or (ii) engaging in any manner whatsoever, during the Bid 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 advisor of the Liquidator in relation to any matter concerning the Bid;

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

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

“undesirable practice” shall mean (i) establishing contact with any person connected with or employed or engaged by the Liquidator, its representatives or advisors with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Bid Process; or (ii) having a Conflict of Interest.

“Conflict of Interest” shall mean an event or circumstance, determined at the discretion of the Liquidator, where a Prospective Bidder is found to be in a position to have access to information about, or influence the Bid of another Prospective Bidder pursuant to a relationship of the Prospective Bidder (excluding any commercial relationship which may be existing between the Prospective Bidder and the Company pursuant to the ordinary course of business of the Prospective Bidder or the Company) with the other Prospective Bidder or Company, Group Companies of the Company, or Affiliates of the Company or Group Companies of the Company, directly or indirectly, or by any other means including colluding with other Prospective Bidder(s), the Company, Group Companies of the Company, or Affiliates of the

Company or Group Companies of the Company. A Prospective Bidder shall without any limitation be deemed to have a Conflict of Interest that affects the Bid Process, if:

- (a) it Controls, are Controlled by or is under common Control with any other Prospective Bidder (or their Affiliates) or their members (or their Affiliates) or shares the same Parent Company or the same Ultimate Parent; or
- (b) a Prospective Bidder or a constituent of such Prospective Bidder (in case of Consortium/joint venture) is also a constituent of another Prospective Bidder or is another Prospective Bidder; or
- (c) such Prospective Bidder, is found to be in a position, determined at the discretion of the Liquidator, to have access to information about, or influence the Bid of another Prospective Bidder, directly or indirectly, or by any other means including colluding with other Prospective Bidder(s), the Company, or Affiliates of the Company.

PART IV - MISCELLANEOUS

- 4.1 No oral conversations or agreements with the Liquidator, its representatives, advisors, officials, agents or employees of the Liquidator/ Company shall affect or modify any terms of this Bid Process.
- 4.2 The Prospective Bidder shall make itself or its representative available as and when required by Liquidator to explain any query or provide any clarification about the information submitted by it.
- 4.3 The Prospective Bidder(s) shall be responsible for all the costs associated with the submission of the EOI or the Bid and participation in the Bid Process including but not limited to costs of diligence, preparation, copying, postage, delivery fees, expenses associated with diligence or bid submission and any other costs incurred in connection with or relating to its Bid. The Liquidator, its representatives or advisors shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Bid Process.
- 4.4 This Process Document and the documents executed pursuant to this Process Document shall be governed by the laws of India and any dispute arising out of or in relation to the Process Memorandum shall be subject to the exclusive jurisdiction of the courts and tribunals (including NCLT) at Allahabad, India.
- 4.5 The Prospective Bidder(s) should satisfy itself that this Process Document is complete in all respects. In the event that this Process Document or any part thereof is mutilated or missing, the Prospective Bidder shall notify the Liquidator immediately by way of e-mail to liquidator.insilco@gmail.com. In the event such e-mail is not received at the aforementioned address within 5 (five) days from the date of this Process Document, this Process Document shall be deemed to be complete in all respects.

All enquiries related to the Bid Process should be addressed to the Liquidator at the email id of the Liquidator at auction.insilco@gmail.com . However, the Liquidator and/or his advisors/ officers/employees are not obligated to give response/reply to any or all such queries posted by the Prospective Bidders.

ANNEXURE I

ELIGIBILITY CRITERIA FOR PROSPECTIVE BIDDERS

A. Eligibility in case of sole bidder

- (a) Any individual, private limited company or public limited company registered under Companies Act 1956 or 2013, Limited Liability Partnership (“LLP”) or a company/LLP incorporated outside India, which is eligible to invest in India under applicable laws (subject to such parties obtaining all approvals from the GoI/DIPP/RBI etc. as may be required by themselves).
- (b) The Prospective Bidder must be eligible to bid for the Assets of the Company under the provisions of the Code including Section 29A of the Code and must be ‘fit and proper’ person i.e., not under any legal disability to be purchaser of Company under the applicable laws.
- (c) The Prospective Bidder shall have a positive net worth as on 31 March 2021 or any latest available subsequent date as certified by a practising Chartered Accountant

B. Eligibility in case of consortium bidder

- (a) Consortium of Prospective Bidders (“Consortium”) may participate in the process provided the members of Consortium are a private limited company or public limited company registered under Companies Act 1956 or 2013, LLP, individual or a company incorporated outside India, which is eligible to invest in India under the applicable laws (subject to such parties obtaining all approvals from the GoI/DIPP/RBI etc. as may be required by themselves).
- (b) Each member of the Consortium must be eligible to bid for the Assets of the Company under the provisions of the Code including Section 29A of the Code and must be ‘fit and proper’ person, i.e. not under any legal disability to be purchaser of the assets of the Company under the applicable laws.
- (c) For Consortium, net worth of each member of the Consortium shall be positive as on 31 March 2021 or any latest available subsequent date (to be certified individually by a practising Chartered Accountant of each member).

ANNEXURE II

VIRTUAL DATA ROOM RULES

The rules set forth below regulate the terms of use of the information, facilities and documents available in the Virtual Data Room.

A. Confidentiality

- (a) Access to, and review of, the information and documents contained in the Virtual Data Room or received in the course of the due diligence process in relation to the assets of the Company shall be treated as Confidential Information and is entirely subject to the NDA.
- (b) Each Prospective Bidder and their advisors shall be bound by the terms of the NDA and will be required to confirm their acceptance to the same prior to accessing the Virtual Data Room.

B. Location and Access Rights

- (a) The details of the individuals (including name, email ID and contact number) authorized on behalf of the Prospective Bidder to access the Virtual Data Room shall be provided by the respective Prospective Bidder to the Liquidator.
- (b) No more than 5 (five) representatives of the Prospective Bidder (or such other number permitted by the Liquidator) each of whose details have been provided by the Prospective Bidder to the Liquidator, shall be provided with a login ID and password for access to the Virtual Data Room
- (c) The weblink along with the login ID and password for accessing the Virtual Data Room shall be provided to the representatives of the Prospective Bidder.

C. Data Room Coordinator

There will be a Data Room in-charge (“**Coordinator**”) whose name and contact details shall be shared with Prospective Bidder along with sharing of login ID and password. The Coordinator shall be responsible for supervising the Virtual Data Room access.

D. Queries

All the queries should be gathered and consolidated by the Prospective Bidder and sent by email to auction.insilco@gmail.com by 23:59 hours in the prescribed format (which will be circulated to the Prospective Bidders) at least 7 (seven) days before Bid Submission Due Date (except as extended by the Liquidator). The Liquidator may, at its sole discretion, respond to any query or provide any clarification (including those that are anonymous or incomplete) but has no obligation to do so.

E. No Representation or Warranty

- (a) No representation or warranty, expressed or implied, is made as to the accuracy or completeness of the documents and information disclosed or to be disclosed in the Virtual

Data Room or in any other written or oral communication transmitted or made available by the Liquidator.

- (b) The Liquidator reserves the right to modify or amend the present procedure and timelines with respect to the use of the Virtual Data Room and the contents thereof, at any time and at the sole discretion of the Liquidator.

ANNEXURE III

DETAILS OF ASSETS FORMING PART OF LOT 1

Leasehold rights of Insilco Limited on Plot of land admeasuring approx. 2,72,889.21 square meters (67.43 acres approximately), bearing Plot Nos. A-5, D-7, 8, 9 and 10 situated at Industrial Area Gajraula, Tehsil Hasanpur, District Moradabad, Uttar Pradesh.

Note: Subject to the terms of the Process Document and the NDA, the Prospective Bidders who have submitted a full and complete set of EOI along with EMD and Pre-Bid Documents and that are eligible under Clause 2.3 will be allowed access to the Virtual Data Room in accordance with the Virtual Data Room Rules provided in Annexure II.

The detailed listing of assets forming Part of Lot 1 have been included in the Virtual Data Room.

ANNEXURE IV

DETAILS OF ASSETS FORMING PART OF LOT 2

Category	Equipment	UoM	Existing/ Usable Qty
Water Glass	Autoclave unit with complete accessories + Deal water cooling system	Nos	3
Water Glass	water glass storage tank including agitator	Nos	1
Water Glass	Blow Down Tank with accessories & pump & motor (1254)	Nos	1
Water Glass	Hot water tank with accessories and pump (1252)	Nos	1
Water Glass	Hot water Pump	Nos	1
Water Glass	water glass circulation pump	Nos	3
Water Glass	Settling tank with pump and motor and level measurement	Nos	3
Water Glass	Caustic tank with accessories	Nos	1
Water Glass	Caustic pump	Nos	1
Tank Farm	Suspension tanks with agitators & pumps and new sieving system.	Nos	3
Tank Farm	Hot water tank + warm water tank with pump and accessories	Nos	2
Tank Farm	Transit water tank (2113) with pumps.	Nos	1
Tank Farm	Sul. acid storage tank	Nos	1
Tank Farm	Sul. acid pumps	Nos	5
UPS	400 KVA UPS - 80 NL without battery	Nos	1
UPS	200 KVA UPS -without battery	Nos	1
UPS	15 KVA UPS -with out battery	Nos	1
Precipitation, Filtration & Drying	Filter presses including all accessories (2302/03/07). + Filter press (2301) – without plates	Nos	4
Precipitation, Filtration & Drying	Precipitation Tank including all accessories	Nos	2
Precipitation, Filtration & Drying	Sump pit pumps for waste water transfer	Nos	3
Precipitation, Filtration & Drying	Complete 15 KT spray dryer unit with all accessories inclusive of cake hoppers, spike rollers, belt conveyor, double screw conveyor, liquification vessels, slurry storage tank, pumps & product conveying piping etc + 06 KT dryer (needs repair)	Lot	2
Precipitation, Filtration & Drying	Air heater and its insulation	Nos	1
Precipitation, Filtration & Drying	Flocculent system complete	Lot	1
Storage Silo Granulator & Milling	Silo 7 nos. including bag filter, platform, approach ladders	Nos	7
Storage Silo Granulator & Milling	Granulator –Alexanderwerk make, crusher, sieving, bucket elevator etc	Lot	2
Storage Silo Granulator & Milling	Milling (Alpine mill) including bag filter, ducting, blower including all accessories	Lot	1

Storage Silo Granulator & Milling	Packing machines Including stitching heads with slat conveyors, weighing scales, platforms, ladders, wrapping machine, paper bag machines, bag flatner & curve conveyers etc.	Lot	1
Storage Silo Granulator & Milling	Packing machine	Nos	3
Utilities	Air compressors with air receiver	Nos	4
Utilities	Air drying unit	Nos	1
Utilities	Process water system (except borewell and drinking water system)	Lot	1
Utilities	AC package units for electrical panels and UPS Panel	Lot	1
Material Handling Equipment	Grab bucket crane	Nos	1
Material Handling Equipment	EOT crane at filter press area	Nos	1
Material Handling Equipment	Electric hoist for atomizer	Nos	2
Material Handling Equipment	Hand operated pallet trolley	Nos	2
Material Handling Equipment	Battery operated forklift	Nos	1
Material Handling Equipment	Diesel operated Forklift	Nos	2
Material Handling Equipment	Weigh bridge 60 T Capacity with load cell	SET	1
Material Handling Equipment	Mechanical work shop machines -lathe machine -02 nos, Hydraulic press -01 nos, Radial drilling machine -01 nos, milling machine -01 nos.power hexa machine - 01nos.Slotting Machine - 01 nos.Balancing machine -01nos. Plate bending machine - 01nos.	Lot	1
QC Labs	pH meter	Nos	2
QC Labs	Conductivity meter	Nos	2
QC Labs	Hot plate	Nos	4
QC Labs	Moisture analyser	Nos	2
QC Labs	Magnetic stirrer	Nos	2
QC Labs	Autotitrator DL-55	Nos	1
QC Labs	Auto titrator T_5	Nos	1
QC Labs	Brook field Viscometer	Nos	1
QC Labs	Weighing balance	Nos	2
QC Labs	Micromeritics (Tristar II)	Nos	1
QC Labs	Brabender Absorptometer	Nos	1
QC Labs	Balance-PM-4800	Nos	1
QC Labs	Balance-AG-104	Nos	1
QC Labs	Drying Oven	Nos	4
QC Labs	IKA Mill	Nos	1
QC Labs	Alpine Sieve-A200LS	Nos	1
QC Labs	Wet Sieve Spray with filters	Nos	1
QC Labs	Tamped density meter-STAV-2003	Nos	1

QC Labs	TAR -220 FOR GFT ANALYSIS	Nos	1
QC Labs	Rotap sieve unit	Nos	1
QC Labs	Muffle Furnace	Nos	2
QC Labs	BOD Incubator-Three Cubic feet	Nos	1
QC Labs	Laminar Flow Unit	Nos	1
QC Labs	Fridge	Nos	1
QC Labs	Agitator	Nos	2
QC Labs	Julabo water bath	Nos	2
QC Labs	Distillation unit	Nos	2
QC Labs	Colony counter meter	Nos	1
QC Labs	Uv spectrophoto meter	Nos	2
QC Labs	VDRL	Nos	2
QC Labs	Ultrasonic cleaning bath	Nos	2
Fire Fighting System & Environment	Cyclator, rake, pH adjustment tank, equilisation tank, pumps, PHE etc. complete + Auto sensor for BOD , COD, TSS, pH, oil & Grease	Lots	1
Entire Plant Field Instrument	All Flow meter	Lot	1
Entire Plant Field Instrument	Pressure transmitter	Lot	1
Entire Plant Field Instrument	Load cell	Lot	1
Entire Plant Field Instrument	DPT	Lot	1
Entire Plant Field Instrument	On/off valve	Lot	1
Entire Plant Field Instrument	Control valve	Lot	1
Entire Plant Field Instrument	Level trasmitter	Lot	1
Entire Plant Field Instrument	Proximity sensor	Lot	1
Entire Plant Field Instrument	DCS & Automation including hardware & software	Lot	1
Entire Plant Field Instrument	Densilty measurement system	Nos	7
Entire Plant Field Instrument	Test equipment	Lot	1
Entire Plant Field Instrument	All AC Drive panel along with spare AC drive	Lot	1
Entire Plant Field Instrument	DCS operating Desk	Nos	1
IT & Infrastructure	Online monitoring system along with panel and sensor and open channel flow meter.	Lot	1
IT & Infrastructure	Lab PCs and other IT equipment	Lot	1
IT & Infrastructure	UPS Of ADM Block -10 kva Without battery	Lot	1
Electrical	Entire plant motor	Lot	1
Vehicles	SCHOOL BUS	Nos	1
Vehicles	CAR SKODA FABIA	Nos.	1
Vehicles	Car Mobileo Smt (PE) Silver	Nos.	1

Vehicles	Car Maruti Suzuki CIAZ VXI	Nos.	1
Vehicles	Ford Endeavour 3.2 Tit (Diesel)	Nos.	1

Note: Subject to the terms of the Process Document and the NDA, the Prospective Bidders who have submitted a full and complete set of EOI along with EMD and Pre-Bid Documents and that are eligible under Clause 2.3 will be allowed access to the Virtual Data Room in accordance with the Virtual Data Room Rules provided in Annexure II.

The detailed listing of assets forming Part of Lot 2 have been included in the Virtual Data Room.

ANNEXURE V

DETAILS OF ASSETS FORMING PART OF LOT 3

Freehold land situated at – Private Plot No. 7, Survey No.1201/7, Mouje Rajpur, Taluka Kadi, Dist. Mehsana, admeasuring approx. 2083 Sq. Yd.

Note: Subject to the terms of the Process Document and the NDA, the Prospective Bidders who have submitted a full and complete set of EOI along with EMD and Pre-Bid Documents and that are eligible under Clause 2.3 will be allowed access to the Virtual Data Room in accordance with the Virtual Data Room Rules provided in Annexure II.

The detailed listing of assets forming Part of Lot 3 have been included in the Virtual Data Room.

ANNEXURE VI

FORMAT OF EOI

(to be executed on the letter head of the Prospective Bidder)

Date: _____

To,
Mr. Chandra Prakash, Liquidator
Insilco Limited (Under Voluntary Liquidation)
812, 8th Floor, Indra Prakash Building,
Barakhamba Road,
New Delhi, 110001

Subject: Expression of Interest (“EOI”) by [name of the prospective bidder] (“**Prospective Bidder**”) for the Assets of Insilco Limited (“**Insilco**”) under Voluntary Liquidation, in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulation, 2016.

Dear Sir,

1. In response to your Sale Notice dated 23 August 2021 published in Economic Times and Navbharat Times and the Process Document dated 23 August 2021 issued by Mr. Chandra Prakash as the Liquidator of Insilco (and as amended from time to time) (“**Process Document**”) for sale of the Assets of Insilco, we hereby submit our EOI together with the Pre-Bid Documents, expressing our interest in bidding for the following Lot(s):

[insert]

2. We confirm that the EOI and the Pre-Bid Documents submitted by us are consistent with all the requirements of submission as stated in the Process Document and subsequent communications communicated by the Liquidator. We confirm that the information furnished by us in this EOI and the Pre-Bid Documents is true, correct and accurate and we have not omitted to provide any information which would make the information so provided misleading. We would be solely responsible for any errors or omissions in our submission.
3. We understand that the our participation in the Bid Process of the Assets of Insilco will be governed by the Process Document dated August 23, 2021 issued by Mr. Chandra Prakash as the Liquidator of Insilco (and as amended from time to time) and we agree to abide by the terms of the Process Document at all times.
4. We confirm that, pursuant to the resolution dated [●], we have been duly authorized by our [board of directors/governing body] to undertake all such acts and deeds, as may be required or necessary for the purpose of our participation in the Bid Process of Insilco Limited.
5. [We are authorized to submit this EOI and participate in the Bid Process on behalf of [●], [●] (insert the name of members of the Consortium)].
6. We hereby unconditionally and irrevocably agree and accept the terms of the Process Document and that the decision made by the Liquidator in respect of any matter with respect to, or arising

out of, the Process Document and the Bid Process shall be binding on us. We hereby expressly waive any and all claims in respect of the Bid Process. The Liquidator reserves his right to decide whether or not we are eligible to submit our Bid for purchase of assets of Insilco, without disclosing the reason whatsoever and without any liability.

7. We confirm that we have deposited an amount of INR [●] towards EMD and we hereby enclose the documentary proof evidencing deposit of EMD in accordance with the Process Document
8. Capitalized terms used but not defined herein shall have the meaning given to them in the Process Document.

Sincerely yours,

On behalf of (Insert name of the entity submitting the EOI)

[Name of signatory]
[Designation]
[Insert Company Stamp]

ANNEXURE VII

DETAILS OF PROSPECTIVE BIDDER

[On the letterhead of the Prospective Bidder/ Lead Member of the Consortium]

1. Name and details of the Prospective Bidder:
Address:
Telephone No:
Fax:
Email:
2. Date of incorporation/establishment of the Prospective Bidder:
3. Description of business of the Prospective Bidder:
4. Contact Person Name:
Designation:
Mob. /Tel. No:
Email:
5. PAN No & Aadhaar Number :
6. GST No.:
7. In case of Consortium, details of the members of Consortium:

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

8. Ownership and Connected Person Details

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

Status of equity holding as on

Name of Equity Holder	Type and Number of Shares owned	% of Equity Holding	Extent of Voting Control (%)
------------------------------	--	----------------------------	-------------------------------------

1.			
2.			
3.			
....			

Status of equity holding should be provided as on the date not earlier than 30 (thirty) days prior to the date of submission of the EOI.

- (b) Please provide details of parent company, ultimate parent and group companies of the Prospective Bidder along with percentage of equity and respective business activity. The determination of relationship of parent company, ultimate parent and/or the group companies of the Prospective Bidder shall be as on date of submission of the EOI.
- (c) Please provide a list of persons acting jointly, persons acting in concert and connected persons (as per Section 29A) of the Prospective Bidder. Please also explain relationship of Prospective Bidder with all connected persons. *[In case of any exemption available, please explain the same].*
- (d) Please provide details in following format for your directors of Category 1 Persons:

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

The Prospective Bidder shall submit photocopy of the passport for each of the Directors and other ‘know your customer’ details.

“**Category 1 Persons**” means: (i) the Prospective Bidder, persons acting in concert or jointly with the Prospective Bidder; (ii) Persons who are promoters or in the management or control of Persons mentioned in (i).

[In case of a Consortium, the aforesaid information should be provided for all the members of the Consortium]

ANNEXURE VIII

LIST OF SUPPORTING DOCUMENTS

- (a) Profile of the Prospective Bidder / each member of the Consortium.
- (b) **Legal Documents:** Copies of certificate of incorporation/registration and constitutional documents of the Prospective Bidder/each member of the Consortium. Copies of Passport, PAN and Aadhar in case the Prospective Bidder is an individual.
- (c) **For Net Worth:** Certificate from practicing Chartered Accountant declaring net worth of the Prospective Bidder/each member of consortium as on _____.
- (d) **Financials:** For Company/LLP - Balance Sheets (Standalone and/or Consolidated, wherever applicable) for last 3 Financial Years, of the Prospective Bidder/each member of the Consortium. For Individuals – Income Tax Returns for last 3 Financial Years.
- (e) Board Resolution/Power of Attorney authorising the authorised signatory for signing and submission of EoI and related documents (in favour of Lead Member by each member in case of Consortium).
- (f) Any other documents/information which Prospective Bidder finds necessary to share to establish its eligibility.

ANNEXURE IX

FORMAT OF NON-DISCLOSURE AGREEMENT

(To be executed on non-judicial stamp paper of appropriate stamp duty value relevant to the place of execution)

This Non-Disclosure Agreement is dated [•] 2021 between:

[•], an Indian inhabitant residing at [•] or a company/LLP incorporated under the laws of [•] and having its registered office at [•] (hereinafter referred to as “**Receiving Party**”, which expression shall, unless it be repugnant to the context or meaning thereof, shall mean and include its successors and permitted assigns);

AND

Insilco Limited (under voluntary liquidation), a company incorporated under the laws of India and having its registered office at A-5 UPSIDC Industrial Area PO Bhartia Gram Gajraula District J.P. Nagar Uttar Pradesh , UP 244223, India through the Liquidator (hereinafter referred to as “**Disclosing Party**”, which expression shall, unless it be repugnant to the context or meaning thereof, shall mean and include its successors and assigns);

WHEREAS the Liquidator of the Disclosing Party has published a Sale Notice dated 23 August 2021 in Navbharat Times and Economic Times, for the purposes of inviting bids for purchase of assets of the Disclosing Party.

WHEREAS the Receiving Party is interested in purchasing the assets of the Disclosing Party and has accordingly submitted its expression of interest on [•].

WHEREAS the Disclosing Party is required to disclose certain information to the Receiving Party regarding its assets as per the Process Document, for the purpose of conducting a due diligence on the assets of the Disclosing Party;

AND WHEREAS the Receiving Party has agreed to keep the information confidential on the terms of this Agreement;

NOW THEREFORE in consideration of the foregoing and the mutual agreements contained in this Agreement (the receipt and adequacy of which are acknowledged), the Parties agree as set forth below.

1. **Defined Terms.**

As used in this Agreement, the following terms have the meanings set forth below.

"**Affiliate**" means, in respect of a Party, any Person (other than a natural person) which (a) is controlled directly or indirectly by such Party, or (b) is directly or indirectly controlled by a Person which directly or indirectly controls such Party. "Control" means the right to appoint majority of directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholder's agreements or voting agreements or in any other manner.

"**Applicable Laws**" shall mean all applicable laws, regulations, rules, guidelines, circulars, re-

enactments, revisions, applications and adaptations thereto made from time to time and in force and effect, 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 Insolvency and Bankruptcy Code, 2016, Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, Companies Act, 1956/2013 (as applicable), Competition Act, 2002, Foreign Exchange Management Act, 1999, regulations and rules prescribed by the Securities and Exchange Board of India (“SEBI”), each as amended from time to time.

"**Agreement**" means this non-disclosure agreement, as amended, modified, restated, replaced or supplemented from time to time.

"**Bidder**" shall mean person(s) interested in the purchase of the assets of the Company.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any days on which major banks are closed for business in India.

"**Confidential Information**" means all information relating to Disclosing Party's business, operations, assets, liabilities, plans, prospects and affairs, which has been or is disclosed to or acquired by the Receiving Party regardless of whether such information is in oral, visual, electronic, written or other form and whether or not it is identified as "confidential".

"**Company**" shall mean **Insilco Limited (under voluntary liquidation)**

"**Definitive Agreements**" shall mean the binding agreement(s), to be entered into by the Successful Bidder and the Company for the purposes of effectuating the transfer of the assets.

"**Notice**" has the meaning specified in Clause 9 hereof.

"**Party**" means either **Receiving Party** and **Disclosing Party** and any other Person who may become a party to this Agreement. These parties may be referred to individually as "Party" or collectively as "Parties". Reference to a Party includes such Party's Representatives and affiliates and their Representatives.

"**Person**" means a natural person, partnership, limited partnership, limited liability partnership, and corporation, limited liability Corporation, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or a governmental or other regulatory entity, and pronouns have a similarly extended meaning.

"**Process Document**" shall mean the document detailing the process for submission of bid by the prospective bidders for purchase of the assets of the Disclosing Party including all the annexures thereto, which is made available on the website of the Disclosing Party, <https://www.insilcoindia.com>, as per the sale notice dated 23 August 2021, and shall include all supplements, modifications, amendments, alterations or clarifications thereto.

"**Representative**" means any director, officer, employee, agent, or advisor of that Party, including accountants, counsel, lenders, consultants and financial advisors.

"**Successful Bidder**" shall mean the bidder whose bid is shortlisted and declared as successful/highest.

"**Work Papers**" means all notes, analyses, compilations, forecasts, data, studies, interpretations, or other documents prepared by, on behalf of or for the benefit of, the Receiving Party that contain, reflect, summarize, analyze, discuss or review any Confidential Information.

2. Interpretation

In this Agreement, the words "including", "includes" and "include" mean "including (or includes or include) without limitation". The expression "Clause" or other subdivision followed by a number mean and refer to the specified Clause or other subdivision of this Agreement. Words referencing the singular include a reference to the plural and *vice versa*.

3. Non-Disclosure of Confidential Information.

- 3.1. The Receiving Party will keep strictly confidential all Confidential Information and Work Papers and will not, and will cause its Representatives not to, disclose or use such Confidential Information or Work Papers except as permitted by this Agreement.
- 3.2. The restrictions set out in Clause 3(a) do not apply to Confidential Information or any part of it that:
 - 3.2.1. is or becomes generally available to the public other than as a result of disclosure directly or indirectly by the Receiving Party;
 - 3.2.2. is or becomes available to the Receiving Party on a non-confidential basis from a source other than the Disclosing Party;
 - 3.2.3. is or was independently acquired or developed by the Receiving Party, its affiliates or their respective Representatives without violating its obligations under this Agreement or any other obligation of confidentiality it may have to the Disclosing Party;
 - 3.2.4. is required to be disclosed by Applicable Laws, unless such Applicable Laws permits the Receiving Party, its affiliates or their respective Representatives to refrain from making such disclosure for confidentiality or other reasons; or
 - 3.2.5. the Disclosing Party has expressly permitted in writing that the particular Confidential Information may be disclosed.
- 3.3. The Receiving Party may disclose Confidential Information and its Work Papers to its Representatives but only to the extent that its Representatives need to know the Confidential Information or Work Papers for purposes of evaluating such Confidential Information or Work Papers and have been informed of the confidential nature of the Confidential Information and Work Papers and agree to be bound by and act in accordance with the confidentiality provisions of this Agreement.
- 3.4. The Receiving Party acknowledges that it and its Representatives are bound by all applicable privacy law with respect to any personal information disclosed under this Agreement.
- 3.5. The Receiving Party hereby acknowledges that it is aware, and that the Receiving Party will advise its Representatives who are informed as to the matters that are the subject of this Agreement, that applicable securities laws prohibit any person who has material, non- public information concerning the matters which are the subject of this Agreement from purchasing or selling securities of the Disclosing Party, including an affiliate, or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.
- 3.6. The Receiving Party is responsible for any breach by its Representatives of any of the provisions of this Agreement whether or not they have agreed in writing to be bound by such provisions.

The Receiving Party will, at its sole expense, take all reasonable measures to ensure that its Representatives do not breach any of the provisions of this Agreement.

- 3.7. If the Receiving Party is required to make disclosure of any or all of the Confidential Information and/or its Work Papers pursuant to Applicable Law it will (unless otherwise prohibited by Applicable Law and to the extent possible), after consultation with the Disclosing Party:
 - 3.7.1. give the Disclosing Party Immediate Notice of the requirement and the proposed content of any disclosure;
 - 3.7.2. co-operate with the Disclosing Party in limiting the extent of the disclosure and in obtaining an appropriate protective order or pursuing such legal action, remedy or assurance as the Disclosing Party deems necessary to preserve the confidentiality of the Confidential Information; and
 - 3.7.3. disclose only that portion of the Confidential Information and its Work Papers that it is, in the written opinion of the Receiving Party's counsel, legally compelled to disclose.

4. Handling and Return of Confidential Information.

- 4.1. The Receiving Party will keep a written record of the subject and location of all Confidential Information disclosed to it and a list of Representatives to whom Confidential Information has been disclosed and will provide a copy of the record and list immediately to the Disclosing Party upon request.
- 4.2. Confidential Information shall be only for review by the Receiving Party and its Representatives. The Receiving Party may not remove any proprietary, copyright, trade secret or other legend from any of the Confidential Information.
- 4.3. After the rejection/failure of the bid submitted by the Receiving Party or completion of the sale process by way of execution of the relevant Definitive Agreements, the Receiving Party will and will cause its Representatives to, within 7 Business Days of such event:
 - 4.3.1. Return to the Disclosing Party or destroy all Confidential Information without retaining any copies;
 - 4.3.2. destroy all copies of Work Papers in its possession; and certify to the Disclosing Party in writing that this Clause 4(c) has been complied with by the Receiving Party.
- 4.4. Notwithstanding the foregoing, neither the Receiving Party or its Representatives are required to return or destroy the Confidential Information to the extent that it is obliged by any law, court of competent jurisdiction, competent regulatory agency or authority, applicable compliance procedures or the rules of any stock exchange to keep them;
- 4.5. Notwithstanding the return or destruction of Confidential Information and Work Papers, the Receiving Party and its Representatives will continue to be bound by their obligations of confidentiality and other obligations here under.

5. No Representation or Warranty.

- 5.1. The Disclosing Party makes no representation or warranty, expressed or implied, as to the accuracy or completeness of the Confidential Information provided by it or with respect to the infringement of patents, trade-marks, copyrights, or other intellectual property rights respecting

such Confidential Information, or of the rights of any other Person.

- 5.2. The Disclosing Party is not liable to the Receiving Party or to any other Person for any losses, liabilities, damages, claims, demands, fines, penalties or expenses resulting from, connected with or arising out of the Receiving Party's use of the Confidential Information. This Agreement does not benefit or create any right or cause of action in, or in favour of, any Person other than the Receiving Party or its Representative and shall exclude any rights under legislative provisions conferring rights under a contract to persons not a party to that contract. Only the Parties are entitled to rely on its provisions in any action, suit, proceeding, hearing or other forum subject to clause 5(d).
- 5.3. To the extent that any Confidential Information is owned by the Disclosing Party, it will remain the exclusive property of the Disclosing Party. Nothing in this Agreement or in the disclosure of any Confidential Information confers any interest in the Confidential Information on the Receiving Party.

6. Remedies.

- 6.1. In the event of a breach of a Party's obligations under this Agreement, that Party must, immediately following discovery of the breach, give Notice to the other Party of the nature of the breach. The breaching Party must, upon consultation with the other Party, take all reasonable measures to limit the extent of the breach.
- 6.2. The Receiving Party acknowledges that the Disclosing Party shall be irreparably injured by breach of this Agreement which could not be adequately compensated by damages. The Disclosing Party shall be entitled to equitable relief, including injunctive relief and specific performance, in the event of any breach of the provisions of this Agreement. Such remedies shall not be exclusive remedies but shall be in addition to all other remedies available in law or in equity including damages.
- 6.3. The rights and remedies provided in this Agreement are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity. All such rights and remedies may be exercised from time to time, and as often and in such order as the applicable Party deems appropriate.
- 6.4. Except as may be otherwise provided in this Agreement, or breach by either party will result in the other party being responsible to reimburse the non-defaulting party for all costs incurred directly as a result of the breach of this Agreement and shall be subject to such damages as may be allowed by Applicable Law including all attorneys' fees and costs of enforcing this Agreement. However, the provision of clause 7(e) shall survive the termination of the Agreement.
- 6.5. Subject to the foregoing provisions of this Clause 6, if the Receiving Party or any of its Representatives is in default or breach of its obligations under this Agreement, the Receiving Party shall indemnify the Disclosing Party from and against any direct cost, loss, expense, liability, claim or damage which the Disclosing Party incurs or suffers as a result of any such default or breach. Notwithstanding the foregoing, in no event, shall the Receiving Party be liable for any consequential, punitive, special, exemplary or other similar damages.

7. Other Covenants and Agreements.

- 7.1. The Receiving Party irrevocably undertake not to circumvent, avoid, bypass or obviate the Disclosing Party, directly or indirectly and agree on customer and partner protection for all mutual named customers and partners. By signing this Agreement, the Receiving Party agrees

and confirms not to contact the partners and customers of the Disclosing Party or to start any business activity, directly or via third parties, without previous written consent.

- 7.2. The Receiving Party shall not disclose any contact revealed by the Disclosing Party to any third Parties and shall not enter into direct and/or indirect offers, negotiations and/or transaction with such contacts revealed by the Disclosing Party who made the contact(s) available.
- 7.3. In the event of circumvention by the Receiving Party, whether direct and/or indirect, the Disclosing Party shall be entitled to a legal monetary compensation equal to the maximum service it should realize from such a transaction, plus any and all expenses, including any and all legal fees incurred in lieu of the recovery of such compensation
- 7.4. Nothing in this Agreement nor the disclosure of Confidential Information by the Disclosing Party to the Receiving Party creates any agency, partnership, joint venture, and representative or employment relationship between the Parties.
- 7.5. The obligations of the Receiving Party under this Agreement shall continue and shall be binding for 3 years from the dissolution of the Company.

8. Acknowledgements of Receiving Party.

- 8.1. Each Party acknowledges and agrees that, notwithstanding any other provisions of this Agreement, all contacts by one Party and its Representatives with the other Party regarding the Confidential Information shall be made through each Party's authorized representative, and one Party and its Representatives shall not contact any other employee of the other Party unless expressly authorized.

9. Miscellaneous.

- 9.1. Any notice, consent, direction or other communication (each a "**Notice**") given regarding the matters contemplated by this Agreement must be express and in writing, sent by personal delivery, courier or facsimile (but not by electronic mail) and addressed to:

Receiving Party Name:
Address:
Attention:
Designation:
Telephone/Mobile No:
Email Id:

Disclosing Party Name: **Insilco Limited (under voluntary liquidation)**
Address: A-5 UPSIDC Industrial Area PO Bhartia Gram Gajraula District J.P. Nagar Uttar Pradesh , UP 244223, India
Attention: Mr. Chandra Prakash
Designation: Liquidator
Email Id: liquidator.insilco@gmail.com

A Notice is deemed to be delivered and received (1) if sent by personal delivery or service courier, on the date of delivery, or (2) if sent by facsimile, on the day following the date of confirmation of transmission by the originating facsimile, or (3) if sent by e-mail, on the day the e mail was sent.

- 9.2. Except as otherwise expressly provided in this Agreement, each Party will pay for its own fees, costs and expenses incurred in connection with this Agreement. The fees, costs and expenses

referred to in this are those that are incurred in connection with the negotiation, preparation, execution and performance of this Agreement, including the fees, costs and expenses of counsel, financial advisors, bankers, lenders and accountants.

- 9.3. No waiver of any provision of this Agreement constitutes a waiver of any other provision (whether or not similar). No waiver is binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement is not a waiver of that right. A single or partial exercise of any right does not preclude a Party from any other or further exercise of that right or the exercise of any other right it may have.
- 9.4. This Agreement constitutes the entire agreement between the Parties relating to its subject matter and supersedes all prior agreements, understandings, negotiations and discussions between the Parties, whether oral or written.
- 9.5. This Agreement may only be amended, supplemented, or otherwise modified by express written agreement signed by the Parties.
- 9.6. Neither this Agreement, nor any of the rights or obligations under this Agreement, are assignable or transferable by a Party without the express prior written consent of the other Party.
- 9.7. If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction from which no appeal exists or is taken, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect. This clause has no effect if the severance alters the basic nature of this Agreement.
- 9.8. This Agreement and any dispute, controversy or claim arising out of, relating to, or in any way connected with this Agreement (including, without limitation, the existence, validity, performance, breach or termination thereof) shall be governed by the laws of India. Any such dispute, controversy or claim shall be fully and finally resolved by the relevant Hon'ble NCLT.
- 9.9. This Agreement may be executed in two counterparts and all counterparts taken together constitute one and the same instrument. Receipt of an originally executed counterpart signature page by an electronic reproduction of an originally executed counterpart signature page by electronic mail is effective execution and delivery of this Agreement. Any Party sending a counterpart by electronic mail will also deliver the original signed counterpart to the other Party, however, failure to do so will not invalidate this Agreement.

Receiving Party

Disclosing Party

By:

By:

ANNEXURE X

FORMAT OF SECTION 29A AFFIDAVIT BY THE PROSPECTIVE BIDDER

(To be executed on non-judicial stamp paper of appropriate stamp duty value relevant to the place of execution)

I, [insert name of the authorized person of Prospective Bidder, authorized by the Board of the Prospective Bidder for giving such affidavit], son of [•], aged about [•] years, currently residing at [Address to be inserted] and having Aadhaar/ Passport number [•], on behalf of [name of the Prospective Bidder] having registered office at [•](“**Prospective Bidder**”), do solemnly affirm and state to Mr. Chandra Prakash, the Liquidator of Insilco Limited (under Voluntary Liquidation) as follows:

1. That I am duly authorised and competent to make and affirm the instant affidavit for and on behalf of the Prospective 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. That the Prospective Bidder is not in-eligible to submit the bid/proposal for purchase of assets of Insilco Limited (under voluntary Liquidation) under Section 29A of the Insolvency & Bankruptcy Code, 2016 (“Code”) and any other provisions of the Code read with the Insolvency & Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 (“**VL Regulations**”).
3. That neither the Prospective Bidder nor any person acting jointly or in concert with the Prospective Bidder:
 - (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;
 - (c) at the time of submission of the said proposal 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.

[Note: If the aforesaid disqualification is not applicable to you under any proviso to Section 29A (c), please explain why]

- (d) has been convicted for any offence punishable with imprisonment –

- (i) for two years or more under any Act specified under the Twelfth Schedule of the Code; or
- (ii) for seven years or more under any law for the time being in force:

[Note: If the aforesaid disqualification is not applicable to you under any proviso to Section 29A (d), please explain why]

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

[Note: If the aforesaid disqualification is not applicable to you under any proviso to Section 29A (e), please explain why]

- (f) Is prohibited by the Securities Exchange Board of India from trading in securities or accessing the securities market;

- (g) Has been a promoter or in the management or control of a Company 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 the Code;

[Note: If the aforesaid disqualification is not applicable to you under any proviso to Section 29A (g), please explain why]

- (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), where ‘connected person’ means

- (i) any person who is the promoter or in the management or control of the Prospective Bidder; 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). [Note: In case this provision does not apply to you, please explain why]

3. That the Prospective Bidder unconditionally and irrevocably represents, and confirms that it is eligible under the terms and provisions of the Code (read with the relevant regulations framed there under) to submit a proposal and it shall provide all documents, representations and information as may be required by the Liquidator to substantiate that the Prospective Bidder is eligible under the Code to submit a proposal for purchase of assets Insilco Limited (under Voluntary Liquidation) under the Code read with the VL Regulations.

4. That the Prospective Bidder unconditionally and irrevocably undertakes that it shall provide all data documents and information as may be required to verify the statements made under this affidavit.
5. That the Prospective Bidder understands that the Liquidator and their advisors may evaluate the proposal to be submitted by the Prospective Bidder or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Prospective Bidder under this affidavit.
6. If, at any time after the submission of this affidavit, the Prospective Bidder becomes ineligible to be a Prospective Bidder as per the provisions of the Code (and in particular Section 29A of the Code) and the VL Regulations, the fact of such ineligibility shall be forthwith brought to the attention of the Liquidator.

Solemnly affirmed at [•] on the [•] day of [•] 2021,

Before me,

Notary/Oath Commissioner

DEPONENT

VERIFICATION:

I, [name of the authorized person of Prospective Bidder, authorized by the Board of the Prospective Bidder company (in case of a company) for giving such affidavit], the deponent above named, on behalf of [name of the Prospective Bidder], currently residing at [•], do hereby solemnly state on oath and declare and verify that the contents of the above affidavit are true, correct and complete to the best of my knowledge and nothing material has been concealed therein.

Verified at [•], on this the [•] day of [•] 2021

DEPONENT