

E-AUCTION PROCESS DOCUMENT

IN

THE MATTER OF SANVI MILK AND MILK PRODUCTS PRIVATE LIMITED (IN LIQUIDATION)

IN

IA No. 2593/MB-IV/2022

IN

C.P. (IB)/1454 (MB-IV) 2020

UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Invitation for bids through e-auction for sale of assets of Sanvi Milk And Milk Products Private Limited (In Liquidation) under the provisions of The Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

Date of Public Announcement of E-Auction: May 29, 2023

Date of E-Auction: June 30, 2023

Time of E-Auction: 11.00 a.m. to 3.00 p.m.

E-Auction Portal: <https://auction.eibcs.co.in/>

Issued by: - Indrajit Mukherjee

Liquidator of Sanvi Milk And Milk Products Private Limited (In Liquidation)

IBBI Reg. No: IBBI/IPA-001/IP-P-01533/2018-19/12450

Regd. Address with IBBI and Process specific address for correspondence: 405B, Siddhivinayak Twins, Plot #9, Sector 17, Roadpali, Kalamboli, Dt. Raigad, Maharashtra 410218.

Email Id regd. with IBBI: indrajitmukherjee15@yahoo.com

Process specific Email Id: sanviliqdatation@gmail.com

Notes:

1. This document has been issued for the purpose of outlining the process of electronic auction ("e- auction") for sale of assets of Sanvi Milk And Milk Products Private Limited (In Liquidation) under the provisions of The Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (hereinafter referred as "E-Auction Process Document or Process Document").
2. This E-Auction Process Document is issued only for the Interested Bidders.
3. Terms and conditions, timelines etc. for participating in the e-auction are provided in the E-Auction Process Document.
4. The E-Action Process Document, sale notice, notifications, updates and other details for the e-auction process are also available on the website <https://auction.eibcs.co.in/>
5. Bidder(s) desirous to submit their bid have to submit their Bids on e-auction Portal at info.auction@eibcs.co.in

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DISCLAIMER

This E-Auction Process Document is issued by Mr. Indrajit Mukherjee, the Liquidator appointed by Hon'ble NCLT, Mumbai Bench, in the matter of Sanvi Milk And Milk Products Private Limited (In Liquidation) for general information purpose only without regard to any specific objectives, suitability, financial situations and needs of any particular person. This document does not constitute or form part of and should not be construed as an offer for the sale or purchase of securities or any of the businesses or assets described in it or as a prospectus, offering circular or offering memorandum or an offer to sell or issue or the solicitation of an offer to buy or acquire securities or assets of the Corporate Debtor or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. This document is personal and specific to each bidder and does not constitute an offer or invitation or solicitation of an offer to the public or to any other person within or outside India.

The purpose of Process Document is to provide the interested bidder, the lay out of the process for submitting the E-Auction Bids for the assets of Sanvi Milk And Milk Products Private Limited (In Liquidation) ("Company" or "Corporate Debtor") as per the provisions of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations").

All information or documents disclosed by the Liquidator as part of the Liquidation Process has been shared/prepared on the basis of information disclosed and shared by the Corporate Debtor, and representations made by its Directors, members of suspended Board of Directors. Recipients of the data / information are suggested to exercise their own judgment and verify facts and information before taking any decision based on this document and information / documents disclosed in virtual data room without any recourse to the Liquidator or any of the professionals engaged by the Liquidator. The Liquidator is not in a position to evaluate the reliability or completeness of the information obtained. Accordingly, the Liquidator cannot express opinion or any other form of assurance on the historical or prospective financial statements, management representations or other data of the Corporate Debtor included in or underlying the accompanying information.

This Process Document and information and documents disclosed in the virtual data room or otherwise may include statements, estimates and projections with respect to the anticipated future performance of the Corporate Debtor, such statements, estimates and projections reflect various significant assumptions and subjective judgments made by the Corporate Debtor concerning anticipated results, which may or may not prove to be correct. No representations or warranties are made as to the accuracy or completeness of such statements, estimates or projections. Reliance should not be placed on forecasts (if any) provided, the bidders shall exercise its judgment before submission of their bids.

The information regarding the past performance of the Corporate Debtor is not a guide for future performance. Forward-looking statements, if any, are not predictions and may be subject to change without notice. Actual results may differ materially from these forward-looking statements due to various factors. No statement, fact, information (whether current or historical) or opinion contained herein or as part of the inviting and accepting bid for sale of Corporate Debtor should be construed as a representation or warranty, express or implied by the Liquidator, his advisors or the Corporate Debtor; and the Liquidator, Corporate Debtor, including their advisors or any other persons/entities shall not be held liable for the authenticity, correctness or completeness of any such statements, facts or opinions and any such liability is expressly disclaimed.

This Process Document has not been approved and will or may not be filed, registered or reviewed or approved by any statutory or regulatory authority in India. This document does not claim to be comprehensive, it may not be all inclusive and/or may not contain all of the information that the recipient may consider material. The recipient acknowledges that it will be solely responsible for its conduct of its own due diligence, assessment of the market and the market position of the Corporate Debtor and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Corporate Debtor and arriving at its own judgement to submit its bid pursuant to this process.

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The Process Document and information contained herein or disclosed should not be reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Liquidator or otherwise required by any law for time being in force. Neither the Liquidator, or his team, Associates, consultants, Stakeholders of the Corporate Debtor etc. shall be liable for any loss and/or damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of the Process Document, including for the E- Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.

Further, apart from the provisions set out in the Process Document, the E-Auction process applicant shall be responsible for fully satisfying the requirements and provisions of The Insolvency and Bankruptcy Code, 2016 (“Code” or “IBC”) and of the Liquidation Regulations as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory approvals. It is to be noted that by procuring a copy of the Process Document, the recipient accepts the terms of this disclaimer, which forms an integral part of the Process Document and part of all the other terms and conditions of the Process Document. Under no circumstances the E-Auction Participant shall make any contact, direct or indirect, by any mode whatsoever, with the Company or its past employees, consultants etc. until the Liquidator gives his prior written permission.

The sale of the assets of the Corporate Debtor is proposed to be sold on “As is where is basis”, “As is what is basis”, “Whatever it is basis”, “Whatever there is basis” and “Without recourse basis” and the proposed sale of the assets of the Corporate Debtor does not entail transfer of any other title, except the title which the Corporate Debtor has as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Corporate Debtor. The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to physical and electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator, cost related to physical verification/site visit of the assets of the Corporate Debtor or any other costs incurred in connection with or relating to its bid.

Information provided in the Process Document to the Bidder(s) has been collected and collated from several sources. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator/Corporate Debtor accepts no liability or responsibility for the same.

The bidders are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the bidders towards the Liquidator or any of their respective advisors, affiliates, directors, employees, agents or representatives for showing any favour in relation to this document or the process set out herein, shall render the bidder to such liability and penalty as applicable under the law including but not limited to immediate disqualification and exclusion from the process contemplated hereunder. Neither the information in this document nor any other written or oral information provided by the Liquidator or any of their respective advisors, consultants and the employees is intended to form the basis of or the inducement for submissions of any bid by any bidders.

This Process Document and information/data shared in Virtual Data Room contains confidential, proprietary and/or legally privileged information and must be kept confidential by the recipient. By accepting a copy of this document (whether by receipt of an electronic copy or access to the Data Room) the recipient accepts the terms of this document. The recipients should not use this document, any other document annexed herewith and/or otherwise provided through virtual data room or otherwise, for any other purpose other than for the purpose of participation and submission of the Bid (defined below).

While the data / information provided in this Process Document and provided in the virtual data room or otherwise, has been prepared and provided in good faith, the Liquidator and its Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the same, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of this Process Document and information provided, even if any loss or damage is caused by any act or omission on his part. Acceptance of the document by the recipient shall be deemed to be an unconditional acknowledgement by the recipient that the Corporate Debtor, the Liquidator / its authorised

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Representative and all their professional advisors do not accept any responsibility or liability for any information of these documents.

The Bidder(s) is required to make its own assessments of the information provided and each Bidder should conduct its own investigations, diligence, and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this document and/or provided otherwise and obtain independent advice from appropriate sources.

Upon request, the recipient or where Recipient who decides not to pursue his matter will return and/or destroy promptly all material received from the Corporate Debtor and/ or the Liquidator or by on behalf of them, including without limitation, this document.

The benefit of all disclaimers, confirmations, acceptances and representations made or accepted by the recipient in this Document shall accrue to the benefit of the Liquidator, Company and other such persons assisting the company in relation to its Liquidation Process.

Nothing contained in this Process Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidder(s) from compliance with the Code, any other law in force, and/ or any instrument having the force of law, as may be applicable to them. The Bidders (s) shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements. The laws of the Republic of India are applicable to this Process Document.

This disclaimer applies to this Process document and any information disclosed through virtual data room or otherwise by the Liquidator or advisors/representatives of Liquidator. It is clarified as a matter of clarity it is to be noted that only Bidders(s) eligible under section 29A of the Code can submit Bid pursuant to and subject to the terms and conditions of this Process Document.

I N D E X

No.	Particulars	Page No.
A	Information must be read before Bidding	6-7
B	Key Definitions	8-9
C	Introduction	10
D	Overview	10
E	Assets to be Auctioned under liquidation process	11
F	Eligibility	11-14
G	Participation Process	14-17
H	Physical Verification and Site Visit	17-18
I	Due Diligence	18
J	Submission of Expression of Interest	18-19
K	Earnest Money Deposit	19-21
L	E-Auction	21-22
M	Fraudulent and Corrupt Practices	22-23
N	Costs, Expenses, Statutory Liability and Tax Implications	23-24
O	Governing Law and Jurisdiction	24
P	Schedule of Auction Process along with Corresponding Timelines	24-25
Q	Terms and Conditions of E-Auction	25-26
	Schedule-I	27
	Annexure A	28-31
	Annexure B	33-33
	Annexure C	34-35
	Annexure D	36-38
	Annexure E	39-40
	Annexure F	41-42
	Annexure G	43-45
	Annexure H	46

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A. INFORMATION MUST BE READ BEFORE BIDDING

1. The Process Document has been issued for the purpose of carrying out e-auction for sale of the assets of the Corporate Debtor as per the provisions of the Liquidation Regulations.
2. The information provided in this Process Document should be read together with the provisions of the Code and the Liquidation Regulations. In the event of a conflict between the Process Document and the provisions of the Code or the Liquidation Regulations, the provisions of the Code or the Liquidation Regulations, as the case may be shall prevail.
3. The information contained in the Process Document or any subsequent information through virtual data room, written communication or otherwise provided to Bidder(s) by the Liquidator, shall be read with the terms and conditions as set out in the Process Document.
4. The Liquidator may in his absolute discretion without being under any obligation to do so, update, amend or supplement the information, data, timelines, assessment or assumptions contained in this Process Document.
5. The issuance of the Process Document does not imply that the Liquidator is bound to select a Bidder for the sale of the assets of the Corporate Debtor and the Liquidator reserves the right to reject all or any of the Bidders or bids or adjourn/postpone/cancel/amend/modify/terminate the process without assigning any reason whatsoever.
6. Notwithstanding anything contained in this Process Document, the Liquidator reserves the right to accept or reject any Bid(s), if the Bid(s) are not in compliance with this Process Document and / or the provisions of the IBC or Liquidation Regulations and also to modify/cancel/terminate/annul the Auction Process and reject all Bid(s), at any time, without any liability or any obligation for such acceptance, rejection, modification, cancellation, termination and/or annulment, and without assigning any reasons thereof.
7. The Process Document, Information sheet together with any other information, material, document or clarification provided to Bidder, whether as part of the virtual data room or otherwise, including that provided by way of emails or on telephone or in meetings by the Liquidator or his team members, including advisors is referred to as “Confidential Information”.
8. No oral conversations or agreements with the Liquidator or any official, agent or employee of the Liquidator, or any official, agent or employee of the Corporate Debtor shall affect or modify any terms of this Process Document and/or of the bidding process.
9. Neither the Bidder(s) nor any of representatives of the Bidder(s) shall have any claims whatsoever against the Liquidator or its advisors, representatives or any of their directors, officials, agents or employees arising out of or relating to this Process Document and/or the binding process.
10. By submitting its Bid, each Bidder shall be deemed to acknowledge that it has carefully read the entire Process Document and undertaken its own due diligence and judgement and has fully informed itself as to all existing conditions and limitations. Ignorance of law/s will not be treated as any excuse.
11. M/s HK ESOLUTION, having office at 800, Best Sky Tower, Netaji Subhash Place, New Delhi - 110034 (“E-Auction Service Provider”) has been appointed as the E-Auction Service Provider. The sale of the assets of the Corporate Debtor will be undertaken by the E-Auction Service Provider for and on behalf of the Liquidator through an e-auction platform provided on the website portal of the E-Auction Service Provider (“Platform”). Other details with respect to the e- auction are as follows:

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- Type of Auction – Electronic Auction (E-auction)
 - Website of E-Auction Service Provider - <https://auction.eibcs.co.in/>
 - Contact person of the E-Auction Service Provider -
Name: Mr. Himani Aggarwal
Email id: info.auction@eibcs.co.in
Contact no.: 9560543290
12. All terms and conditions with respect to the sale of the assets of the Corporate Debtor shall be governed by the directions of the Liquidator, Hon'ble National Company Law Tribunal, Mumbai ("NCLT") or Appellate Authority, in accordance with the provisions of the Code and Liquidation Regulations made thereunder and other applicable laws.
 13. The Annexures to the Process Document forms an integral part hereof and the Process Document shall be read in conjunction with the Annexures appended hereto.
 14. The online e-auction as a mode of sale is with the object of facilitating a free, fair and transparent sale of the Corporate Debtor and for achieving maximisation of the value of the Corporate Debtor, where the interested buyers can register, bid and receive confirmation of the acceptance of their bid online.
 15. It is pertinent to note that the highest bid at any given point shall be visible to the other bidders.
 16. It is advisable and recommended to the Bidder(s) to bid before end time of extended period to avoid last moment issues like connectivity problem, power failure, internet failure and non - submission of the bid due to any other circumstances. E-Auction Service Provider or the Liquidator shall not be liable for non-submission of the bid due to such reason. The last moment bidding by the bidder may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders.
 17. In case of stay of proceedings by the competent authority, the e-auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.

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B. KEY DEFINITIONS

In this Process Document, unless the context otherwise requires-

1. "Adjudicating Authority" or "NCLT" shall mean the Hon'ble Mumbai Bench of the National Company Law Tribunal;
2. "Applicable Laws" shall mean, all the applicable laws, Codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the Code, Liquidation Regulations, Companies Act, 2013, Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of the Process Document or thereafter and each as amended from time to time;
3. "Agency" or "Service Provider" or "HK ESOLUTION" or "E-Auction Service Provider" means M/s HK ESOLUTION;
4. "Bid" means, any bid submitted by the Bidder(s) as required in terms of the Process Document and in accordance with the provisions of Code read with the Liquidation Regulations and Applicable Laws;
5. "Bidder" or "E-Auction Participant" or "E-Auction Process Applicant" mean, Person or Persons recipient of this Process Document and includes Person or Persons who has submitted a Letter of Intent to participate in bidding process, Person or Person(s) who submitted Bid as per the E-Auction Process Information Document, and shall also include a Successful Bidder, as the case may be, and as the context requires;
6. "Bid Incremental Value" shall mean the minimum amount for increasing bid over and above the last highest bid amount by which any participating Bidder that will be required to increase the next bid, on the auction portal;
7. "Conflict of Interest" shall mean an event or circumstance, determined at the discretion of the Liquidator, where bidder(s) is found to be in a position to have access to information about, or influence the Bid of another Bidder(s) pursuant to a relationship (excluding, and to the extent of, any commercial relationship which may be existing between the Bidders (s) and the Corporate Debtor pursuant to the ordinary course of business of the Bidder(s) or the Corporate Debtor) with the Corporate Debtor, Affiliates of the Corporate Debtor, directly or indirectly, or by any other means including colluding with other bidders (s), the Corporate Debtor, or Affiliates of the Corporate Debtor.
8. "Corporate Debtor" shall mean Sanvi Milk And Milk Products Private Limited (In Liquidation) a Company incorporated under the Companies Act, 1956 (undergoing liquidation process) having its registered office at A/P-Mayani, Tal - Khatav Dist-Satara, Maharashtra - 417102.
9. "Process Document" means this document including all the annexures and appendices hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof.
10. "IBC" or "Code" shall mean The Insolvency and Bankruptcy Code, 2016, as amended from time to time.
11. "Letter of Award" or "LoA" shall mean the letter issued by Liquidator to Successful Bidder.

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12. "Liquidator" means an insolvency professional appointed as a Liquidator in accordance with section 34 of the IBC;
13. "Liquidation Regulations" means the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, as amended from time to time;
14. "Person" means an individual, a Hindu undivided family, a company, a trust, a partnership, a limited liability partnership and any other entity established by a statute and includes a person resident outside India;
15. "Reserve Price" means the value of the asset arrived at in accordance with Regulation 35 read with Regulation 33 and Schedule I to the Liquidation Regulations. The reserve price is the lowest price at which the Liquidator is willing to sell the assets of the Corporate Debtor, below which bidding will not be allowed at the e-Auction site during the said e-Auction. If at the close of auction, the bidders have not met the reserve price, the Liquidator is not obligated to sell the assets of Corporate Debtor.
16. "Successful Bidder" or "Successful E-Auction Process Participant" or "Successful E-Auction Process Applicant" means, the Bidder whose bid is approved and who is declared successful bidder by the Liquidator and Letter of Award is issued by the Liquidator.
17. "Virtual Data Room" or 'Data room' shall mean electronic data room created for Bidders to access information in relation to the Corporate Debtor as provided in Clause G, Point No. III of this document.
18. "Date of Transfer" means the date on which Sale Deed/any other definitive agreement in relation to the assets of the Corporate Debtor is duly registered with appropriate authority in the name of the respective Successful Bidder.

Provided that, no Sale Deed or definitive agreement, as the case may be, shall be registered, unless the Successful Bidder has paid full consideration as per the successful Bid and Letter of Award issued by the Liquidator on completion of e-auction.

Unless the context otherwise requires, words and expressions used and not defined in this Process Document, but defined in the Code and/or Liquidation Regulations, shall have the meanings assigned to them in the Code and/or Liquidation Regulations.

C. INTRODUCTIONS

1. The Corporate Debtor, Sanvi Milk And Milk Products Private Limited (In Liquidation) (CIN - U15549PN2017PTC171097) having its registered office at A/P-Mayani, Tal-Khatav Dist-Satara, Maharashtra - 417102, India, underwent the Corporate Insolvency Resolution Process pursuant to IA No. 2593/MB-IV/2022 in C.P. (IB)/1454 (MB-IV) 2020 dated February 24, 2023 passed by the Hon'ble NCLT, Mumbai Bench ("Admission Order"), on a petition filed by the Financial Creditor under Section 7 of the Code wherein Mr. Indrajit Mukherjee was appointed as the Interim Resolution Professional. Thereafter, in the 1st meeting of the Committee of Creditors ("CoC"), Mr. Indrajit Mukherjee, was appointed as the Resolution Professional.
2. The application IA No. 2593/MB-IV/2022 in C.P. (IB)/1454 (MB-IV) 2020 for initiating the liquidation process of Corporate Debtor was filed pursuant to the resolution approved in Sixth Meeting of the CoC of the Corporate Debtor held on July 29, 2022, in view of the fact that no resolution plan was received in the stipulated time period.
3. The Liquidation Process of the Corporate Debtor was initiated under the provisions of the IBC and the Liquidation Regulations by virtue of an order of the Hon'ble NCLT, Mumbai Bench in IA No. 2593/MB-IV/2022 in C.P. (IB)/1454 (MB-IV) 2020 dated February 24, 2023. In terms of the Liquidation Order Mr. Indrajit Mukherjee, Insolvency Professional having IBBI Registration Number as IBBI/IPA-001/IP-P-01533/2018-19/12450, has been appointed as the Liquidator of the Corporate Debtor.
4. The E-Auction would be conducted in the manner specified in the Regulation 33 read with the Schedule I - Mode of Sale of the Liquidation Regulations.
5. The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Regulations, as the case maybe.

D. OVERVIEW:

Sanvi Milk And Milk Products Private Limited ("SMMPPL"), is a private limited company, incorporated on June 23, 2017 with Registrar of Companies, Mumbai. SMMPPL was incorporated with the main object of Dairy Products industry in Mayani, Satara in Maharashtra.

E. ASSETS TO BE AUCTIONED UNDER LIQUIDATION PROCESS:

Basic Description of Assets for sale:

Particulars	Reserve Price	Earnest Money Deposit
*Block I: All the part and parcel of the Land and Building, situated at Registered Office of the Corporate Debtor Sanvi Milk And Milk Products Private Limited A/P-Mayani, Tal - Khatav Dist-Satara, Maharashtra - 417102 and the structure standing thereon; the plant and machinery installed therein including furniture, fixtures, amenities at the property and the securities and financial asset of the Corporate Debtor.	Rs. 1,49,39,950/- (Rupees One Crore Forty Nine lacs Thirty Nine Thousand Nine Hundred Fifty Only)	Rs. 14,93,995/- (Rupees Fourteen lacs Ninety Three Thousand Nine Hundred Ninety Five Only)
*Block II: All the part and parcel of the Land and Building, situated at Anphale and Ranand of the Corporate Debtor Sanvi Milk And Milk Products Private Limited A/P-Mayani, Tal - Khatav Dist-Satara, Maharashtra - 417102	Rs. 85,40,000/- (Rupees Eighty Five Lacs Forty Thousand Only)	Rs. 8,54,000/- (Rupees Eight Lacs Fifty Four Thousand Only)
*Block III: All the part and parcel of the Row House, situated at Khed of the Corporate Debtor Sanvi Milk And Milk Products Private Limited A/P-Mayani, Tal - Khatav Dist-Satara, Maharashtra - 417102	Rs. 24,85,000/- (Rupees Twenty Four Lacs Eighty Five Thousand Only)	Rs. 2,48,500/- (Rupees Two Lacs Forty Eight Thousand Five Hundred Only)

It is to be noted that the bidder(s) cannot place a bid at a value below the reserved price. Further, the bidder(s) can increase their bid by a minimum incremental amount of Rs. 5,00,000/- (Rupees Five Lacs Only) or more at each time of such increase for the assets specified in Block I, Block II and Block III.

The Liquidator reserves the right to give priority to bidders who will participate in all blocks to ensure maximum realization of assets.

F. ELIGIBILITY

As per proviso to clause (f) of section 35 of the IBC, the Liquidator shall not sell the immovable and movable property or actionable claims of the Corporate Debtor in liquidation to any person who is not eligible to be a resolution applicant under the provisions of the IBC.

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The eligibility of a resolution applicant is governed under section 29A of the IBC. Accordingly, E-Auction Process Applicant shall not be eligible to submit a bid for Corporate Debtor, if it fails to meet the eligibility criteria as set out in above stated provisions of the IBC (as amended from time to time).

The extract of section 29A of the IBC is reproduced herein below:

“Section 29A: Persons not eligible to be resolution applicant –

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

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

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

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

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

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

- (d) has been convicted for any offence punishable with imprisonment –
 - (i) for two years or more under any Act specified under the Twelfth Schedule; or
 - (ii) for seven years or more under any law for the time being in force:

Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

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

- (e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):

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

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

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the bidder pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such bidder has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;
- (h) has executed a guarantee in favor of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- (i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- (j) has a connected person not eligible under clauses (a) to (i)

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

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

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

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

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

- (a) a scheduled bank;
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;
- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to

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them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);

- (d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
- (f) such categories of persons as may be notified by the Central Government.

G. PARTICIPATION PROCESS:

I. Submission of Letter of Intent and refundable Process Participation Deposit.

1. The E-Auction Process Applicant or the Bidder shall submit its Letter of Intent to participate in the bidding process along with Process Participation Deposit of Rs. 1,00,000/- (Rupees One Lakh only) for Block – I, Block II and Block III each respectively (“Refundable Deposit”). The format of Letter of Intent is attached as Annexure-A
2. **All the interested bidders shall be required to provide a non-interest-bearing refundable deposit by way of Demand Draft/ Bankers Cheque/ NEFT/RTGS/ IMPS/ Bank Guarantee (“BG”) of Rs. 1,00,000/- (Rupees One Lakh only) for Block – I, Block II and Block III each respectively.**
3. Where the Refundable Deposit is paid through Bankers Cheque/ Demand Draft the same shall be drawn in favor of Sanvi Milk And Milk Products Private Limited (In Liquidation) payable at par.
4. Refundable Deposits, may alternatively be submitted by furnishing an unconditional Bank Guarantee from a scheduled commercial bank of Rs. 1,00,000/- (Rupees One Lakh only) for Block – I, Block II and Block III each respectively, in favor of “Sanvi Milk And Milk Products Private Limited (In Liquidation)”. Provided further that, the said Bank Guarantee, if any, shall be in accordance with Format prescribed in Annexure-B.
5. **The following shall be beneficiary bank details for any remittance towards Refundable Deposit:**
 - **Account Name – Sanvi Milk And Milk Products Private Limited (In Liquidation)**
 - **Bank Name- Central Bank of India**
 - **Account Number- 5182477057**
 - **IFSC Code - CBIN0282611**
 - **Bank Branch – BKC Branch, Bandra East, Mumbai**

The details of any remittances made by the Bidder against the process participation deposit shall be entered in the Letter of Intent and Bid Form submitted by the Bidder. The entire Refundable Deposit amount shall be remitted by the Bidder (s) from one bank account only and to be owned by the Bidder or its associate, as the case may be in compliance of conditions as mentioned above. Bidder shall preserve the remittance challan and shall produce the same in front of the Liquidator as and when demanded.

6. In case of Refundable Deposits by way of BG, such an unconditional and irrevocable BG shall have validity till Six (6) months, extended from time to time by the bidder(s). There will also be a 30 days’ claim period subsequent to validity of BG.

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7. All the payments to be made by the Bidder under the e-auction shall be intimated to the Liquidator at the process specific Email Id – sanviliquidation@gmail.com on immediate basis.
8. It is hereby clarified that non-submission of the Refundable Deposit by the Bidder(s), shall render the said Bidder ineligible to participate further in the process, the same shall be at the discretion of the Liquidator.
9. Encashment, Refund and Forfeiture of Refundable Deposit from the Bidder
 - a. In case where the Bidder whose bid is approved and who is declared successful bidder by the Liquidator, the Process Participation Deposit of Rs. 1,00,000/- (Rupees One Lakh Only) for Block -I and/or Rs. 1,00,000/- (Rupees One Lakh Only) for Block – II, and/or Rs. 1,00,000/- (Rupees One Lakh Only) for Block – III, as the case may be, provided by the Successful Bidder shall be adjusted towards total sale consideration as per its Bid and the balance consideration shall be paid by the Successful Bidder as per the terms of its Bid read with the provisions of this Process Document.
 - b. The Refundable Deposit shall be returned/refunded to the bidders who did not submit their bid, unsuccessful bidder(s) within 30 (Thirty) days from the date of declaration of Successful Bidder or on failure of the auction.
 - c. The Refundable Deposit provided by the Successful Bidder shall be adjusted towards the total sale consideration as per its Bid and the balance consideration shall be paid by the Successful Bidder as per the terms of its Bid.
 - d. It is to be noted that the Refundable Deposit shall be liable to be forfeited, upon the occurrence of any of the following events:
 - i. if there is a breach of any of the conditions under this Process Document by the Bidder or in case Bidder is found to have made any misrepresentation;
 - ii. if Bidder is found to be ineligible to submit the Bid 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);
 - iii. if the Successful Bidder fails to make the complete sale consideration as per the terms of the Letter of Award issued by the Liquidator and the Bid submitted by the Successful Bidder.
 - e. The forfeiture shall be without prejudice to the other rights and remedies of the Liquidator/Corporate Debtor available in law for the time being in force.

II. Clarifications

1. While the data / information provided in this Process Document, has been prepared and provided in good faith, the Corporate Debtor, the Liquidator and his representatives do not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of information in this Process Document or the Data Room, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of this Process Document, even if any loss or damage is caused by any act or omission on their part.
2. A Bidder requiring any clarification on this Process Document and Auction Process, may notify the Liquidator by sending an e-mail to sanviliquidation@gmail.com on or before IST 17:00 hours of June 23, 2023

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3. The Liquidator shall endeavor to respond to the queries on a best effort basis. Some or all the queries and its responses thereto, shall also be uploaded in Data Room for the benefit of all the bidder(s) without identifying the queries.
4. The Liquidator reserve 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 Process Document shall be granted on the basis of not having received response to clarifications sought from the Liquidator.
5. 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.
6. The Liquidator, if deemed necessary, issue interpretations and clarifications to the Bidder(s). All clarifications and interpretations issued by the Liquidator shall be deemed to be part of this Process Document. Verbal clarifications and information given by the Liquidator or its Representatives shall not in any way or manner be binding on the Liquidator/Corporate Debtor. However, it is expected that the Bidder(s) shall undertake an independent due diligence on the Company for participation in the Auction Process and shall not solely rely on information provided by the Corporate Debtor, the Liquidator.

III. Access to Virtual Data Room

Access to virtual data room will be provided after submitting a confidentiality undertaking along with the Letter of Intent and Process Participation Deposit. Format of Confidentiality Undertaking is attached as Annexure C.

The Bidder acknowledges the below mentioned rules pursuant to access of information provided in the virtual data room or otherwise:

a. Confidentiality

The access to the data room is intended to be provided only for the use of the individual or entity who have submitted Letter of Intent along with executed confidentiality undertaking and Process Participation Deposit pursuant to this Process Document. The recipients are required to maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person. The recipient will comply with provisions of law for the time being in force relating to confidentiality and insider trading and will protect any intellectual property of the Corporate Debtor that it may have access to and will not share relevant information with third parties unless the above is complied with.

b. Purpose

The Bidder shall use the information/data/documents provided in data room for the sole purpose of participation and submission of Bid, till the date of submission of Bid for sale of the assets of the Corporate Debtor.

c. Access

The access to the data room shall be provided to the Bidder(s), Friday, June 16, 2023 onwards. The Bidder(s) shall be provided with a Login ID and Password to enable access to the Data Room subject to receipt of non-disclosure/confidentiality undertaking and Refundable Deposit.

Documents contained in the Data Room or as obtained during the bidding process, shall not be copied without the prior permission of the Liquidator. The Bidder(s) accepts to return or destroy or delete all Confidential Information received pursuant data room access and shall declare the same in writing, as may be required.

d. Queries

All the queries should be sent to the Liquidator in writing through email to sanviliquidation@gmail.com on or before 17:00 hours IST till Friday, June 23, 2023.

e. No Obligation

Any written or oral information or representation supplied or made in connection with the use of the Data Room or any investigation or negotiations shall not be considered as constituting an offer or invitation for the sale of any securities or assets or as a prospectus, offering circular or offering memorandum or the solicitation of an offer to buy or acquire securities of the Corporate Debtor or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity, and shall not be considered as forming the basis of or relied upon or in connection with any contract, agreement, undertaking, understanding or any commitment or investment decision whatsoever.

f. No Representation or Warranty

Nothing contained in the Data Room is, or shall constitute a representation or warranty, expressed or implied, as to the accuracy or completeness of the information disclosed in the Data Room or in any other written or oral communication transmitted or made available by the Liquidator or the Corporate Debtor (or any of their representatives, officers, employees and/or advisors).

Nothing contained in the Data Room is, or shall be relied upon as, a proposal, offer, promise or representation, whether as to the past, current or future performance of the Corporate Debtor.

Only those representations and warranties, if any, made in final and written agreement between the Successful Bidder and the Corporate Debtor and subject to such limitations and restrictions as may be provided in such agreement, shall have legal effect. It is hereby clarified that the Liquidator and/or the Corporate Debtor shall not have any liability whatsoever towards the Bidder(s) or the Successful Bidder, relating to or resulting from the use of the information, including any commercially sensitive information, provided in the Data Room or otherwise or in any of the subsequent clarifications, which may be provided by the Liquidator.

The Liquidator reserves the right to modify, amend, cancel or terminate the present process, procedures and/or the timelines with respect to the use of the Data Room and the contents thereof, at any time and at his sole discretion.

H. PHYSICAL VERIFICATION AND SITE VISIT (“INSPECTION VISIT”)

- i. On request by the Bidder(s), the Liquidator shall allow access to visit and verification of the assets of the Corporate Debtor during business hours from Friday, June 16, 2023 till Friday, June 23, 2023 at the following address (‘Location’) subject to its accessibility and execution of undertaking in that regard:

Location:

(1) Registered Office of Corporate Debtor

Address: A/P-Mayani, Tal - Khatav Dist-Satara, Maharashtra – 417102

(2) Assets:

i. Address of the assets falling under Block I, Block II and Block III:

A/P-Mayani, Tal - Khatav Dist-Satara, Maharashtra – 417102

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- ii. The Bidders(s) will make its own arrangements including accommodation for the verification and site visit. The Bidders(s) may depute a team comprising of personnel in the employment of the Bidder(s) or its consultants for such a visit to the Location.
- iii. All costs and expenses incurred in relation to such Inspection Visit will be borne by the Bidder. The Bidder will be required to take prior confirmation from the Liquidator of its proposed date for the Inspection Visit via email (e-mail id: sanviliquidation@gmail.com).

Inspection Visit shall be at the option of the Bidder and failure to undertake Inspection Visit will not bear valid ground to relieve the Bidder subsequently after submission of its Bid nor shall it relieve the Bidder from any responsibility for estimating the difficulty or costs of successfully fulfilling the terms and conditions and provisions of Bid and the bidding process pursuant to this Process Document.

I. DUE DILIGENCE

The Liquidator shall endeavor to provide necessary assistance, facilitating the conduction of due diligence by interested Bidder(s). The information and documents are provided by the Liquidator in good faith. The assets of the Corporate Debtor are proposed to be sold on "As is where is basis", "As is what is basis", "Whatever it is basis", "Whatever there is basis" and "Without recourse basis" and the proposed sale of the assets of the Corporate Debtor does not entail transfer of any title, except the title which the Corporate Debtor has as on date of transfer. All the cost that may be incurred in relation to such due diligence shall be borne by the Bidder and shall in no way be liable to be reimbursed by the Liquidator/Corporate Debtor and shall be with or without any recourse to the Liquidator/Corporate Debtor. As on the date of completion of sale all local taxes / electricity / water charges/ stamp duty/any statutory or other dues etc., in respect of the relevant asset should be ascertained by the Bidder on its own and would be borne by the Successful Bidder.

J. SUBMISSION OF EXPRESSION OF INTEREST ("EOI"):

The interested parties shall submit the EOI in a sealed cover envelope by 17:00 Hours on or before Monday, June 12, 2023 at below mentioned address through speed/registered post or by hand delivery. A soft copy of the same should also be provided in password protected file, electronically on e- mail sanviliquidation@gmail.com

The Liquidator may extend / advance / modify any of the timelines as specified in this clause.

The envelope should be super scribed as "EOI for Sanvi Milk And Milk Products Private Limited (In Liquidation)".

MR. INDRAJIT MUKHERJEE
LIQUIDATOR OF SANVI MILK AND MILK PRODUCTS PRIVATE LIMITED
(IN LIQUIDATION)
Address: B405, Siddhivinayak Twins, Plot No. 9, Sector 17, Roadpali, Kalamboli, Navi
Mumbai -410218 (MH)

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The eligibility criteria, detailed terms and conditions, format for submission of the EOI/Bid Application Form and format of Confidentiality Undertaking is provided herewith this Process Documents.

All the EOIs received will be reviewed by the Liquidator and thereafter eligible Bidder(s) shall be allowed to participate in e-auction for submission of Bid pursuant to this Process Documents.

For clarification, if any, please contact the undersigned at the address given below:

Address: Unit # 207, Kshitij, Near Azad Nagar Metro Station, Veera Desai Road, Andheri West, Mumbai - 400053
Process specific E-mail Id- sanviliquidation@gmail.com

The E-Auction Process Applicant(s) or the Bidder(s) would need to submit the following as their Expression of Interest:

1. Bid Application Form as per Annexure-D.
2. Earnest Money Deposit ("EMD") of Rs. 14,93,995/- (Rupees Fourteen lacs ninety three thousand nine hundred ninety Five Only) for Block I, and/or Rs. 8,54,000/- (Rupees Eight lacs fifty four thousand Only) for Block II, and/or Rs.2,48,500/- (Rupees Two lacs forty eight thousand five hundred Only) for Block III, as per Clause K of this Process Document.
3. Declaration by the Bidder as per Annexure-E.
4. Affidavit by the E-Auction Process Applicant (through Authorized Signatory, in case the bidder is a legal entity) with respect to its eligibility to submit the Bid. The Format for the Affidavit is attached vide Annexure-F.
5. Net worth Certificate of the Bidder, certified from Chartered Accountant/its firm.
6. Ownership Structure and Composition of the E-Auction Process Applicant/Bidder.
7. Proof of Identification, Proof of Current Address and Permanent Address, PAN card, Valid E- mail Id, Landline and/or Mobile Phone number.
8. Authorization to the Signatory (e.g., Board Resolution or Power of Attorney).

Further, it should be noted that at any stage of the E-Auction process, the Liquidator may ask for any substantiating documents from the Bidder(s) to evaluate their eligibility and capability or otherwise.

The EOI should be dully filled in and complete with all the relevant details. Incomplete EOI shall be liable to be disqualified/rejected. The Liquidator, at his discretion may disqualify the prospective bidder(s) for non-submission of the requested documents or any other reason.

Based on the verification of the EOI, ascertainment of submission of the EMD, its eligibility etc. the Bidder(s) will be notified to participate in the e-auction for sale of the assets of the Corporate Debtor (such bidder hereinafter referred as "Eligible Bidder").

K. EARNEST MONEY DEPOSIT

I. Submission of Earnest Money Deposit ("EMD")

- a. All the E-Auction Process Applicants shall mandatorily provide Earnest Money Deposit ("EMD") of Rs. 14,93,995/- (Rupees Fourteen lacs ninety three thousand nine hundred ninety Five Only) for Block I, and/or Rs. 8,54,000/- (Rupees Eight lacs fifty four thousand Only) for Block II, and/or Rs. 2,48,500/- (Rupees Two lacs forty eight thousand five hundred Only) for Block III, as per this Clause of this Process Document. The EMD shall be non-interest bearing and can be submitted by way of Demand Draft/ Bankers Cheque/ NEFT/RTGS/ IMPS/ Bank Guarantee ("BG").
- b. The said EMD shall not bear any interest and the impact of any losses on account of foreign exchange fluctuation, if any shall be borne by Bidder without any recourse to Liquidator/Corporate Debtor.

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- c. Where the EMD is paid through Bankers Cheque/ Demand Draft the same shall be drawn in favor of Sanvi Milk And Milk Products Private Limited (In Liquidation) payable at par.
- d. EMD may alternatively be submitted by furnishing an unconditional Bank Guarantee from a scheduled commercial bank of Rs. 14,93,995/- (Rupees Fourteen lacs ninety three thousand nine hundred ninety Five Only) for Block I, and/or Rs. 8,54,000/- (Rupees Eight lacs fifty four thousand Only) for Block II, and/or Rs. 2,48,500/- (Rupees Two lacs forty eight thousand five hundred Only) for Block III "Sanvi Milk And Milk Products Private Limited (In Liquidation)". Provided further that the said Bank Guarantee, if any, shall be in accordance with Format prescribed in Annexure G (Earnest Money Deposit by way of Bank Guarantee) of this Process Document.
- e. The following shall be beneficiary bank details for any remittance towards EMD:
- Account Name – Sanvi Milk And Milk Products Private Limited (In Liquidation)
 - Bank Name- Central Bank of India
 - Account Number- 5182477057
 - IFSC Code - CBIN0282611
 - Bank Branch - BKC Branch, Bandra East

The details of any remittances in this regard shall be entered in the bid form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only and to be owned by the Bidder or its associate, as the case may be in compliance of conditions as mentioned above. Bidder shall preserve the remittance Challan and shall produce the same in front of the Liquidator as and when demanded.

- f. In case of EMD by way of BG, such an unconditional and irrevocable BG shall have validity till Six (6) months, extended from time to time by the bidder(s). There will also be a 30 days' claim period subsequent to validity of BG.
- g. It may be noted that the Bidder(s) may request the Liquidator to permit the Bidder to submit the Earnest Money through its Associate or Associate Company. On approval of the Liquidator, such payment of the Earnest Money Deposit by an Associate or Associate Company of the Bidder shall be made and the same shall be accompanied by a letter in the format set out in Format prescribed in Annexure H (EMD by an Associate / Associate Company). Such an Associate or Associate Company must also be eligible to be a Bidder as per the requirements specified in this Process Document. Provided that, the Liquidator reserves the right to accept such a request at its sole discretion and upon such terms and conditions as it may deem fit, including but not limited to requiring such a party to submit any authorization documents or other necessary details/documents.
- h. All the payments to be made by the Bidder under the e-auction shall be intimated to the Liquidator at the process specific Email Id – sanviliquidation@gmail.com on immediate basis.
- i. It is hereby clarified that non-submission of the EMD along with the EOI by the Bidder(s), shall render the said Bidder ineligible to participate further in the process and the EOI submitted by the said Bidder shall be futile and liable to be disqualified/rejected.

II. Encashment, Refund and Forfeiture of EMD from the Bidder

- a. In the case where the Bidder whose bid is approved and who is declared successful bidder by the Liquidator, mandatorily provide Earnest Money Deposit ("EMD") of Rs. 14,93,995/- (Rupees Fourteen lacs ninety three thousand nine hundred ninety Five Only) for Block I, and/or Rs. 8,54,000/- (Rupees Eight lacs fifty four thousand Only) for Block II, and/or Rs. 2,48,500/- (Rupees Two lacs forty eight thousand five hundred Only) for Block III

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, as the case may be, provided by the Successful Bidder shall be adjusted towards total sale consideration as per its Bid and the balance consideration shall be paid by the Successful Bidder as per the terms of its Bid read with the provisions of this Process Document.

Further, where the EMD is submitted by way of the Bank Guarantee, the same shall be returned to the Successful Bidder, as the case may be, on payment of amount to the extent of the EMD within 3 (Three) days. Failing which the same shall be invoked.

- b. The EMD shall be returned/refunded to the unsuccessful bidder within 30 (Thirty) days maximum from the date of declaration of Successful Bidder and where the auction fails the EMD shall be returned/refunded to all the Bidder(s).
- c. It is to be noted that the EMD furnished shall be liable to be forfeited, upon the occurrence of any of the following events:
 - i. if there is a breach of any of the conditions under this Process Document by the Bidder or in case Bidder is found to have made any misrepresentation;
 - ii. if Bidder is found to be ineligible to submit the Bid 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);
 - iii. if the Successful Bidder fails to make the complete sale consideration as per the terms of the Letter of Award issued by the Liquidator and the Bid submitted by the Successful Bidder.

The forfeiture shall be without prejudice to the other rights and remedies of the Liquidator/Corporate Debtor available in law for the time being in force.

L. E-AUCTION

I. Declaration of Eligible Bidders

Based on the verification of the EOI, ascertainment of submission of the EMD, its eligibility etc. the liquidator shall declare the Eligible Bidders and such Eligible Bidder(s) will be notified to participate in the E-auction for sale of the assets of the Corporate Debtor (such bidder hereinafter referred as "Eligible Bidder").

II. Participation in E-Auction and submission of Bid(s)

The Eligible Bidders shall be allowed to participate in the e-auction for submission of Bid(s) for sale of the assets of the Corporate Debtor through e-auction on the portal <https://auction.eibcs.co.in/>. The Agency will provide User ID & Password to the Bidder(s) after due verification of KYC of the Bidder(s). The Auction will be conducted electronically on e-auction portal <https://auction.eibcs.co.in/> on Friday, June 30, 2023 from 11:00 a.m. to 03:00 p.m.

In case Bids are submitted/placed in last Five (5) minutes of the closing of e-Auction, the closing time automatically gets extended to Five (5) more minutes and the same shall continue till no Bid(s) is placed/submitted for a period of next Five (5) minutes and then e-Auction gets closed.

The Bid(s) submitted shall be unconditional, irrevocable and bidding on the Bidder(s).

III. Declaration of Successful Bidder and Issuance of Letter of Award

On close of the E-Auction, the Liquidator shall declare the Successful Bidder. The Successful Bidder shall be determined on the basis of highest bid received by the Liquidator on the E-Auction portal process. In case of any dispute / discrepancy, the Liquidator shall assess the E-Auction Applications and declare the

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Successful Bidder offering maximum value for the auctioned assets. This right of selecting and declaring the Successful Bidder (s) shall solely rest with the Liquidator at all times.

The Letter of Award shall be issued by the Liquidator to the Successful Bidder.

IV. Obligation of Successful Bidder

a. Payment of Sale Consideration

On the close of the auction and on declaration of successful bidder, the Successful Bidder shall make the balance sale consideration preferably within 30 days of the announcement of the Successful Bidder. The payments made after thirty days shall attract interest at the rate of 12% p.a. and shall be read in accordance with the provisions of Schedule – I, Mode of Sale, Regulation 1 (12) of the Liquidation Regulations.

Further that, the sale shall be cancelled if the payment is not received as per the provisions of Schedule – I, Mode of Sale, Regulation 1(12) of the Liquidation Regulations and EMD provided by the Successful Bidder shall be liable to be forfeited. The same shall be without prejudice to the rights and remedies of the Liquidator/Corporate Debtor available under the law for the time being in force.

On payment of the full amount, the sale shall stand completed, the liquidator shall execute certificate of sale or sale deed to transfer such assets and the assets shall be delivered to him in the manner specified in the terms of sale.

b. Default by Successful Bidder

In the event of the Successful Bidder withdraws its Bid or fails to honor and comply with terms of the same, without limitation to legal steps/recourse, the liquidator shall have the right to forfeit/invoke/encash the Process Participation Deposit/ Earnest Money Deposit furnished by the Successful Bidder.

M. FRAUDULENT AND CORRUPT PRACTICES

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

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

- a) “Coercive practice” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the auction Process;

- b) "Corruptpractice" shall mean:
- (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1(one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions 18 of a person connected with the auction Process); or
 - (ii) engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser or associate of the Liquidator or the Company, in relation to any matter concerning the auction process;
- c) "Fraudulent practice" shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction Process;
- d) "Restrictive practice" shall mean forming a cartel or arriving at any understanding or arrangement among the auction process Applicants with the objective of restricting or manipulating a full and fair competition in the auction Process; and
- e) "Undesirable practice" shall mean (i) establishing contact with any person connected with or employed or engaged by the liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction Process; or (ii) having a Conflict of Interest.

The Bidder(s) shall not involve himself for any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Bidder(s). The Bidder(s) shall not divulge either his bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the asset to any other party. Prior to conduct of due diligence / site visits, the Liquidator may require the Bidder(s) to execute confidentiality agreement with the Company / Liquidator.

N. COSTS, EXPENSES, STATUTORY LIABILITY AND TAX IMPLICATIONS

I. Cost and Expenses by the Bidder

All the costs associated with the preparation and submission of the Bid, due diligence, Inspection visit, Stamp duty, Goods and Service Tax and other applicable taxes, transfer charges and any other incidental and transactional cost in relation to preparation, submission of the Bid shall be incurred and borne by the Bidder. The Corporate Debtor and/or the Liquidator shall not be liable in any way for such costs, regardless of the conduct or outcome of the E-Auction Process.

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

II. Statutory Liability and Tax implication

It is to be noted that all taxes applicable (including stamp duty implications and registration/transfer

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charges) on sale of assets of the Corporate Debtor would be borne by the Successful Bidder over and above the sale consideration offered under the Bid. Some of them are listed herein below for illustrative purpose:

- i. Any fee/charges to be paid to any statutory authorities on account of this transaction inter-alia sale/transfer/ change in management etc.
- ii. Necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of asset (s)/property (ies) in his / her/its name
- iii. MAT, Cess, GST, TDS, TCS or other applicable taxes.
- iv. All expenses for removal of asset(s), delivery including loading, unloading, transport, weighment, labor, manpower charges etc.

It is expressly stated that the Successful Bidder shall solely bear and be responsible for payment of any liability towards any dues, statutory or otherwise of the Corporate Debtor to effect or as a result of transfer of the Corporate Debtor to the Successful Bidder and such dues, if any, will have to be borne / paid by the Successful Bidder over and above the bid amount.

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

It is expressly stipulated that there are no implied obligations on the part of the Liquidator and it shall be solely the obligation of the Successful bidder, at his cost, to do all acts, things and deeds whatsoever for the completion of the sale. The entire responsibility for completion of all procedures, formalities, compliances, approvals etc. required for completion of the sale shall be that of the Successful bidder

O. GOVERNING LAW AND JURISDICTION

The Liquidation Process with respect to Corporate Debtor shall be governed in accordance with the laws of India and Hon'ble NCLT, Mumbai and Appellate Authority shall have jurisdiction over all disputes arising pursuant to the Liquidation Process and E-Auction Process. For any other matter Courts in Mumbai shall have the jurisdiction.

P. SCHEDULE OF AUCTION PROCESS ALONG WITH CORRESPONDING TIMELINES

Sl. No.	Event Description	Timeline
1	Public Announcement of Auction and Sale Notice	Monday, May 29, 2023
2	Access of E-Auction Process Document and other documents at the Auction Portal.	Monday, May 29, 2023
3	Access to Virtual Data room on submission of Letter of Intent, Confidentiality Undertaking and Process Participation Deposit.	Friday, June 16, 2023
4	Site Visit (with prior approval and conditions laid down in the Process document)	From June 16, 2023 to June 23, 2023
5	Last date for submission of EOI and EMD	Wednesday, June 28, 2023
6	E - Auction	Friday, June 30, 2023.

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7	Declaration of successful bidder and issue of Letter of Award	Monday, July 03, 2023
8	Payment of balance consideration by successful bidder (as per IBC and rules and regulations made thereunder) The Successful bidder shall comply with the provisions for the time being in force.	Within 90 days from issue of the award letter.

The balance sale consideration shall be payable as per the provisions of Schedule - I, Mode of Sale, Regulation 1 (12) of the Liquidator Regulations. Provided that, payments made after thirty days from the date of declaration of successful bidder i.e. after August 02,2023 shall attract interest at the rate of 12% p.a.

Note - The above schedule may be amended by the Liquidator through issuance of an addendum to the Process Document.

Q. TERMS AND CONDITIONS OF E-AUCTION

In addition, following terms and conditions shall apply:

1. E-Auction is being held for sale of the assets of the Corporate Debtor on “As is where is basis”, “As is what is basis”, “Whatever it is basis”, “Whatever there is basis” and “Without recourse basis”. auction will be conducted through the E-Auction Service Provider i.e. M/s HK ESOLUTION, at the web portal <https://auction.eibcs.co.in/> Process Document containing E- Auction bid form, Declaration by bidder, General terms and conditions of online auction sales are available on website <http://eauctions.co.in/> Interested bidder(s) can register, bid and receive confirmation of their bid by electronic means.
2. The Liquidator reserves the right to give priority to bidders who will participate in both Block I, II and III to ensure maximum realisation of assets.
3. Any asset lying at any premises/property of the Company and not part of Liquidation Estate/Process Document shall not be covered in this sale under this document and will not be available for sale/transfer.
4. The Prospective Bidder(s) should make their own independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets, and should conduct their own due diligence prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The property/asset is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third-party claims/ rights/dues.
5. The Information in respect of the property/asset has been stated to the best of knowledge of the Liquidator, however, he shall not be responsible for any error, misstatement or omission in the said particulars. It should be noted that the Liquidator does not make any representation as to the correctness, validity or adequacy or otherwise of any information pertaining to the Asset nor does he provide any guarantee or warranty as to the ownership of property/asset or the conditions of the asset or its quality for any specific purpose or use.
6. It is the responsibility of the interested bidder(s) to inspect and satisfy themselves about the property/asset and prevalent conditions and circumstances before submission of the Bid.

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7. The E-Auction would be conducted exactly on the schedule Date and Time as mentioned, by way of inter-se bidding amongst the Bidders. The bidder may improve their bid by a minimum incremental amount as stated above.
8. In case bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes.
9. The EMD of unsuccessful bidder(s) shall be refunded within timelines as mentioned in this document. The EMD shall not bear any interest in any circumstances.
10. In case of the Successful Bidder(s), the EMD (whether in the form of a Demand Draft or a Bank Guarantee) may be banked or invoked.
11. The Liquidator will issue a Letter of Award to the Successful Bidder, detailing the total payable amount and other Terms and Conditions. The Successful Bidder shall make the balance sale consideration preferable within 30 days of the announcement of the Successful Bidder. The payments made after thirty days shall attract interest at the rate of 12% p.a. and shall be read in accordance with the provisions of Schedule - I, Mode of Sale, Regulation 1 (12) of the Liquidation Regulations. The sale shall be cancelled if the payment is not received in accordance with the provisions of Schedule - I, Mode of Sale, Regulation 1 (12) of the Liquidator Regulations and forfeiture of amount already paid and the property/asset may be put to re-auction and the defaulting bidder shall have no claim right in respect of property / asset/ amount whatsoever.
12. The Liquidator is not bound to accept the highest offer/bid and has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e-Auction or withdraw auction of any property/asset or portion thereof from the auction proceedings at any stage without assigning any reason thereof.
13. The sale certificate and / or conveyance document and/or sale deed and/ or transfer documents and/or Lease deed etc. will be issued and such relevant document, as applicable, will be executed on payment of total sale consideration, in the name of Successful Bidder(s) / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s). A copy of the same shall be delivered to the Successful Bidder(s) electronically on e-mail and through hand delivery or post/ speed post on the address provided by the said Bidder(s) in their Bid Application Form.
14. The sale shall be subject to conditions prescribed under The Insolvency and Bankruptcy Code, 2016, provisions and regulations thereunder.
15. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

Indrajit Mukherjee

Liquidator in the matter of Sanvi Milk And Milk Products Private Limited (In Liquidation)

Reg. No: IBBI/IPA-001/IP-P-01533/2018-2019/12450

Date: May 29, 2023

Indrajit Mukherjee has been granted a certificate of registration to act as an Insolvency Professional (IP) by the Insolvency and Bankruptcy Board of India, his Registration No. is: IBBI/IPA-001/IP-P-01533/2018-2019/12450. The affairs and assets of Corporate Debtor are being managed by the Liquidator, Indrajit Mukherjee, who acts on behalf of the Corporate Debtor only and without any type of personal liability.

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SCHEDULE -I.

Block I: All the part and parcel of the Land and Building, situated at Registered Office of the Corporate Debtor Sanvi Milk And Milk Products Private Limited A/P-Mayani, Tal - Khatav Dist-Satara, Maharashtra – 417102 and the structure standing thereon; the plant and machinery installed therein including furniture, fixtures, amenities at the property and the securities and financial asset of the Corporate Debtor.

*Block II: All the part and parcel of the Land and Building, situated at Anphale and Ranand of the Corporate Debtor Sanvi Milk And Milk Products Private Limited A/P-Mayani, Tal - Khatav Dist-Satara, Maharashtra – 417102.

*Block III: All the part and parcel of the Row House, situated at Khed of the Corporate Debtor Sanvi Milk And Milk Products Private Limited A/P-Mayani, Tal - Khatav Dist-Satara, Maharashtra – 417102

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ANNEXURE A
LETTER OF INTENT FOR E-AUCTION BIDDING PROCESS
(On the letter head of the Bidder)

Bidders Name:
Full Address:
Telephone No.:
E-mail address:
Fax/No.:

To,

Mr. Indrajit Mukherjee, Liquidator,
B405, Siddhivinayak Twins, Plot No. 9,
Sector 17, Roadpali, Kalamboli,
Navi Mumbai - 410218 (MH)

Subject: Letter of Intent for participation in the E-Auction Process of Sanvi Milk And Milk Products Private Limited (In Liquidation).

Dear Sir,

This is response to the Public announcement of sale and e-auction read with E-Auction Process Document dated May 29, 2023 ("Process Document") for inviting Bid(s) for sale of assets of Sanvi Milk And Milk Products Private Limited (In Liquidation) ("Corporate Debtor"), as per the provisions of The Insolvency and Bankruptcy Code, 2016 ("Code"), we hereby submit our expression of interest to participate in the said e-auction process for: -

- Block I: All the part and parcel of the Land and Building, situated at Registered Office of the Corporate Debtor Sanvi Milk And Milk Products Private Limited A/P-Mayani, Tal - Khatav Dist-Satara, Maharashtra – 417102 and the structure standing thereon; the plant and machinery installed therein including furniture, fixtures, amenities at the property and the securities and financial asset of the Corporate Debtor.
- Block II: All the part and parcel of the Land and Building, situated at Anphale and Ranand of the Corporate Debtor Sanvi Milk And Milk Products Private Limited A/P-Mayani, Tal - Khatav Dist-Satara, Maharashtra – 417102.
- Block III: All the part and parcel of the Row House, situated at Khed of the Corporate Debtor Sanvi Milk And Milk Products Private Limited A/P-Mayani, Tal - Khatav Dist-Satara, Maharashtra – 417102.

In this regard we hereby confirm that:

1. We have read and examined the Process Document and understood the eligibility and other criteria mentioned in the EOI and meet the necessary threshold and criteria mentioned therein and are willing to participate in the auction/bidding process for the sale of the assets of the Corporate Debtor as per the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations) on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER IT IS BASIS", "WHATEVER THERE IS BASIS" and "WITHOUT RECOURSE BASIS" and as such, the sale shall be without any kind of warranties and indemnities.
2. We are submitting the Refundable Process Participation Deposit as mandated and as per the prescribed formats set out in the Process Document, without any deviations, exceptions, exclusions, conditions and without any assumptions or notes.
3. We have executed the Confidentiality Undertaking as mandated and as per the prescribed formats set out in the Process Document, without any deviations, exceptions, exclusion, conditions and without any assumptions or notes and the same is attached herewith as per format prescribed in Annexure C.
4. Meeting the qualification criteria set out in Process Document alone does not automatically entitle us to participate in the next stage of the bid process.

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5. The Liquidator reserves the right to conduct due-diligence on us and/or request for additional information or clarification from us and we shall promptly comply with such requirements. Failure to satisfy the queries of the Liquidator may lead to rejection of our EOI/Bid.
6. We confirm that we have studied and understood the provisions of the Code and the Liquidation Regulations and other relevant laws and regulations and Process Document to enable us to participate in the E-Auction Process of the Corporate Debtor.
7. Further, we have obtained the necessary corporate and regulatory approvals required to participate in the E-Auction Process of the Corporate Debtor.
8. **Details of Authorised Representative and Contact person:**
The details of authorised representative and contact person for the purposes of this E-Auction Process are provided below:

Name	:	[●]
Designation	:	[●]
Communication Address	:	[●]
Phone Nos	:	[●]
Mobile Nos.	:	[●]
Fax Nos.	:	[●]
E-mail address	:	[●]

9. **Details of submission of refundable Process Participation Deposit:**
(Write the details as may be applicable):

For Block-I

Demand Draft/UTR/RTGS/BG/UTR/DD No.:	[●]
Date	[●]
Amount (in Rs)	[●]
From A/C No	[●]
A/C Holder Name	[●]
Issuing Bank Name and Branch	[●]
IFSC Code of issuing Bank	[●]
(specify details as may be applicable)	

For Block-II

Demand Draft/UTR/RTGS/BG/UTR/DD No.:	[●]
Date	[●]
Amount (in Rs)	[●]
From A/C No	[●]
A/C Holder Name	[●]
Issuing Bank Name and Branch	[●]
IFSC Code of issuing Bank	[●]
(specify details as may be applicable)	

For Block-III

Demand Draft/UTR/RTGS/BG/UTR/DD No.:	[●]
Date	[●]
Amount (in Rs)	[●]
From A/C No	[●]
A/C Holder Name	[●]
Issuing Bank Name and Branch	[●]
IFSC Code of issuing Bank	[●]
(specify details as may be applicable)	

10. Remittance details of Bidder, in case of refund of Process Participation Deposit:

A/C no. of the Bidder	[●]
A/C holder's name	[●]
Name of the Bank and Branch	[●]
IFSC Code of Bank	[●]

(specify address in case of return of Process Participation Deposit submitted by way of BG)

11. We confirm and declare that the Letter of Intent submitted by us is consistent with all the requirements of submission as stated in the Process Document, the Code, the Liquidation Regulations any modifications and amendments thereunder.
12. The information submitted by us is complete, as per the requirements stipulated in the Process Document and is true and correct. We acknowledge that we shall be solely responsible for any misrepresentations, errors or omissions in relation to this process.

We further confirm that:

- a. We are eligible under IBC and Regulations made thereunder to participate in the e-auction process of the Corporate Debtor.
- b. We and our Representatives will keep all information, which we may receive during the E-Auction Process of the Corporate Debtor as Confidential.
- c. We confirm that we and our Representatives shall not use any such information to cause an undue gain or undue loss to the Corporate Debtor or any other person.
- d. We and our Representatives will protect the intellectual property rights of the Corporate Debtor in relation all such information.
- e. We and our Representatives will not share any such information with any third party including any Representatives, without first ensuring that our obligations under the Confidentiality Undertaking entered into are complied with.
- f. We and our Representatives will comply with all the terms and conditions of the Process Document and the Confidentiality Undertaking.

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Sincerely,

(Signature and Name of the Authorized Person as per Power of Attorney/Board Resolution)
Address of Authorised Signatory

Rubber stamp / seal

Date:

ANNEXURE B

BANK GUARANTEE

FOR PROCESS PARTICIPATION DEPOSIT

[(Separate bank guarantee will be required to be submitted for each Block of Asset (Block-I, Block II and Block III) along with the Letter of Intent]

(To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution, purchased in the name of the Guarantor Bank)

To

Mr. Indrajit Mukherjee,
Liquidator of Sanvi Milk And Milk Products Private Limited (In Liquidation)
("Beneficiary").

WHEREAS

A. [Insert name of the Bidder] incorporated in [India] / [insert name of country where guarantor is incorporated] under the [Companies Act, [1956/2013]] / [insert name of legislation under which the entity is incorporated] with corporate identity number [•], whose registered office is at [insert address] ("Bidder") is required to provide an unconditional and irrevocable Bank Guarantee for an amount equal to Rs. _____/- (Rupees _____ Only) [Rs. 1,00,000/- (Rupees One Lakh Only) for Block – I and/or Rs. 1,00,000/- (Rupees One Lakh Only) for Block – II and/or Rs. 1,00,000/- (Rupees One Lakh Only) for Block – III] in accordance with the terms of the E-Auction Process Document dated [•] ("Process Document") issued by the Liquidator seeking submission of bids for the sale of assets of Sanvi Milk And Milk Products Private Limited (In Liquidation).

B. This is required to be issued in favour of the Beneficiary, as per the terms of the Process Document.

C. We, [insert name of the bank] having our registered office at [insert address] ("Bank") at the request of the Bidder, do hereby undertake to pay to the Beneficiary at [Mumbai] an amount not exceeding Rs. _____/- (Rupees _____ Only) [Rs. 1,00,000/- (Rupees One Lakh Only) for Block – I and/or Rs. 1,00,000/- (Rupees One Lakh Only) for Block – II and/or Rs. 1,00,000/- (Rupees One Lakh Only) for Block – III] to secure the obligations of the Bidder under the Process Document on demand from the Beneficiary on terms and conditions herein contained.

1. Now therefore, the Bank hereby issues in favor of the Beneficiary this irrevocable and unconditional payment Bank Guarantee ("BG") on behalf of the [Insert name of the Bidder] for an amount of not exceeding Rs. _____/- (Rupees _____ Only) [Rs. 1,00,000/- (Rupees One Lakh Only) for Block – I and/or Rs. 1,00,000/- (Rupees One Lakh Only) for Block – II and/or Rs. 1,00,000/- (Rupees One Lakh Only) for Block – III].
2. The Bank for the purpose hereof unconditionally and irrevocably undertakes to pay to the Beneficiary without any demur, reservation, caveat, protest or recourse, immediately on receipt of first written demand made by the Beneficiary, a sum not exceeding the aggregate of Rs. _____/- (Rupees _____ Only) [Rs. 1,00,000/- (Rupees One Lakh Only) for Block – I and/or Rs. 1,00,000/- (Rupees One Lakh Only) for Block – II and/or Rs. 1,00,000/- (Rupees One Lakh Only) for Block – III].
3. This BG shall be valid and binding on the Bank up to 6 (Six) months, extended from time to time by the Bidder and out liability under this BG shall be restricted to an amount not exceeding Rs. _____/- (Rupees _____ Only) [Rs. 1,00,000/- (Rupees One Lakh Only) for Block – I and/or Rs. 1,00,000/- (Rupees One Lakh Only) for Block – II and/or Rs. 1,00,000/- (Rupees One Lakh Only) for Block – III].
4. The Bank hereby expressly agrees that the demand made on it under this BG shall be conclusive evidence of that such payment is due and the Bank shall not require any other proof, in addition to the written demand from Beneficiary, made in any format, raised at the above-mentioned address of the Bank, in order to make the said payment to the Beneficiary.

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5. The Bank shall make payment hereunder notwithstanding any objection by [Insert name of the Bidder] and / or any other person or any dispute(s) raised by the [insert name of the Bidder] in any suit or proceeding pending before any court or tribunal relating thereto and the Bank's liability under this present being absolute and unequivocal. The Bank shall not require the Beneficiary to justify the invocation of this BG, nor shall the Bank have any recourse against the procurer(s) in respect of any payment made hereunder.
6. This BG shall be interpreted in accordance with the laws of India and the courts and tribunals at Mumbai shall have exclusive jurisdiction. The Bank represents that this BG has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Bank in the manner provided herein.
7. This BG shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Bank.
8. This BG shall be a primary obligation of the Bank and accordingly the Beneficiary shall not be obliged before enforcing this BG to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder. The Bank waives any such right to that extent.
9. The Bank further unconditionally agrees with the Beneficiary that the Beneficiary shall be at liberty, without Bank's consent and without affecting in any manner the Bank's obligations under this BG, from time to time: (i) Vary and/or modify any of the terms of the Process Document; (ii) Extend and/or postpone the time of performance of the obligations of the Bidder under the Process Document; or (iii) Forbear or enforce any rights exercisable by the Beneficiary against the Bidder under the terms of the Process Document and the Bank shall not be relieved from its liability by reason of any such act or omission on the part of the Beneficiary or any indulgence by the Beneficiary to the Bidder or other thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of relieving the Bank of its obligations under the BG.
10. The Bank hereby agrees and acknowledges that the Beneficiary shall have a right to invoke this FBG either in part or in full, as it may deem fit.
11. Our liability under this BG is restricted to Rs. _____/- (Rupees _____ Only) [Rs. 1,00,000/- (Rupees One Lakh Only) for Block – I and/or Rs. 1,00,000/- (Rupees One Lakh Only) for Block – II and/or Rs. 1,00,000/- (Rupees One Lakh Only) for Block – III] and it shall remain in force until 6 months from the date of this BG, extended from time to time by the Bidder. There will also be a 30 days of claim period subsequent to validity of BG.
12. Failure to re-issue or extend this BG in accordance with Clause 11 above shall entitle the Beneficiary to invoke this BG.

In witness whereof the Bank, through its authorized officer, has set its hand and stamp on this day of..... at.....

Witness:

1.(Signature Name and Address. Name)

2.

Designation with Bank Stamp Name and Address

Attorney as per power of attorney No

For: [Insert Name of the Bank] Banker's Stamp and Full Address: Dated this day of 20

Note: • The Stamp paper should be in the name of the Bank.

ANNEXURE C

CONFIDENTIALITY UNDERTAKING

Execution instructions:

[To be executed on non-judicial stamp paper of appropriate value. Foreign companies are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest / Bid are appropriately apostilled, and stamp duty paid in India before submission to the liquidator.

The execution of this undertaking must be authorized by a duly passed resolution of the board of directors or any sub-committee of the board (if so, authorized by the board) of bidder.

Each page of the undertaking is required to be signed by the Bidder at the bottom of the page and on the execution page, the deponent must affix his/her full signature and additionally affix the rubber stamp seal of the Bidder.

Where the Bidder is a consortium, said undertaking shall be furnished by each member of the consortium.

Kindly fill in the requisite details in each of the items where information is left blank or has been sought.]

UNDERTAKING

I, _____ a director/designated _____ partner _____ /partner/lead member /Individual /authorized signatory/authorized representative of M/s _____, Bidder as per relevant provisions of E- Auction Process Document dated _____ and The Insolvency and Bankruptcy Code, 2016 read with Regulations made thereunder, having its office at (hereinafter referred to as “Bidder”) in the matter of Sanvi Milk And Milk Products Private Limited (in liquidation) (“Corporate Debtor”), duly authorized on behalf of the Bidder, (which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, Insolvency professional, liquidator and assigns or legal representative) hereby sign this undertaking on ___ day of _____, 2023.

WHEREAS Sanvi Milk And Milk Products Private Limited (In Liquidation), (CIN: U15549PN2017PTC171097), a company registered under Companies, Act, 1956 (“Corporate Debtor”) is undergoing liquidation vide Hon’ble NCLT, Mumbai Bench’s order no IA. 2593/MB-IV/2022 of 2022 in C.P. (IB) No. 1454/MB-IV/2020 dated February 24, 2023 and vide the said order Mr. Indrajit Mukherjee, Insolvency Professional having registration no Reg. No - IBBI/IPA- 001/IP-P-01533/2018-2019/12450 was appointed as the Liquidator of the Corporate Debtor.

AND WHEREAS the Liquidator has invited prospective Bidders for submission of bid through e-auction process in respect of sale of assets of the Corporate Debtor as per Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and accordingly published Sale Notice and Public Announcement for Auction and issued E-Auction Process Document on May 29, 2023.

- ☐ Block I: All the part and parcel of the Land and Building, situated at Registered Office of the Corporate Debtor Sanvi Milk And Milk Products Private Limited A/P-Mayani, Tal - Khatav Dist-Satara, Maharashtra – 417102 and the structure standing thereon; the plant and machinery installed therein including furniture, fixtures, amenities at the property and the securities and financial asset of the Corporate Debtor.
- ☐ Block II: All the part and parcel of the Land and Building, situated at Anphale and Ranand of the Corporate Debtor Sanvi Milk And Milk Products Private Limited A/P-Mayani, Tal - Khatav Dist-Satara, Maharashtra – 417102.
- ☐ Block III: All the part and parcel of the Row House, situated at Khed of the Corporate Debtor Sanvi Milk And Milk Products Private Limited A/P - Mayani, Tal - Khatav Dist-Satara, Maharashtra – 417102.

[select as applicable] (herein after referred as “Site”) on giving undertaking hereinafter appearing.

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In this regard, I do solemnly affirm and state to the Liquidator of the Corporate Debtor as follows:

- a. We will not divulge any part of the information in relation to the E-Auction process of the Corporate Debtor, information made available in Virtual Data Room or otherwise, during the visit of the Site, through oral or written communication or through any other mode to anyone other than as may be required under applicable law or pursuant to any order or decision of a judicial authority.
- b. Any information or documents generated or derived by the recipients of the information in relation to the E-Auction process of the Corporate Debtor, accessing to the Virtual Data Room, visit of the Site shall be kept safe and secured at all times and shall protected from any theft or leakage.
- c. We shall maintain confidentiality of the information derived during the E-Auction process of the Corporate Debtor, accessing to the Virtual Data Room, visit of the Site and shall not use such information to cause an undue gain or undue loss to our self or any other person and comply with provisions of law for the time being in force relating to confidentiality and insider trading.
- d. We shall protect any intellectual property of the Corporate Debtor which we may come across during the E-Auction process, accessing to the Virtual Data Room, visit of the Site and shall take all necessary steps to safeguard its privacy and confidentiality.
- e. We agree that no representation or warranty has been provided by the Liquidator in relation to the authenticity or adequacy of the information provided during the E-Auction process of the Corporate Debtor, in the information made available in Virtual Data Room, during the visit of the Site, nor would have any claim against the Liquidator or the Corporate Debtor, nor shall have any responsibility or liability whatsoever, whether in contract, tort or otherwise, for any direct, indirect or consequential loss and / or damage, loss of use, loss of production or loss of profits or interest costs or in respect of any information provided during the E-Auction process of the Corporate Debtor, through Virtual Data Room, during the visit of the Site or otherwise.
- f. We shall be responsible for any breach of obligations under this undertaking and shall indemnify Sanvi Milk And Milk Products Private Limited (In Liquidation) and/or Mr. Indrajit Mukherjee, the Liquidator, for any loss or damage(s) caused to it by virtue of any default from our side in compliance to the aforesaid conditions.

This undertaking is binding upon me/us heirs, executors, administrators/successor or successors as assigns.

Dated this _____ day of _____

Signed for and on behalf of

M/s

By Shri _____

(Name and Designation)

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ANNEXURE D BID

APPLICATION FORM

(On the letter head of the Bidder)

Bidders Name:
Full Address:
Telephone No.:
E-mail address:
Fax/No.:

Date:

To
Mr. Indrajit Mukherjee, Liquidator,
B405, Siddhivinayak Twins, Plot No. 9,
Sector 17, Roadpali, Kalamboli,
Navi Mumbai - 410218 (MH)

Dear Sir,

This is response to the Public announcement of sale and e-auction read with E-Auction Process Document dated May 29, 2023 ("Process Document") for inviting Bid(s) for sale of assets of Sanvi Milk And Milk Products Private Limited (In Liquidation) ("Corporate Debtor"), as per the provisions of The Insolvency and Bankruptcy Code, 2016 ("Code"), we hereby submit our expression of interest to participate in the said e-auction process for:

- ☐ Bloc Block I: All the part and parcel of the Land and Building, situated at Registered Office of the Corporate Debtor Sanvi Milk And Milk Products Private Limited A/P-Mayani, Tal - Khatav Dist-Satara, Maharashtra – 417102 and the structure standing thereon; the plant and machinery installed therein including furniture, fixtures, amenities at the property and the securities and financial asset of the Corporate Debtor.
- ☐ Block II: All the part and parcel of the Land and Building, situated at Anphale and Ranand of the Corporate Debtor Sanvi Milk And Milk Products Private Limited A/P-Mayani, Tal - Khatav Dist-Satara, Maharashtra – 417102.
- ☐ Block III: All the part and parcel of the Row House, situated at Khed of the Corporate Debtor Sanvi Milk And Milk Products Private Limited A/P - Mayani, Tal - Khatav Dist-Satara, Maharashtra – 417102.
[select as applicable] (herein after referred as "Site") on giving undertaking hereinafter appearing.

[select as applicable]

In this regard we hereby confirm that:

1. We have read and examined the Process Document and understood the eligibility and other criteria mentioned in the EOI and met the necessary threshold and criteria mentioned therein and are willing to participate in the auction/bidding process for the sale of the assets of the Corporate Debtor as per the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations) on "AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER IT IS BASIS", "WHATEVER THERE IS BASIS" and "WITHOUT RECOURSE BASIS" and as such, the sale shall be without any kind of warranties and indemnities.
2. We are submitting the Earnest Money Deposit as mandated and as per the prescribed formats set out in the Process Document, without any deviations, exceptions, exclusions, conditions and without any assumptions or notes.
3. Meeting the qualification criteria set out in Process Document alone does not automatically entitle us to participate in the next stage of the bid process.
4. The Liquidator reserves the right to conduct due-diligence on us and/or request for additional information or clarification from us and we shall promptly comply with such requirements. Failure to satisfy the queries of the Liquidator may lead to rejection of our EOI/Bid.
5. We confirm that we have studied and understood the provisions of the Code and the Liquidation Regulations and other relevant laws and regulations and Process Document to enable us to participate in the E-Auction Process of the Corporate Debtor.
6. Further, we have obtained the necessary corporate and regulatory approvals required to participate in the E-Auction Process of the Corporate Debtor.
7. We further declare that M/s _____, Bidders have carried on sufficient due diligence and on exercising its own judgement is participating in the E-Auction/Bidding Process pursuant to Process Document dated May 29, 2023.
8. I, further declare that the any documents enclosed thereunder is true and nothing has been concealed therein. Further, if the information and records provided by the Bidder is proved false at any point of time, shall render the Bidder ineligible and the Bid, if any submitted by the Bidder shall be futile and will render forfeiture of Process Participation Deposit and/or Earnest Money Deposit and/or any further deposit submitted and shall attract the penal action under provisions of the Code as well as the benefit availed of by the Bidder or the benefit accrued to the Bidder shall be summarily cancelled/forfeited, without prejudice to any other rights and remedies of the Corporate Debtor/Liquidator.
9. The following are the details in relation to the EOI/Auction Process:

A. Details of Bidder:

Name of Bidder	[●]
Constitution of Bidder	[●]
Contact No	[●]
E mail id	[●]
PAN No	[●]
Communication Address	[●]

B. Details of submission of EMD:

For Block I

Demand Draft/UTR/RTGS/BG/UTR/DD No.:	[●]
Date	[●]
Amount (in Rs)	[●]
From A/C No	[●]
A/C Holder Name	[●]
Issuing Bank Name and Branch	[●]
IFSC Code of issuing Bank	[●]

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(specify details as may be applicable)

For Block II

Demand Draft/UTR/RTGS/BG/UTR/DD No. :	[●]
Date	[●]
Amount (in Rs)	[●]
From A/C No	[●]
A/C Holder Name	[●]
Issuing Bank Name and Branch	[●]
IFSC Code of issuing Bank	[●]
(specify details as may be applicable)	

For Block III

Demand Draft/UTR/RTGS/BG/UTR/DD No. :	[●]
Date	[●]
Amount (in Rs)	[●]
From A/C No	[●]
A/C Holder Name	[●]
Issuing Bank Name and Branch	[●]
IFSC Code of issuing Bank	[●]
(specify details as may be applicable)	

C. Remittance details of Bidder, in case of refund of EMD and Process Participation Deposit:

A/C no. of the Bidder	[●]
A/C holder's name	[●]
Name of the Bank and Branch	[●]
IFSC Code of Bank	[●]

(specify address in case of return of EMD and Process Participation Deposit submitted by way of BG)

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

Date:

Signature

Place:

STAMP

Enclosures:

1. EMD
2. Aadhar Card/PAN Card
3. And other KYC documents as applicable

ANNEXURE E
DECLARATION BY BIDDER

To,
Mr. Indrajit Mukherjee, Liquidator,
of Sanvi Milk And Milk Products Private Limited (In Liquidation).
Address registered with IBBI:
405B, Siddhivinayak Twins, Plot #9, Sector 17,
Roadpali, Kalamboli, Dt. Raigad,
Maharashtra-410218.

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 as specified in the Information Sheet and E Auction Process Document dated May 29, 2023 and have understood them fully. I / We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the E-auction process.
2. I / We declare that the Earnest Money Deposit (EMD) have been submitted by me / us as against my/our bid and that the particulars of remittance and all other information given by me/us in the online form is true and correct.
3. I / We further understand and agree that if any of the statement / information revealed by me / us is found to be incorrect and / or untrue, the bid submitted by me / us is liable to be cancelled and in such case, the EMD and / or any monies paid by me / us is liable to be forfeited by the Seller ("Liquidator") and the Seller will be at liberty to annul the offer made by me/us at any point of time.
4. I / We also agree that after my /our offer given in my /our bid for purchase of the assets of the Corporate Debtor is accepted by the Seller and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limit specified for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the auction and offer letter, the EMD and other monies paid by me / us along with the online form and thereafter, are liable to be forfeited.
5. I / We understand that the EMD of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of the assets of the Corporate Debtor. I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
6. I / We confirm that our participation in the E-auction process, submission of bid or acquisition of the 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 (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
7. The decision taken by the Liquidator with respect to the selection of the Successful bidder shall be binding on me/us.
8. I/We also undertake to abide by the additional conditions if announced during the E-auction including any announcement(s) on correction of and / or additions or deletions to the time of auction portal and the Corporate Debtor being offered for sale.
9. I/We confirm that the Liquidator and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the E-auction portal due to any unforeseen

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circumstances etc. before or during the auction event.

10. I/We hereby confirm that I/we are eligible to purchase the assets of the Corporate Debtor under section 29A of The Insolvency and Bankruptcy Code, 2016.
11. I/We confirm that the information submitted by us is complete, as per the requirements stipulated in the Process Document and is true and correct. We acknowledge that we shall be solely responsible for any misrepresentations, errors or omissions in relation to this process.

(Signature with SEAL)

Name:

.....

Address:

.....

.....

Email:

Mobile:

Date: _____

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ANNEXURE F AFFIDAVIT

BY THE BIDDER

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

[In case of a Consortium- to be submitted by each member of the Consortium]

I, [name of the chairman/managing director/ director/ authorized person of Bidder, authorised by the Board of the Bidder for giving such affidavit], son of [•], aged about [•] years, currently residing at [Address to be inserted] and having Aadhaar/ Passport number [•], on behalf of [name of the Bidder] having registered office at [□] ("Bidder"), do solemnly affirm and state Mr. Indrajit Mukherjee, the Liquidator of Sanvi Milk And Milk Products Private Limited (In Liquidation) ("Corporate Debtor") as follows:

1. That I am duly authorised and competent to make and affirm the instant affidavit for and on behalf of the Bidder in terms of the [resolution of its board of directors/ power of attorney to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. That the Bidder and any person acting jointly or in concert with the Bidder is not in-eligible to submit the Bid for the purchase the assets of the Corporate Debtor under Section 29A of The Insolvency and Bankruptcy Code, 2016("Code").
3. That the Bidder unconditionally and irrevocably represents, and confirms that it is eligible under the terms and provisions of the Code (read with the relevant regulations framed thereunder) to submit a Bid and it shall provide all documents, representations and information as may be required by the Liquidator to substantiate that the Bidder and any person acting jointly or in concert with the bidder is eligible under the Code to submit a Bid under the liquidation process of the Corporate Debtor.
4. That the Bidder unconditionally and irrevocably undertakes that it shall provide all data documents and information as may be required to verify the statements made under this affidavit.
5. That the Bidder understands that the Liquidator may evaluate the Bid submitted by the Bidder or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Bidder under this affidavit and the E -Auction Process Document.
6. If, at any time after the submission of this affidavit and before submission of the Bid, the Bidder becomes ineligible as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the Liquidator on immediate basis without any delay.

Solemnly affirmed at [□]

on the [□] day of [□] 2023

Before me,
Notary/Oath Commissioner

DEPONENT

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VERIFICATION:

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

Verified at [□], on this the [□] day of [□] 2023

DEPONENT

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ANNEXURE - G BANK
GUARANTEE FOR EARNEST
MONEY DEPOSIT

[(Separate bank guarantee will be required to be submitted along with EOI for each Block of Asset (Block-I, Block II and Block III)]

(To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution, purchased in the name of the Guarantor Bank)

To,
Mr. Indrajit Mukherjee, Liquidator,
Sanvi Milk And Milk Products Private Limited (In
Liquidation) (the "Beneficiary")

WHEREAS

- A. [Insert name of the Bidder] incorporated in [India] / [insert name of country where guarantor is incorporated] under the [Companies Act, [1956/2013]] / [insert name of legislation under which the entity is incorporated] with corporate identity number [•], whose registered office is at [insert address] ("Bidder") is required to provide an unconditional and irrevocable bank guarantee for an amount equal to Rs. _____/- (Rupees _____ Only) [Rs. 14,93,995/- (Rupees Fourteen lacs ninety three thousand nine hundred ninety Five Only) for Block I, and/or Rs. 8,54,000/- (Rupees Eight lacs fifty four thousand Only) for Block II, and/or Rs. 2,48,500/- (Rupees Two lacs forty eight thousand five hundred Only) for Block III] in accordance with the terms of the E-Auction Process Document dated [•] ("Process Document") issued by the Liquidator seeking submission of bids for the sale of the assets of Sanvi Milk And Milk Products Private Limited (In Liquidation).
- B. This bank guarantee is required to be issued in favor of the Beneficiary, as per the terms of the Process Document.
- C. We, [insert name of the bank] having our registered office at [insert address] ("Bank") at the request of the Bidder, do hereby undertake to pay to the Beneficiary at [Mumbai] an amount not exceeding EMD may alternatively be submitted by furnishing an unconditional Bank Guarantee from a scheduled commercial bank of Rs. 14,93,995/- (Rupees Fourteen lacs ninety three thousand nine hundred ninety Five Only) for Block I, and/or Rs. 8,54,000/- (Rupees Eight lacs fifty four thousand Only) for Block II, and/or Rs. 2,48,500/- (Rupees Two lacs forty eight thousand five hundred Only) for Block III "Sanvi Milk And Milk Products Private Limited (In Liquidation)". Provided further that the said Bank Guarantee, if any, shall be in accordance with Format prescribed in Annexure G (Earnest Money Deposit by way of Bank Guarantee) of this Process Document.
1. Now therefore, the Bank hereby issues in favor of the Beneficiary this irrevocable and unconditional payment bank guarantee on behalf of the [Insert name of the Bidder] for an amount.
 2. The Bank for the purpose hereof unconditionally and irrevocably undertakes to pay to the Beneficiary without any demur, reservation, caveat, protest or recourse, immediately on receipt of first written demand made by the Beneficiary, a sum not exceeding the aggregate amount of Rs. _____/- (Rupees _____ Only) [Rs. 14,93,995/- (Rupees Fourteen lacs ninety three thousand nine hundred ninety Five Only) for Block I, and/or Rs. 8,54,000/- (Rupees Eight lacs fifty four thousand Only) for Block II, and/or Rs. 2,48,500/- (Rupees Two lacs forty eight thousand five hundred Only) for Block III].
 3. This BG shall be valid and binding on the Bank up to and including [Insert date of validity of the Earnest Money] and shall in no event be terminable by notice or any change in the constitution of the Bank or the Beneficiary, by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.

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4. The Bank hereby expressly agrees that the demand made on it under this BG shall be conclusive evidence of that such payment is due and the Bank shall not require any other proof, in addition to the written demand from Beneficiary, made in any format, raised at the above-mentioned address of the Bank, in order to make the said payment to the Beneficiary.
5. The Bank shall make payment hereunder notwithstanding any objection by [Insert name of the Bidder] and / or any other person or any dispute(s) raised by the [insert name of the Bidder] in any suit or proceeding pending before any court or tribunal relating thereto and the Bank's liability under this present being absolute and unequivocal. The Bank shall not require the Beneficiary to justify the invocation of this BG, nor shall the Bank have any recourse against the procurer(s) in respect of any payment made hereunder.
6. This BG shall be interpreted in accordance with the laws of India and the courts and tribunals at Mumbai shall have exclusive jurisdiction. The Bank represents that this BG has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Bank in the manner provided herein.
7. This BG shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Bank.
8. This BG shall be a primary obligation of the Bank and accordingly the Beneficiary shall not be obliged before enforcing this BG to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder. The Bank waives any such right to that extent.
9. The Bank further unconditionally agrees with the Beneficiary that the Beneficiary shall be at liberty, without Bank's consent and without affecting in any manner the Bank's obligations under this BG, from time to time: (i) Vary and/or modify any of the terms of the E-Auction Process Document; (ii) Extend and/or postpone the time of performance of the obligations of the Bidder under the E-Auction Process Document; or (iii) Forbear or enforce any rights exercisable by the Beneficiary against the Bidder under the terms of the e-auction Process Document and the Bank shall not be relieved from its liability by reason of any such act or omission on the part of the Beneficiary or any indulgence by the Beneficiary to the Bidder or other thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of relieving the Bank of its obligations under the BG.
10. The Bank hereby agrees and acknowledges that the Beneficiary shall have a right to invoke this BG either in part or in full, as it may deem fit.
11. Our liability under this BG is restricted to Rs. 14,93,995/- (Rupees Fourteen lacs ninety three thousand nine hundred ninety Five Only) for Block I, and/or Rs. 8,54,000/- (Rupees Eight lacs fifty four thousand Only) for Block II, and/or Rs. 2,48,500/- (Rupees Two lacs forty eight thousand five hundred Only) for Block III] and it shall remain in force until Six (6) months from the date of this BG, extended from time to time by the Bidder. There will also be a Thirty (30) days of claim period subsequent to validity of BG.
12. Failure to re-issue or extend this BG in accordance with Clause 11 above shall entitle the Beneficiary to invoke this BG.

In witness whereof the Bank, through its authorized officer, has set its hand and stamp on thisday
of..... at.....

Witness:

1.....(Signature Name and Address. Name)

2.

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Designation with Bank Stamp Name and Address

Attorney as per power of attorney No

For: [Insert Name of the Bank] Banker's Stamp and Full Address: Dated this
..... day of 20

Note: • The Stamp paper should be in the name of the Bank.

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ANNEXURE H
EARNEST MONEY AMOUNT PAYMENT BY AN ASSOCIATE COMPANY

Date:

To
Mr. Indrajit Mukherjee, Liquidator,
(Liquidator)

[Copy to:]

[Insert name of the Bidder with address]

Sub: Payment of the Earnest Money Deposit on behalf of the Bidder in relation to the auction of assets of Sanvi Milk And Milk Products Private Limited (In Liquidation).

Dear Sir,

In light of the bid for the sale of assets of Sanvi Milk And Milk Products Private Limited (In Liquidation) submitted by [Insert name of the Bidder with address] ("Bidder") in accordance with and subject to the provisions of the E-Auction Process Document dated [•] in relation to the captioned transaction ("Process Document"), issued by the Liquidator, [Insert name and address of the Associate Company and address of the head office] hereby declares and confirms it is [an / the] [Insert relationship of the Associate Company with the Bidder] of the Bidder ("Associate Company"), and the payment of the Earnest Money Deposit vide [Insert mode of payment] ("Payment") is on behalf of the Bidder.

The Associate Company acknowledges that such amounts paid as Earnest Money Deposit shall be subject to the terms of the Process Document and hereby waives any right to claim any refund or adjustment of the amounts of such payment except in accordance with the terms of the Process Document. The Associate Company acknowledges that they are eligible to be a Bidder as per the requirements specified in this Process Document

The Associate Company hereby represents and warrants that payment of amounts on behalf of the Bidder is in compliance with Applicable Law. Capitalized terms used but not defined in this letter shall have the meanings ascribed to such terms in the E-Auction Process Document.

Thanking You,

Yours sincerely,

.....

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

Rubber stamp/seal of the Associate Company

ACKNOWLEDGMENT

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

Yours sincerely,

.....

[Signature and name of the Authorised Officer of the Bidder]

Rubber stamp/seal of the Bidder