

RAJMANGAL MILK & AGRO FOODS PRIVATE LIMITED (In Liquidation)
E-AUCTION PROCESS INFORMATION DOCUMENT

Terms & Conditions for participation in the E-Auction Process for sale of assets of the Corporate Debtor M/s. RAJMANGAL MILK & AGRO FOODS PRIVATE LIMITED w.r.t. Sale Notice dated 26-03-2024 by the Liquidator under Regulation 32 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and applicable provisions of Insolvency and Bankruptcy Code, 2016.

Date of Public Advertisement	26-03-2024
Date of E-auction	25-04-2024

Mr. Ravi Prakash Ganti has been appointed as the Liquidator of Rajmangal Milk & Agro Foods Private Limited ("Corporate Debtor" or "CD") by Hon'ble NCLT, Mumbai Bench, vide its order dated 18th October 2022 (order uploaded/received on 02.12.2022) to carry out the Liquidation in the manner laid down in Chapter III of the Insolvency and Bankruptcy Code, 2016. The affairs, business and property of the CD are being managed by **Mr. Ravi Prakash Ganti**, who acts in his capacity as the Liquidator of the CD only and without any personal liability.

Sd/-

Ravi Prakash Ganti -

Liquidator for Rajmangal Milk & Agro Foods Private Limited

Regn No: IBBI/IPA-002/IP-N00102/2017-2018/10245

AFA valid till - 29 Nov 2024

COMMUNICATION ADDRESS	ADDRESS REGISTERED WITH IBBI
710 Mayuresh Cosmos, Sector 11, CBD Belapur, Navi Mumbai – 400614 Email id: liq.rajmanagal@gmail.com	Flat no 2, Ashiana CHS, Plot no 60-A, Sector-21, Kharghar, Navi Mumbai – 410210 Email id: gantirp@gmail.com

E-AUCTION PARTICULARS

Date of publishing of Auction Sale Notice	26-03-2024
Contact for Information	Mr. Ravi Prakash Ganti, Liquidator, M:8779684200 Mr. Mayank Padiya, M: 7990455609 Email id: liq.rajmanagal@gmail.com OR gantirp@gmail.com
Last Date for Submission of /EMD	Along with Expression of Interest ("EOI")
Opening of online E Auction	25-04-2024 for from 10 A.M to 1 P.M with unlimited extension of 5 minutes each up to 8 PM for incremental bids.
Venue for Opening of Tenders	E-Auction Platform: https://nesl.co.in/auction-notice-under-ibc/

Place: **Navi Mumbai**

Date: 26-03-2024

NOTES:

1. This E-AUCTION PROCESS INFORMATION DOCUMENT is issued only for the Bidders interested in participating in the Liquidation process of RAJMANGAL MILK & AGRO FOODS PRIVATE LIMITED.
2. The terms and conditions, deadlines etc. for participating in the electronic auction are provided in this E- Auction Process Information DOCUMENT
3. The timelines, notifications and other details for the E-Auction Process are available on the website link of the E-Auction Service Provider <https://nesl.co.in/auction-notices-under-ibc/>. Bidders desirous to participate in the E-Auction may submit their Bid on E-Auction portal of the E-Auction Service Provider.
4. The entire process shall be subject to extant Regulations, the Code, the Companies Act, 2013, any applicable provisions of any other law, and approval of the Adjudicating Authority if so required.

**Paper Advertisement published in Loksatta and Financial Express (Pune editions)
and Pudhari (Solapur edition) on 26-03-2024**

DISCLAIMER

1. This E-AUCTION PROCESS INFORMATION DOCUMENT is issued by **Ravi Prakash Ganti**, an Insolvency Professional with Reg. No. IBBI/IPA-002/IP-N00102/2017-2018/10245, (Authorization for Assignment valid up to 29-11-2024) in his capacity as the Liquidator of Rajmangal Milk & Agro Foods Private Limited only to provide e-auction process specific information.
2. The purpose of this E-AUCTION PROCESS INFORMATION DOCUMENT is to lay out the process for submitting the Bid by the prospective Bidders through E- Auction for participating in the process of sale of the assets of the Corporate Debtor Rajmangal Milk & Agro Foods Private Limited (In Liquidation) in accordance with the provisions of this document read with applicable provisions of the Code and Regulation.
3. This E-AUCTION PROCESS INFORMATION DOCUMENT has not been approved or registered with any regulatory or statutory authority of Govt. of India or any State Govt. or any stock exchange in India or any other jurisdiction. Nothing herein contained or 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 to be comprehensive. Independent Due Diligence by the intended user/recipient, including any prospective Bidder, of this E-AUCTION PROCESS INFORMATION DOCUMENT is highly recommended. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the Liquidator or by any of his representatives, officers, agents, or the Company in relation to the accuracy, fairness, authenticity or completeness of this E-AUCTION PROCESS INFORMATION DOCUMENT or any other written or oral information made available to any prospective Bidder or its advisors. In so far as the information contained in this E-AUCTION PROCESS INFORMATION DOCUMENT includes current and historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this E-AUCTION PROCESS INFORMATION DOCUMENT the Bidder shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator.
5. This E-AUCTION PROCESS INFORMATION DOCUMENT and information contained herein or disclosed should not be reproduced, transmitted, sold, distributed, or published by the recipient of this E-AUCTION PROCESS INFORMATION DOCUMENT without prior written approval from the Liquidator. Distributing or taking/ sending/ dispatching/ transmitting this E-AUCTION PROCESS INFORMATION DOCUMENT in certain foreign jurisdictions may be restricted by law and Persons in whose possession this E-AUCTION PROCESS INFORMATION DOCUMENT comes should inform themselves about, and observe, any such restrictions.
6. Neither the Liquidator, nor his colleagues, advisors, agents, employees, representatives, affiliates, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-AUCTION PROCESS INFORMATION DOCUMENT including for the Bidder not being selected as a Successful Bidder 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 Bidder alone shall be responsible for fully satisfying the requirements and provisions of the IBC and the Liquidation Process Regulations as well as all laws in

force that are or may be applicable to the Bidder or the intended manner of sale envisaged under this E-AUCTION PROCESS INFORMATION DOCUMENT and for obtaining applicable consents, permissions, waivers etc. from requisite regulatory and statutory authorities in order to consummate the sale process as contemplated in the E-AUCTION PROCESS INFORMATION DOCUMENT .

8. Under no circumstances shall the Bidder make any contact, direct or indirect, by any mode whatsoever, with the Corporate Debtor or any of its employees or agents until the Liquidator gives his written permission. The Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the Confidentiality Undertaking and provisions of IBC.
9. No Person, including the Bidder shall be entitled under any law, statute, rules or regulations or tort, or principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this E-AUCTION PROCESS INFORMATION DOCUMENT or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this E-AUCTION PROCESS INFORMATION DOCUMENT and any assessment, assumption, statement or information contained therein or deemed to form part of this E-AUCTION PROCESS INFORMATION DOCUMENT and the Liquidator or any of his respective advisors, consultants and representatives and the CD, do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.
10. The sale of assets of the Corporate Debtor Rajmangal Milk & Agro Foods Private Limited (In Liquidation) in lots **for which the sale notice is issued on 26-03-2024** under IBC, 2016 is proposed to be done on **"as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse basis"**. The proposed sale does not entail transfer of any other title. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the Assets/relevant assets under sale.
11. The Bidder 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.
12. 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 prospective Bidders with information that may be useful to them in making their Bid.
13. Information provided in this E-AUCTION PROCESS INFORMATION DOCUMENT to the Bidder(s) has been collected and collated from several sources. This E-AUCTION PROCESS INFORMATION DOCUMENT may not be all inclusive and may not contain all of the information that the recipient may consider material for the purpose of submission of its Bid. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete.
14. The Bidders are prohibited from giving or offering any gift, bribe or inducement and any such attempt, on behalf of the Bidder towards the Liquidator, or any of his respective professional advisors, affiliates, or representatives shall render the bidder to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and exclusion from the process contemplated hereunder and forfeiture of any deposit or advance.

15. Neither the information in this E-AUCTION PROCESS INFORMATION DOCUMENT nor any other written or oral information provided by the Liquidator, or any of his respective advisors, consultants and representatives is intended to form the basis of or the inducement for submission of any document or information or the Bid by any prospective Bidder or for any investment activity.
16. It is to be noted that by obtaining 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.

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1. INFORMATION TO BE READ BEFORE BIDDING:

- 1.1 This E-AUCTION PROCESS INFORMATION DOCUMENT has been issued for the purpose of carrying out E-Auction for sale of the assets of the CD in lots as allowed under Regulations 32 of the IBBI Liquidation Process Regulations, 2016 read with the applicable provisions of the Insolvency and Bankruptcy Code 2016.
- 1.2 The information provided in this E-AUCTION PROCESS INFORMATION DOCUMENT should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this E-AUCTION PROCESS INFORMATION DOCUMENT and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall always prevail.
- 1.3 The information contained in this E-AUCTION PROCESS INFORMATION DOCUMENT or subsequently provided to Bidder(s), whether verbally or in documentary or electronically or any other form by or on behalf of the Liquidator, is provided to Bidder(s) strictly on the terms and conditions as set out in this E-AUCTION PROCESS INFORMATION DOCUMENT.
- 1.4 The Liquidator also hereby disclaims any and all liability for any statements made or omitted to be made in this E-AUCTION PROCESS INFORMATION DOCUMENT or, any action taken or omitted to be taken pursuant to this E-AUCTION PROCESS INFORMATION DOCUMENT. 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. Further, the Bidders must specifically note that the Liquidator reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the Liquidation proceedings at any point in time, for any reason whatsoever determined in his sole discretion without obligation to notify any person in advance of such revision or changes.
- 1.5 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 highest Bidder as Successful Bidder for acquisition of the assets of the CD and the Liquidator reserves the right to reject all or any of the Bidders or their Bid(s) without assigning any reason whatsoever.**
- 1.6 The sale of the assets of the Corporate Debtor in lots as contemplated in this E-AUCTION PROCESS INFORMATION DOCUMENT shall be undertaken by the E-Auction Service Provider for and on behalf of the Liquidator through an E-Auction platform provided on the website portals of the E-Auction Service Provider(s) ("**Platform**").
- 1.7 The website of the E-Auction Service Provider is:
<https://nesl.co.in/auction-notice-under-ibc/>

1.8 Other details with respect to the E- Auction are as follows and the relevant annexures and formats are provided herein:

Type of Bid	E-Auction (online only)
Seller	Ravi Prakash Ganti (Liquidator of Rajmangal Milk & Agro Foods Private Limited)
Website of E- Auction Service Provider	https://nesl.co.in/auction-notice-under-ibc/ Support - Ms. Gunjan Narula: +91 81784 46956 Mr. Araventhana +91 93846 76709
E-Auction Service Provider & Address	National E-Governance Services Limited Ground Floor, The Estate, 003-A, 121, Dickenson Road, Bengaluru, Karnataka - 560042
Annexures and formats	Format A: Brief Particulars of Corporate Debtor M/s. Rajmangal Milk & Agro Foods Private Limited Format B: Letter of Intent (LOI) Annexure I: Affidavit and Undertaking Annexure II: Expression of Interest (EOI) Annexure III: Bid Application Form (to be duly filled in, stamped and signed by the bidder) Annexure IV: Bid Declaration Form/Declaration by Bidders (to be duly filled in, stamped and signed, by the Bidder and submitted along with the Bid Application Form) Annexure V: Format of Board Resolution Annexure VI: Technical Terms & Conditions of E-Auction Sale Annexure VII: Confidentiality Undertaking

1.9 All terms and conditions with respect to sale of the assets of the Corporate Debtor Rajmangal Milk & Agro Foods Private Limited (In Liquidation) in lots shall be governed in accordance with instructions issued by the Liquidator from time to time, subject to the provisions of IBC and the IBBI (Liquidation Process) Regulations and the directions, if any, issued by the NCLT from time to time. As allowed, it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary to facilitate the Liquidator in conducting the sale of the assets of the Corporate Debtor Rajmangal Milk & Agro Foods Private Limited.

1.10 The Successful Bidder would bear the applicable Stamp duty, GST, charges/fees payable for conveyance such as ownership transfer, registration fee etc. as applicable under the relevant law.

1.11 The Annexures and Formats 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 and Formats appended hereto. This E-AUCTION PROCESS INFORMATION DOCUMENT is neither transferable nor assignable.

1.12 Relevant documents, to the extent available, for due diligence to bid for the assets of the Corporate Debtor Rajmangal Milk & Agro Foods Private Limited (In Liquidation) are maintained / available with the Liquidator and on request can be viewed by Qualified Bidder(s) through Virtual Data Room (VDR). Please write on liq.rajmanagal@gmail.com to get access of VDR.

1.13 Nothing contained in this E- Auction Process Information DOCUMENT shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidder from their compliance with the IBC, Companies Act 2013 and any other law in force, and/ or any instrument having the force of law, as may be applicable to them.

1.14 The Bidders shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements. Foreign investors should comply with Foreign Exchange Management Act, 1999 and RBI regulations as may be applicable.

1.15 The laws of the Republic of India are applicable to this E-AUCTION PROCESS INFORMATION DOCUMENT.

2. KEY DEFINITIONS

2.1 "**Adjudicating Authority**" or "**NCLT**" shall mean the National Company Law Tribunal, Mumbai Bench

2.2 "**Affidavit and Undertaking**" shall mean the affidavit and undertaking provided by the Bidder substantially in form and manner as annexed in **Annexure I** here to.

2.3 "**Applicable Law(s)**" shall mean, any or 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 Process Regulations, Companies Act, 2013, Competition Act, 2002, Income Tax Act, 1961, The Goods and Services Tax Act, 2017, 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.

2.4 "**As is where is**", "**as is what is**", "**whatever there is**" and "**no recourse**" basis means that in line with the law as laid down by the Hon'ble Supreme Court vide its judgment date 13th April 2021 in the Ghanshyam Mishra case, liabilities towards all claims received during liquidation as also claims which ought to have been filed but have not been filed by the claimant concerned, shall be excluded and shall not devolve on the successful purchaser and all known encumbrances on the assets purchased in the auction shall be deemed to have been settled in terms of the applicable provisions of the Code

2.5 "**Associate Company**" shall have the meaning as assigned to the term in the Companies Act of 2013.

2.6 "**Bid**" means, any bid or offer along with other documents, submitted by the Bidder(s) as required in terms of the Public Advertisement/Sale Notice and this E- AUCTION PROCESS INFORMATION DOCUMENT issued by the Liquidator and in accordance with the provisions of the IBC read together with the Liquidation Process Regulations as amended from time to time and other Applicable Law(s);

2.7 "**BG**" means Bank Guarantee issued by any Scheduled Bank.

2.8 "**Bidder(s)**" shall mean a Person or Persons as the case may be, who is interested in submitting 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;

2.9 "**Bid Application Form**" shall mean the form as specified in **Annexure III** of this E- Auction Process Information DOCUMENT.

2.10 "**Bid Declaration Form/Declaration by Bidders**" shall mean a declaration by the Bidders in form as specified in **Annexure IV** of this E-AUCTION PROCESS

INFORMATION DOCUMENT.

- 2.11 **"Company" or "Corporate Debtor" or "CD"** shall mean RAJMANGAL MILK & AGRO FOODS PRIVATE LIMITED, CIN: U15200PN2011PTC140163, a company incorporated in India under the Companies Act of 1956, having its registered office at A/P Hingangaon Tal Indapur Pune -413106 and in Liquidation under the provisions of Insolvency and Bankruptcy Code, 2016 pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai Bench dated 18th October 2022.
- 2.12 **"Confidential Information"** shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Company to any bidder, in written or electronic or verbal form or through virtual data room and shall be determined to include (without limitation) the following types of information of a similar nature: any commercial and / or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, models, data, documentation, manuals, flow charts, research, process, procedures, functions and other information related to price lists and pricing policies and any other information which the Company identifies to be confidential at the time of disclosure to the relevant bidder, and shall include any information that is provided by the Liquidator or his representatives pursuant to the Liquidation process or through the Confidentiality Undertaking, but excludes any information already available in the public domain;
- 2.13 **"Confidentiality Undertaking"** shall mean an undertaking as specified in **Annexure VII** herewith.
- 2.14 **"Data Room"** shall mean the virtual data room maintained by the Liquidator, created for the Qualified Bidders to access information in relation to the Company.
- 2.15 **"E-Auction Process"/ "E-Auction"** shall mean the electronic auction process for sale of the assets of the Corporate Debtor in lots conducted in accordance with the provisions of IBC 2016, Liquidation Process Regulations, Applicable Law(s) and this E- Auction Process Information DOCUMENT by inviting Bids from eligible Bidders for consummating the sale of the assets of the Corporate Debtor on such basis;
- 2.16 **"E-AUCTION PROCESS INFORMATION DOCUMENT"** means this document including all the annexures, formats hereto, Data Room information / documents, for the purposes of setting out the process for submission of a bid and selection of Successful Bidder in accordance with the provisions of the IBC and Liquidation Process Regulations and shall include all supplements, modifications, amendments, addendums, alterations or clarifications thereto issued in accordance with the terms hereof;
- 2.17 **"Eligibility Criteria"** shall mean the criteria as specified in the Clause 5 of this E-auction Process Information Document.
- 2.18 **"Group Companies"** shall include a holding company, subsidiary, associate company (including a joint venture company), affiliate and a subsidiary of a holding company to which a company is also a subsidiary.
- 2.19 **"IBC"** shall mean Insolvency and Bankruptcy Code, 2016 as amended from time to time.
- 2.20 **"LOI"** shall mean the letter of intent as per **Format- C** issued by the Liquidator to the Successful Bidder detailing out the terms and conditions to complete the sale of the assets of the company in lots including the terms of payment by the Successful Bidder

- 2.21 **"Liquidation Process Regulations"/ "Regulations"** means, the IBBI (Liquidation Process) Regulations 2016 as amended from time to time.
- 2.22 **"Liquidator"** means **Ravi Prakash Ganti**, an Insolvency Professional registered with Insolvency and Bankruptcy Board of India (IBBI) having registration number: IBBI/IPA-002/IP-N00102/2017-2018/10245, (Authorisation for Assignment Valid up to 29-11-2024) appointed by Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated 18th October 2022.
- 2.23 **"Person"** shall mean a natural person, a partnership firm (general or limited), an association, an unincorporated association, a union, a corporation, a limited or unlimited liability company, a company limited by guarantee, a joint venture, a Hindu undivided family (whether or not registered), an estate, a trust, a limited liability partnership, a body corporate, bank or financial institution, any other legal entity, an individual or government, state or agency of a state or any other legal entity with legal personality or any other body, whether incorporated or not.
- 2.24 **"Public Advertisement"** or **"Advertisement"** or **"Sale Notice"** shall mean the announcement dated **26-03-2024** in newspaper(s) Loksatta and Financial Express (Pune editions) and Pudhari (Solapur edition) and inviting an Expression of Interest from the Bidders, who shall submit their Bid to participate in the Liquidation process of the Company in accordance with the provisions of IBC and Liquidation Process Regulations.
- 2.25 **"Qualified Bidder(s)"** shall mean a Bidder who fulfills the eligibility criteria listed out in the E-AUCTION PROCESS INFORMATION DOCUMENT.
- 2.26 **"Representatives"** shall include partners, directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant Person expressly authorized by such Person pursuant to corporate authorizations, powers of attorney, authority letter or contract.
- 2.27 **"Reserve Price"** shall mean Minimum Price as mentioned in the published advertisement above which a bid will be accepted on the E-auction platform from a participating Qualified Bidder. Provided that the Liquidator reserves the right to modify the reserve price in subsequent E-auction rounds as per applicable provisions of the Liquidation Regulations.
- 2.28 **"Site"** shall mean, severally or jointly, Gat No. 178/1/A/1, Mouje Venegaon, Tal Madha, Solapur where land & buildings are located and the places where Machineries and Equipment of the CD are installed/located.
- 2.29 **"Site Visit"** shall mean a physical / in person visit to the Site.
- 2.30 **"Successful Bidder"** means, the Qualified Bidder whose Bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase as per the provisions of this E-AUCTION PROCESS INFORMATION DOCUMENT, IBC and the Liquidation Process Regulations.
- 2.31 Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC 2016, the Liquidation Process Regulations and Applicable Law(s) to such terms as the context may require.

3. INTRODUCTION:

An application was filed before the Hon'ble National Company Law Tribunal, Mumbai Bench, Court II ("NCLT") by a Financial Creditor namely ICICI Bank Limited against Rajmangal Milk & Agro Foods Private Limited ("Corporate Debtor") under Section 7

of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with Rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 ("IBC Rules") for initiating Corporate Insolvency Resolution Process ("CIR Process") against the Corporate Debtor under the provisions of IBC. The matter was admitted by the Hon'ble NCLT vide its order dated 28th March 2022 in C.P.(IB) 524 OF 2020. The Hon'ble NCLT appointed Mr. Deepak M. Panpaliya as Interim Resolution Professional ("IRP"), who was subsequently confirmed as Resolution Professional ("RP") by the Committee of Creditors, with directions to perform all functions contemplated under the IBC including conducting the CIR Process in respect of the Corporate Debtor.

Since no EOI for Resolution Plan was received, the RP filed necessary application with NCLT as per the decision of the CoC for liquidating the CD. The Hon'ble NCLT, Mumbai Bench passed order dated 18th October 2022 for Liquidation of the Corporate Debtor and appointed Mr. Ravi Prakash Ganti as the Liquidator to carry out the liquidation of the CD in terms of the applicable provisions of IBC and Regulations and the directions of the Adjudicating Authority.

4. AN OVERVIEW OF THE COMPANY:

- (a) The Corporate Debtor ("CD"), having its registered office at A/P Hingangaon, Tal Indapur, Pune - 413106, was incorporated on 14-07-2011 with the Registrar of Companies, Pune and allotted Corporate Identification Number ("CIN") U15200PN2011PTC140163
- (b) As per the latest master data on the MCA website, the Directors of the CD are:

Sr. No.	Name of Director	DIN	Date of appointment
1	Abhijit Rajendra Tambile	3521453	14-07-2011
2	Jayashri Tambile Rajendra	03521455	14-07-2011
3	Dattatray Narayan Shinde	07266400	16-03-2017

- (c) The CD was engaged in the business of Collection, Chilling and Sale of Fresh Milk and Milk Products like Ghee and Curd. Most of the fresh unprocessed milk was procured from farmers located in and around Indapur Taluka in Maharashtra. For this purpose, the CD had procured and installed Bulk Milk Coolers, Chilling units and allied equipment at various locations in the catchment area. The sale of milk, in wholesale and retail, was conducted in and around Indapur Taluka in Pune District of Maharashtra. A major proportion of the milk collected was sold to Mangalsiddhi Multipurpose Sahakari Sangh Ltd, a dairy cooperative as well as a related party of the CD. The operations of the CD effectively stopped from 2018, with FY 2017-18 being the last year in which business was conducted.
- (d) As on date the CD has no operations and no employees on its rolls.

5. ELIGIBILITY CRITERIA FOR BIDDING:

- 5.1 In accordance with the proviso to Section 35(1)(f) of the IBC 2016, persons not eligible to be a Resolution Applicant **under Section 29A** of IBC shall not be eligible to be a Qualified Bidder in this Liquidation process.
- 5.2 Liquidator reserves the right to permit any bidder to participate in any round of E-Auction provided he qualifies as an eligible bidder and satisfies all the terms and conditions of the E Auction process.

- 5.3 Applicants can refer to the website of the service provider for further details or any amendments thereof. Notwithstanding anything mentioned above, Liquidator reserves the right in deciding whether the bidder is eligible or not.

6. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER:

- 6.1 The Bidder would need to submit required forms, documents and authorizations as part of the E-Auction as per the timelines prescribed in this E-AUCTION PROCESS INFORMATION DOCUMENT.
- 6.2 Ownership structure and composition of the Bidder, Proof of Identification, Current Address Proof, PAN card, Aadhar Card, valid e-mail ID, landline and mobile phone number, KYC details of connected persons as defined in Sec 29A of IBC.
- 6.3 Certified copies of Certificate of Incorporation, MOA, AOA, partnership deed, audited financial statements for last 3 financial years, Income Tax Returns for last 3 financial years, CIBIL Reports, etc. of the applicant/bidder, PAN and Aadhar of all Directors and connected persons as per Sec 29A of IBC, Income Tax Returns of all Directors for last 3 financial years.
- 6.4 Authorization to the Signatory (in case the bidder is a legal entity/consortium).
- 6.5 The interested bidder must submit the Affidavit and Undertaking and Confidentiality Undertaking. The format for the Affidavit and Undertaking is attached as **Annexure I** and the format for the Confidentiality Undertaking is attached as **Annexure VII**.
- 6.6 A Bidder will need to submit the duly filled, stamped and signed Bid Application Form attached as **Annexure III**, and duly filled, stamped and signed Bid Declaration Form/Declaration by Bidders attached as **Annexure IV**.
- 6.7 Further, it should be noted that at any stage of the E-Auction Process, the Liquidator may ask for further documents from the Bidder(s) to evaluate their eligibility. The Liquidator, at his discretion may disqualify the Bidder(s) for non-submission of the requested documents.

7. SITE VISIT:

- 7.1. Any interested Bidder/ qualified bidder will be allowed to visit the site/s on any date as may be mutually agreed upon, with the prior permission of the Liquidator from **02-04-2024 to 22-04-2024**. Such Bidder/Qualified Bidder is expected to make its own arrangements including accommodation etc. All costs and expenses incurred in relation to Site Visits shall be borne by the Bidder alone.
- 7.2. The Bidder/Qualified Bidder(s) may carry out its own comprehensive Due Diligence in respect of the assets of the CD and shall be deemed to have full knowledge of the condition of the Company, its assets, relevant documents, information etc. whether or not the Qualified Bidder actually inspects or participates in the Site Visit or verifies the document provided by the Liquidator. During the Site Visit, a bidder/Qualified Bidder shall not:
- (i) take any documents back with it; or
 - (ii) Initiate any discussion regarding the Liquidation Process with the personnel at

site.

7.3. The bidder/Qualified Bidder(s) shall not be entitled to receive any reimbursement of any expenses which may have been incurred in carrying out of due diligence, search of title/ownership to the assets and matters incidental thereto or for any purpose in connection with the Bid.

7.4. Any delay in completion of the Site Visit by the bidder/Qualified Bidder(s), shall not entitle them to any extension in the timelines, including timeline for submission of the Bid.

8. DUE DILIGENCE/DATA ROOM/CLARIFICATIONS:

8.1. Access to Virtual Data Room (VDR) shall be provided to all the Qualified Bidders from **15-04-2024** along with access to all relevant documents relating to assets of the Corporate Debtor put for sale. The Liquidator shall endeavor to provide necessary assistance, facilitating the due diligence by Qualified Bidders. The information and documents are provided by the Liquidator in good faith.

8.2. The Liquidator proposes sale of the assets of the Corporate Debtor Rajmangal Milk & Agro Foods Private Limited (In Liquidation) in lots under Reg 32 of IBBI (Liquidation process) regulations, 2016 on "***As is where is basis***", "***As is what is basis***", "***Whatever there is basis***" and "***No recourse basis***" and the proposed sale as specified above does not entail transfer of any title/ownership, except the title/ownership which the Company has on the assets as on date of the transfer. It must be noted that the Liquidator does not give any assurance or warranty of the physical condition of the assets and their suitability for any sort of operation that the bidder envisages.

8.3. The Bidders should make their own independent inquiries regarding the encumbrances, title of assets and claims/rights/dues/affecting the assets and should conduct their own due diligence prior to submitting their Bid. The Process Document does not constitute any representation or offer by the Liquidator.

8.4. CLARIFICATIONS:

8.4.1. While the data / information provided in this E-AUCTION PROCESS INFORMATION DOCUMENT and the Data Room, has been prepared and provided in good faith, the Liquidator and his representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements, error or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Bidder by any act or omission on their part.

8.4.2. It is further clarified that the data/information provided in the Data Room has been prepared based on books of account, financial statements, discussions and representations furnished by the erstwhile directors and key managerial personnel of the Company. Reasonable care has been taken in compiling various data and information. However, the Liquidator along with his consultants, or representatives, make no representation or warranties, express or implied, as to the quality, accuracy, authenticity, correctness, fairness and completeness of the data provided in the Data Room, and assumes no liability whatsoever in respect of any inaccuracy, incompleteness, or omissions in the data provided in the Data Room

8.4.3. Any clarification uploaded in the Data Room shall be binding on all the Bidders and shall be deemed to form part of this E -Auction Process Information DOCUMENT. No request for modifications of the clarifications shall be entertained, however, the Liquidator, may, in a fit case and as per his discretion, issue modification to the clarifications, if required. Such modifications(s) shall be binding on all the Bidders and shall be deemed to modify the clarification and be read as a part of this E-AUCTION PROCESS INFORMATION DOCUMENT.

8.4.4. Bidders requiring any clarification on this E-AUCTION PROCESS INFORMATION DOCUMENT, Liquidation Process, submission of the Bid or on the Company shall email such request for clarification to email: liq.rajmanagal@gmail.com / gantirp@gmail.com.

8.4.5. The Liquidator reserves the right not to respond to any query or provide any clarification, at his sole discretion, and no extension of time and date referred to in this E-AUCTION PROCESS INFORMATION DOCUMENT shall be granted on the basis of not having received response to clarifications sought from the Liquidator. Nothing in this Clause shall be considered or read as compelling or requiring the Liquidator to respond to any query or to provide any clarification to the queries raised by a bidder. The Liquidator will not be held responsible for any delay in response or non-response to clarifications raised by the Bidder.

9. ASSETS TO BE AUCTIONED, MODE OF SALE AND RESERVE PRICE:

9.1. Assets of the CD will be auctioned in lots as stated hereunder:

Asset	Lot	Reserve Price (Rs. Lakhs)	EMD Amount (Rs. Lakhs)	BID Increase Amount
<u>Land & Building:</u> Freehold Land admeasuring 2700 Sq. mtrs at - Gat No. 178/1/A/1, Mouje Venegaon, Tal Madha, Solapur along with sheds and permanent fixtures constructed thereon	1	35	2	Rs. 1 Lakh
<u>Machineries & Equipment:</u> Bulk Milk Coolers, Chilling units and allied equipment at various locations in the state of Maharashtra. Detailed list of assets is given in the e-auction process information document.	2	129	5	Rs 5 Lakh

9.2. The Liquidator is conducting sale of assets of the Corporate Debtor in parcels/lots as given above in terms of Regulation 32 of the Liquidation Process Regulations read with Schedule I of the said Regulations and other applicable provisions of IBC.

9.3. After identification of a Successful Bidder, the Liquidator may, in his discretion, approach the Hon'ble NCLT for obtaining suitable directions on the implementation of such sale, if required, and any such directions shall be binding on the parties to the sale process as contemplated in this E-AUCTION PROCESS INFORMATION DOCUMENT.

- 9.4. The Successful Bidder agrees that, it shall be bound to pay the sale consideration (net of the Earnest Money Deposit already paid) as mentioned in **the Letter of Intent (LOI) as annexed as format (C)** that shall be issued by the Liquidator for completion of sale. It is clarified that any necessary approvals, consents, reliefs etc. that may be required to be obtained by the Successful Bidder with respect to sale of the assets of the Corporate Debtor as contemplated in this E-AUCTION PROCESS INFORMATION DOCUMENT have to be obtained by the Successful Bidder without any deviation from the time frame for payment of balance sale consideration as stipulated. Any failure to obtain such necessary approvals, consents, reliefs that may be required by the Successful Bidder in respect of the sale of the assets of the Corporate Debtor shall not affect the E-Auction Process as contemplated under this E-AUCTION PROCESS INFORMATION DOCUMENT. On payment of the full amount, and subject to the directions of the Adjudicating Authority, if any, the sale of the assets of the Corporate Debtor shall stand completed and the Liquidator shall issue a certificate of sale as the case may be to consummate the sale transaction as contemplated under this E-AUCTION PROCESS INFORMATION DOCUMENT.
- 9.5. The Liquidator reserves the right to alter, modify, cancel or relax any of the terms and conditions mentioned in this E-AUCTION PROCESS INFORMATION DOCUMENT in the interest of the Liquidation process of the Company including cancellation of the E-Auction Process at any point of time. Any such alteration, modification, cancellation or relaxation of E-Auction Process shall be binding on the Bidder.
- 9.6. The Qualified Bidders, participating in the E-Auction Process, will have to Bid for an amount higher than the Reserve Price mentioned in the Sale notice. Any Bid placed at or below the Reserve Price shall stand automatically disqualified.
- 9.7. The access to Virtual Data Room will be provided only to a Qualified Bidder, subject to submission of the requisite forms, documents and authorizations, Affidavit and Confidentiality Undertaking.

10. EARNEST MONEY DEPOSIT AND BALANCE SALE CONSIDERATION:

10.1 The Qualified Bidders need to submit the Earnest Money Deposit (EMD) on or before the stipulated date in the timelines specified herein. In case of non-receipt of EMD by the said date, they will be disqualified and will not be eligible to participate in the E-Auction.

10.2 Mode of Payment of EMD and balance sale consideration and other instructions relating to EMD are mentioned below:

10.2.1 The EMD is non-interest bearing.

10.2.2 The EMD may be provided either in the form of demand draft which can be deposited by the Bidder or by way of direct bank transfer to the bank account as notified below or such other account as may be notified by the Liquidator, through RTGS / NEFT:

Name	Rajmangal Milk & Agro Foods Pvt Ltd
Account No.	051720110000741
Bank Name	Bank of India
Branch	Shivaji Nagar, 36/1 Mumbai-Pune Road, Wakde Wadi, Pune - 411003
IFSC Code	BKID0000517

It should be noted that no interest will be payable to the Bidder in relation to EMD at any point of time (including in the event of refund of the EMD).

10.2.3 The entire EMD amount shall be remitted by the Bidder(s) from one bank account only which is in the name of the Bidder. The payment Schedule shall be as follows:

Sl. No.	% Of Sale Consideration/EMD	To be paid /submitted on or before
1	Date for payment of EMD	22-04-2024
2	25% of the bid amount by way of remittance to the bank account of the Corporate Debtor as referred in clause 10.2.3 (a) hereinabove	10 days from the date of issue of LOI
3	Balance 75% (Without Interest)	30 days from the date of issue of LOI
4	Balance 75% (With Interest rate @12% P.A as per Schedule I clause 1 (12) of IBBI (Liquidation Process) Regulations 2016)	Beyond 30 days but within 90 days from the date issue of LOI.

10.2.4 All the payments to be made by the Bidder under the e-auction shall be made by Demand Draft/RTGS/NEFT only and shall be intimated to the Liquidator at liq.rajmanagal@gmail.com / gantirp@gmail.com

10.3 **Forfeiture of Earnest Money Deposit from the Bidder:**

It is to be noted that the EMD furnished and all other monies paid will be forfeited at any time, upon the occurrence of any of the following events, and applied to the liquidation estate:

10.3.1 if there is a breach of any of the conditions under this E-AUCTION PROCESS INFORMATION DOCUMENT by the Bidder or in case Bidder is found to have made any misrepresentation or fraud; or

10.3.2 if Bidder is found to be ineligible to submit the Bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or

10.3.3 If Bidder fails to accept the Letter of Intent within the time period specified therein, it shall result in the disqualification of the Successful Bidder along with cancellation of the LOI and forfeiture of the EMD.

10.3.4 If the Successful Bidder after being intimated by the Liquidator, fails to make the complete payment within the time stipulated as per the terms of Letter of Intent (LOI) issued by the Liquidator.

10.4 **Set-off/refund of EMD of the Successful Bidder:**

10.4.1 The Successful Bidder shall be allowed to set-off or adjust the EMD against the bid amount based on which the bid is approved in favour of the Successful Bidder.

10.4.2 At the end of a successful e-auction process, EMD (without interest) of unsuccessful bidders shall be returned within 30 (thirty) days from the conclusion of the e-auction if it is not adjusted against the sale consideration.

11 DECLARATION OF SUCCESSFUL BIDDER:

- 11.1 The Liquidator shall declare the Successful Bidder within two days of conclusion of the Bid process and e-mail confirmation will be sent accordingly to the Successful Bidder. The Successful Bidder shall be determined on the basis of highest Bid received in respect of sale of the assets of the Corporate Debtor. In case of any dispute / discrepancy, the Liquidator shall assess the E-Auction bids and declare the Successful Bidder offering maximum value for the sale of the assets of the Corporate Debtor in lots/parcels as mentioned in sale notice and detailed in Annexure -A. This right of selecting and declaring the Successful Bidder shall always rest solely with the Liquidator.
- 11.2 It must also be noted that the Liquidator does not give any assurance or warranty of the physical condition of assets and their suitability for any sort of operation that the bidder envisages.

12. ISSUANCE OF LETTER OF INTENT AND PART PAYMENT OF THE BID CONSIDERATION:

- 12.1 The Liquidator shall within 5 (five) days from the conclusion of bid process issue to the Successful Bidder a letter of Intent (LOI) as per **Format C** inviting the Successful Bidder to provide balance sale consideration (plus applicable GST/ duties and / or taxes on 100% of the bid sum) and the successful bidder shall record unconditional acceptance of the LOI by providing the Liquidator with one copy of LOI with an endorsement stating that LOI is accepted unconditionally under the signature of the Authorised representative of the Successful Bidder. LOI per se does not confirm sale in favour of the Successful Bidder and the confirmation of sale is subject to the fulfilment of all conditions stated hereunder and the approval of the Liquidator.
- 12.2 The Successful Bidder is required to remit to the bank account of Corporate Debtor as referred in clause 10.2.3 (a) hereinabove, equivalent to 25% of the bid amount within a period of 10 days from the date of issue of LOI.
- 12.3 Failure to make payment of 25% of the bid value within the time period specified shall result in the disqualification of the Successful Bidder and forfeiture of the Earnest Money (EMD).
- 12.4 On the close of the auction, the balance sale consideration shall be paid within a maximum period of 90 days from the date of LOI provided that payments made after thirty days from the date of LOI shall attract interest @12% P.A (twelve percent) as stipulated in Clause 1 (12) of Schedule I of IBBI (Liquidation Process) Regulations 2016. Provided further that the sale shall stand cancelled if the payment is not received within the above stipulated 90 (ninety) days from the date of LOI and the EMD shall stand forfeited.
- 12.5 Upon receipt of the full amount of sale consideration (plus applicable duties & taxes, if any) from the Successful Bidder within a maximum period of ninety (90) days from the date of LOI, a certificate of sale / Sale Deed / invoice as the case may be will be issued / executed by the Liquidator.
- 12.6 Simultaneously with the conclusion of the E-Auction Process and upon submission of 25% of sale consideration by way of cash deposit, the Successful Bidder shall have the option of deploying additional security personnel, as may be mutually agreed, at its sole cost and expenses, at the sites. Provided that, in the event the Liquidator requires removal of any person from the security team, the Successful Bidder shall be obligated to remove such personnel without any undue delay. The right to appoint

such security personnel shall stand terminated immediately in the event the Successful Bidder fails to pay the balance sale consideration (plus any applicable duties & taxes) within the specified term. The security personnel so deployed shall function only under the directions of the Liquidator and shall not have any rights of allowing or preventing any ingress or egress of persons or material from the site without the specific approval of the Liquidator.

12.7 COMPLETION OF SALE

On payment of the full amount of sale consideration, and applicable duties & taxes (if any) on 100% of the bid sum, the sale shall stand completed, and the Liquidator shall execute necessary documents for transfer of ownership of the assets of the Corporate Debtor to the Successful Bidder on "**as is where is**", "**as is what is**", "**whatever there is**" and "**no recourse**" basis. It is expressly stipulated that there are no implied obligations on the part of the Liquidator to do any or all acts, things and deeds whatsoever for the completion of the sale.

Default in payment of sale consideration or any applicable GST, duty or fees by the Successful Bidder will result in disqualification of the Successful Bidder including forfeiture of Earnest Money Deposit and all the monies paid by the successful bidder.

13. FRAUDULENT AND CORRUPT PRACTICES:

13.1 The Bidder shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and during the declaration of the Successful Bidder. Notwithstanding anything to the contrary contained in this E-AUCTION PROCESS INFORMATION DOCUMENT, the Liquidator shall reject the Bid, without being liable in any manner whatsoever to the Bidder, if the Liquidator, at his discretion, determines that the Bidder 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 and all other sums received till then, 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(s).

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

"**Coercive practice**" shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person's participation or action in the E-Auction Process.

"**Corrupt practice**" shall mean the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the E-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, who is or has been associated or dealt in any manner, directly or indirectly with the E-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, shall be deemed to constitute "corrupt practice".

"**Fraudulent practice**" shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the E-Auction Process.

"**Restrictive practice**" shall mean forming a cartel or arriving at any understanding or arrangement among the Bidders with the objective of restricting or manipulating a

full and fair competition in the E-Auction Process; and

“Undesirable practice” shall mean 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 E-Auction Process; or having a conflict of interest.

- 13.3 The Bidder shall not involve himself or any of his Representatives in price manipulation of any kind directly or indirectly by communicating with other Bidders.
- 13.4 The Bidder shall not divulge either his Bid or any other details provided to him by the Liquidator or obtained during the due diligence process in respect of the Company to any other party.

14. COSTS, EXPENSES AND TAX IMPLICATIONS:

- 14.1 The Bidder shall be responsible for all costs incurred by it on account of its participation in any and all aspects of the E-Auction Process, including any costs associated with participation in the discussion meeting(s) (if any), Site Visit or expenses which may have been incurred while carrying out the due diligence, search of title to the assets of the Company and matters incidental thereto or for any purpose in connection with the E-Auction Process. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the E-Auction Process.
- 14.2 It is to be noted that all taxes (State & Central) or duties applicable to the sale transaction, whether Direct or Indirect, including applicable stamp duty and registration charges, on sale of the assets of the Corporate Debtor as contemplated under the e-auction sale notice would be borne by the Successful Bidder.
- 14.3 The Bidder shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Law(s) that are relevant for the sale of the assets of the Corporate Debtor in lots. 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(s) in respect of the sale of the assets of the Corporate Debtor as contemplated in E-AUCTION PROCESS INFORMATION DOCUMENT.

15. GOVERNING LAW AND JURISDICTION:

- 15.1 This E-AUCTION PROCESS INFORMATION DOCUMENT, the E-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 at Mumbai.

16. SALE OF THE ASSETS OF THE CORPORATE DEBTOR SUBJECT TO APPROVAL OF HON. NCLT MUMBAI BENCH:

The sale of the assets of the Corporate Debtor in lots under Regulation 32 of IBBI (Liquidation Process) Regulations, 2016 is subject to the approval of Hon. NCLT Mumbai Bench, if required.

17. BIDS SUBJECT TO A “CHALLENGE” PROCESS

- 17.1 Notwithstanding anything contained elsewhere in this “e-auction process information” document, and at any time after declaration of the “successful bidder”,

but before issuance of "letter of intent", the Liquidator may inform the "successful bidder" that the Liquidator intends to conduct a "challenge" auction process ("Swiss challenge") in the interest of maximization of value of assets of the Corporate Debtor.

- 17.2 Where the Liquidator declares the intention to conduct a Swiss challenge, he shall, in consultation with the SCC, publish a notice of sale to that effect and inform the successful bidder and other persons who have been declared as qualified bidders in the e-auction process of the same.
- 17.3 For the purpose of the Swiss challenge process the "successful bidder" in the e-auction round shall be considered as "anchor bidder" who need not participate in the challenge process but shall have the right to match the highest bid received during the Swiss challenge round, and on so matching, shall be confirmed as the "successful auction purchaser".
- 17.4 Other details, including timelines, of the Swiss challenge process, will be made available along with the notice of the same.

18. TIME TABLE:

- 18.1 Subject to the Liquidation Regulations, the following timetable shall apply to the E-AUCTION PROCESS:

S. No	Event	Timeline (Days)	Event Date / Last Date
1	Date of Sale Notice	E	26-03-2024
2	Submission of Bid Documents i.e., Annexure-I to Annexure-VIII as per the E-Auction Process Information Document along with Earnest Money Deposit (EMD)	E+14	09-04-2024
3	Declaring the prospective bidder as qualified	E+20	15-04-2024
4	Availability of Virtual Data Room to qualified bidder	E+20	15-04-2024

S. No	Event	Timeline (Days)	Event Date / Last Date
5	Completion of Site inspection/due diligence of assets under auction by the Qualified Bidder	E+27	22-04-2024
6	Last date for registration in the N-Bid portal of Nesl by the qualified bidder-	E+27	22-04-2024
7	Submission of EMD	T-3	22-04-2024
8	E-Auction Date & Time (10.00 AM to 1.00 PM- With unlimited extension of 5 minutes each up to 8pm)	E+30= T	25-04-2024
9	Declaration of Successful Bidder	T+2	27-04-2024
10	Issuance of LOI to the Successful Bidder	T+5	30-04-2024
11	Return of Earnest Money Deposit to unsuccessful Qualified Bidder(s)	T+30	25-05-2024
12	Payment of full sale consideration to the Liquidation bank account plus any applicable GST, Stamp duty and applicable Interest plus any other levy/taxes, if any, on 100% of the bid sum.	T+93	27-07-2024
13	Issue of sale of certificate	T+100	03-08-2024

NOTE

The above timetable may be altered/dates may be extended at the discretion of the Liquidator without any prior notice. Bidders should regularly visit the website(s)/link(s) mentioned in public advertisement/Sale Notice to keep themselves updated regarding clarifications, amendments and/or extension of time, if any.

ANNEXURE -A -BROAD DETAILS OF ASSETS**A. Lot I – Land & Building**

Freehold Land admeasuring 2700 Sq. mtrs at - Gat No. 178/1/A/1, Mouje Venegaon, Tal Madha, Solapur along with following building/structures:

Particulars	Area in Sqm
Main Shed	149
North Side Shed	16
East Side Shed	23
Foundation Size 1- 2 Nos.	20
Foundation Size 2- 2 Nos.	12
Collection Platform	19
Water Tank	18
Ammonia Tank	7

B. Lot II – Machineries & Equipment

Location of Machines	Description	Quantity
Umrad	BMCT OH 32, 2000 LPD, Sr No 2KI-5855.05kW,415V	1
	15 kVA Generator -Mahindra	1
	Condensing Unit	1
	Stirrer	1
	Steel can-50 Litre	2
	Plastic Cans-40Litre	7
	Sangvi	BMCT CH 1000LPD Sr. No.1515-002,4kW,430V,
Weighing Scale 150Kg		1
Dump Tank 500 Ltr		1
15kVA Generator Mahindra Powerol		1
Milk Analyser		1
Stirrer		1
Condensing Unit -Blue star		1
milk pump		1
Computer		1
Milk Cans 50Litre		10

Location of Machines	Description	Quantity
AP- Higangaon, Tal - Indapur	Form fill seal machine model filpack CMD plus equipped with Mechanical filling system , PLC controller, forming collar size parts, UV film sterilisation, system CIP adopter, Photo mark registration unit to use panel printed film with suitable mounting & synchronising with machine operation, date, batch coding unit with suitable mounting & synchronising machine operation	1
	Homogeniser	1
	Milk Pasteurization plant skid mounted Make- Tetra pack, Capacity-5000LPH	1
	Pressure Vessals	4
Garakole	2000 Litre BMC Tank	1
	15kVA Generator-Kirloskar Green	1
	25 kVA Generator-Kirloskar Green	1
	Dump Tank 200 Litre	1
	Weighing Scale-100-200Kg	1
	Milk Analyser	1
	Stirrer	1
	Desktop Computer	1
	Microtek Inverter	1
	Condensing Unit 4.5 Ton	2
Paniv	2000 Litre BMC Tank	1
	15kVA Generator-Kirloskar Green	1
	Dump Tank 500 Litre	1
	Weighing Scale-100-200Kg	1
	Milk Analyser	1
	Stirrer	1
	Desktop Computer	1
	Condensing Unit 4.5 Ton	2
Anthurne Location 1	Khava Machine 150 Litre	1
	Khava Machine 300 Litre	1
Anthurne Location 2	BMC 1000 Litre DXCC	1
	Single Phase 7.5kVA Diesel Generator	1
	Condensing unit 2.5Ton	1
	Milk Pump	1
Anthurne Location 3	BMC 1000 Litre	1
	15kVA Generator-Kirloskar Green	1
	Condensing unit 2.5Ton	1
	Weighing Scale-300Kg	1
	Khava Machine 150 Litre	1
	Milk Analyser	1

Location of Machines	Description	Quantity
Gokhali	BMC 10000Litre	1
Bhimanagar	2000 Litre BMC Sylo	1
	15kVA Generator-Kirloskar Green	1
	Weighing Scale-200Kg	1
	Milk Analyser	1
	Stirrer	1
	Computer	1
	Condensing Unit 5 Ton	2
	Milk Can steel 50 Litre	1
Tembhurni	2000 Litre DXCK BMC Tank No.11020306	1
	15kVA Generator-Kirloskar Green	1
	Weighing Scale-150Kg	1
	Milk Analyser	1
	Stirrer	1
	Computer	1
	UPS	1
	Condensing Unit 2.5 Ton	3
	Milk Pump 5HP	1
Bembale	BMC DXCK 3000LPD Sr No BMC TCH 42,5.05 kW	1
	BMC 1000 Litre	1
	15kVA Generator-Kirloskar Green	1
	Weighing Scale-150Kg	1
	Dump Tank 150Litre	1
	Milk Analyser	1
	Stirrer	1
	Computer	1
	UPS	1
	Condensing Unit 2.5 Ton	2
	Milk Pump 5HP	1

Location of Machines	Description	Quantity
Mohol	BMC DXCK 4000LPD	1
	35kVA Generator-KOEL Green	1
	Weighing Scale-150Kg	1
	Dump Tank 500 Litre	1
	Milk Analyser	1
	Stirrer	1
	Computer	1
	Condensing Unit 5 Ton	2
	Milk Pump 5HP	1
Laul	BMC 2000SU	1
	15kVA Generator-KOEL Green	1
	Weighing Scale-200Kg	1
	Condensing Unit 5 Ton	2
	Water Bath	1
Varavde Location 1	BMCT OH 32- 2000LPDSr No 2KL-583,5.05kW,415V	1
	15kVA Generator-Kirloskar Green	1
	Weighing Scale-200Kg	1
	Condensing Unit 2.5 Ton	2
	Milk Analyser	1
	Stirrer	1
	Computer	1
Pimpalner	BMC Model First 2000SU, 2000Litre, Sr No.20372T	1
	Condensing Unit 2.5 Ton	2
Venegaon	BMC DXCK 2000Litre tank No. 12020155	1
	15kVA Generator-Kirloskar Green	1
	Weighing Scale-200Kg	1
	Milk Analyser	1
	Stirrer	1
	Computer	1
	Condensing Unit 2.5 Ton	2

Location of Machines	Description	Quantity
Main Plant, Venegaon	Storage tank 10000 with 2HP motor	1
	Roller Can conveyor	1
	Weighing scale With Weighing Bowl	1
	Dump Tank with weighing scale	1
	Can Washer	1
	PC2 Compressor with 25HP motor, Make-Kirloskar	2
	Cooling Tower 60TR, Make-cooltek	1
	Amonnia receiver 700kg with fittings	1
	Condenser PHE 60TR, Make Gea	1
	Condenser pump 5 HP	2
	Chilled water pump 5 HP	1
	Main Control Panel,Distribution panel	1
	Old office table	1
	Office cupboard	1
	Transformer 65 kVA	1
	Syntex Tank-3000 Litre	1
	Syntex Tank-5000 Litre	1
	BMC 5000 litre	1
	BMC 2000 litre	2
	BMC 1000 litre	1
Dump Tank 500 litre	1	
Miscellaneous piping	1(Lot)	
Karmala	125kVA Generator - Kirloskar Green	2
	BMC 5000 litre	1
	BMC DXCK 3000 Litre, Tank No. 1203032	1
	Milk Pump 5 HP	1
	Boiler	1
	Plastic Tank 5000 Litre	1
	ETP Plant	1
	Filter for Dump Tank	1
	Welding Transformer	1
	Condensing Unit 5 Ton	4
	Roller Can conveyor	1
	Electronic Weighing Scale approx.300kg	1

Location of Machines	Description	Quantity
Karmala	Weighing Scale with weighing Bowl 750Ltr	1
	Can Washer	1
	Drip Saver	1
	Milk Analyser	1
	Stirrer	1
	Computer	1
	BMC 10000 Litre with 2 HP Motor	1
	PC2 Compressor with 25HP motor, Make-Kirloskar	2
	Amonnia receiver 700kg with fittings	1
	Condenser PHE 60TR	1
	Cooling Tower 60TR	1
	Heat Exchanger,Sr No-38	1
	Amonia pipes & fittings	lot
	Condenser pump 5 HP	2
	Chilled water pump 5 HP	2
	Main Control Panel, Distribution panel	1
	Miscellaneous piping	lot
	Transformer 65 kVA	1
	Milk Can Steel/Aluminium	14
	Milk Can Plastic	3
Karmala	Lab Equipments	
	Muffle Furnace	1
	Neogen Raptor	1
	Hot Air Oven	1
	Remi R-4C centrifuge	1
	MBRT Bath (RM Test)	1
	Milk impurity Testing (Indifoss)	1
	Store Room	
	CPU	5
	Small generator	1
	Compressor	1
	Milk Pump 3HP	2
	Plastic cans blue	10
	Fridge	1
	Printer	2
	Office	
	Computer with UPS	1
	Printer	1
	Office Chairs	1
	Tables	2
Cupboard	1	
Plastic Chairs	1	

Location of Machines	Description	Quantity
Mangalsidhhi, Gokhali	Plate Heat Exchanger GEA-chiller	1
	Milk Pasterization plant skid mounted; Capacity-5000LPH, with plate pack Pasteurizer, Balance tank, Milk pump 3HP, Panel board, Hot water pump 3HP, Simplex filter, & inter connecting S S piping & fitting	1
	BMC 5000ltr	2
	BMC 4000ltr	1
Sadashiv nagar	Cream Separator	1
Tembhurni MIDC	BMC 4000 ltr-Coolmatic	1
	BMC 3000 ltr-DeLavel	1
	Generator 35kva (KOEL Green)	1
	Condensing unit	4
Tulshi	BMC 5000 ltr	1
	BMC 2000 ltr	1
	Generator 15 kVA	1
	Generator 25 kVA	1
	Condensing unit-5ton	4
	Condensing unit-2.5ton	2
Sangvi	BMC 2000 ltr	1
	Generator 15 kVA (Kirloskar)	1
	Condensing Unit	2

FORMAT B**LETTER OF INTENT (LOI)**

To,
[name and address to be inserted]

Kind Attn.

Re: E Auction sale of Lot-I / Lot-II of the assets of the Corporate Debtor RAJMANGAL MILK & AGRO FOODS PRIVATE LIMITED (in Liquidation) conducted on

Dear Sir/ Madam,

With reference to the above, the final bid of Rs _____ submitted by you has been accepted and you are hereby declared as "Successful Bidder" in relation to E-auction sale of Lo-I / Lot-II of the assets of the Corporate Debtor M/s. RAJMANGAL MILK & AGRO FOODS PRIVATE LIMITED (In Liquidation) ("Company") auctioned on _____.

As successful bidder, you shall pay an aggregate amount of INR.....as the Sale Consideration plus applicable taxes, towards purchase of the assets of the Corporate Debtor. The total amount payable, inclusive of taxes, is INR _____. After adjusting for the EMD amount of INR _____ tendered by you, the balance amount payable is INR _____.

You are requested to make the payment of said balance amount as set out in the table below:

S.no.	% Of Sale Consideration	To be paid on or before
1	25% of the BID amount by way of remittance to the bank account of Corporate Debtor (as per details that may be furnished)	10 days from the date of issue of LOI
2	Balance 75% (Without Interest)	30 days from the date of issue of LOI
3	Balance 75% (With Interest rate @12% P.A as per Schedule I clause 1 (12) of IBBI (Liquidation Process) Regulations 2016)	Beyond 30 days but within 90 days from the date issue of LOI.

The Liquidator agrees that upon payment of full Sale Consideration and any applicable taxes, the Liquidator shall execute necessary documents for transfer of ownership of the assets of the Corporate Debtor on "**as is where is**", "**as is what is**", "**whatever there is**" and "**no recourse**" basis.

This Letter is not a sale confirmation letter and is issued without prejudice to other terms and conditions of the tender / bid document / auction/ E AUCTION PROCESS INFORMATION DOCUMENT. The issuance of this Letter shall not be deemed to be conveying any right, ownership or interest in the assets of the Company or in any manner granting any right against the Liquidator, or his representatives and advisors, except to the extent any right/ownership has been explicitly created under this Letter.

In the event you are found to have made any misrepresentation, wrongful disclosure or misleading declaration of eligibility, this Letter may be revoked and on account of such revocation you shall have no rights under this Letter.

Any contravention of the terms of this Letter, including non- payment of money demanded hereof within the stipulated time period, shall lead to cancellation of this Letter and forfeiture of EMD and all other monies paid as provided in the E AUCTION PROCESS INFORMATION

DOCUMENT.

You shall keep the contents of this letter confidential, save and except where any disclosure is required under applicable laws or a disclosure is required for securing financing or to your professional advisors and financiers, who are in each case required in the course of their duties to receive and consider the same for the purpose of advising you in relation to the transaction.

This Letter shall be governed by, and construed in accordance with, the laws of India and the National Company Law Tribunal, Mumbai Bench shall have exclusive jurisdiction over all disputes arising under, pursuant to and/ or in connection with this Letter.

Capitalized terms used but not defined herein shall have the meaning ascribed to them in the E AUCTION PROCESS INFORMATION DOCUMENT.

You are requested to unconditionally accept the terms of this Letter by countersigning on the same and returning such countersigned copy to the undersigned.

Yours faithfully,

Liquidator

ANNEXURE I
AFFIDAVIT AND UNDERTAKING
(To be notarized on stamp paper)

Date:

To,
Ravi Prakash Ganti
Liquidator of RAJMANGAL MILK & AGRO FOODS PRIVATE LIMITED (In Liquidation)
Registration No. IBBI/IPA-002/IP-N00102/2017-2018/10245
Flat no 2, Ashiana CHS, Plot no 60-A, Sector-21, Kharghar, Navi Mumbai – 410210.

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

Dear Sir,

I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 ("IBC") as amended from time to time.

I have understood the provisions of Section 29A of IBC and confirm that I am eligible to submit my bid, as neither [*Name of the bidder*] nor any person acting jointly with [*bidder name*], nor any person who is a promoter or in the management or control of [*bidder name*] nor any person acting in concert with or connected to [*bidder name*], attract or suffer from any of the ineligibility provisions under section 29A of IBC.

I undertake on behalf of [*name of bidder*], 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 [*name of bidder*] or any connected person thereof.

I declare and undertake that in case [*name of bidder*] becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming so ineligible.

I further confirm that the said declaration and disclosure as above are true and correct and the undefined legal terms in this undertaking shall have the same meaning as ascribed to them under IBC and regulations thereunder.

I confirm that am duly authorized to submit this declaration by virtue of [*Insert the details of the corporate authorisations*]

DEPONENT
(Name and Designation)

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 a misrepresentation or misleading.

DEPONENT

ANNEXURE-II
[On the Letterhead of the Entity Submitting the EOI]
EXPRESSION OF INTEREST (EOI)

Date:

To,
Ravi Prakash Ganti
Liquidator of RAJMANGAL MILK & AGRO FOODS PRIVATE LIMITED (In Liquidation)
Flat no 2, Ashiana CHS, Plot no 60-A, Sector-21, Kharghar, Navi Mumbai – 410210.

Subject: Submission of Expression of Interest ("EoI") for purchase of assets of the Corporate Debtor RAJMANGAL MILK & AGRO FOODS PRIVATE LIMITED (In Liquidation) under IBC, 2016 in response to **Public Announcement/Sale Notice dated** by the Liquidator.

Dear Sir,

We hereby submit our EoI with regard to purchase of the assets of the Corporate Debtor M/s. Rajmangal Milk & Agro Foods Private Limited (In Liquidation) in response to Sale Notice dated under IBC, 2016.

We undertake that the information furnished by us in this EoI and the Annexure is true, correct, complete, and accurate.

Further, we agree and acknowledge that:

1. The Liquidator reserves the right to determine at his sole discretion, whether or not we qualify for the participation in the sale process and may reject the EOI submitted by us without assigning any reason whatsoever;
2. The Liquidator reserves the right to request for additional information or clarification from us for the purposes of the EoI and we shall promptly comply with such requirements and any failure to satisfy the queries of Liquidator may lead to rejection of our participation pursuant to EOI.
3. Submission of this EoI alone does not automatically entitle us to participate in the next stage of the sale process.
4. The eligibility criteria under the Code shall be continued to be complied with throughout the sale process, and any changes in the details provided under the EoI or any material adverse change affecting the EoI or ability to participate shall be intimated immediately and in any case not later than 3 (three) business days to the Liquidator.
5. We undertake to follow the further process of sale as the Liquidator informs us including the E AUCTION PROCESS INFORMATION DOCUMENT.
6. We also undertake that our EOI is for purchase of the advertised assets of the Corporate Debtor RAJMANGAL MILK & AGRO FOODS PRIVATE LIMITED (In Liquidation) **on "as is where is", "as is what is", "whatever there is" and "no recourse" basis.**

Sincerely yours,

On behalf of [Insert the name of the entity submitting the EOI]

Signature:

(Name of Authorized Signatory)

(Designation)

(Bidders Seal/Stamp)

Note: The person signing the EOI and other supporting documents should be an authorized signatory supported by necessary board resolutions/authorization letter or the Director or Partner of the entity itself may sign the EOI.

**ANNEXURE III
BID APPLICATION FORM**

Date:

To,

Ravi Prakash Ganti

Liquidator of RAJMANGAL MILK & AGRO FOODS PRIVATE LIMITED (In Liquidation)

Registration No. IBBI/IPA-002/IP-N00102/2017-2018/10245

Flat no 2, Ashiana CHS, Plot no 60-A, Sector-21, Kharghar, Navi Mumbai – 410210.

Dear Sir,

I am desirous in participating in the E-Auction Process of Sale of the assets of the Corporate Debtor Rajmangal Milk & Agro Foods Private Limited (In Liquidation) **w.r.t. Sale Notice dated**

My details are as follows:

Name	
Constitution of the Bidder	
Contact No.	
Alternate no	
Email ID	
PAN No.	
Aadhar No.	
Address	
EOI in respect of Lot number	
Amount of EMD deposited & Date of deposit	
Mode of EMD payment / Transaction ref. no. / Instrument ref no	
Payer's bank A/c. number	

My Bank details (For Refund of earnest Money as may be applicable)

Name	
Account Number	
Bank Name	
Branch	
IFSC	

I/We also enclose copies of all the required KYC documents and copies of documents substantiating deposit of the Earnest Money. We request you to kindly verify the same and arrange with the auction portals for issue of a login ID and password for us to enable us to take part in the E-Auction.

Place:

(Name, Designation, Signature)

Date:

Notes:

Self-attested copies of following documents to be enclosed (originals to be produced for verification at any time when demanded by the Liquidator):

In case of individuals: Proof of identification (KYC) viz. Voter ID card/ Driving License/ Passport, Aadhar Card etc., (b) Current address proof for communication, (c) PAN card of Bidder, (d) Valid Email ID, (e) contact number (Mobile/Landline) (f) CIBIL Report of Bidder and all other relevant documentation in relation to the bidding process (g) Pan & Aadhar of connected persons as defined in Sec 29A of IBC

In case the Bidder is a Corporate/other Entity: Copy of original authorization letter on Bidder's letter head, in the name of the individual authorized to collect Letter of Intent on behalf of the company; (b) Copy of ID Proof of the authorized representative like AADHAR/Passport etc.; (c) Copy of PAN Card of corporate/other Entity; (d) Copy of Memorandum and Articles of Association of the corporate/other Entity/Partnership deed and (e) CIBIL Report of Bidder, Directors, Group Companies, Associate Companies, Subsidiaries, Partnership Firms, Partners etc., (f) Income tax return of the applicant/bidder (g) Copies of PAN, Aadhar card and Income tax returns of all Directors/Partners, connected persons as defined in Sec 29A of IBC and any other relevant documentation related to the E-Auction Process.

Scanned copies of the original of these documents can also be submitted to the email of the Liquidator at liq.rajmanagal@gmail.com / gantirp@gmail.com

Only after declaration as a Qualified Bidder and payment of EMD, the Prospective Bidder shall be required to be registered with the E Auction Service Provider for generation of login credentials to enable the Bidder to participate in the E- Auction on the appointed date.

The Liquidator has the right to demand any additional documents from the Bidder for the E-Auction Process. In case such additional documents are not provided by the Bidder, the Liquidator, in his own discretion, may disqualify the Bidder.

ANNEXURE IV
BID DECLARATION FORM / DECLARATION BY BIDDERS

To

Ravi Prakash Ganti

Liquidator of M/s. RAJMANGAL MILK & AGRO FOODS PRIVATE LIMITED (In Liquidation)

Registration No. IBBI/IPA-002/IP-N00102/2017-2018/10245

Flat no 2, Ashiana CHS, Plot no 60-A, Sector-21, Kharghar, Navi Mumbai – 410210

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of the assets of the Corporate Debtor M/s. Rajmangal Milk & Agro Foods Private Limited **w.r.t. Sale Notice dated** as specified in the Public Advertisement/Sale Notice and E-AUCTION PROCESS INFORMATION DOCUMENT and have understood them fully. I/We hereby unconditionally agree to confirm with and to be bound by the said terms and conditions of the Public Advertisement/Sale Notice and E-AUCTION PROCESS INFORMATION DOCUMENT and agree to take part in the E-Auction Process.
2. I / We declare that the documents submitted in relation to the Eligibility Criteria as specified in the E-AUCTION PROCESS INFORMATION DOCUMENT and that the particulars of remittance of Earnest Money Deposit and all other information given by me/us are 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 canceled and in such case, the EMD and / or any other monies paid by me / us is liable to be forfeited by the Liquidator who 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 in relation to the sale of the assets of the Corporate Debtor Rajmangal Milk & Agro Foods Private Limited as contemplated under the E-AUCTION PROCESS INFORMATION DOCUMENT is accepted by the Liquidator, 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 under the E-AUCTION PROCESS INFORMATION DOCUMENT or the Liquidation Process Regulations for any reason whatsoever and /or fail to fulfill any / all the terms and conditions of the E- Auction and letter of intent, the EMD and other monies paid by me / us are liable to be forfeited.
5. I / We understand that the EMD of all Bidders shall be retained by the Liquidator and returned to the unsuccessful bidders only after the conclusion of the bid process. I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
6. I / We confirm that our participation in the E-Auction Process and submission of Bid for the sale of the assets of the Corporate Debtor, pursuant to the provisions of the E-AUCTION PROCESS INFORMATION DOCUMENT, will not conflict with, or result in a breach of, or constitute a default under our constitutional documents; or (ii) any Applicable Law; or (iii) any authorization or approval of any government agency or body; or (iv) any judgment, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
7. I/ We understand that I/We shall be responsible for fully satisfying ourselves with the requirements of the IBC and the related regulations as well as all Applicable Law(s)

that are relevant for the E-Auction Process and consummating the sale of the assets of the Corporate Debtor. I/We 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(s) for consummation of sale of the assets of the Corporate Debtor in accordance with the provisions of IBC and Liquidation Process Regulations.

8. 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.
9. 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 the auction portal being kept open for bidding.
10. I/We confirm that the Liquidator and his employees, representatives, agents etc, 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 E-Auction event.
11. I/We hereby confirm that I/we are eligible to submit our Bid in relation to sale of the assets of the Corporate Debtor under Section 29A of the Insolvency and Bankruptcy Code, 2016 read with subsequent amendments thereto.
12. The capitalized terms not defined in this Bid Declaration Form and phrase "sale of the assets of the Corporate Debtor in lots" shall have the same meaning as ascribed to it in the E- Auction Process Information DOCUMENT.

(Signature with Stamp)

Name:

Address:

Email:

ANNEXURE-V

**Format of Board Resolution
(On the letter head of the interested bidder)**

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

Pursuant to the sale notice dated issued under IBC,2016 by the Liquidator of RAJMANGAL MILK & AGRO FOODS PRIVATE LIMITED, in relation to the sale of the assets of the Corporate Debtor, it is proposed to submit EOI for participation in the e-Auction of sale of the assets of Rajmangal Milk & Agro Foods Private Limited.

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

“RESOLVED THAT _____, _____ and _____, [insert name and designation / status in relation to the bidding entity], jointly and severally, be and are hereby authorized to take all the necessary steps, and carry out all the acts required for participating and bidding in the auction process in accordance with the terms of the E-AUCTION PROCESS INFORMATION DOCUMENT, including the following:

Participating in the auction process and submit and sign other requisite documents, in accordance with the terms of the relevant E-AUCTION PROCESS INFORMATION DOCUMENT and /or;

Execute and submit all other agreements, deeds, writings as may be required in relation to the auction process, including any amendments or modifications as may be demanded by the Liquidator;

To generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to or for the purpose of implementation and giving effect to the above resolutions for and on behalf of _____ [insert name of bidding entity], and to comply with all other requirements in this regard.”

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

Certified to be true
For theLimited

Director(s) / Company Secretary

Notes:

The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.

In case of the Board Resolution being provided by an entity incorporated in India, the Board Resolution shall be notarized by a notified notary. In the event the Board resolution is from an entity incorporated outside India, the same shall be duly notarized in the jurisdiction of incorporation of the entity as per laws prevailing there.

This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. However, in such a case, the foreign entity shall submit an opinion issued by the legal counsel of such foreign entity, stating that the board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing company and the authorizations granted therein are true and valid.

The Board Resolution is to be certified by the Company Secretary / Directors, in accordance with applicable law and the constitutional documents of the entity.

ANNEXURE VI
TECHNICAL TERMS & CONDITIONS OF E-AUCTION SALE

Intending bidders shall have a valid e-mail ID, valid PAN Card and other appropriate KYC documents to register with the E – Auction Service Provider.

Bidders have to register themselves with the E-Auction Service Provider.

Only upon verification of the bid application form and confirmation of remittance of EMD and thereafter, Qualified Bidders will be permitted to access the Platform for bidding for the Company.

The Bidder shall be solely responsible for all consequences arising out of the Bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the agency / the Liquidator. Bidders are cautioned to be careful to check their bid amount(s) and alter/rectify their Bid if required before confirming the Bid submitted.

Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.

Bidders are advised to change the first password immediately on receipt thereof.

The Affidavit and Undertaking and Bid Declaration Form by the Bidders as per the formats substantially provided in Annexure I and III respectively of the E- Auction Process Information DOCUMENT shall be executed by the Bidders in accordance with Applicable Law(s) and in accordance with the constitutional documents of the Bidder, and after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the Bid Declaration Form by the Bidders. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is a Director, Partner or in full time employment of the Bidder and duly authorized to sign the same.

All the aforementioned documents are required to be submitted in original physical copies to the Liquidator in accordance with the E- AUCTION PROCESS INFORMATION DOCUMENT along with a scanned set by email or via a pen drive.

All Bid(s) placed shall be considered as legally valid bids and as bids from the Bidder himself. Once the Bid is placed, the Bidder cannot reduce or withdraw the Bid for whatever reason. If done so, the EMD deposited by the Bidder shall be forfeited.

The highest Bid on the E-Auction date(s) shall supersede all the previous bids of the respective Bidders. It may be noted that the Bidder with the highest offer / bid does not get any right to demand for acceptance of his Bid.

After the conclusion of the E-Auction, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the E-Auction. A separate intimation shall also be sent to the Successful Bidder. The date of sending of the e-mail intimating the Successful Bidder shall be considered as the date of receipt of the Intimation.

It is possible that Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above mentioned reasons, it is advised not to wait for the last moment. The Bidders are required to keep themselves updated with any revised terms and conditions of E-Auction by regularly visiting the links of the auction portal as mentioned in this E-AUCTION PROCESS INFORMATION DOCUMENT

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ANNEXURE VII
CONFIDENTIALITY UNDERTAKING
(On stamp paper)

This Confidentiality Undertaking has been signed by (*Name of potential Bidders*) having its office at acting through (*Name of person authorised by potential Bidder/s*), the authorized signatory/authorized representative ("Bidder"), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative, in favour of Mr. Ravi Prakash Ganti, the Liquidator of Rajmangal Milk and Agro Foods Pvt Ltd (In Liquidation), a company registered under the Companies Act, 1956 (hereinafter referred as the "Company").

WHEREAS Rajmangal Milk and Agro Foods Pvt Ltd (In Liquidation), was ordered into Liquidation vide order of the NCLT Mumbai Bench ("NCLT") dated 18th October 2022 (copy uploaded on 02-12-2022) in IA 2940 of 2022 in C.P. No. 524/MB/I&B/2020.

AND WHEREAS vide the said Order, Mr. Ravi Prakash Ganti, a registered Insolvency Professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-002/IP-N00102/2017-2018/10245 has been appointed as Liquidator to carry out the process of Liquidation in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and the Regulations made thereunder.

AND WHEREAS the Liquidator has invited prospective Bidders for the purpose of submission of Bid through E-Auction Process in respect of sale of the assets of the Corporate Debtor vide **Sale Notice dated** in accordance with the provisions of E-AUCTION PROCESS INFORMATION DOCUMENT and provisions of the IBC read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Process Regulations").

AND WHEREAS the Liquidator is required to share certain data, documents and information in relation to the Company for facilitating the prospective Bidder(s) in their due diligence.

THEREFORE, the Bidder (s) hereby declare(s) and undertake(s) as follows:

1. The Bidder(s) shall not divulge any part of the information contained in and accessed through the Virtual data room which shall mean the virtual data room maintained by the Liquidator, created for the Qualified Bidders to access information in relation to the Corporate Debtor ("Data Room") or any other data shared by the Liquidator, through oral or written communication or through any mode to anyone and the same shall constitute "Confidential Information". Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.
2. The Bidder (s) further unconditionally and irrevocably undertakes and declare that:
 - (a) the Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the IBC.
 - (b) the Bidder(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Corporate Debtor, Liquidator or any other person.
 - (c) the Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
 - (d) the Bidder (s) shall protect any intellectual property of the Corporate Debtor which it may have access to;

- (e) the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder(s), in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the Liquidation process of the Corporate Debtor, provided that the Bidder binds such employees and third parties, by way of an undertaking / agreement, to terms at least as restrictive as those stated in this Confidentiality Undertaking.
- (f) the Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorized access, use, dissemination, copying, theft or leakage;
- (g) the Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the assets of the Corporate Debtor as provided under E- Auction Process Information DOCUMENT and the Liquidation Process Regulations;
- (h) the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received through the access of the Data Room and shall use its best endeavors to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Corporate Debtor , all information related to disputes by or against the Corporate Debtor and other matter pertaining to the Corporate Debtor; and
- (i) the Bidder(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder (s) or any person acting on its behalf.
- (j) Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
 - information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or
 - information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
 - information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder (s) prior to its disclosure, as evidenced by the records of the Bidder(s).

The Bidder(s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder(s) in the E-AUCTION PROCESS INFORMATION DOCUMENT/Virtual Data Room. The Bidder(s) further agrees and acknowledges that the Liquidator shall not be liable to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Company in relation to any information provided.

The terms of this Confidentiality Undertaking may be modified or waived only by a separate

instrument in writing signed by the Bidder(s) and the Liquidator that expressly modifies or waives any such term.

Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and either party may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.

Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder(s) arising as a result of its fraud or willful default as defined under Applicable Law(s).

The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.

It is understood that this Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and tribunal of Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.

It is further understood that capitalized terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the E-AUCTION PROCESS INFORMATION DOCUMENT.

I further declare that I, the undersigned, have full knowledge of the contents provided in this undertaking and have absolute authority to sign this undertaking on behalf of [*insert the name of the Bidder (s)*].

Signed on behalf of

(Name of Bidder(s))

(Name and Designation)

Date:

Place:

Note- In case of consortium, undertaking to be executed by each of the members separately