



**Sale of Property under SARFAESI  
In respect of  
White Circle Oxides Ltd.**

E-Tender Document  
And Terms & Conditions



**India SME Asset Reconstruction Company Limited**

(CIN: U67190MH2008PLC181062)

**Registered Office:** 1004, 10<sup>th</sup> Floor, Naman Centre, Plot No. C-31, G-Block,  
Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

Phone: +91 22 26752696, Fax: +91 22 26752699

Email: [isarc@isarc.in](mailto:isarc@isarc.in), Website: [www.isarc.in](http://www.isarc.in)

**REFER ADVERTISEMENT ISSUED ON 15-May-2019 (ENGLISH), (TELUGU) AND HOSTED ON THE WEBSITE OF INDIA SME ASSET RECONSTRUCTION COMPANY LIMITED IN RESPECT OF DISPOSAL OF SECURED MOVABLE / IMMOVABLE PROPERTIES / ASSETS IN THE ACCOUNT OF WHITE CIRCLE OXIDES LTD**

**E-Tender-cum E-auction Document**  
**IN RESPECT OF DISPOSAL OF SECURED MOVABLES & IMMOVABLE PROPERTIES**  
**WHITE CIRCLE OXIDES LTD.**  
**SUBMISSION OF TENDER**

<b>Date of release of advertisement</b>	:	May 15, 2019
<b>Schedule of Inspection</b>	:	On May 29, 2019 between 11.00 am to 3.00 pm
<b>Last date/time for submission of e-tenders</b>	:	On May 31, 2019 Till 5.00 pm
<b>Schedule of opening of e-Tenders &amp; e-auction</b>	:	On June 3, 2019 from 11.00 am onwards with unlimited extension of 5 minutes duration each.
<b>Details of E-auction service provider</b>	:	Auction is being held on " <b><u>AS IS WHERE IS AND WHAT IS THERE IS AND NON RECOURSE BASIS</u></b> " and will be conducted " <b><u>Online</u></b> ". The e-auction will be conducted through the ISARC's approved service provider <b><u>M/s. C1 INDIA PVT LTD</u></b> , Udyog Vihar, Phase 2, Gulf Petrochem building No. 301 Gurgaon, Haryana. Pin: 122015, Help Line No. +91-124-4302020 / 21 / 22 / 23 / 24 +91-9821690968, Help Line e-mail ID: <a href="mailto:support@bankeauctions.com">support@bankeauctions.com</a> , Website: <b><u>www.bankeauctions.com</u></b>
<b>Contact details of officials</b>	:	Shri. Harshad V. Garude, (CM) Ph.No. 022-26752606 M.No.: +91 9594692251
<b>Contact details for carrying out the inspection</b>	:	Shri. Harshad V. Garude, (CM) Ph.No. 022-26752606 India SME Asset Reconstruction Company Ltd M.No.: +91 9594692251 Email : <a href="mailto:harshad.garude@isarc.in">harshad.garude@isarc.in</a>

This Tender-cum-auction Document consists of the following:

- A. Official copy of the advertisement
- B. Terms and conditions
- C. Miscellaneous Terms & Conditions
- D. Tender Form
- E. Deed of Indemnity



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(CIN: U67190MH2008PLC181062)

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Bandra-Kurla Complex, Bandra (East), Mumbai - 400051.

Phone: +91 22 26752696, Fax: +91 22 26752699

Email: isarc@isarc.in, Website: www.isarc.in

Acting in its capacity as Trustee of **ISARC- IDBI Bank-II/2013-14 Trust** setup in respect of financial assets pertaining to **White Circle Oxides Ltd.**

**(A) E-SALE NOTICE**

Notice is hereby given to the public in general and in particular to the borrower(s) and guarantor(s) that the below described immovable/movables properties mortgaged/ hypothecated /charged to the secured creditor, the physical possession which has been taken by authorized officer of ISARC (secured creditor), under the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (SARFAESI) and read with 8 & 9 Security Interest (Enforcement) Rules 2002 will be sold on "As is where is" and "as is what is" and "whatever there is" and "no recourse" basis by inviting tenders as under:

Name of the Borrower	<b>White Circle Oxides Ltd</b>
Name of the Guarantors & mortgagors/Directors	1. Shri . M.V. Ramana Rao 2. Smt. M Vidya
Details of the dues	<b>ISARC:</b> Rs.12,00,69,812/- (Rupees Twelve Crore Sixty Nine Thousand Eight Hundred Twelve only) as on January 1, 2007 as per the notice issued by IDBI Bank Ltd under Sec. 13(2) of the SARFAESI Act, with the applicable further interest, incidental expenses, cost, etc. thereon.  <b>State Bank of India (SBI):</b> Rs.7,32,82,502/- (Rupees Seven Crore Thirty Two Lakh Eighty Two Thousand Five Hundred Two only) as on January 1, 2007 with the applicable further interest, incidental expenses, cost, etc. thereon.  <b>Technology Development Board (TDB):</b> Rs.7,27,93,429/- (Rupees Seven Crore Twenty Seven Lakh Ninety Three Thousand Four Hundred Twenty Nine only) as on January 31, 2007 with the applicable further interest, incidental expenses, cost, etc. thereon.

Details of the properties/assets to be sold	Lot – 1	All those pieces and parcels of land admeasuring in aggregate 7 Acres 80 Cents situate at Plot Nos. 15, 16 & 17 [Survey Nos. 890(p), 891(p), 887(p) and 885 (p)] in Industrial Development Area, Peddapuram Mandal, East Godavari District, Andhra Pradesh together with all buildings and structures thereon along with plant and machinery, boundaries:  North : 18 Meters Wide Road South : Plot Nos. 19,20 & 21 East : 18 Meters Wide Road West : Plot No. 18
	Lot – 2	Land and Building.
	Lot -3	Plant and Machinery.
	ISARC reserves the right not to sell the land & building unless bids are received for the plant and machinery.	
Reserve Price	Lot – 1	Rs.10 crore
	Lot – 2	Rs. 8.80 Crore
	Lot -3	Rs.1.62 Crore
Earnest Money Deposit (EMD)	Lot – 1	Rs. 1,00,00,000
	Lot – 2	Rs. 88,00,000
	Lot-3	Rs. 16,20,000
Date and Time of Inspection at site	On May 29, 2019 between 11.00 am to 3.00 pm	
Last date, Time and Place for submission of offer	By May 31, 2019 up to 5.00 pm Through online mode only Website:- <a href="http://www.bankeauctions.com">www.bankeauctions.com</a>	
Date, Time & place of E-auction	On June 3, 2019 from 11.00 am onward with unlimited extension of 5 minutes duration each. Auction will be conducted "Online" through the ISARC's approved service provider M/s. C1 INDIA PVT LTD, Udyog Vihar, Phase 2, Gulf Petrochem building No. 301 Gurgaon, Haryana. Pin: 122015, Help Line No. +91-124-4302020 / 21 / 22 / 23 / 24 +91-9821690968, Help Line e-mail ID: <a href="mailto:support@bankeauctions.com">support@bankeauctions.com</a> , Website: <a href="http://www.eauctions.com">www.eauctions.com</a>  Note :- Please refer to Bidder Participation & Online Bidding Manual hosted on website : <a href="http://www.eauctions.com">www.eauctions.com</a>	
E-Tender Forms	Tender Form, Offer Letter and <b>other detailed Terms and Conditions</b> to be downloaded from <a href="http://www.isarc.in">www.isarc.in</a>	
Details of the dealing officials	Shri. Harshad V. Garude, (CM) Ph.No. 022-26752606,9594692251	

Date: \_\_\_\_\_  
Place: Mumbai

Sd/-  
Authorized Officer,  
India SME Asset Reconstruction Company Ltd

**(B) Terms and conditions of Sale**

1	Bids invited for property	The intending bidder may make an offer for immovable assets as specifically mentioned in the sale notice.										
2	Reserve Price	<table border="1"> <tr> <td>Lot – 1</td> <td>Rs.10 crore</td> </tr> <tr> <td>Lot – 2</td> <td>Rs. 8.80 Crore</td> </tr> <tr> <td>Lot-3</td> <td>Rs. 1.62 Crore</td> </tr> </table>	Lot – 1	Rs.10 crore	Lot – 2	Rs. 8.80 Crore	Lot-3	Rs. 1.62 Crore				
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4	Basis	<b>AS IS WHERE IS AND WHAT EVER THERE IS AND NO RECOURSE BASIS.</b>										
5	Last date for submission of tenders	By May 31, 2019 up to 5.00 pm through online mode only										
6	How to submit the tenders	<p>Auction is being held "Online" through ISARC's approved service provider M/s. C1 INDIA PVT LTD, Udyog Vihar, Phase 2, Gulf Petrochem building No. 301 Gurgaon, Haryana. Pin: 122015,          Help Line No. +91-124-4302020/21/22/23/24 +91-9821690968,          Help Line e-mail ID: <a href="mailto:support@bankeauctions.com">support@bankeauctions.com</a>          Website : <a href="http://www.bankauctions.com">www.bankauctions.com</a></p> <p>The prospective qualified bidder may avail online training on e-auction from M/s. C1 INDIA PVT LTD prior to the date of e-auction for submitting bids and participating in the e-auction process. Neither the Authorized officer/ISARC nor M/s. C1 INDIA PVT LTD will be held responsible for any internet network problem/Power failure/any other technical lapses/failure etc. In order to avoid such contingent situation the interested bidder are requested to ensure that they are technically well equipped with adequate power back-up etc for successfully participating in the e-Auction event.</p>										
7	Mode of payment of EMD	<p>The intending purchaser/bidder are required to deposit EMD which shall be payable through NEFT/ RTGS in the following account:</p> <table border="1"> <tr> <td><b>Name of the Account</b></td> <td><b>ISARC-IDBI Bank-II /2013-14 Trust"</b></td> </tr> <tr> <td><b>Account No</b></td> <td>00000037947254093</td> </tr> <tr> <td><b>Name of the Bank and Branch</b></td> <td>State Bank of India, Bandra Kurla Complex, Mumbai</td> </tr> <tr> <td><b>Type of account</b></td> <td>Current</td> </tr> <tr> <td><b>IFS Code</b></td> <td>SBIN0004380</td> </tr> </table> <p>Please note that the Cash/Cheque/Demand Draft shall not be accepted as EMD amount.</p>	<b>Name of the Account</b>	<b>ISARC-IDBI Bank-II /2013-14 Trust"</b>	<b>Account No</b>	00000037947254093	<b>Name of the Bank and Branch</b>	State Bank of India, Bandra Kurla Complex, Mumbai	<b>Type of account</b>	Current	<b>IFS Code</b>	SBIN0004380
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8	Refund of EMD to unsuccessful bidders	The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded within 7 working days. The Earnest Money Deposit shall not bear any interest.										
9	Adjustment of EMD	The successful bidder should pay 25% of the bid amount (inclusive of EMD) immediately through NEFT/RTGS to the account details which are given in serial number 7 above on sale being knocked in bidder's favor and balance amount within 15 days without giving any further notice by ISARC. <b>Amount of EMD and/or Initial Deposit as above shall be forfeited on failure to pay the amount as mentioned above.</b> In case of default, the secured assets shall be resold and the defaulting purchaser shall not be entitled for any claim. Extension in time for payment due to unavoidable circumstances shall be allowed at										

		the sole discretion of ISARC. However, interest @ 15% p.a. shall be charged for the extended period on the amount due.										
10	Type of offer and manner of payment	<ul style="list-style-type: none"> <li>The balance amount of the purchase price payable shall be paid by the purchaser within 15 days without giving any further notice by ISARC or as may be decided by authorized officer of ISARC.</li> <li>In default of the payment within the period mentioned above, the deposit shall be forfeited and the property be resold and the defaulting purchaser shall forfeit all claim to the property or to any part of the sum for which it may be subsequently sold.</li> <li>Balance payments can be made through RTGS, the account details are as under : <table border="1"> <tr> <td>Name of the Account</td> <td>ISARC - IDBI Bank II/2013-14 Trust</td> </tr> <tr> <td>Account No</td> <td>00000037947254093</td> </tr> <tr> <td>Name of the Bank and Branch</td> <td>State Bank of India, Bandra Kurla Complex, Mumbai</td> </tr> <tr> <td>Type of account</td> <td>Current</td> </tr> <tr> <td>IFSC Code</td> <td>SBIN0004380</td> </tr> </table> </li> </ul>	Name of the Account	ISARC - IDBI Bank II/2013-14 Trust	Account No	00000037947254093	Name of the Bank and Branch	State Bank of India, Bandra Kurla Complex, Mumbai	Type of account	Current	IFSC Code	SBIN0004380
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11	Selection of best offer	Shall be decided by Authorized Officer/ Asset Disposal Committee (ADC) of ISARC. The Authorized officer/ISARC is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn/ postpone/cancel the e-auction or withdraw any property or portion thereof from the auction proceedings at any stage without assigning any reason there for.										
12	Liability of the purchaser, if any.	<ul style="list-style-type: none"> <li>Commercial Tax liability of Rs.29,31,842/- as per notice of attachment dated 02.01.2019</li> <li>All charges for conveyance, stamp duty, transfer fee (premium fee) and registration charges/expenses etc., as applicable shall be borne by the successful bidder only.</li> <li>ISARC does not undertake any responsibility to procure any permission/ license etc. in respect of the property/assets offered for sale or for settlement of any dues whatsoever in respect of the said property/assets.</li> <li>All statutory/ non statutory dues, taxes, rates, charges, electricity dues and fees owing to anyone, if any, shall be the responsibility of the prospective buyer.</li> <li>ISARC does not undertake any responsibility for payment of the any dues, taxes etc as stated above or any other known / unknown encumbrances and payment of the same shall be responsibility of prospective buyers.</li> </ul>										
13	Disputes / Litigations	In case of disputes in tender/auction, the decision of Authorized Officer of ISARC shall be final and binding on all and any litigation shall be subject to jurisdiction of Mumbai.										
14	Inspection of assets	The interested parties are advised to submit their tenders after inspection of assets. The prospective bidders shall visit / inspect the properties at their own costs within the schedule as specified in sale notice. The interested parties / bidders shall coordinate with Shri. Harshad V.Garude, (CM) Ph.No. 022-26752606 M. No. 9594692251 for inspection.										
15	Miscellaneous	Tenders with conditional offer shall be treated as invalid. Correspondence about any change / modification in the offer after submission of tender will not be entertained. The purchaser will not manufacture at the site after acquisition, any of the hazardous/prohibited items as specified by the Government from time to time. The original title deeds in respect of mortgaged land & building are filed before the Debt Recovery Tribunal (DRT), Hyderabad in Recovery Suit vide OA no. 689/ 2016 and ISARC will arrange to get the said title deeds back from the said DRT so as to hand over the same to the prospective buyer.										

### **(C) Miscellaneous Terms and conditions of auction**

1. The property/ies shall be sold on "AS IS WHERE IS AND WHATEVER THERE IS AND NO RECOURSE" condition, including encumbrances, if any.
2. The e-Auction/ bidding of above properties would be conducted exactly on the scheduled date & time as mentioned against each property by way of inter-se bidding amongst the bidders. The bidder shall improve their offer in multiple of Rs.10,00,000/- for Lot 1 and Rs.5,00,000/- for Lot 2 and Lot 3. In case bid is placed in the last 5 minutes of the closing time of the e- Auction, the closing time will automatically get extended for 5 minutes. The bidder who submits the highest bid amount (not below the Reserve price) on closure of e- Auction process shall be declared as successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Authorized Officer/Secured Creditor.
3. The interested purchaser(s) shall themselves satisfy about the right and title of the property (ies) from the concerned local authorities and no claim shall be entertained by the Authorized officer/ISARC in this regard after the auction of the properties.
4. To the best of knowledge and information of the Authorized Officer, there are no other encumbrances/charge on the property(s) than the one disclosed above. However, the intending bidder should make their own independent inquires regarding the encumbrances, title of property/ies put on auction and claims/rights/dues/affecting the property, prior to submitting their bid. The E-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the ISARC. The property is being sold with all the existing and future encumbrances whether known or unknown to ISARC, The Authorized Officer /Secured creditor shall not be responsible in any way for any third party claim /Rights /dues.
5. Bidder shall hold a valid email (with empty space in Inbox) as all the relevant information shall be conveyed through email only
6. The intending bidder should upload/ submit the following documents as evidence for EMD while uploading e-tender document.
  - UTR Number with UTR Slip
  - Proof of Identification (Passport/Driving License/Aadhar Card)
  - Current Address Proof for communication
  - PAN Card of bidder
7. The intending bidder may please see details of the terms and conditions mentioned in the tender document available on ISARC's web site: [www.isarc.in](http://www.isarc.in) as well as on C1 India Pvt Ltd Website: [www.bankauctions.com](http://www.bankauctions.com)
8. No Offers / bids below reserve price shall be entertained.
9. The auction will be conducted under the supervision of the Authorized Officer/Asset Disposal Committee of the ISARC.
10. The sale certificate will be issued in the name of the purchaser (s) /applicant(s) only and will not be issued in any other name(s). Nominee bids shall not be entertained and their earnest money shall also be forfeited.

## DEED OF INDEMNITY

(Stamp duty for deed of Indemnity shall vary state wise)

(This forms part of the terms and conditions of invitations and sale)

This DEED OF INDEMNITY executed at \_\_\_\_\_ on this \_\_\_\_ day of \_\_\_\_ By \_\_\_\_\_ and \_\_\_\_\_ (Hereinafter referred to as "the Purchaser", which expression shall include its successors and assigns).

In favour of:

The ISARC, is a Company incorporated under the Companies Act,1956 and Registered as Securitization and Asset Reconstruction Company pursuant to Section 3 of SARFAESI and having its registered office at 1004, 10<sup>th</sup> Floor, Naman Centre, Plot No. C-31, G Block, Bandra-Kurla Complex, Bandra East, Mumbai – 400 051 which is hereinafter referred to as the "ISARC" which expression shall, unless it be repugnant to the subject or context thereof, includes its successors and assigns and whether acting as such in respect of financial assets pertaining to **White Circle Oxides Ltd.**

- A. Whereas ISARC, has pursuant to the measures taken under Section 13(4) of the Securitization Act taken possession of the immovable assets of the Borrower Being **White Circle Oxides Ltd.**
- B. Whereas the Authorized Officer confirmed offer on behalf of ISARC in favour of \_\_\_\_\_ and subject to terms and conditions contained in the Sale Certificate.
- C. Whereas as covenants of the documents of terms and conditions of sale ("DTIS") and 'sale certificate' state that "The adjudication of stamp duty, payment of stamp duty, registration charges, (as applicable), unrecovered transfer charges, if any, and all other incidental costs, charges and expenses in connection with sale of the aforesaid assets shall be borne by the Purchaser. Non-payment of stamp duty under prevailing laws, rules, and regulations notifications shall entail ISARC to take such steps to repossess the secured assets and put up the same for sale under applicable law.
- D. Whereas the documents of terms and conditions of sale and sale certificate further state that "the said assets are being sold on **"AS IS WHERE IS WHAT EVER THERE IS AND NO-RECOURSE BASIS"**. Further, ISARC does not accept / undertake any responsibility for, nor shall the sale proceeds be subject to any pending / outstanding statutory dues and any other dues such as water / electricity / services charges, transfer fees, dues of the Municipal Corporation / local authority dues, tax or any other duties, levies by whatever name it is called including interest, etc if any. The Secured Assets are being sold with all known and unknown encumbrances. Further, all liabilities, dues of authorities and departments, statutory or otherwise, any other dues, if any, in respect of the Secured Assets and if payable in law/ attachable to the Secured Assets / sale proceeds by reason of the proposed sale of the Secured Assets, shall be the sole responsibility and to the account of the Purchaser. In pursuance thereof, the Purchaser indemnifies ISARC to save harmless ISARC from any and all liability incurred by ISARC on account of any suits, claims, (including any expenses incurred by ISARC for the enforcements of this indemnity) which ISARC shall suffer as a result of any failure on the part of the Purchaser to meet and clear any pending / outstanding statutory dues and any other dues such as water / electricity / service charges, transfer fees, dues of the Municipal Corporation / local authority dues, tax pr any other dues or any other duties, levies by



whatever name it is called including interest, etc of any and dues or any claim made by any person in respect of such liabilities, encumbrances and dues”.

ISARC has accepted the offer upon execution of the following indemnity.

NOW THIS DEED WITNESSETH AS FOLLOWS:

In consideration of the immovable property, the Purchaser viz \_\_\_\_\_ and their successors, nominees, heirs as stated above hereby unconditionally, absolutely and irrevocably agree to indemnify and keep ISARC indemnified and save harmless, against any and all losses, damages, liabilities. Suits, claims, counterclaims, actions, penalties, expenses (including attorney’s fees and court costs and any expenses incurred by ISARC for the enforcement of this indemnity), which ISARC shall suffer as a result of any failure on the part of the Purchaser to meet and clear any such liabilities, encumbrances and dues as mentioned in the recital’s above more specifically C, D, or any claim made by any person, entity, firm. In respect of such liabilities, encumbrances and dues as mentioned above.

And it is declared that this indemnity is without prejudice to and is in addition to any other rights of ISARC.

IN WITNESS whereof the Purchaser has put their hands on the day and year first hereinabove written.

Signed and delivered by:  
Purchaser

Address:

Place:

Date: