

E-AUCTION PROCESS INFORMATION DOCUMENT

Invitation for bids for auction of assets of

Salasar EXIM Limited - In Liquidation

CIN: U51909WB2004PLC098942

(Company under Liquidation Process vide Hon'ble NCLT order dated 5th November 2024)

Reg. Off.: 222, Girish Ghosh Road, Belur, Howrah, West Bengal, Pin Code - 711102

Under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code")

Date of Public Announcement: 12th February 2025

Date of E-Auction: 10th March 2025

Timing of e-Auction – 11:30 AM to 01:30 PM

Issued by:

Varsha Bagri – Liquidator of Salasar EXIM Limited

IBBI/IPA-001/IP-P01812/2019-20/12783

Varsha Bagri is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI) having IBBI Registration Number IBBI/IPA-001/IP-P01812/2019-20/12783. She has been appointed as the Liquidator of Salasar EXIM Limited (In Liquidation) by Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, vide Order dated 5th November 2024 to manage, protect, sell and liquidate the property, assets, business and other affairs of Salasar EXIM Limited (in Liquidation). The affairs, business, and property of Salasar EXIM Limited (in Liquidation) are being managed by the Liquidator, Mr. Varsha Bagri, who acts as agent only of Salasar EXIM Limited (in Liquidation) and without personal liability.

(Sd/-)

Varsha Bagri

Registration Number: IBBI/IPA-001/IP-P01812/2019-20/12783

Address: P-273, Maniktala Main Road, CIT, Scheme – VI M, Kolkata - 700054

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Contact No - 9339239644

NOTES

1. This E-Auction Process Information Document is issued only for the Interested Bidders.
2. Terms and conditions, deadlines etc. for participating in the Electronic Auction are provided in the E-Auction Process Information Document.
3. The timelines, notifications, updates and other details for the e-auction process are available on the website <https://right2vote.in/eauction/>, of the Right2Vote service provider.
4. Bidders desirous to submit their bid must submit their Bids on E- Auction Portal <https://right2vote.in/eauction/>.

DISCLAIMER

1. This E-Auction Process Information Document is issued by Ms. Varsha Bagri, the Liquidator appointed by the Hon'ble NCLT, Kolkata Bench, in the matter of liquidation of M/s. Salasar EXIM Limited for general information purposes only.
2. The purpose of this document is to lay out the process for submitting the E-Auction Bids for the Assets of M/s. Salasar EXIM Limited ("Corporate Debtor") in accordance with the Insolvency and Bankruptcy Code, 2016 ("Code") and The Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations").
3. This document is not a statutory document, and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.
4. It is to be noted that no information being provided in this E-Auction Process Information Document claims it to be comprehensive. Independent due diligence of the intended user of this document or the bidder is highly recommended.
5. This E-Auction Process Information Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Liquidator.
6. Neither the Liquidator, nor her Professional and/or Legal Associates shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information

Document, including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.

7. Further, apart from the provisions set out in this E-Auction Process Information Document, the E-Auction process applicant shall be responsible for fully satisfying the requirements and Provisions of the Code and the Liquidation Regulations as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory approvals.
8. It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E-Auction Process Information Document and part of all the other terms and conditions of this E-Auction Process Information Document.
9. Under no circumstances shall the E-Auction Participant make any contact, direct or indirect, by any mode whatsoever, with the Company until the Liquidator gives her Written Permission.
10. The sale of assets of the Company does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable / immovable assets of the Company. The prospective bidder has to conduct its own due diligence regarding the pendency of any dues including with the statutory authorities.
11. Submission of EMD and subsequent non-participation in e-auction, the offer will be presumed to be given at reserve price and the bidder will be declared as the successful bidder at the reserve price, and no claim, whatsoever, shall be entertained in respect of the manner of auction.
12. Prospective Bidders can participate in the E-Auction as a "Consortium", with prior information as provided in Annexure II.
13. The Consortium Bidders can submit their bids as "Consortium bid" for the Lots. However, for the purposes of entering their "Consortium Bid" in the E-Auction Platform only one bidder shall be registered on the portal.
14. The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any

demonstrations or presentations which may be required by the Liquidator, or any other costs incurred in connection with or relating to its bid.

15. This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this E-Auction Process Information Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Information Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Information Document and may get independent advice from appropriate sources.
16. Information provided in this E-Auction Process Information Document to the Bidder(s) has been collected and collated from several sources. The information given, by no means, claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Information Document.

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A. INFORMATION MUST BE READ BEFORE BIDDING

1. This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (e-Auction) of assets of M/s. Salasar EXIM Limited (in liquidation) (the “Corporate Debtor”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Regulations”).
2. The information provided in this E-Auction Process Information Document should be read together with the provisions of the Code and the Liquidation Regulations. In the event of a conflict between this e-Auction Process Information Document and the Code or the Liquidation Regulations, the provisions of the Code or the Liquidation Regulations, as the case may be, shall always prevail.
3. The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E- Auction Process Information Document.
4. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document.
5. The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the assets of the company and the Liquidator reserves the right to reject all or any of the Bidders or bids without giving any reason whatsoever.
6. Right2Vote a division of M/s. Right2Vote Infotech Private Limited with Registered Office at B-406, Hillside CHS Ltd, Raheja Vihar Chandivali, Andheri East, Mumbai City, Mumbai, Maharashtra - 400072 (“E-Auction Service Provider”) has been appointed as the E-Auction Service Provider. The sale of the Assets and Properties of the Company shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an e-auction platform provided on the website portal of the E-Auction Service Provider (Platform). Other details with respect to the e- auction are as follows:

Type of Bid	E-Auction
Seller	Varsha Bagri - as the Liquidator of Salasar EXIM Limited under the provisions of IBC.
Website of E- Auction Service Provider	https://right2vote.in/eauction/
Service Provider	Right2Vote
Annexures and Formats	<p>Format A: Format for letter for submission of EMD by Associate Company</p> <p>Annexure I - Affidavit and Undertaking</p> <p>Annexure II - Bid form (to be duly filled in and signed and stamped by the Bidder and uploaded)</p> <p>Annexure III - Declaration by the Bidder (to be duly filled in and signed, stamped by the Bidder and uploaded along with the Bid form)</p> <p>Annexure IV - Description of Assets</p>
Special Instructions	Please note that this bidding is a serious matter and last-minute bidding may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders.

7. All terms and conditions with respect to the sale of the assets and properties of the Corporate Debtor shall be governed by the directions of the Liquidator, Hon'ble NCLT and in accordance with the provisions of applicable laws. As mandated by the Hon'ble NCLT, the Liquidator shall exercise all rights with respect to sale of the Assets and Properties and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, in consultation with NCLT, so as to enable the sale of the assets.
8. The Annexures to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures appended hereto.

9. The title document (if any) relating to the properties of the Corporate Debtor shall be available on request to be made to the Liquidator at salasar.liq@gmail.com

B. KEY DEFINITIONS

1. **“Adjudicating Authority”** or **“NCLT”** shall mean the Hon’ble National Company Law Tribunal, Mumbai Bench.
2. **“Applicable Laws”** shall mean, all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions, including but not limited to, the IBC, Liquidation Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as on the date of this E-Auction Process Information Document or thereafter and each as amended from time to time.
3. **“Bid”** means, any bid submitted by the Bidders as required in terms of this E- Auction Process Information Document and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and the Applicable Laws.
4. **“Control”** shall mean a Person holding more than 26% (twenty six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise.
5. **“E-Auction Process Participant”** or **“Bidder”** means, Person or Persons who submitted a bid as per the E-Auction Process Information Document; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires.
6. **“E-Auction Process Information Document”** means this document including all the annexures hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof.

7. **“IBC”** shall mean The Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued thereunder, as amended from time to time.
8. **“Liquidation Process Regulations”** means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time.
9. **“Liquidator”** means an insolvency professional appointed as a liquidator in accordance with section 34 of the IBC.
10. **“Person”** shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not.
11. **“Prospective Bidder(s)”** shall mean any person who submits the documents for applying to take part in the auction process.
12. **“Qualified Bidder(s)”** shall mean a Bidder who fulfils the eligibility criteria listed out in the E-Auction Process Information Document.
13. **“Successful Bidder”** or **“Successful E-Auction Process Participant”** means, the Qualified Bidder whose bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase.

C. INTRODUCTION

1. The Liquidation process of Salasar EXIM Limited has been initiated under the provisions of the Code by an order of Hon'ble NCLT, Kolkata Bench, dated 5th November 2024. As per the said order, Ms. Varsha Bagri has been appointed as the Liquidator.
2. It is the endeavour of the Liquidator to sell the assets and properties comprising the liquidation estate of the Corporate Debtor in the manner specified under Regulation 32 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the provisions of the Code or the Liquidation Regulations, as the case may be, and as per directions, if any, of the Hon'ble NCLT in respect of the liquidation process of the Corporate Debtor and in the manner specified in this E-Auction Process Information Document.
3. The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the provisions of the Code or the Liquidation Regulations, as the case may be, and as per directions, if any, of the Hon'ble NCLT in respect of the liquidation process of the Corporate Debtor and in the manner specified in this E-Auction Process Information Document.
4. The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the Code and the Liquidation Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the Code or the Liquidation Regulations, as the case may be.
5. The E-Auction Participants are encouraged to carry out independent Due-Diligence of the asset (s) sold in lot(s) being sold thru this E-Auction Process.

D. ELIGIBILITY

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

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

- a. is an undischarged insolvent;*

- b. *is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);*
- c. *at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) 1[or the guidelines of a financial sector regulator issued under any other law for the time being in force,] and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:*

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

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

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

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

- d. *has been convicted for any offence punishable with imprisonment –*
- i. *for two years or more under any Act specified under the Twelfth Schedule; or*
 - ii. *for seven years or more under any law for the time being in force:*
Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:
Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I];
- e. *is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):*

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

- f. *is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;*
- g. *has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:*
Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;
- h. *has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;*
- i. *is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or*
- j. *has a connected person not eligible under clauses (a) to (i).*

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

- i. *any person who is the promoter or in the management or control of the resolution applicant; or*
- ii. *any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or*
- iii. *the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):*

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

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

Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central

Government may, in consultation with the financial sector regulator, notify in this behalf, namely:—

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

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

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

1. Ownership Structure and Composition of the E-Auction Applicant / Bidder, Proof of Identification, Current Address Proof, PAN card, Valid e-mail ID, Landline and Mobile Phone number.
2. Authorization to the Signatory (in case the bidder is a legal entity).
3. Affidavit and Undertaking by the E-Auction Process Applicant (through Authorized Signatory, in case the bidder is a legal entity). The Format for the Affidavit and Undertaking is **attached as Annexure I**.
4. An eligible bidder will need to submit the duly filled, signed and stamped **Bid Application Form attached as Annexure II**, and duly filled, signed and stamped Declaration by Bidders **attached as Annexure III** alongwith **Annexure I** (if applicable).

The site visit will be scheduled for only the qualified bidders for the period mentioned in this document. The visit will be done by the qualified bidders at their own cost. Post submission of Bid documents, no request whatsoever shall be entertained by the liquidator.

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

F. PHYSICAL VERIFICATION AND SITE VISIT

The qualified bidders will be provided an opportunity, however upon request, for physical verification, inspection and due diligence for the assets and properties of the Corporate Debtor related to the underlying auction within a pre-defined time period. Upon receipt of such request, the Liquidator may first arrange a discussion meeting and thereafter conduct the site visit as per the timeliness in this document. The details with respect to the discussion meeting shall be communicated to the qualified Bidder. The Liquidator reserves the right to not arrange such a discussion meeting for any reason whatsoever, irrespective of the request of the prospective / eligible bidder.

The Liquidator will hold a site visit for qualified bidders as per the timeliness in this document, following a request for such a visit by the qualified bidders. The Liquidator will communicate, in advance, to such qualified Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit.

G. DUE DILIGENCE

The Liquidator shall endeavour to provide necessary assistance, facilitating the conduction of due diligence by interested Bidders. The information and documents shall be provided by the Liquidator in good faith.

The assets in lot(s) proposed to be sold on “AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND NO RECOURSE BASIS”. The proposed sale of assets in lot(s) of the Company shall only transfer the title or rights on the asset(s) which the Company had on its asset(s) as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the asset(s) of the Company.

The prospective bidder is advised to conduct its own due diligence regarding the pendency of any dues related to the asset(s) included in the e-Auction Process, including dues of the

statutory authorities. The successful bidder will be responsible towards payment of all pending dues and bearing all costs, if any, regarding the same.

H. ASSETS TO BE AUCTIONED AND RESERVE PRICES

SALE NOTICE FOR ASSETS OF SALASAR EXIM LIMITED (Sale under Insolvency and Bankruptcy code, 2016)

Sale of Assets and Properties owned by Salasar EXIM Limited (**in Liquidation**) forming part of Liquidation Estate, by the Liquidator, appointed by the Hon'ble NCLT, Kolkata Bench vide order dated 5th November 2024. The sale of properties will be done by the undersigned through the e-auction platform <https://right2vote.in/eauction/>

E-Auction date: 10th March 2025 (11:30 AM to 01:30 PM)

Lot No.	Description of Asset	Location	Reserve Price	EMD	Increment Bid
1	Plant & Machineries	222, Girish Ghosh Road, Belur, Howrah, West Bengal. Pin Code - 711102	Rs. 15,03,000	Rs. 1,50,000	Rs. 15,000
2	Kia Seltos	222, Girish Ghosh Road, Belur, Howrah, West Bengal. Pin Code - 711102	Rs. 5,62,000	Rs. 56,000	Rs. 5,000
3	Honda Amaze	222, Girish Ghosh Road, Belur, Howrah, West Bengal. Pin Code - 711102	Rs. 3,97,000	Rs. 39,000	Rs. 3000
4	Furniture & Fixtures	222, Girish Ghosh Road, Belur, Howrah, West Bengal. Pin Code - 711102	Rs. 31,000	Rs. 3,000	Rs. 300

Please note that the successful bidder has to make the entire payment within 10 days from the date of the intimation of the successful bidder, i.e. on or before 20th March 2025.

Important timeliness for this process is as under:

Sr. No	Particulars	Last Date
1	Submission of Eligibility Documents by prospective bidders*	26-02-2025
2	Declaration of Qualified Bidder	28-02-2025

3	Inspection or Due Diligence to Qualified Bidder	08-03-2025
4	Submission of EMD	08-03-2025
5	Auction Date	10-03-2025
6	Last date for making the entire payment by successful bidder (net of EMD)	20-03-2025

* Refer Sl No. N of E-Auction Process Document

The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable / immoveable assets of the Company. The properties as mentioned in Annexure IV are being offered on “AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND NO RECOURSE BASIS”. The prospective bidder is advised to conduct its own due diligence regarding the pendency of any dues including dues of the statutory authorities. The successful bidder will be responsible towards payment of all pending dues and bearing all costs, if any, regarding the same.

I. EARNEST MONEY DEPOSIT (EMD)

All the qualified bidders, if desirous, shall deposit Earnest Money Deposit (“**EMD**”) as per the timeliness provided in this document. Please note that upon submission of EMD by the qualified bidders, it will be assumed by the Liquidator that the bidder is fully satisfied with his due diligence of the property and is willing to participate in the e-auction with full knowledge.

It may be noted that the Bidder may request the Liquidator to permit the qualified bidder to submit the EMD through its Associate or Associate Company. Such payment of the EMD by an Associate or Associate Company of the Bidder shall be accompanied by a letter in the format set out in **Format A** (Earnest Money Deposit by an Associate / Associate Company). Such an Associate or Associate Company must also be qualified bidder as per the requirements specified in this E-Auction Process Information Document.

Provided that, the Liquidator reserves the right to accept such a request at its sole discretion and upon such terms and conditions as it may deem fit, including but not limited to requiring such a party to submit any authorization documents or other necessary details/documents.

- a. The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the Bidder prior to uploading the online bid form.
- b. Through RTGS / NEFT to the account number of the company as provided under:

Name	Salasar EXIM Limited In Liquidation
Account No.	7935120702

IFS Code	IDIB000K775
Bank	Indian Bank Limited
Branch	9R, Dumdum Road, Kolkata – 700030

- c. The details of any remittances in this regard shall be entered in the online form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from bank account owned by the Bidder.
- d. Bidders shall preserve the remittance Challan and shall produce the same in front of the Liquidator as and when demanded.
- e. All the payments to be made by the Bidder under the e-auction shall be intimated to the Liquidator at salasar.liq@gmail.com with a copy to varsha_bagri@yahoo.com

The Earnest Money may also be provided in the form of the cash which can be deposited by E-Auction process applicant, by way of direct bank transfer to the bank account as notified by the Liquidator. It should be noted that no interest will be paid to the auction process applicant in relation to such Earnest Money amount.

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

It is to be noted that only genuine and serious bidders are encouraged to participate in the E-Auction Process and that the Earnest Money furnished can be forfeited at any time, upon the occurrence of any of the following events:

- a. In case of submission of EMD by only one Bidder and subsequent non-participation in e-auction, the offer will be presumed to be given at reserve price and the bidder will declared as the successful bidder at the reserve price, and no claim, whatsoever, shall be entertained in respect of the manner of auction.
- b. In case of submission of EMD by two or more Bidders, and subsequent non-participations by them in e-auction, the offer will be presumed to be given at reserve price by the bidder who was first to submit the EMD with the liquidator and such bidder will declared as the successful bidder at the reserve price, and no claim, whatsoever, shall be entertained in respect of the manner of auction.
- c. If there is a breach of any of the conditions under this E-Auction Process Information Document by the Bidder or in case Bidder is found to have made any misrepresentation; or
- d. If Bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the Code (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
- e. If the Bidder is identified as the Successful bidder and it fails to pay balance sale consideration amount within the stipulated time as per the clauses of this E auction

document (Terms & Conditions of e-auction) after being intimated as successful bidder by the Liquidator.

- f. If the Successful Bidder after being intimated by the liquidator as successful bidder, fails to make the complete payment as per the terms of E- auction documents.
- g. In any of the above event, all the amounts deposited till that date shall be forfeited and the said asset(s) will be offered to the next highest bidder.

The EMD shall be set-off against or used as part of the consideration that the successful bidder proposes to offer for the asset(s) of the Corporate Debtor.

For successful bidders, an e-mail confirmation will be given for being successful bidder at the end of auction on the same day and shall be invited to provide balance sale consideration, as per the payment terms from the date of closure of e-auction process and take the delivery of the said asset(s) within the specified timelines. Only after the payment of entire amount to the liquidator, the successful bidder will be allowed to take delivery of the said asset(s).

A sale certificate and / or tax invoice and / or conveyance document and/ or transfer documents for the relevant asset/assets shall be issued / executed between the Successful Bidder and the Liquidator after receipt of the balance sale consideration.

Detailed Payment Terms for the Successful Bidder

Lot 1 to Lot 4

The total sale consideration, net of EMD, is to be paid by the successful bidder within 10 days from the date of the intimation of the successful bidder, i.e. on or before 20th March 2025.

Default by the Successful Bidder and its Results

In the event, the Successful Bidder withdraws his E-Auction Application and / or fails to make the entire payment and / or take the possession of the asset(s) within the specified time, the Liquidator shall have the right to forfeit the EMD and any payments made thereunder, by the Successful Bidder.

Failing to make the entire payment for any of the Lot, the liquidator shall cancel the sale and shall forfeit all the amounts paid by the successful bidder.

J. DECLARATION OF SUCCESSFUL BIDDER(S)

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

The Liquidator shall endeavour to sell all block lots and maximize overall recovery from the sale of Assets of the Company. While evaluating bids with consultation of Stakeholder's Consultation Committee (SCC), the Liquidator may provide preference to bids for more than one block (lot). The Liquidator may provide preference to bid (or combination of bids) that provides higher overall recovery even if, for one particular block (lot), some other bid provides for a higher offer than a consolidated bid for that one block (lot).

K. FRAUDULENT AND CORRUPT PRACTICES

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

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

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

- i. the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Corporate Debtor, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Corporate Debtor, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or
- ii. engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the auction process;
- c. **“fraudulent practice”** shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction Process;
- d. **“restrictive practice”** shall mean forming a cartel or arriving at any understanding or arrangement among the auction process Applicants with the objective of restricting or manipulating a full and fair competition in the auction Process;
- e. **“undesirable practice”** shall mean
 - i. establishing contact with any person connected with or employed or engaged by the liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction Process; or
 - ii. having a Conflict of Interest.

The Bidder shall not involve himself/ herself/ itself for any of his/ her/ its representatives in price manipulation of any kind directly or indirectly by communicating with other Bidders.

The Bidder shall not divulge either his/ her/ its bid or any other details provided to him/ her/ it by the Liquidator or during the due diligence process in respect of the asset(s) to any other party. Prior to conduct of due diligence / site visits, the Liquidator may require the Bidder to execute confidentiality agreement with the Company / Liquidator.

L. COSTS, EXPENSES AND TAX IMPLICATIONS

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

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

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

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

It is to be noted that all taxes applicable on sale of asset(s) would be borne by the successful bidder:

- i. The sale attracts GST, stamp duty, registration charges etc. as per relevant laws;
- ii. The successful bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges/ registration charges, fees, etc. for transfer of asset(s) in his / her/ its name;
- iii. The payment of all statutory / non — statutory dues, taxes, rates, assessments, charges, fees, etc. owed by “Salasar EXIM Limited” to anybody in respect of the Property(ies) shall be sole responsibility of successful bidders;
- iv. In line with the Order of Hon’ble NCLAT Company Appeal (AT) (Insolvency) No. 624 of 2020 in S Kumars Nationwide Limited V/s CCIT (TDS) dated 8th February 2021, the purchaser should not deduct any TDS and the entire sale consideration is to be remitted to the Liquidation. However, the Purchaser has to bear the GST and TCS or other applicable tax.

The E-Auction process applicant shall be responsible for fully satisfying the requirements of the Code and the related Regulations as well as all Applicable Laws that are relevant for the sale process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the asset(s) of the Company. The properties are being offered on “AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND NO RECOURSE BASIS”. The prospective bidder is advised to conduct its own due diligence regarding the pendency of any dues related to the asset(s) included in the e-Auction Process, including dues of the statutory authorities. The successful bidder will be responsible towards payment of all pending dues and bearing all costs, if any, regarding the same.

M. GOVERNING LAW AND JURISDICTION

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

N. TIMETABLE

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

Sr. No.	Event	Time	Timeline (Days)
1	Public Announcement of Auction	T	12 th February 2025
2	Opening of Auction Portal and this E- Auction Process Information Document made available on the websites as per Terms and Conditions	T	12 th February 2025
3	Submission of Eligibility Documents by prospective bidders	T + 14	26 th February 2025
4	Declaration of Qualified Bidder	T + 16	28 th February 2025
5	Inspection or Due Diligence to Qualified Bidder	T + 23	8 th March 2025
6	Submission of EMD	T + 23	8 th March 2025
7	E - Auction	E	10 th March 2025 (11:30 AM to 01:30 PM (with unlimited extension of 5 minutes, if bid received in last 5 minutes of closure).
8	Announcement of Highest Bidder	E	10 th March 2025
9	Issuance of email confirmation as successful bidder and proforma invoice / demand of balance sale consideration	E	10 th March 2025
10	Last date of Return of EMD for unsuccessful bidders (within 3 days of e-auction date)	E + 3	13 th March 2025
11	Last date for making the entire payment by successful bidder (net of EMD)	E + 10	20 th March 2025

Terms and Conditions of the E-auction

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

1. E-Auction is being held on **“AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS”** and will be conducted “Online”. The auction will be conducted through the approved service provider Right2Vote a unit of M/s Right2Vote Infotech Private Limited, at the web portal <https://right2vote.in/eauction/>. E-Auction Process document containing E- Auction bid form, Declaration by bidders, General terms and conditions of online auction sales are available on <https://right2vote/eauction/>. Interested bidders can register, bid and receive confirmation of their bid online. The requisition of additional information, if any, may be sent to salasar.liq@gmail.com disclosing the identity of the Applicant under the captioned subject line “E- Auction – M/s. Salasar EXIM Limited”.
2. Prospective Bidders can participate in the E-Auction as a “Consortium”. The Consortium Bidders can submit their bids as “Consortium bid”. However, for the purposes of entering their “Consortium Bid” in the E-Auction Platform only one bidder shall be registered on the portal.
3. The Qualified Bidders should make their own independent inquiries and due diligence prior to submitting their EMD & bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator.
4. The Prospective Bidders should submit the evidence for EMD deposit like UTR number along with the Request Letter for participation in E-auction, self- attested copies to the office of Liquidator within the specified timeliness. Scanned copies of the original of these documents can also be submitted to the Email ID of Liquidator:
 - i. Proof of identification (KYC) viz. Voter ID card/ Driving License/ Passport etc.,
 - ii. Current Address-Proof for communication,
 - iii. PAN card of Bidder,
 - iv. Valid Email ID,
 - v. Contact number (Mobile/Landline) of the bidder etc.,

- vi. For Non-individual bidders, KYC of authorised signatory(ies) alongwith authorisation
5. Name of Eligible Bidders will be identified and after due verification of KYC of the Eligible Bidders be conveyed by the Liquidator to participate in the online e-auction on the portal <https://right2vote.in/eauction/> of "Right2Vote". In turn, the Right2Vote will provide User ID & Password to the qualified bidder and provide necessary demonstration.
 6. Liquidator has right to demand documents from bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid submitted by the bidder(s).
 7. Submission of EMD and subsequent non-participation in e-auction, the offer will be presumed to be given at reserve price and the bidder will declared as the successful bidder at the reserve price, and no claim, whatsoever, shall be entertained in respect of the manner of auction.
 8. Prospective bidders shall submit an undertaking that they do not suffer from any ineligibility under section 29A of the Code to the extent applicable and that if found ineligible at any stage, the earnest money deposited shall be forfeited.
 9. The Liquidator will intimate through mail to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions. The Successful Bidder would have to pay balance sale consideration within stipulated time provided in this document. Any default in depositing balance sale consideration by the successful bidder would entail forfeiture of EMD already deposited, any payment made thereof and the asset(s) may be put to re-auction or may be offered to the next highest bidder and the defaulting bidder shall have no claim / right in respect of asset(s)/ amount paid whatsoever.
 10. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fees, taxes, GST, etc. owing to anybody.
 11. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the e-Auction or

withdraw any assets(s) or portion thereof from the auction proceedings at any stage without assigning any reason thereof.

12. The sale certificate will be issued and / or tax invoice and / or transaction / sale documents executed in the name of Successful Bidder(s) / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s).

13. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder.

14. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

Varsha Bagri

Liquidator for Salasar EXIM Limited

Email: salasar.liq@gmail.com

Registration No. IBBI/IPA-001/IP-P01812/2019-20/12783

Date: 11th February 2025 | **Place:** Kolkata

FORMAT - A
EARNEST MONEY AMOUNT PAYMENT BY AN ASSOCIATE COMPANY

To,

Mr. Varsha Bagri - Liquidator
M/s. Salasar EXIM Limited
P-273, Maniktala Main Road,
CIT, Scheme – VI M,
Kolkata – 700 054

[Copy to:]

[Name of the Bidder with Address]

Dear Ma'am,

Sub: Payment of the amounts of Earnest Money on behalf of the Bidder in relation to the auction of assets of M/s. Salasar EXIM Limited.

In light of the bid for assets of M/s. Salasar EXIM Limited submitted by [*Insert name of the Bidder with address*] in accordance with and subject to the provisions of the E-Auction Process Information Document in relation to the captioned transaction ("**E-Auction Process Information Document**"), issued by the Liquidator, [*Insert name and address of the Associate Company and address of the head office*] hereby declares and confirms it is [an / the] [*Insert relationship of the Associate Company with the Bidder*] of the Bidder ("**Associate Company**"), and the payment of the Earnest Money amount vide [*Insert mode of payment*] ("**Payment**") is on behalf of the Bidder. The Associate Company acknowledges that such amounts paid as Earnest Money Deposit shall be subject to the terms of the Process Memorandum and hereby waives any right to claim any refund or adjustment of the amounts of such Payment except in accordance with the terms of the E-Auction Process Information Document.

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

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

Thank you.

Yours sincerely,

[Signature and name of the Authorised Officer of the Associate Company]

Rubber stamp/ seal of the Associate Company

ACKNOWLEDGMENT

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

Yours sincerely,

[Signature and name of the Authorised Officer of the Bidder] Rubber stamp/seal of the Bidder

ANNEXURE I
AFFIDAVIT AND UNDERTAKING

Date:

To

Mr. Varsha Bagri - Liquidator
M/s. Salasar EXIM Limited
P-273, Maniktala Main Road,
CIT, Scheme – VI M,
Kolkata – 700 054

Sub: Disclosure and Undertaking on eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016.

Dear Ma'am,

I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 ("**Code**")

I have understood the provisions of section 29A of the Code as amended from time to time. I confirm that neither (**XYZ Limited**) nor any person acting jointly with (**XYZ Limited**) or in concert with (**XYZ Limited**):

- a. Is an un-discharged 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 resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act 1949(10 of 1949) [or the guidelines of a financial sector regulator issued under any other law for the time being in force,] and at least a period of one year has lapsed from the date of such classification till the date of commencement of the liquidation process of the corporate debtor:
- d. has been convicted for any offence punishable with imprisonment –
 - i. for two years or more under any Act specified under the Twelfth Schedule; or
 - ii. for seven years or more under any law for the time being in force:
- e. is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):
- f. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g. has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit

transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:

- 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.
- i. has been subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- j. has a connected person (as defined in Explanation to Section 29 A) who is ineligible under clauses (a) to (i) of Section 29A.

I therefore, confirm that **XYZ Limited** is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 to submit its Bid for Salasar EXIM Limited - In Liquidation.

B. I undertake on behalf of **XYZ Limited**, that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of Corporate Debtor.

C. I declare and undertake that in case the **XYZ Limited** becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.

D. I also undertake that in case the **XYZ Limited** becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of Salasar EXIM Limited - In Liquidation.

E. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.

F. I confirm that the said declaration and disclosure is true and correct.

G. I am duly authorised to submit this declaration by virtue of

(DEPONENT)

VERIFICATION

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

(DEPONENT)

Annexure II
BID Application Form

Date:

Mr. Varsha Bagri - Liquidator
M/s. Salasar EXIM Limited
P-273, Maniktala Main Road,
CIT, Scheme – VI M,
Kolkata – 700 054

Dear Ma'am,

I am desirous in participating in the E-Auction announced by you in the newspaper publication dated 12th February 2025 in (name of Newspaper (s))

Details of Corporate Debtor:

Name	Salasar EXIM Limited – In Liquidation
Account No.	7935120702
IFS Code	IDIB000K775
Bank	Indian Bank Ltd.
Branch	9R Dumdum Road, Kolkata - 700030

Details of Bidder or Consortium Bidders (if applicable)

Name of the Bidder -1	
Constitution of Bidder	
Contact No.	
Email ID	
PAN No.	
Address	
GST No.	
Bank Details of the Bidder	

Name of the Bidder -2	
Constitution of Bidder	
Contact No.	
Email ID	
PAN No.	

Address	
GST No.	
Bank Details of the Bidder	

Details of Division / Asset:

Sr. No. in sale notice for which EMD deposited	
Description of Lot	
EMD Amount Deposited	
Reserve Price of Lot as per Sales Notice	

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

Signature of bidder or Consortium Bidders if applicable

Stamp of bidder or Consortium Bidders if applicable

Date:

Place:

Annexure III
Declaration by Bidders

Date:

To

Mr. Varsha Bagri - Liquidator
M/s. Salasar EXIM Limited
P-273, Maniktala Main Road,
CIT, Scheme – VI M,
Kolkata – 700 054

Dear Ma'am,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of assets as specified in this document and have understood them fully. I / We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the e-auction process.
2. I / We declare that the Earnest Money Deposit (EMD) and the deposit towards final price have been made by me / us as against my/our bid and that the particulars of remittance and all other information given by me/us in the online form is true and correct.
3. I / We further understand and agree that if any of the statement / information revealed by me / us is found to be incorrect and / or untrue, the bid submitted by me / us is liable to be cancelled and in such case, the EMD and / or any monies paid by me / us is liable to be forfeited by the Seller ("Liquidator") and the Seller will be at liberty to annul the offer made to me/us at any point of time.
4. I / We also agree that after my /our offer given in my /our bid for purchase of property (ies) is accepted by the Seller and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limit specified for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the auction and offer letter, the EMD and other monies paid by me / us alongwith the online form and thereafter, are liable to be forfeited. In case final sale consideration is not paid within timeline, the liquidator shall forfeit EMD and monies paid thereunder.
5. I / We understand that the EMD of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of property (ies). I / We, state

that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.

6. I / We also agree that I / We will be solely responsible for participating and bidding in the auction process. For whatsoever reason, if I / We is unable to continue our participation / submit our bid during the bidding process, the same shall not be considered as a valid ground for extension / restarting of the auction process. In the given circumstances, the highest bidder, after the closure of auction period, will be declared as Successful Bidder. Only where the problem is attributable to the Auction Platform, the auction may be extended / restarted at the discretion of the Liquidator. The decision of the Liquidator taken in all such scenarios will be final and binding on us.
7. I / We agree that after my /our offer given in my /our Bid in relation to the sale of the Company as contemplated under the E-Auction Process Information Document, I/We shall not nor shall make any attempt to cancel/negotiate/withdraw our Bid at any time for any reason whatsoever. In the event, I/we cancel/negotiate/withdraw or attempt to do the aforesaid, the EMD and any other amounts paid by us shall be forfeited and we shall not be entitled to a refund of the same. We acknowledge that the Liquidator in his discretion may cancel and rescind the offer issued in our favour in such a circumstance as specified in the E-Auction Process Information Document
8. I / We confirm that our participation in the e-auction process, submission of bid or acquisition of the property (ies) pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
9. The decision taken by the Liquidator with respect to the selection of the Successful bidder and communicated to us shall be binding on me/us.
10. I/We also undertake to abide by the additional conditions if announced during the e-auction including any announcement(s) on correction of and / or additions or deletions to the time of auction portal and property (ies) being offered for sale.
11. I/We confirm that the Seller and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the e-auction portal due to any unforeseen circumstances etc. before or during the auction event.
12. I/We hereby confirm that I/we are eligible to purchase the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with SEAL)

Name:

Address:

Email

Annexure IV
Description of Assets

E-Auction date: 10th March 2025 (11:30 AM to 01:30 PM)

Lot No.	Description of Asset	Location	Reserve Price	EMD	Increment Bid
1	Plant & Machineries	222, Girish Ghosh Road, Belur, Howrah, West Bengal. Pin Code – 711102	Rs. 15,03,000	Rs. 1,50,000	Rs. 15,000
2	Vehicle 1 (Kia Seltos)	222, Girish Ghosh Road, Belur, Howrah, West Bengal. Pin Code – 711102	Rs. 5,62,000	Rs. 56,000	Rs. 5,000
3	Vehicle 2 (Honda Amaze)	222, Girish Ghosh Road, Belur, Howrah, West Bengal. Pin Code – 711102	Rs. 3,97,000	Rs. 39,000	Rs. 3000
4	Furniture & Fixtures	222, Girish Ghosh Road, Belur, Howrah, West Bengal. Pin Code – 711102	Rs. 31,000	Rs. 3,000	Rs. 300

LIST & PHOTOS FOR REFERENCE

Lot 1

1.1 Site Details

Address	222, Girish Ghosh Road, Belur, Howrah, West Bengal. Pin Code – 711102.
Latitude & Longitude	Latitude: 22.626615° N Longitude: 88.354299° E

1.2 Legal Details

Name of Owner	M/s. Salasar EXIM Limited
Occupancy	In custody of the Liquidator.
Brief Description of the Company	The company is involved in the business of manufacturing Bright Bars. Two Bar Straightening Machine, One Bar Peeling Machine Line, Polishing/ Centre less Bar Grinding Machine, Cutting/ Power Hacksaw, EOT Crane etc.
Insurance	Upto 06-06-2025

1.3 Physical/Technical details

Brief Description of Property		Plant & Machinery (Production machines and steel structure items).		
No.	Equipment Name	Component Description	Size/ Specification	Qty
1	5 ton crane and it's accessories and supporting structures	I-Sec beam (vertical supports)	300 x 140 x 10 mm x 3 m high	8
		I-Sec beam (LT rails)	300 x 140 x 10 mmx 28 m long	2
		I-Sec beam (CT rails)	500 X 180 x 15 mm x 12 m	1
		LT Drive Motor	Not Known	2
		LT Drive Gearbox	Not Known	2
		CT mono rail drive	Not Known	1
		Hoisting device	5 ton capacity	1

2	Power saw cutting machine		Model-LK1HS, capacity-200 mm, machine no -14722, Make-Laxman Kadva & Sons Pvt Ltd, Year- 2018	1
3	Centreless (MS) bright bar peeling machine (Turning machine)	Motor driven main machine with all gears and peeling tools	Model no TM-100, Make - Bhambhra , Total Weight = 7 ton approx , CI:MS = 80:20, So CI weight= 5600 kg, MS weight = 1400 kg	1
		MS supporting guide rod	60 mm dia x 6 m long	6
		CI Clamping device	30 KG weight	2
4	MS bright bar straightening cum polishing machine No 1 -big	Motor driven main machine with all gears	Model no SM-100 , Make- Bhambhra, Total Weight = 8 ton approx, CI : MS = 20:80, MS items includes heat treated steel items like gears. So CI weight= 1600 kg , MS weight=6400 kg	1
5	MS bright bar straightening cum polishing machine No 2 -big	Motor driven main machine with all gears	Model no SM-100 , Make- Bhambhra, Total Weight = 8 ton approx, CI : MS = 20:80, MS items includes heat treated steel items like gears. So CI weight= 1600 kg , MS weight=6400 kg	1
6	Straightening machine (small)	Motor driven main machine with all gears and polishing tools	Not Known	1
7	Straightening cum Polishing machine no 1 Inlet bed	MS Channel	100 x 50 x 5 mm x 6 m	4
		MS Channel	100 x 50 x 5 mm x 1.5 m	7
		MS Channel	100 x 50 x 5 mm x 1.25 m	8
		MS Hollow Block- welded	150 x 150 x10 x 0.75 m	4
		MS Channel	300 x 100 x 15 mm x 4 m	1
		I-sec beam	250 x 125 x 12.5 mm x 1.25 m	2
		MS Plate (fabricated ring shape)	30 mm thk x 0.2 m widex 0.8 m long	6
		MS Rod	60 mm dia x 4 m long	2

8	Turning cum Peeling machine Inlet bed	MS Hollow Block-welded	150 x 150 x 10 x 0.75 m	3
		L-shape guide plate	240 x 160 x 20 mm thk x 5m	1
		MS Channel	100 x 50 x 5 mm x 1.1 m	8
		MS Channel	100 x 50 x 5 mm x 1.25 m	2
		MS Channel	100 x 50 x 5 mm x 4.5 m	4
		MS Rod	50 mm dia x 2 m	2
9	Turning cum Peeling machine outlet bed	MS Channel	100 x 50 x 5 mm x 2 m	9
		MS Channel	100 x 50 x 5 mm x 6.25 m	1
		MS Channel	100 x 50 x 5 mm x 5.5 m	2
		MS Channel	100 x 50 x 5 mm x 0.65 m	4
		MS Channel	100x 50 x 5 mm x 0.8 m	1
		MS Channel	100 x 50 x 5 mm x 1 m	13
		MS Channel	300 x 100 x 15 mm x 5.2 m	1
		MS Plate (fabricated ring shape)	30 mm thk x 0.8 m long	6
		MS Hollow Block-welded	150 x 150 x 10 x 0.6 m	4
10	Straightening cum Polishing machine no 2 Inlet bed	MS Channel	100 x 50 x 5 mm x 1.4 m	8
		MS Channel	100 x 50 x 5 mm x 4.6 m	4
		MS Channel	100x 50 x 5 mm x 0.67 m	4
		MS Channel	100x 50 x 5 mm x 1.0 m	4
		L-shape guide plate	240 x 160 x 20 mm thk x 5m	1
11	Straightening cum Polishing machine no 2 outlet bed	MS Channel	100 x 50 x 5 mm x 0.6 m	6
		MS Channel	100 x 50 x 5 mm x 4.3 m	4
		MS Channel	100x 50 x 5 mm x 1.6 m	8
		MS Hollow Block-welded	150 x 150 x 10 x 0.6 m	3
12	Straightening cum Polishing machine no 3 inlet bed	MS Channel	100 x 50 x 5 mm x 0.86 m	3
		MS Channel	100 x 50 x 5 mm x 0.75 m	3
		MS Channel	100x 50 x 5 mm x 0.5 m	3

			m	
		MS Channel	100x 50 x 5 mm x 5 m	2
		MS Hollow Block-welded	100 x 100 x 0.5 m	3
		MS Angle	100 x 100 x 5 mm x 5 m	1
13	Straightening cum Polishing machine no 3 outlet bed	MS Channel	100 x 50 x 5 mm x 1 m	14
		MS Channel	100 x 50 x 5 mm x 4.5 m	4
		MS Channel	200x 100 x 10 mm x 4.5 m	1
		MS L-shape guide plate	260 x 100 x 15 mm thk x 5m	2
		MS Plate (fabricated ring shape)	15 mm thk x 430 X 100	2
		MS Hollow Block-welded	100 x 100 x 0.5 m	4
14	Cutting machine no 3 inlet bed	MS Channel	100 x 50 x 5 mm x 1 m	23
		MS Channel	100 x 50 x 5 mm x 4.5 m	5
15	MS Extra Brackets	MS Channel	100 x 50 x 5 mm x 4.6 m	1
		MS Channel	100 x 50 x 5 mm x 3 m	1
		MS Channel	100 x 50 x 5 mm x 3.5 m	1
		MS Channel	100 x 50 x 5 mm x 2.5 m	1
		MS Channel	100 x 50 x 5 mm x 0.8 m	1
		MS Channel	100 x 50 x 5 mm x 0.9 m	1
		MS Channel	100 x 50 x 5 mm x 1.3 m	2
16	L-Shape Bracket	MS Angle	50 x 50 x 5 mm x 1.50 m	1
		MS Angle	50 x 50 x 5 mm x 1.22 m	1
		MS Channel	130 X 60 X 6 mm x 0.71 m	1
17	L- Shape Bracket	MS Channel	130 X 60 X 6 mm x 1 m	1
		MS Hollow Block-welded	50 x 50 x 6 mm x 0.6 m	2
		MS Angle	50 x 50 x 6 mm x 1.5 m	1
		MS Channel	130 X 60 X 5 mm x 1 m	1
18	Triangular Stand	MS Angle	70 x 70 x 6 mm x 4.4 m	1
		MS Channel	100 x 50 x 5 mm x 1.2 m	1
		Square Bar	30 x 1.5 m	1
19	MS Structure	MS Channel	100 x 50 x 6 mm x 5.8 m	1

		MS Angle	70 x 70 x 6 mm x 9.0 m	1
Total				258

Photographs Taken on Site:



Cutting/ Power Hackshaw



EOT Crane



Bar Straightening Machine



Bar Peeling Machine Line



Bar Polishing/ Centreless Bar Grinding Machine



Bed (Entry of Big Bar Straightening Machine)

Lot 2

2.1 Site Details

Address	222, Girish Ghosh Road, Belur, Howrah, West Bengal. Pin Code – 711102.
Latitude & Longitude	Latitude: 22.626615° N Longitude: 88.354299° E

2.2 Legal Details

Name of Owner	M/s Salasar EXIM Limited
Occupancy	In custody of the Liquidator.
Brief Description of the Assets	Vehicle Kia Seltos G1.5 6MT HTK BS - VI
Registration No.	WB 12BJ 3366
Registration Date	13-04-2022
Tax	Valid upto 11-04-2027
Insurance	Valid upto 11-04-2025
Colour	Intense Red
Fuel Type	Petrol
Fitness	Valid upto 12-04-2037
PUC	Valid upto 12-04-2023

Photographs Taken on Site:



Kia Seltos HTK

Lot 3

3.1 Site Details

Address	222, Girish Ghosh Road, Belur, Howrah, West Bengal. Pin Code – 711102.
Latitude & Longitude	Latitude: 22.626615° N Longitude: 88.354299° E

3.2 Legal Details

Name of Owner	M/s. Salasar EXIM Limited
Occupancy	In custody of the Liquidator.
Brief Description of the Assets	Vehicle Honda Amaze SMT (P) BS – VI
Registration No.	WB 12BJ 4455
Registration Date	25-04-2022
Tax	Valid upto 19-04-2027
Insurance	Valid upto 19-04-2025
Colour	Meteoroid Grey M
Fuel Type	Petrol
Fitness	Valid upto 24-04-2037
PUC	Valid upto 24-04-2023

Photographs Taken on Site:



Honda Amaze

Lot 4

4.1 Site Details

Address	222, Girish Ghosh Road, Belur, Howrah, West Bengal. Pin Code – 711102.
Latitude & Longitude	Latitude: 22.626615° N Longitude: 88.354299° E

4.2 Legal Details

Name of Owner	M/s. Salasar EXIM Limited
Occupancy	In custody of the Liquidator
Brief Description of the Assets	Furniture & Fixtures including office equipment
Insurance	Upto 06-06-2025

4.3 Physical/Technical details

No.	Furniture & Fixtures	Quantity
1	Revolving Chair	6
2	Glasstop Wooden Table (Metal Frame) 5'/4'	1
3	Wooden Table (Wooden Frame) 4'/2'5"	1
4	Steel Rack for File	1
5	Metal Chair	1
6	Small Steel Almirah	1
7	Steel Almirah	1
8	Wall Wooden Rack for File (5'/1'5")	2
9	Wooden Top Metal Frame Table	3
10	Wooden Almirah (3'/1'5")	1
11	Tea Table (3'/1'10")	1
12	GI Box – Big	7

13	GI Box – Small	4
14	Plastic Tank – 300 Lit	1
15	Busbar Box	1
16	Fuse Box Small	4
17	Fuse Box Big	1
18	CESC Meter Box	1
19	Isolator Box	2
20	Energy Meter	1
21	Tube Light	2
22	Ceiling Fan	3
23	Hitachi Window AC – 1.5 Ton	2
24	LG Window AC – 1.5 Ton	1
25	Scrap CPU	2
26	Fire Extinguisher	1
Total		52

Photographs Taken on Site:



Revolving
Chair & Table



Hitachi
Window AC
1.5 Ton

All the bidders are requested to conduct their own due diligence before placing any bids.

THE END