

**E-AUCTION PROCESS INFORMATION DOCUMENT (EAPID)  
of REI AGRO LIMITED**

**(Sale of factories of Corporate Debtor on a slump sale basis as per the provisions of  
Insolvency and Bankruptcy Code, 2016**

**Terms & Conditions for Participation in E-Auction Process for Sale of assets of REI Agro Limited - In Liquidation ("Company") (as Sale of respective factories of the Corporate Debtor) on a slump sale basis under the provisions of Insolvency and Bankruptcy Code, 2016 vide order dated August 24, 2017 passed by Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT")**

**Date of Public Advertisement: 07.07.2025**

**Date of E-Auction: 07.08.2025**

**CA Anil Goel - Liquidator**

**(Registration No.: IBBI/IPA-001/IP-P00118/2017-2018/10253)**

**Liquidator of**

**REI AGRO LIMITED - In Liquidation**

**Registered Office: Everest House, 46C, Chowringhee Road, 15<sup>th</sup> Floor, Room No. 15B,  
Kolkata-700071 (W.B), India**

**Email: [reiagro@aaainsolvency.com](mailto:reiagro@aaainsolvency.com), [assetsale1@aaainsolvency.in](mailto:assetsale1@aaainsolvency.in)**

**Issued By:**

**CA Anil Goel**

**Liquidator of REI AGRO LIMITED**

**(Registration No.: IBBI/IPA-001/IP-P00118/2017-2018/10253)**

**Communication Address & Email ID:**

AAA House, 64, Okhla Estate, Phase III (Behind Modi Mills), New Delhi-110020,  
[reiagro@aaainsolvency.com](mailto:reiagro@aaainsolvency.com)

**Registered Address & Email ID with IBBI:**

AAA House, 64, Okhla Estate, Phase III (Behind Modi Mills), New Delhi-110020,  
[anilgoel@aaainsolvency.com](mailto:anilgoel@aaainsolvency.com)

**NOTES:**

1. This E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis) is issued only for the Bidders interested in participating in the liquidation process of REI Agro Limited whereby the Sale of respective factories of Corporate Debtor is being done on a slump sale basis.
2. The terms and conditions, timelines etc. for participating in the electronic auction are provided in this E- Auction Process Information Document.
3. The timelines, notifications and other details for the E-Auction Process are available on the website (**<https://insolvencyandbankruptcy.in/public-announcement/rei-agro-limited>**) of AAA Insolvency Professionals LLP, the Insolvency Professional Entity (IPE) of the Liquidator and will also be available on the website/link of the E-Auction Service Provider at (**<https://Baanknet.com/eauction-psb/eproc-listing>**). As per due procedure of law the sale notice is also available on the website of IBBI also. Bidders desirous to submit their Bid have to participate in the auction process through Online Auction Portal only after proper due diligence. In case of any query the interested bidder can contact our team or in case of technical issue, the bidder may approach the officials of Auction portal.
4. The term “*Sale of factories of Corporate Debtor on a slump sale basis*” wherever used in this document shall mean, Sale of factories of Corporate Debtor on a slump sale basis (Sale of whole plant as a whole including Land and building (L&B) and Plant and Machinery (P&M) in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 (“**IBC**”), Liquidation Process Regulations and this E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis).
5. The entire process shall be subject to extent Regulations, the Code and approval of the Adjudicating Authority.

## DISCLAIMER

*This E-Auction Process Information Document has been issued by Mr. Anil Goel, an Insolvency Professional (Reg. No. IBBI/IPA-001/IP-P00118/2017-2018/10253), appointed as the Liquidator of the Corporate Debtor by the Hon'ble National Company Law Tribunal, Kolkata Bench, vide order dated August 24, 2017. The purpose of this document is to provide general information regarding the proposed sale of the factories of the Corporate Debtor on a slump sale basis through an e-auction process, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the relevant regulations under the Liquidation Process.*

*This document is intended solely for informational purposes and does not purport to be exhaustive or to contain all the information that potential bidders may require for making investment or bidding decisions. It does not address the specific investment objectives, financial situation, or particular needs of any individual or entity. Accordingly, it should not be construed as a solicitation, offer, invitation, or recommendation to enter into any transaction or to participate in the e-auction.*

*This document is not a contract, agreement, commitment, or legal offer by or on behalf of the Liquidator. It has not been reviewed, vetted, or approved by any statutory or regulatory authority, including the Insolvency and Bankruptcy Board of India (IBBI). It should not be considered as legal, financial, tax, regulatory, or accounting advice, and interested parties are strongly advised to perform their own independent due diligence, analysis, and evaluation with the assistance of their own advisors, including legal, financial, tax, and technical consultants, before submitting any bid or making any decisions in relation to the assets on sale.*

*Although this document has been prepared with due care and in good faith based on information available with the Liquidator, no representation or warranty, express or implied, is or will be made, and no responsibility or liability is or will be accepted by the Liquidator or any of his advisors, associates, or representatives as to the accuracy, fairness, completeness, or correctness of the information contained herein. By accepting this document, each recipient agrees that they shall not rely on any such statements, representations, or warranties and that they shall bear full responsibility for their own assessment and decisions.*

*The assets of the Corporate Debtor are proposed to be sold on an “as is where is,” “as is what is,” “whatever there is,” and “no recourse” basis. The Liquidator does not assume or undertake any responsibility for any shortfall, defects, encumbrances, liabilities, or issues associated with the assets. bidders must accept the assets with all existing faults and limitations and shall not be entitled to any claim, adjustment, or recourse after submission of their bids.*

*All costs and expenses incurred by the bidders in connection with the participation in the e-auction process, including due diligence, site visits, bid preparation, and submission, shall be borne solely by the respective bidders. The Liquidator shall not be responsible for any such costs, regardless of the outcome of the bidding process.*

*Any attempt by a bidder to offer bribes, gifts, inducements, or any other form of influence to the Liquidator or any of his representatives shall result in immediate disqualification of the bidder and may attract penal consequences under applicable laws.*

*This document and its contents are confidential and proprietary to the Liquidator and may not be reproduced, published, disclosed, or distributed (in whole or in part) without prior written approval of the Liquidator. Unauthorized circulation, distribution, or reproduction may be restricted or prohibited in certain jurisdictions and may result in legal consequences.*

*By accepting , accessing this document or participating in the bid/auction process each recipient agrees to be bound by the terms set out herein and acknowledges that this disclaimer is an integral part of the E-Auction Process Information Document. The Liquidator, his advisors, or the Corporate Debtor shall not be liable for any loss, damage, or expense incurred by any party relying on or acting upon any information in this document.*

**<<this space has been intentionally left blank>>**

## **INDEX**

### Contents

NOTES:.....	2
DISCLAIMER .....	3
1. INFORMATION MUST BE READ BEFORE BIDDING.....	6
1. KEY DEFINITIONS.....	8
2. INTRODUCTION .....	11
3. AN OVERVIEW OF THE COMPANY .....	12
4. ELIGIBILITY .....	14
5. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER.....	19
6. SITE VISIT .....	20
7. DUE DILIGENCE/DATA ROOM/CLARIFICATIONS .....	21
8. MODE OF SALE AND AUCTION PROCESS.....	24
9. EARNEST MONEY DEPOSIT.....	26
10. LETTER OF INTENT .....	28
11. SET-OFF OF EMD AND BALANCE PAYMENT .....	29
12. DECLARATION OF SUCCESSFUL BIDDER.....	30
13. TREATMENT OF OTHER BIDDERS IN CASE OF FAILURE OR NON- COMPLIANCE BY SUCCESSFUL BIDDER .....	30
14. FRAUDULENT AND CORRUPT PRACTICES .....	32
15. COSTS, EXPENSES AND TAX IMPLICATIONS .....	33
16. GOVERNING LAW AND JURISDICTION .....	34
17. TIMETABLE .....	34
ANNEXURE I - AFFIDAVIT AND UNDERTAKING .....	37
RELATED PARTY DETAILS.....	40
ANNEXURE II - CONFIDENTIALITY UNDERTAKING.....	44
ANNEXURE III - TERMS AND CONDITIONS OF THE E-AUCTION.....	47
ANNEXURE IV-DESCRIPTION OF THE ASSETS .....	52

## **1. INFORMATION MUST BE READ BEFORE BIDDING**

- 1.1** The information provided in this E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis) should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis) and the IBC or the Liquidation Process Regulations, the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code/IBC**”) or the Liquidation Process Regulations, as the case may be, shall always prevail.
- 1.2** The Liquidator hereby disclaims any and all liability for any statements made or omitted to be made in this E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis) or, any action taken or omitted to be taken pursuant to this E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis). The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis). Further, the Bidders must specifically note that the Liquidator reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the liquidation proceedings at any point in time, for any reason whatsoever determined in his sole discretion without obligation to notify any Person of such revision or changes.
- 1.3** IBBI-Baanknet has been appointed as the E-Auction Service Provider. The sale of factories of Corporate Debtor on a slump sale basis is being undertaken by the E-Auction Service Provider for and on behalf of the liquidator. The Bidder can read the Auction and registration guidelines on the IBBI-Baanknet Platform. (<https://ibbi.baanknet.com/eauction-ibbi/home>)
- 1.4** The issuance of this E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis) does not imply that the Liquidator is bound to select a bidder or to appoint the preferred Bidder as Successful Bidder for acquisition of the Company and the Liquidator reserves the right to reject all or any of the Bidders

or their Bid(s) without assigning any reason whatsoever.

- 1.5** The sale of the plant of the company as contemplated in this E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis) shall be undertaken by the E-Auction Service Provider for and on behalf of the Liquidator through an E-Auction platform provided on the website portal of the E-Auction Service Provider (“**Platform**”). Other details with respect to the E- Auction are as follows and the relevant annexures and formats are provided herein:

Type of Bid	E-Auction (online only)
Seller	CA Anil Goel (Liquidator for REI Agro Limited)
Website of E-Auction Service Provider	<a href="https://ibbi.baanknet.com/eauction-ibbi/home">https://ibbi.baanknet.com/eauction-ibbi/home</a>
E-Auction Service Provider	PSB Alliance - IBBI-Baanknet Corporate Office Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East. Mumbai-400 037 Toll Free Number+91 8291220220 support.baanknet@psballiance.com
Annexures and formats	<b>Annexure I:</b> Affidavit and undertaking as per Section 29A <b>Annexure II:</b> Confidentiality Undertaking <b>Annexure III:</b> Terms and Condition of the E-Auction to be accepted by the Bidder <b>Annexure IV:</b> Description of Assets (Block-wise)

- 1.8. The Bidder can read the Auction and registration guidelines on the IBBI-Baanknet Platform. (<https://d14q55p4nerl4m.cloudfront.net/Production/ApplicationDocuments/IBBI-Instance/client-document/Bidders-Auction-guide.pdf>)
- 1.9. All terms and conditions with respect to Sale of factories of Corporate Debtor on a slump sale basis shall be governed in accordance with the provisions of IBC and Liquidation Process Regulations read with the directions issued by the Liquidator and

NCLT from time to time. As mandated, the Liquidator shall exercise all rights with respect to sale of the Company and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary to facilitate the Liquidator in conducting the sale of the Company.

- 1.10. The Annexures and Formats to this E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis) shall form an integral part hereof and this E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis) shall always be read in conjunction with the Annexures and Formats appended hereto.
- 1.11. This E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis) is neither transferable nor assignable.
- 1.12. All title documents in relation to assets of the Company as is available with the Liquidator shall be made available to Bidder(s) on request to the Liquidator through Data Room maintained at the link provided by the Data Room Service Provider. Nothing contained in this E- Auction Process Information Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidder from their compliance with the IBC, any other law in force, and/ or any instrument having the force of law, as may be applicable to them.
- 1.13. The Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.
- 1.14. The laws of the Republic of India are applicable to this E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis).

## **1. KEY DEFINITIONS**

- 1.1 **“Adjudicating Authority”** or **“NCLT”** shall mean the National Company Law Tribunal, Mumbai Bench;
- 1.2 **“Affidavit and Undertaking”** shall mean the affidavit and undertaking provided by the Bidder substantially in form and manner as annexed in **Annexure I** hereto;
- 1.3 **“Applicable Law(s)”** shall mean, any or all the applicable laws, codes, regulations,



rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC Code, IBBI Regulations, IBBI Liquidation Process Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Income Tax Act, 1961, The Goods and Services Tax Act, 2017, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis ) or thereafter and each as amended from time to time;

- 1.4 “Bid”** means, any bid or offer along with other documents, submitted by the Bidder(s) as required in terms of the Public Advertisement and E- Auction Process Information Document issued by the Liquidator and in accordance with the provisions of IBC read together with the Liquidation Process Regulations as amended from time to time and the Applicable Law(s);
- 1.5 “Bidder(s)”** shall mean a Person or Persons as the case may be, who submitted a Bid as per the E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis); and shall include a Bidder or the Successful Bidder, as the case may be, and as the context requires;
- 1.6 IBBI-Baanknet (E-Auction Service Provider”)** has been appointed as the E-Auction Service Provider. The sale of the company as a going concern is being 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).
- 1.7 “Company” or “Corporate Debtor”** shall mean REI Agro Limited, a company incorporated in India, having its registered office at Everest House, 46C, Chowringhee Road, 15th Floor, Room No. 15B, Kolkata-700071 (W.B), India.
- 1.8 “Confidential Information”** shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Company to any bidder, in written or electronic or verbal form, including without limitation, and shall be determined to include (without limitation) the following types of information of a similar nature: any commercial and / or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, models,

data, documentation, manuals, flow charts, research, process, procedures, functions and other information related to price lists and pricing policies and any other information which the Company identifies to be confidential at the time of disclosure to the relevant bidder, and shall include any information that is provided by the Liquidator or his representatives pursuant to the liquidation process or through the Confidentiality Undertaking;

**1.9 “Data Room” or “Virtual Data Room”** shall mean the virtual data room maintained by the Liquidator, created for the Bidders to access information in relation to the Company;

**1.10 “E-Auction Process”/“E-Auction”** shall mean the electronic auction process for sale of the Company conducted in accordance with the provisions of IBC, Liquidation Process Regulations, Applicable Law(s) and this E- Auction Process Information Document inviting Bid from the Bidders for consummating the Sale of factories of Corporate Debtor on a slump sale basis in accordance with the provisions of IBC and Liquidation Process Regulations;

**1.11 “E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis )”** means this document including all the annexures, formats hereto, Information Memorandum, Data Room information / documents, for the purposes of setting out the process for submission of a bid and selection of Successful Bidder in accordance with the provisions of the IBC and Liquidation Process Regulations and shall include all supplements, modifications, amendments, addendums, alterations or clarifications thereto issued in accordance with the terms hereof;

**1.12 “Eligibility Criteria”** shall mean the legal criteria as specified in the Clause 4 of this E- Auction Process Information Document;

**1.13 “IBC”/“Code”** shall mean Insolvency and Bankruptcy Code, 2016 as amended from time to time;

**1.14 “Adjudicating Authority”** shall mean the NCLT, acting in its capacity as the adjudicating authority under the IBC.

**1.15 “LOI”** shall mean the letter of intent issued by the Liquidator to the Successful Bidder detailing out the terms and conditions to complete the Sale of factories of Corporate Debtor on a slump sale basis, including the balance sale payment by Successful Bidder as per the provisions of IBC and the Liquidation Process Regulations;

**1.16 “Liquidation Process Regulations”/“Regulations”** means, the Insolvency and

Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;

- 1.17 “Liquidator”** means CA Anil Goel, an insolvency professional registered with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/IP-P00118/2017-2018/10253, appointed by NCLT, vide its order dated August 24, 2017;
- 1.18 “Person”** shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;
- 1.19 “Public Advertisement”** shall mean an announcement dated 07.07.2025 in newspaper(s)/IBBI-Baanknet inviting an expression of interest from the Bidders, who shall submit their Bid to participate in the liquidation process of the Company in accordance with the provisions of IBC and Liquidation Process Regulations;
- 1.20 “Representatives”** shall include partners, directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant Person expressly authorized by such Person pursuant to corporate authorizations, powers of attorney, or contract;
- 1.21 “Site Visit”** shall mean a visit to the Site.
- 1.22 “Successful Bidder”** means, the Bidder whose Bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase as per the provision of this E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis), provisions of IBC and the Liquidation Process Regulations; and,
- 1.23 “Taxes”** means any taxes including any stamp duty, interest tax, excise duties, customs duties, value added tax, sales tax, local taxes, charges, cess, income tax, TDS, TCS, GST, CST, entry tax, octroi and any impost or surcharge of like nature (whether central, state or local) charged, levied or imposed by any governmental authority, as per the requirements of Applicable Laws.

*Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC, the Liquidation Process Regulations and Applicable Law(s) to such terms as the context may require.*

## 2. INTRODUCTION

- 2.1** The Corporate Insolvency Resolution Process (CIRP) for REI Agro Limited

commenced on 27th February 2017, under CP (IB) 73/KB/2017, with Mr. Anil Agarwal initially appointed as Interim Resolution Professional (IRP). However, Mr. Anil Goel was later appointed as the Resolution Professional (RP), by an order of the adjudicating authority on 18<sup>th</sup> May 2017, and he took charge from the IRP on 22<sup>nd</sup> May 2017. A provisional attachment order was received on 10<sup>th</sup> July 2017, due to which, the adjudicating authority concluded that there are least chances that the resolution process would yield any result, and accordingly Hon'ble NCLT passed an order for initiating liquidation process under section 33 of the code on 24<sup>th</sup> August 2017. appointing the RP as the Liquidator.

**2.2** It is the endeavor of the Liquidator to conduct the Sale of factories of Corporate Debtor on a slump sale basis, as per the Liquidation Order dated August 24, 2017 and in accordance with the provisions of IBC and the Liquidation Process Regulations for Sale of factories of Corporate Debtor on a slump sale basis through E-Auction, read with any other Applicable Law(s) in the manner specified in this E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis ).

**2.3** The E-Auction would be conducted in the manner specified in the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications issued pursuant to or under IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the Hon'ble NCLT in respect of the liquidation process of the Company and in the manner as specified in this E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis ).

**2.4** The Bidders are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case maybe.

### **3. AN OVERVIEW OF THE COMPANY**

The Corporate Insolvency Resolution Professional ("CIRP") was initiated on 27th February, 2017 vide reference number CP (IB) 73/KB/2017 in the matter of Surendra Kumar Joshi, Vs. REI Agro Limited. Mr. Anil Goel (Having IBBI Regn. No: IBBI/IPA-

001/IP-P00118/2017-2018/10253) was appointed as Resolution Professional in the matter pursuant to an order of the adjudicating authority replacing the incumbent interim resolution professional that is, Mr. Anil Agarwal (Having IBBI Regn. No: IBBI/IPA-001/IP-P00270/2017-2018/10514)

The CIRP period was supposed to end on 24.08.2017 and the appointed Resolution Professional, Mr. Anil Goel filed for an extension of the CIRP period of the Hon'ble NCLT, Kolkata. The Division Bench was of the opinion that there were least chances of finalization and approval of Resolution Plan. Moreover, within the past 180 days of CIRP which ended on 26.08.2017, the RP did not receive any Resolution Plan and the claims admitted by the Resolution Professional was over Rs. 8000 crores by more than 26 financial creditors. The matter was also pending before CBI and Enforcement Directorate and ED had also attached a few assets of the corporate debtor Hence, the Division Bench not finding any justified reason for extending the period of the CIRP, ordered for the liquidation of the corporate debtor on 24.08.2017. the Hon'ble NCLT vide its order dated 24.08.2017 appointed Mr. Anil Goel as The Liquidator.

The Corporate Debtor i.e., REI Agro Limited is a Public Company, Limited by Shares, registered under provision of the Companies Act, 1956 bearing CIN: - L14200WB1994PLC104573 incorporated on 14.09.1994 and having its registered office at Everest House 46C Chowringhee Road, Kolkata, West Bengal, India - 700071.

That pursuant to the initiation of the liquidation process, the Liquidator made a public announcement on 28.08.2017 in Form-B, as per Section 33(1)(b)(ii) of the Insolvency and Bankruptcy Code, 2016, read with Regulation 12(1) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. The announcement was published in leading newspapers, including Financial Express (Ahmedabad and Kolkata), Ek Din Bangla, and Sandesh Bhuji, on 28.08.2017 and based upon same around Rs. 8400 Crore worth of claim was collated for Secured Financial Creditors

During this period the Enforcement Directorate had issued the following Provisional Attachment Orders under the Prevention of Money Laundering Act (PMLA), 2002, attaching the Corporate Debtor's assets which were confirmed and appropriate legal actions were taken:

1. First PAO no. 08/2017/1071 dated 10/07/2017 which was confirmed the Adjudicating Authority of Prevention of Money Laundering Act (hereinafter referred to as “PMLA”) on 28.11.2017.
2. Second Provisional Attachment Order no. 04/2018 dated 21/02/2018 which was confirmed by the Adjudicating Authority of Prevention of Money Laundering Act (hereinafter referred to as “PMLA”) on 06/08/2018.
3. Third Provisional Attachment Order no. 19/2018 dated 10th December, 2018 which was confirmed by the Adjudicating Authority on 30.05.2019.
4. Fourth Provisional Attachment Order No. 09/2019 dated 31/07/2019.
5. Fifth Provisional Attachment Order No. 09/2022 dated 24/06/2022 in ECIR/08/DLZO /2016 during which certain policies of Directors or erstwhile management were attached by Enforcement Directorate.

On 16th April 2025, judgment was pronounced in the court of Shri Gaurav Gupta, LD, ASJ (South) Saket Court in SC no. 522 of 2024 (CT case no. 225 of 2018) in the matter of REI Agro Limited. Wherein the attached assets were restituted in favor of the liquidator, i.e., Shri Anil Goel. Pursuant to this order the liquidator has proceeded to realize the assets as per the liquidation regulations.

A copy of the said order is available in public and on the VDR or Google Drive link for due diligence.

#### **4. ELIGIBILITY**

A Bidder shall not be eligible to submit a Bid in relation to the sale of the Company if it fails to meet the Legal Criteria as set out below:

##### **4.1 Legal Criteria:**

As per the proviso to Section 35(1)(f) of the Insolvency and Bankruptcy Code, 2016 (“IBC”), the Liquidator is prohibited from selling the assets of the Corporate Debtor to any person who is not eligible to be a resolution applicant under the IBC. The eligibility of a person to act as a resolution applicant is governed by the provisions of Section 29A of the IBC, which disqualifies certain categories of persons from participating in the resolution or acquisition process.

In view of the above, it is clarified that the determination of eligibility under Section 29A of the IBC shall be undertaken only after the identification of the H1 Bidder, i.e., the highest bidder in terms of financial offer. The Liquidator reserves the right to conduct necessary due diligence to ascertain the compliance of the H1 Bidder with the requirements laid down under Section 29A.

If, upon such verification, the H1 Bidder is found to be ineligible under Section 29A of the IBC (including any person acting jointly or in concert with such bidder, or any connected person as defined therein), the Liquidator shall be entitled to cancel the said bid forthwith and may, at his discretion, proceed with the next eligible bidder or take any other steps as deemed appropriate in accordance with the IBC and applicable regulations.

For reference, the text of Section 29A of the IBC, which sets out the disqualifications for being a resolution applicant, is reproduced below:

“Sec 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 un-discharged insolvent;*
- b) *is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);*
- c) *at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) 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, 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 dis to act as a director under the Companies Act, 2013 (18 of 2013);*

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

*f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;*

*g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:*

*Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise*



*contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;*

- h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;*
- i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or*
- j) has a connected person not eligible under clauses (a) to (i).*

*Explanation 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, 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 Organization of Securities Commissions Multilateral*

*Memorandum of Understanding;*

- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999)*
- (d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitization 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”.*

**4.2 PRE-BID QUALIFICATIONS**

A bidder shall not be eligible to submit a bid during the auction process, if the following eligibility criteria, being the pre-bid qualifications are not met:

**Eligibility Criteria for Companies/LLP/OPC registered with Registrar of Companies under Companies Act**

- a) A minimum net worth of Rs. 5 Crore as per the financial statements of the latest financial year for 31<sup>st</sup> March 2025 or latest year as available, is required, and the bidder must provide evidence of arrangements for the entire bid amount. Please note that this net worth criterion is not mandatory but is included in the terms and conditions to discourage participation by parties lacking sufficient financial capability to purchase the company. However, the final decision, based on the supporting documents provided, lies solely with the liquidator.
- b) None of the connected persons including its directors/designated **partners**/partners have been convicted for any criminal offence under the Indian Criminal Laws;
- c) Is not prohibited by the Securities and Exchange Board of India from trading in **securities** or accessing the securities markets;

**Eligibility Criteria for Firms/Sole Proprietorship/HUF/Partnership**

- a) **Minimum Net Worth of Rs. 5 Crore** as per the Financial Statements of the latest Financial Year financial year for 31<sup>st</sup> March 2025 or latest year as available, and the

bidder should be able to produce evidence that he has arrangement for the entire amount of the bid submitted by him. Please note that this net worth criterion is not mandatory but is included in the terms and conditions to discourage participation by parties lacking sufficient financial capability to purchase the company. However, the final decision, based on the supporting documents provided, lies solely with the liquidator.

- b) None of the connected persons including its directors/designated partners/partners have been convicted for any criminal offence under the Indian Criminal Laws;
- c) None of its designated partners/partners are dis to act as a 'director' under the Companies Act, 2013;
- d) Is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

**Eligibility Criteria for NBFCs, Venture Capital Fund, Equity Fund, Stressed Asset Fund, Asset Reconstruction Company**

- a) The eligible criteria for them should be minimum 15 Crore of Assets under Management.
- b) Is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

Prior to bidding, the bidder is required to provide the latest Financial Statements, all KYC documents, all documents in evidence of constitution of the bidder, all documents regarding registration of the bidder and other necessary documents required to assess the above criteria on the IBBI Baanknet portal, which would be available to the liquidator upon completion of the auction for assessment of eligibility. The said documents must be served on the IBBI Baanknet portal. The Liquidator has a discretion to accept bids/offers/interest beyond the above minimum eligibility criteria, in case, the same ensures highest realization to the stakeholders in consultation with SCC>

*Note: - The liquidator reserves the right to amend or to add new eligibility criteria based upon the type of bidder who are interested to bid in the Auction.*

**5. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER**

- 5.1** The Bidder would need to submit the following forms, documents and authorizations as part of the E-Auction by the Bidder(s) as per the timelines prescribed in this E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis):
- 5.1.1** Ownership structure and composition of the Bidder, Proof of Identification, Current Address- Proof, PAN card, valid e-mail ID, Landline and mobile phone number etc.
  - 5.1.2** Authorization to the Signatory (in case the bidder is a legal entity or any third person is appointed as an authorized representative in any case).
  - 5.1.3** The interested bidder must submit the Affidavit and Undertaking for eligibility under Section 29A along with a list of relatives and marked as **Annexure I**.
  - 5.1.4** Confidentiality Undertaking as per **Annexure II**.
  - 5.1.5** Duly executed and attested terms and conditions as per **Annexure III**
  - 5.1.6** Signed and accepted list of assets as per **Annexure IV. (For respective Block wherein interest to bid is shown)**

*Further, it should be noted that these are to be uploaded on the IBBI Baanknet portal only, there is no requirement to share it with the liquidator before the E-auction process, after the successful completion of the E-Auction, the liquidator may ask for any additional documents from the bidders to evaluate their eligibility. The liquidator, at his discretion may disqualify the bidder for non-submission of the requested documents.*

## **6. SITE VISIT**

- 6.1** The Bidder is expected to make its own arrangements including accommodation for the Site Visit. All costs and expenses incurred in relation to Site Visits shall be borne by the Bidder.
- 6.2** In Site Visit, the Bidder(s) may carry out its own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the condition of the Company, its assets, relevant documents, information etc. whether or not the Bidder actually inspects or participates in the Site Visit or verifies the document provided by the Liquidator.

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

**6.4** Any delay in completion of the Site Visit by the Bidder, shall not entitle the Bidder to any extension in the timelines, including the timeline for completion of such Site Visit or submission of the Bid, by or before the last date for submission of the Bid.

The Liquidator may coordinate a site visit for Eligible Bidders at any time prior to the closure of the E-Auction process, following a request for such a visit by the Eligible Bidders. The Liquidator will communicate, in advance, to such Eligible Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit. The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Eligible Bidder.

Note: the site visit can be conducted with prior approval of the team of liquidator and before the last date of submission of EMD.

## **7. DUE DILIGENCE/DATA ROOM/CLARIFICATIONS**

**7.1** The Liquidator shall endeavor to provide necessary assistance, facilitating the due diligence by Bidders. The information and documents shall be provided by the Liquidator in good faith. The Liquidator proposes Sale of factories of Corporate Debtor on slump sale basis in accordance with the provisions of IBC and Liquidation Process Regulations on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis and the proposed sale as specified above does not entail transfer of any title, except the title which the Company has on the assets as on date of the transfer. All local taxes/maintenance fee/electricity/water charges/ annual lease rentals/ unearned income in case of leasehold assets, HSIIDC dues, etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the Bidder and would be borne by the Successful Bidder.

The liquidator is not making any declaration regarding the quantum, value, condition,

realizability and useability of Plant & machinery, Building, working capital assets, current assets, inventory and all fixed physically lying at the factory site of that respective block of sale. It is the obligation of the bidders to do their own due diligence regarding all current assets and fixed assets of the Corporate Debtor before they participate in the bidding process of sale of factories of Corporate Debtor on a slump sale basis.

It must also be noted that the liquidator does not give any assurance or warranty of the physical condition of the assets and their suitability for any sort of operation that the bidder envisages. All liabilities for which claim has been filed by any creditor up to the Liquidation Commencement Date or any dues pertaining to the period prior to the Liquidation Commencement Date would also be settled by the Liquidator as per section 53 of IBC 2016.

**However, we would like to clarify that in accordance with Section 53 of the Insolvency and Bankruptcy Code, 2016, all statutory dues—whether related to HSIDC, water, electricity, or any local government authority—are addressed by the Liquidator strictly as per the distribution waterfall provided under the said section. These dues, whether the claims were filed, admitted, or collated, are dealt with in accordance with Section 53 and subject to directions of the Hon'ble NCLT, if required.**

**It is important to note that such dues, typically falling under Sections 53(1)(e) and 53(1)(f), are payable only to the extent of available realisation and as per priority laid down in the Code. Accordingly, no bidder or purchaser shall have any right to demand that the Liquidator make payments to such creditors.**

**Interested bidders are, therefore, advised to undertake their own independent due diligence with respect to any statutory dues, encumbrances, or operational liabilities associated with the asset/property. If any such liabilities are discovered post-sale, it shall be the responsibility of the successful bidder to settle the same at their own cost, if they so choose, to ensure smooth possession or continued usage. No representation or assurance in this regard shall be deemed to have been made by the Liquidator.**

Please note that in case any adjudication from NCLT is required related to pending dues prior to execution of sale, then such litigation will be filed by the Liquidator after consultation with SCC and expenses incurred therein may be borne by the Successful bidder on the discretion of liquidator in consultation with SCC.

## **7.2 Clarifications:**

**7.2.1** While the data/information provided in this E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis) and the Data Room, has been prepared and provided in good faith, the Liquidator and their 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 information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Bidder by any act or omission on their part.

**7.2.2** It is further clarified that the data/information provided in the Data Room has been prepared based upon data collated by liquidator and their team from Public Domain, Data or information from IBBI Registered Valuers or their Valuation Report, data from stakeholders including Financial Creditor or information available in their claim form, Data/information from the attachment order of Enforcement Directorate or CBI Chargesheet, etc. Herein we would like to highlight that Reasonable care has been taken in compiling various data and information, however the Liquidator along their advisors, consultants, representatives, make no representation or warranties, express or implied, as to the quality, accuracy, authenticity, correctness, fairness and completeness of the data provided in the Data Room, and assume no liability whatsoever in respect of any inaccuracy, incompleteness, or omissions in the data provided in the Data Room.

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

binding on all the Bidders and shall be deemed to modify the clarification and be read as a part of this E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis).

**7.2.4** A Bidder requiring any clarification on this E- Auction Process Information Document, Liquidation Process, submission of the Bid or on the Company shall email such request for clarification to [reiagro@aaainsolvency.com](mailto:reiagro@aaainsolvency.com).

**7.2.5** The Liquidator reserves the right not to respond to any query or provide any clarification, at their sole discretion, and no extension of time and date referred to in this E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis) shall be granted on the basis of not having received response to clarifications sought from the Liquidator. Nothing in this Clause shall be considered or read as compelling or requiring the Liquidator to respond to any query or to provide any clarification to the queries raised by a bidder. The Liquidator will not be held responsible for any delay in response or non-response to clarifications raised by the Bidder.

## **8. MODE OF SALE AND AUCTION PROCESS**

**8.1** The liquidator proposes to conduct an E-Auction (As per process laid below) for the Sale of factories of Corporate Debtor on a slump sale basis as contemplated under the provision of Insolvency and Bankruptcy Board of India with the advice of SCC through E-Auction Process.

It is clarified that from the date of submission of the Bid, the Bidders shall not be entitled to withdraw, cancel or renegotiate the Bid under any circumstances or for any reason and by participating in this e-auction process, the Bidders specifically waive any such right to withdraw, cancel or renegotiate the Bid under all applicable law. In the event the Bidder makes any attempt to withdraw/cancel the Bid, renegotiate or does not complete payment of the sale consideration as per the timelines set out herein, the EMD, 1st Installment and any other amounts paid by the Bidder shall be forfeited and the Bidder shall not be entitled to a refund of the same.

### **8.2 Auction Process –**

- (i) After publication for sale notice the liquidator and his team will make efforts to generate leads and will allow site visit and verification of basic documents



for the purpose of eligibility.

- (ii) The bidders are required to visit the official website of baanknet Auction portal by visiting <https://ibbi.Baanknet.com/eauction-ibbi/home> and should register their account under the head **(IBC E-Auction)**.
- (iii) After registration the bidder should refer to all the document that are related to assets put for auction and are available on the portal. The bidder will conduct their due diligence based upon documents or Virtual Data Room provided by the Liquidator.
- (iv) The Bidders will deposit earnest money as per sale notice for respective Assets to participate in the auction process. Please note that the EMD will be submitted through the portal of IBBI-Baanknet and liquidator has no role in submission of EMD. However, the last date of submission of EMD is 2 days before the E-Auction Date and the same cannot be changed.
- (v) After submission of EMD the bidder should confirm that the said EMD has been duly linked with auction that is put forward for sale. The bidder shall get the EMD linked to through the process laid down by IBBI-Baanknet. The liquidator and his/her team are not liable for any technical issues that may arise.
- (vi) All the documents like Declaration of section 29A, Bid Terms and Conditions, Confidentiality Agreement etc. are to be uploaded on the IBBI E-Auction portal.
- (vii) The E- Auction will take place as per scheduled date and time on the Online Auction Portal.
- (viii) On the closure of E-Auction Process highest bidder will be identified and a mail will be sent by the auction portal (if any) to the respective highest bidder. However, identification of Highest Bidder does not entitle them to be the Successful Bidder and final announcement of successful bidder rest with the Liquidator in consultation with SCC.
- (ix) Post identification of Highest Bidder, the liquidator will present the auction report before SCC and based upon same a Successful Bidder will be declared.
- (x) The Liquidator shall issue the LOI to the Successful Bidder which is required to be signed and accepted unconditionally by the Successful Bidder and returned to the Liquidator in 2 (Two) days duly executed, the terms of which shall be binding on the Successful Bidder.

(xi) The Successful Bidder shall be required to deposit the balance sale consideration (plus applicable Taxes as determined by the Liquidator) within 30 days from the date of issuance of Letter of Intent, in accordance with Paragraph 1(12) of Schedule I of The IBBI (Liquidation Process) Regulations, 2016, for payments made after thirty (30) days from the Final Approval Order, interest at the rate of 12% p.a. shall be payable on the balance sale consideration for the period after the said 30<sup>th</sup> day till the date of payment. Further, the LOI issued by the Liquidator shall be cancelled at the Liquidator's discretion if the payment is not received within the timelines specified in The IBBI (Liquidation Process) Regulations, 2016.

**8.3** The Liquidator reserves the right to alter, modify, cancel or relax any of the terms and conditions mentioned in this EAPID in the interest of the liquidation process of the Company including cancellation of the E-Auction Process at any point of time. Any such alteration, modification, cancellation or relaxation of E-Auction Process shall be binding on the Bidder.

**8.4** The Bidders, participating in the E-Auction Process, will have to Bid for an amount not less than the Reserve Price for acquiring the assets of the Company. A Bidder may improve its offer, multiple times during the E-auction process.

**8.5** The attention of Bidders is invited to the fact that the Bidders cannot place a Bid for a value below the Reserve Price. Such Bid will stand automatically dismissed.

## **9. EARNEST MONEY DEPOSIT**

**9.1** Prior to submitting their bids in the E-Auction, all bidders are required to deposit the Earnest Money Deposit (EMD) amount specified in the sale notice corresponding to the respective asset block.

**9.2** Mode of Payment of EMD and other instructions relating to EMD

**9.2.1** The EMD, which would not be bearing any interest, has to be paid by the Bidder prior to uploading the online Bid Application Form or before participating in auction process, through the portal of IBBI-Baanknet/eBKray (Auction Service Provider).

**9.2.2** Bidders shall preserve the remittance challan and shall produce the same to

the Liquidator or their team as and when demanded.

**9.2.3** All the payments made by the Bidder under the e-auction shall be the sole responsibility of the bidder to disburse against the relevant auction ID from their wallet, to become eligible for participation in the E-auction process.

**9.2.4** It should be noted that no interest will be paid to the Bidder in relation to such EMD.

**Note:** The Earnest Money Deposit (EMD) must be submitted by the interested bidder through the designated wallet mechanism and must be appropriately linked to the specific auction in which the bidder intends to participate. In case of any difficulty in the participation process, bidders may seek assistance by contacting the office of the Liquidator or by visiting the helpdesk of the Auction Portal. However, **no extension of time shall be granted** in the event of any technical issue or error arising due to the bidder's own actions or negligence.

### **9.3 Forfeiture of Earnest Money Deposit from the Bidder**

It is to be noted that the EMD furnished can be forfeited as per following statutory provision, wherein the EMD Shall be forfeited : -

*IBBI (Liquidation Process) Regulations 2016.*

*SCHEDULE I*

*MODE OF SALE*

**5A)** *The public notice shall state that prospective bidders shall submit an undertaking that they do not suffer from any ineligibility under section 29A of the Code to the extent applicable and that if found ineligible at any stage, the earnest money deposited shall be forfeited.*

**12D** *If a bidder is found ineligible, the earnest money deposited by him shall be forfeited.*

Other than this we would like to highlight that as per clause 3 of Schedule I the liquidator should make the terms and conditions of sale based upon which the EMD may be forfeited in consultation with SCC in following scenarios: -

- (i) In case any bidder intentionally hampers the E-Auction process by using wrong ways.
- (ii) In case Bidder is found to have made any misrepresentation or fraud that

comes under the ambit of Fraud as disclosed under point 14 with heading “Fraudulent and Corrupt Practices” below; or

- (iii) If the Successful Bidder attempts to reduce/renege the Bid amount under any circumstances;
- (iv) if the Bidder withdraws/cancels or make any attempt to withdraw or cancel its Bid at any time; or
- (v) if the Successful Bidder, fails to make the complete payment within the time stipulated in the Liquidation Process Regulations as per the terms of letter of intent issued by the Liquidator.
- (vi) If the bidder placed wrong entries in the process of auction to hamper the process of E-Auction, then the EMD may be forfeited as per the decision of the liquidator in consultation with the SCC.
- (vii) Or on the directions of Adjudicating Authority or based upon any change in the law at the time of issuance of LOI.

#### **9.4 Other terms**

**9.4.1** The Bid once submitted cannot be withdrawn.

**9.4.2** In case the E-Auction fails, then the EMD paid by the Bidder shall be returned (without interest) to such applicant within 15 (fifteen) days of the date of closure of E-Auction Process. Please note that the process of submission of EMD and refund of EMD is governed by the officials or technical team of IBBI-Baanknet, hence refund of EMD is governed by the office of IBBI-Baanknet, and liquidator does not have any role in the same.

#### **10. LETTER OF INTENT**

The Liquidator shall, as soon as reasonably possible following the end of the E- Auction, issue to the Successful Bidder a letter of intent (“LoI”/ “Letter of Intent”), inviting the Successful Bidder to provide balance sale consideration (plus any applicable GST/taxes, if any,) as under:

- The final installment/balance along with applicable taxes and duties payable within 30 days from the issuance of Letter of Intent [or within 90 days provided that the payment made after 30 days will attract interest at the rate of 12% p.a. for such extended period i.e. from 31<sup>st</sup> day to the actual date of payment (which shall not be later than 90<sup>th</sup> day)].

This LOI does not confirm sale in favor of the Successful Bidder. Confirmation of sale is subject to the fulfillment of conditions stated hereunder and the approval of the Liquidator.

- The Successful Bidder shall, within a period of 2 (Two) days from the date of issuance of the LoI, unconditionally accept the LOI and record such acceptance by providing the Liquidator with 1 (one) copy of the LOI with an endorsement stating that such LoI is, “Accepted Unconditionally”, under the signature of the authorized Director / Authorized Signatory of the Successful Bidder.
- In case of disqualification of a Successful Bidder, the Bidder who had submitted the next highest bid, may be asked to match the Successful Bidder's bid and be considered the new Successful Bidder. If the latter is unwilling to match the bid submitted by the earlier Successful Bidder, the Liquidator, at his sole discretion, may decide to carry out a fresh auction, withdraw the Auction or sell the Company/asset to the next highest bidder at its bid amount.

#### **11. SET-OFF OF EMD AND BALANCE PAYMENT**

- a) Upon receipt of the signed Letter of Intent the liquidator will seek balance sale consideration from the Successful Bidder as per the terms and condition of E-Auction Document within 30 days.
- b) The sale contemplated under this E-Auction Process document shall be consummated on receipt of the full and final consideration from the bidder and after executing Sale certificate or any other document(s) to transfer the control and custody of the assets and operations of the Corporate Debtor to the successful bidder or its/his nominees.
- c) The Successful Bidder shall pay the entire balance sale consideration (plus applicable Taxes, if any, as determined by the Liquidator) within 30 days from the date of the Letter of Intent. In accordance with Paragraph 1(12) of Schedule I of The IBBI (Liquidation Process) Regulations, 2016, for payments made after thirty (30) days from the Final Approval Order, interest at the rate of 12% p.a. shall be payable

on the balance sale consideration for the period after the said 30<sup>th</sup> day till the actual date of payment, but before the expiry of 90 days from the date of issue of Letter of Intent.

## **12. DECLARATION OF SUCCESSFUL BIDDER**

The Liquidator at the end of the E-Auction Process, shall declare the Successful Bidder(s) in consultation with SCC and subject to 29A verification. The Successful Bidder(s) shall be determined on the basis of highest Bid received in respect of sale of factories of Corporate Debtor on a slump sale basis in accordance with the provisions of IBC and Liquidation Process Regulations read with Terms & Conditions as specified in the E-auction portal. In case of any dispute/discrepancy, the Liquidator shall assess the E-Auction applications and declare the Successful Bidder(s) offering maximum value for the auction of the Company. This right of selecting and declaring the Successful Bidder(s) shall always solely rest with the Liquidator.

## **13. TREATMENT OF OTHER BIDDERS IN CASE OF FAILURE OR NON-COMPLIANCE BY SUCCESSFUL BIDDER**

*(Pursuant to Clause 12E of Schedule I of the IBBI (Liquidation Process) Regulations, 2016)*

### **13.1. Ineligibility or Default by Highest Bidder**

In the event the highest bidder (“H1 Bidder”) is found to be ineligible under the provisions of the Insolvency and Bankruptcy Code, 2016 or any other applicable law, or fails to make payment of the consideration within the prescribed timelines as set out in this E-Auction Process Information Document (“EA-PID”), or otherwise fails to comply with the terms and conditions of the sale or any direction of the Liquidator/SCC, the Liquidator shall have the right, **in consultation with the Stakeholders’ Consultation Committee (SCC)**, to treat the bid as **null and void**, and forfeit the Earnest Money Deposit (EMD) or any other amount paid, in accordance with applicable regulations and the EA-PID.

### **13.2. Right to Consider Next Highest Bidders**

Subject to Clause 13.1 above, the Liquidator, in consultation with the SCC, reserves the right to approach and negotiate with the next highest eligible bidders in the order of ranking of their bids, i.e., H2, H3, and so on (up to H5 or more at the discretion of the Liquidator and SCC), **provided such bidders had participated in the same e-auction and had submitted valid bids.**

### 13.3. Process for Declaring Alternative Successful Bidder

In such cases:

- a) The Liquidator shall invite the next highest bidders (i.e., H2, H3, up to H5, if required) for negotiation before the SCC.
- b) The shortlisted bidders will be informed in writing or through electronic communication about the date, time, and mode of the meeting with SCC, which shall be convened to evaluate the revised offers and/or confirm interest.
- c) The negotiation process, if any, will be conducted in a transparent manner and may include request for enhancement of bids or confirmation of their willingness to match or improve their original offers.
- d) After the completion of negotiations and consultations, the Liquidator, with the advice and consultation of the SCC, may **declare one of the next highest bidders as the new successful bidder** in accordance with the applicable provisions of Clause 12A to 12E of Schedule I of the IBBI (Liquidation Process) Regulations, 2016.
- e) The newly declared successful bidder shall be required to comply with all the terms and conditions of the original e-auction process, including payment timelines, as if they were declared successful in the first instance.

### 13.4. No Right of Automatic Claim

It is clarified that participation as H2, H3, H4, H5 or otherwise in the e-auction process **does not confer any automatic right to be considered as the successful bidder** in case of default or disqualification of the H1 Bidder. The decision of the Liquidator, in consultation with the SCC, shall be final and binding in this regard.

### 13.5. Due Diligence Responsibility

All participants, including H2 to H5 Bidders, are advised to carry out their own due diligence and shall remain bound by their respective bids for a minimum period of **at least 60 (sixty) days** from the date of the auction or such further extended period as may be notified, to allow for such contingencies.

### 13.6. Re-Auction Rights Reserved

The Liquidator, in consultation with the SCC, reserves the right to cancel the e-auction and/or conduct a fresh auction at any stage if no suitable bidder (including H2 to H5) is found acceptable or if it is deemed necessary in the interest of maximization of value for stakeholders.

#### 14. FRAUDULENT AND CORRUPT PRACTICES

The Bidder shall maintain the highest standards of ethics and integrity during the E-Auction Process, its closure, and the declaration of the Successful Bidder. Notwithstanding anything contained in this E-Auction Process Information Document (Sale of factories of the Corporate Debtor on a slump sale basis), the Liquidator reserves the right to reject or disqualify any Bid, without any liability whatsoever, if at any stage it is determined that the Bidder, either directly, indirectly, or through an agent, has engaged in any **fraudulent, corrupt, coercive, undesirable, or restrictive practices** during the E-Auction Process or has violated any applicable law, including but not limited to the **Prevention of Corruption Act, 1988**.

In such an event, the Liquidator shall be entitled to **forfeit the Earnest Money Deposit (EMD)**, without prejudice to any other rights or remedies available under law or under the terms of this Document. For the purposes of this Clause, the following expressions shall bear the meanings assigned below:

- **“Coercive practice”** means impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to improperly influence the actions or decisions of such person in connection with the E-Auction Process.
- **“Corrupt practice”** means:
  - (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person involved in the E-Auction Process; or
  - (ii) engaging, during the E-Auction Process or thereafter, any person who is or has been a legal, financial or technical adviser of the Liquidator or the Corporate Debtor, in any matter related to the E-Auction Process, within a period of one (1) year from such person ceasing to be associated with the Liquidator or Corporate Debtor.
- **“Fraudulent practice”** means a misrepresentation or omission of facts, suppression of material facts, or disclosure of incomplete information with the intent to influence or manipulate the outcome of the E-Auction Process. **This includes but is not limited to “cartelisation,” wherein multiple Bidders collude to manipulate pricing or restrict competition, undermining the principles of a fair and transparent bidding process.**
- **“Restrictive practice”** means forming a cartel or any arrangement among Bidders with the intention to limit or distort full and fair competition during the E-Auction Process.



- **“Undesirable practice”** means:

- (i) contacting any officer or advisor of the Liquidator or the Corporate Debtor for canvassing, lobbying, or influencing the E-Auction Process; or
- (ii) acting despite an existing or potential conflict of interest.

The Bidder shall not disclose any part of their Bid, or any confidential information made available by the Liquidator, to any third party. Prior to receiving access to the Data Room or conducting any site visits, the Bidder shall execute a Confidentiality Undertaking and upload the same on the IBBI Baanknet Portal.

## **15. COSTS, EXPENSES AND TAX IMPLICATIONS**

**15.1** The Bidder shall be responsible for all the costs incurred by it on account of its participation in the E-Auction Process, including any costs associated with participation in the discussion meeting (if any), Site Visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the E-Auction Process.

**15.2** It is hereby clarified that the Bidder shall make its own arrangements including accommodation for the discussion meeting (if organized) or Site Visit and all costs and expenses incurred in that relation shall be borne by the Bidder.

**15.3** 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 of the Company and matters incidental thereto or for any purpose in connection with the E-Auction Process.

**15.4** It is to be noted that all taxes applicable whether Direct and / or Indirect taxes and / or duties and / or penalties and / or interest (including stamp duty implications and registration charges) on Sale of factories of Corporate Debtor on a slump sale basis; as the case may be in accordance with the provisions of IBC and Liquidation Process Regulations, as the case may be, would be borne by the Successful Bidder. Some of the costs and charges for the sale transaction may include *inter-alia* the following:

- (i) The sale of the Company may attract stamp duty, registration charges etc. as per relevant Applicable Law(s);
- (ii) The Successful Bidder shall bear all the necessary expenses like applicable stamp duties additional stamp duty/transfer charges, charges of HSIDC for

transfer of the assets in their records, fees, etc. for transfer of the Company in its name; and

(iii) The payment of all statutory / non statutory dues, taxes, rates, assessments, charges, fees, cess or other applicable tax i.e. GST, TDS etc.

**15.5** It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Company, including such dues, if any, which may affect transfer of the Company in the name of the Successful Bidder and such dues, if any, will have to be borne /paid by the Successful Bidder.

**15.6** The Bidder shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Law(s) that are relevant for the sale of the Company. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law(s) in respect of the sale of factories of Corporate Debtor on a slump sale basis as contemplated in E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis).

**15.7** Further, any expenses related to travel, convenience, or facilitation for the purpose of registration or execution of documents—wherein the Liquidator is required to be physically present for signing—shall be borne solely by the Successful Bidder. Any delay in the transfer process on part of the Liquidator or the relevant authority shall not constitute valid grounds for cancellation of the bid by the Successful Bidder.

## **16. GOVERNING LAW AND JURISDICTION**

This E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis ), the E-Auction Process and the other documents pursuant to the E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis ) shall be governed by the laws of India and any dispute arising out of or in relation to the E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis ) or the E-Auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at Mumbai, India.

## **17. TIMETABLE**

The following timetable shall apply to the E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis). The timetable may be amended by the Liquidator through issuance of an addendum to the E- Auction Process Information Document.

<b>Sr. No.</b>	<b>Event</b>	<b>Timeline (days)</b>
1	Public Advertisement of E-Auction in widely Spread Newspaper	07/07/2025
2	This E- Auction Process Information Document made available on the website of the Auction Platform and on the website of IBBI, AAA Insolvency Professionals LLP (IPE) and Corporate Debtor (if any)	07/07/2025
3	Submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking by the Bidder as per annexure I to IV by the Bidder.	04/08/2025
5	Inspection or due diligence by the Bidder (Subject to basic procedure adopted by the Liquidator)	Till 04.05.2025
6	Submission of EMD by the Bidder along with additional Annexures and Affidavit	05/08/2025 (3 PM)
7	E- Auction Date	07/08/2025
8	Issuance of email confirmation as Successful Bidder	After Consultation with SCC– “X”
9	Execution of LOI by the Successful Bidder	X+3
13	Payment of final balance consideration (plus applicable Taxes and interest as determined by the Liquidator) and other costs (as determined by the Liquidator) by Successful Bidder	X + 30 (additional 60 days)
15	Issuance of Sale Certificate and initiating the process for consummating the transaction by way of transfer of management and control to the successful bidder.	After receipt of Entire Consideration

\*Please note that access to Data Room, documentation, additional information and site visits will be granted only once the bidder executes and submits the Confidentiality Undertaking by the Bidder. Bidders should regularly visit the website(s)/link(s)

mentioned in public advertisement to keep themselves updated regarding clarifications, amendments and/or extension of time, if any.

*Note - In case the final sale consideration is not paid within the timelines prescribed under this document / IBC / Liquidation Process Regulations, the Liquidator shall forfeit the EMD and the 1<sup>st</sup> Installment if any and any further Payment made by the Successful Bidder.*

**ANNEXURE I - AFFIDAVIT AND UNDERTAKING**

*(To be on judicial stamp paper of Rs 100 stamp duty value relevant to place of execution,  
purchased in the name of the Guarantor Bank)*

Date:

To

**CA Anil Goel- Liquidator**

Liquidator of REI Agro Limited

Registration No. IBBI/IPA-001/IP-P00118/2017-2018/10253

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

Dear Sir,

A. I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018 and further amendments thereto:

I have understood the provisions of Section 29A of IBC and confirm that I am eligible to submit my bid under section 29A of IBC. I confirm that in accordance with the provisions of section 29 A of IBC, inter-alia, neither (XYZ Limited) nor any person acting jointly with (XYZ Limited) or any person who is a promoter or in the management or control of (XYZ Limited) or any person acting jointly with (XYZ Limited):

- (I) Is an un-discharged insolvent;
- (II) Is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (III) At the time of submission of the Bid, 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 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;
- (IV) 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.

- (V) Is disqualified to act as a director under the Companies Act, 2013;
- (VI) Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (VII) 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 IBC;
- (VIII) Has executed an enforceable guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this IBC, and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- (IX) is subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- (X) Has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A of IBC.

I, therefore, confirm that (XYZ Limited) is eligible under Section 29A of IBC submit its Bid for assets of REI Agro Limited – In Liquidation.

- B. I undertake on behalf of (XYZ Limited), that during the Liquidation Process, no person who would be considered as Connected Person as is not eligible to submit resolution plan under Section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of the corporate debtor.
- C. I declare and undertake that in case (XYZ Limited) becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
- D. I also undertake that in case (XYZ Limited) becomes ineligible at any time after submission of EMD, then the EMD would be forfeited and the same would be deposited in the account of REI Agro Limited– in liquidation.
- E. I also further undertake that my winning bid Amount will remain binding unless rejected

by the Liquidator.

- F. I confirm that the said declaration and disclosure is true and correct and the undefined legal terms in this undertaking shall have the same meaning as ascribed to them under IBC and regulations thereunder.
- G. I am duly authorized to submit this declaration by virtue of [*Insert the details of the corporate authorisations*]

(DEPONENT)

#### VERIFICATION

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

(DEPONENT)

**RELATED PARTY DETAILS****(Should be A4 size paper and should be self-attested)****List of relatives as per Explanation of section 5(24A) of Insolvency and Bankruptcy Code, 2016 (Please provide DIN No./PAN along with name of director or relatives):**

S. No.	Particulars	Director/Partner/(HUF)/Sole Proprietor					
		1	2	3	4	5	6
1.	Members of concerned company/partnership/ HUF/ Sole Proprietor Pan No.						
2.	Husband Pan No.						
3	Wife Pan No.						
4.	Father Pan No.						
5.	Mother Pan No.						
6.	Son Pan No.						
7.	<i>Son's wife</i> Pan No.						
8.	Daughter Pan No.						
9.	<i>Daughter's husband</i> Pan No.						
10.	Son's daughter and son, Pan No.						
11.	Daughter's daughter and son, Pan No.						
12.	Grandson's daughter and son, Pan No.						



13.	Granddaughter's daughter and son						
14.	Brother Pan No.						
15.	<i>Brother's wife</i> Pan No.						
16.	Sister Pan No.						
17.	<i>Sister's husband</i> Pan No.						
18.	Brother's son and daughter Pan No.						
19.	Sister's son and daughter Pan No.						
20.	Father's father and mother. Pan No.						
21.	Mother's father and mother. Pan No.						
22.	Father's brother and sister. Pan No.						
23.	Mother's brother and sister. Pan No.						

**List of related parties other than relatives as per section 5 (24A) of Insolvency and Bankruptcy Code, 2016:**

S No.	Particulars						
1.	Limited liability partnership or a partnership firm, in which the individual is a partner.						
2.	Partners of the above LLP / Partnership firm.						
3.	Trust, where the beneficiary is the individual.						
4.	Trustees of above-mentioned trust.						
5.	Private company in which the individual is a director and holds along with his relatives, more than two per cent of its share capital.						
6.	Public company in which the individual is a director and holds along with his relatives, more than two per cent of its share capital.						
7.	A body corporate whose board of directors, managing						

	director or manager, in the ordinary course of business, acts on the advice, directions or instructions of the individual.						
8.	A limited liability partnership or a partnership firm whose partners or employees in the ordinary course of business, act on the advice, directions or instructions of the individual.						
9.	A person on whose advice, directions or instructions, the individual is accustomed to act.						
10.	A company, where the individual or the individual along with its related party, own more than fifty per cent of the share capital of the company or controls the appointment of the board of directors of the company.						

**ANNEXURE II - CONFIDENTIALITY UNDERTAKING**

(on stamp paper to be submitted by the bidder)

By *[Name of Potential Bidder]*

This Confidentiality Undertaking (“Undertaking”) is executed by **[Name of Potential Bidder]**, a company having its registered office at **[Address]**, acting through its authorized signatory **Mr. [Name]** (hereinafter referred to as the “*Bidder*”), in favor of **CA Anil Goel**, Liquidator of **REI Agro Limited** (“Company”).

**WHEREAS:**

1. REI Agro Limited is under liquidation pursuant to the order dated 24.08.2017 passed by the Hon’ble NCLT, Kolkata Bench.
2. CA Anil Goel, an Insolvency Professional registered with IBBI, has been appointed as the Liquidator to manage, protect, sell, and liquidate the assets of the Company.
3. The Liquidator has invited bids through an E-Auction Process in accordance with the Insolvency and Bankruptcy Code, 2016 (“IBC”) and the IBBI (Liquidation Process) Regulations, 2016.
4. In this regard, the Liquidator will be sharing certain confidential information with the Bidder to enable due diligence.

**NOW, THEREFORE, the Bidder unconditionally undertakes and declares as follows: -**

**1. Confidentiality Obligation:**

- The Bidder shall keep confidential all information received from the Liquidator, whether through the Data Room, Information Memorandum, or any other mode (“Confidential Information”).
- All derived or related documents will also be treated as Confidential Information.

**2. Use and Access: -The Bidder shall:**

- a) Use the Confidential Information solely for evaluating the assets under liquidation.
- b) Not use the information to cause undue gain/loss to itself or others.
- c) Comply with applicable laws on confidentiality and insider trading.
- d) Protect the intellectual property of the Company.

- e) Disclose information only to employees/advisors on a strict need-to-know basis after binding them by equivalent confidentiality obligations.
- f) Ensure protection of Confidential Information against unauthorized use or disclosure.
- g) Permanently destroy all Confidential Information upon completion of the sale.
- h) Be liable for any breach (by itself or its representatives) and indemnify the Liquidator against any resulting losses or damages.

### **3. Exceptions:**

The obligation of confidentiality shall not apply to:

- a) Information already in the public domain without breach;
- b) Information that becomes public post-disclosure without breach;
- c) Information lawfully in the Bidder's possession prior to disclosure.

### **4. No Representation:**

The Liquidator makes no representation or warranty as to the accuracy or completeness of the Confidential Information. The Bidder shall have no claims against the Liquidator or the Company in this regard.

### **5. Modification:**

This Undertaking may be modified only by a written agreement executed by both parties.

### **6. Remedies:**

In case of breach, the Liquidator shall be entitled to equitable relief including injunctions and specific performance, in addition to damages.

### **7. Fraud and Willful Default:**

Nothing in this Undertaking limits the liability of the Bidder arising from fraud or willful misconduct.

### **8. Authority**

The signatory confirms they are duly authorized to execute this Undertaking on behalf of the Bidder.

**9. Governing Law:**

This Undertaking shall be governed by Indian law. The courts and tribunals of Delhi shall have exclusive jurisdiction.

**10. Definitions:**

Capitalized terms not defined herein shall have the meaning assigned in the E-Auction Process Information Document (“EAPID”).

**Signed by:**

For and on behalf of: **[Name of Bidder]**

Name:

Designation:

Date:

Place:

*Note: In case of a consortium, each member must submit a separate undertaking.*

**ANNEXURE III - TERMS AND CONDITIONS OF THE E-AUCTION**  
**(To be on a judicial stamp paper of Rs.100 and should be notarized. To be provided by**  
**the Bidder)**

In addition to the E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis), following terms and conditions apply:

1. The E-Auction will be conducted **“Online” on an “AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS”** through the approved service provider **M/s IBBI-Baanknet**. Interested bidders must read and understand the Auction and Registration Guidelines available on the IBBI-Baanknet platform i.e.  
<https://d14q55p4nerl4m.cloudfront.net/Production/ApplicationDocuments/IBBI-Instance/client-document/Bidders-Auction-guide.pdf>. The complete E-Auction Process Document which includes the Undertaking, E-Auction Bid Form, Declaration by Bidders, and General Terms and Conditions of Online Auction is available on <https://ibbi.baanknet.com/eauction-ibbi/home>. Bidders must search for the company **REI Agro Limited** either by name or by selecting the relevant state and property type. For assistance, contact **Mr. Wasim at +91 8800865284**.
2. The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the title of property, dues of HSIDC, dues of local taxes, electricity and water charges, maintenance charges, transfer charges if any and inspect the property at their own expenses and satisfy themselves. Further they have to make their own verification and due diligence of the details of the assets. The properties mentioned above can be inspected by the bidders at the site with prior appointment, contacting Mr. Wasim +91-8800865284.
3. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The property and installed machinery are 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.
4. It should be the responsibility of the interested bidders to inspect and satisfy themselves

about the property before submission of the bid.

5. GST and all other applicable charges If any will be borne by the bidder. However, GST will be charged as per the provision of GST act and will be provided in Letter of Intent that will be issued to the H1 bidder.
6. In cases where the transfer of ownership of any asset is required, the process for such transfer shall commence only upon receipt of full consideration by the Liquidator, in accordance with the Letter of Intent issued to the Successful Bidder and as per the provisions of the Insolvency and Bankruptcy Code, 2016. The entire responsibility for initiating and completing the transfer process shall lie with the Successful Bidder, including coordination with relevant authorities and departments.
7. Further, any expenses related to travel, convenience, or facilitation for the purpose of registration or execution of documents—wherein the Liquidator is required to be physically present for signing—shall be borne solely by the Successful Bidder. Any delay in the transfer process on part of the Liquidator or the relevant authority shall not constitute valid grounds for cancellation of the bid by the Successful Bidder.
8. The Liquidator also reserves the right to demand necessary documents from the bidder to facilitate the transfer. Failure to provide such documents may result in disqualification of the bid at the sole discretion of the Liquidator.
9. The Bidders should submit the evidence for EMD deposit like UTR number along with the request letter for participation in E-Auction as follows: -
  - (i) In case of individuals: (a) Proof of identification (KYC) viz. Voter ID card/ Driving License/ Passport etc., (b) Current Address-Proof for communication, (c) PAN card of Bidder, (d) Valid Email ID, I contact number (Mobile/Landline) (f) and all other relevant documentation in relation to the bidding process and the same should be uploaded on the IBBI Baanknet portal.
  - (ii) In case the Bidder is a Company/Entity: (a) Copy of original authorization letter at company letter head, in the name of the individual authorized to collect Letter of Intent on behalf of the company; (b) Copy of ID Proof of the authorized representative like AADHAR/Passport etc.; (c) Copy of PAN Card of the Company;



- (d) Copy of Memorandum and Articles of Association of the company; (e) All relevant documentation related to the E-Auction Process to the IBBI Baanknet portal before participating in the Scheduled Auction.
10. It should be the responsibility of the /Interested Bidders to inspect and satisfy themselves about the assets of the Company / Company before submission of the Bid.
  11. The Bidders shall self-certify and be solely responsible to comply with the eligibility criteria, and the auction will take place as per scheduled date and time.
  12. In case, a 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 with unlimited extension. The bidder who submits the highest bid amount (not below the reserve price) on closure of e-Auction process shall be declared as the Successful Bidder on the discretion of Liquidation (In consultation with SCC and subject to verification of section 29A of IBC) and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Liquidator.
  13. The EMD of the Successful Bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. The EMD of unsuccessful bidders shall be refunded within fifteen working days after the date of E-Auction. Please note that the process of submission of EMD and refund of EMD is governed by the officials or technical team of IBBI-Baanknet, hence refund of EMD is governed by the office of IBBI-Baanknet, and liquidator does not have any role in the same.
  14. The EMD shall not bear any interest. The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder and the Successful Bidder shall have to deposit the balance amount (Successful Bid Amount – EMD Amount) within 30 days from the issuance of the LOI by the Liquidator. Default in deposit of the balance amount by the successful bidder within the time limit as mentioned in the LOI would entail forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder.
  15. The Successful Bidder shall bear the applicable stamp duties/transfer charge, fees etc. and all the local taxes, duties, rates, assessment charges, fees etc. in respect of the property put on auction. With reference to auction put on sold any type of

transportation, dismantling cost or any other related cost shall be borne by the successful bidder.

16. After payment of the entire sale consideration, the sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name. The sale shall be subject to conditions and provisions under Insolvency and bankruptcy code, 2016 and regulations made thereunder.
17. If in case, not more than one bidder deposits the EMD, then in that case the Liquidator will have the absolute power to cancel the auction process after the consultation with the stakeholders.
18. The interested bidders may give offers either for one or more than one asset blocks. In case a bidder bids for more than one asset, he will be required to submit separate EMD amounts for each asset blocks.
19. The interested Bidder(s) shall be provided access to the data room ("Data Room") established and maintained by the Company acting through the Liquidator in order to conduct a due diligence of the business and operations of the Company. The interested bidder(s) shall be provided access to the information in the Data Room until the E-Auction Date. The access to, and usage of the information in the Data Room by the interested bidder(s) shall be in accordance with the rules as may be set forth by the Liquidator from time to time.
20. The Bidders should make their own independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets of the Company 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 Company is proposed to be sold on a Sale of factories of Corporate Debtor on a slump sale basis 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.
21. The sale of the Company as contemplated under this document shall be subject to

conditions prescribed under the Insolvency & Bankruptcy Code, 2016 read with amendments and rules/ regulations made thereunder.

22. The Bidder may submit his offer as per the process specified in the E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis).
23. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.
24. The Bidders are required to keep themselves updated for any revisions in the terms and conditions of E-Auction by regularly visiting the links and website addresses of the Company as mentioned in this E-Auction Process Information Document (Sale of factories of Corporate Debtor on a slump sale basis).
25. The Auction Document is supplemented by a “Teaser” for each respective block of assets being offered for sale through the E-Auction. The teaser provides a preliminary overview and summary of the key features of the unit/assets, as per the information and data currently available with the Liquidator. While every effort has been made to ensure accuracy, the details contained in the teaser are indicative and provided solely for the convenience of prospective bidders. Bidders are strongly advised to conduct their own independent due diligence, inspection, verification, and assessment of the assets, titles, encumbrances, legal standing, and all other related aspects before placing any bid in the auction process. The teaser shall be deemed to form an integral part of this Auction Document, and access to the full set of asset-related information and supporting documents is made available to eligible bidders through a Virtual Data Room (VDR) or a designated drive link, the details of which shall be shared with interested parties upon registration and execution of the Confidentiality Undertaking (if applicable).

Sign:

Date:

Place:

## **ANNEXURE IV-DESCRIPTION OF THE ASSETS**

*(Note: - The list attached herewith is for reference the physical condition may differ. The items mentioned below are provided on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse" basis)*

**Note: The interested parties may get in touch with the team of the liquidator for arranging the visit to the plants of REI Agro Limited on the below mentioned contact numbers: Mr. Wasim at 8800865284.**

### **BLOCK A**

#### **Description of the Factory at 691-696, Sector-2, IMT Bawal, Rewari, Haryana:**

Plot **691-696** is a freehold property located within a prime area, with a total land coverage of 22,253 square meters. The property holds a valid and enforceable conveyance deed, ensuring clear title and lawful possession by the successful H1 bidder under the governing terms and conditions.

**Address: - 691-696, Sector-2, IMT Bawal, Rewari, Haryana**

**Goggle Location: - <https://maps.app.goo.gl/cDtdEEyoNPsg5CpH7>**

#### **Comprehensive Factory (Property) description.**

##### **1. Land Details**

The asset is located at Plot Nos. 691–696, Sector-2, IMT Bawal, with an area of 22,253 Sq. Mt., a premier industrial hub in Rewari District, Haryana. Strategically positioned near the Delhi–Mumbai Industrial Corridor (DMIC), the property enjoys excellent connectivity via NH-48 and is in close proximity to Rewari Railway Junction and Indira Gandhi International Airport (approx. 100 km). The site is ideally suited for manufacturing, logistics, or industrial redevelopment. As per HSIIDC's Estate Management Policy, the plot may be considered for bifurcation/subdivision, enabling asset monetization through partial sale or reallocation, subject to requisite approvals.

## 2. Building Details

The facility comprises a robust mix of high-clearance composite sheds, RCC utility blocks, and specialized structures such as an R.O. plant, DG shed, and a multi-level cleaner section. Built with durable materials including GI sheet roofing and CC flooring, the premises are equipped with surface conduit wiring and modern glazed doors and windows. The layout supports industrial-scale operations with mezzanine space and dedicated areas for power, storage, and processing. offering adaptability for buyers with varied operational needs.

CONSTRUCTION	AREA (IN SQM)	HEIGHT (METERS)
Main Shed (including mezzanine floor)	4467.22	Ridge = 18.90 mtr. & Eaves = 16.90 mtr.
Guard Room/Toilet	43.68	-
Weight Bridge	13.06	-
Meter Room	37.08	-
Cooling Tower	164.02	-
R.O. Plant	378	-
Store (Ground Floor)	225	4.00 Mtr.
Store (First Floor)	225	4.00 Mtr.
DG Shed	822.48	-
Cleaner Section (Ground plus first & second floor)	64.98	4.10 Mtr.
Panel room, Shed, RCC Ground floor	604.19	-
First Floor Shed	217.09	-
Shed	152.4	-

## 3. Plant & Machinery details

This integrated rice processing facility is a large-scale, state-of-the-art setup capable of handling the entire rice value chain—from parboiling raw paddy to final packaging of processed rice.

Location	Machinery	Qty
Parboiling Section	Silos - 513 Mt cap	12
Parboiling Section	Silos - 3558 Mt cap	2
Parboiling Section	Silos - 412 Mt Cap	4
Parboiling Section	Cooker tanks	48
Parboiling Section	Paddy Hopper (Above cooker)	6

Parboiling Section	Dryers with Fan	24
Parboiling Section	Bucket Elevators	36
Parboiling Section	Pre-Cleaners	1
Rice Mill 3 Floor	ID Fans with motors	7
Rice Mill 3 Floor	Bulk Weight Scale	2
Rice Mill 3 Floor	Paddy / Rice Separator-Classifier with Aspirator Channel	4
Rice Mill 3 Floor	Bins with Screw Conveyor	14
Rice Mill 3 Floor	Schmidt Seeger - Grain Processor	2
Rice Mill 3 Floor	Bins with Screw Conveyor	6
Rice Mill 3 Floor	Bins	18
Rice Mill 3 Floor	Cyclones	4
Rice Mill 3 Floor	Bucket Elevators	73
Rice Mill 2 Floor	Bins	25
Rice Mill 2 Floor	Cyclones	10
Rice Mill 2 Floor	ID Fans with motors	5
Rice Mill 2 Floor	Bulk Weight Scale	2
Rice Mill 1 Floor	Verticle Rice Whitener	16
Rice Mill 1 Floor	Bulk Weight Scale	2
Rice Mill 1 Floor	Sortex	8
Rice Mill 1 Floor	Scrap - machinery	1
Rice Mill Packing Area	Silos - 125 Mt	30
Rice Mill Packing Area	Modular Uniflow / Carter Day	24
Rice Mill Packing Area	Packing unit	6
Rice Mill Packing Area	Bucket Elevators	6
Rice Mill Packing Area	Bins (Packing unit section	6
Power Plant	Boiler with ESP	1
Power Plant	Turbine & GB	1
Power Plant	EOT Cranes	2
Power Plant	Generator	1
Utilities	Air Compressors	4
Utilities	DG Sets	2
Utilities	Transformers	2
Utilities	Equalization Tanks	4
Utilities	RO Reject Tanks	4
Utilities	RO Tanks	4
Utilities	RO Plant	1
Utilities	Cooling tower	1
Utilities	Weigh Bridge	2
Utilities	Electrical Cables & Wires	1
Utilities	Misc Petty / Sundry Items	1

**BLOCK B****Description of Unit-II, the Factory at Plot Nos. 180-D,E,F,G,H,I,J & 181-A, Sector-3, IMT Bawal:**

**Plot Nos. 180-D,E,F,G,H,I,J & 181-A** is a freehold property located within a prime area, with a total land coverage of 30,000 square meters. The property holds a valid and enforceable conveyance deed, ensuring clear title and lawful possession by the successful H1 bidder under the governing terms and conditions.

**Address: - Plot Nos. 180-D,E,F,G,H,I,J & 181-A, Sector-3, IMT Bawal, Rewari, Haryana**

**Goggle Location: - <https://maps.app.goo.gl/GUtSxYtVgJd8xVsx8>**

**Comprehensive Factory (Property) description: -****1. Land Details**

The asset is located at Plot Nos. 180-D,E,F,G,H,I,J & 181-A, Sector-3, IMT Bawal, with an area of 30,000 Sq. Mt., a premier industrial hub in Rewari District, Haryana. Strategically positioned near the Delhi–Mumbai Industrial Corridor (DMIC), the property enjoys excellent connectivity via NH-48 and is in close proximity to Rewari Railway Junction and Indira Gandhi International Airport (approx. 100 km). The site is ideally suited for manufacturing, logistics, or industrial redevelopment. As per HSIIDC's Estate Management Policy, the plot may be considered for bifurcation/subdivision, enabling asset monetization through partial sale or reallocation, subject to requisite approvals.

**2. Building Details**

The facility comprises a diverse blend of large-span composite structures, RCC-framed administrative and utility blocks, and dedicated segments such as milling units, godowns, boiler houses, and a rice sorting shed. Engineered with robust materials like GI sheet roofing and CC flooring, the infrastructure includes surface conduit wiring and quality glazed doors and windows, ensuring operational efficiency. The layout features multi-level spaces for processing, designated areas for storage, and specialized units like the RO plant and labor quarters, enabling seamless industrial workflow. Its versatile design

allows adaptability for a wide range of manufacturing, warehousing, or processing activities.

CONSTRUCTION	AREA (IN SQM)	HEIGHT (METERS)
Security & Toilet	44.61	3.25 mtr.
Office & Guest House (Ground Floor)	738.41	3.00 mtr.
Office & Guest House (First Floor)	639.15	3.00 mtr.
RO Plant (Ground Floor)	115.37	4.00 mtr.
RO Plant (First Floor)	115.37	Ridge = 3.25 mtr. & Eaves = 2.75 mtr.
ETP Office	32.68	-
Workshop, Canteen, etc (Ground Floor)	642.60	-
Workshop, Canteen, etc (First Floor)	539.10	-
Toilet	25.63	-
Milling 1 & 2	4871.82	Ridge = 20.00 mtr. & Eaves = 17.25 mtr.
Godown 1	2401.49	Ridge = 11.00 mtr. & Eaves = 9.25 mtr.
Godown 2	1420.00	-
Turbine House 1	259.60	Ridge = 13.50 mtr. & Eaves = 12.50 mtr.
Labour Quarter	1442.10	-
Boiler House-1	323.98	17.5 Mtr.
Barn Shed	399.75	Ridge = 13.00 mtr. & Eaves = 11.00 mtr.
Boiler House-2	300.00	17.5 Mtr.
Parking Shed attached Boiler House-2	117.22	4.00 Mtr.
Parking Shed	127.50	Ridge = 4.00 mtr. & Eaves = 3.50 mtr.
Rice Sorting Shed	1442.10	Ridge = 16.00 mtr. & Eaves = 14.00 mtr.

### 3. Plant & Machinery details

This integrated rice processing facility is a large-scale, state-of-the-art setup capable of handling the entire rice value chain—from parboiling raw paddy to final packaging of processed rice.

Location	Machinery	Qty
Parboiling Section	Pre-Cleaners	6
Parboiling Section	Cyclones	6
Parboiling Section	Bucket Elevators	42
Parboiling Section	Cooker tanks	36
Parboiling Section	Paddy Hopper (Above cooker)	6
Parboiling Section	Dryers with Fans	18
3rd floor Rice Mill	Bucket Conveyors	60
3rd floor Rice Mill	Screw Conveyors	8
3rd floor Rice Mill	ID Fans with motors	4
3rd floor Rice Mill	ID Fans with motors	4
3rd floor Rice Mill	Weighing Hopper Scale	2
2nd Floor Rice Mill	Paddy / Rice Separator-Classifer with Aspirator Channel	4
2nd Floor Rice Mill	Aspirator Channel	4
2nd Floor Rice Mill	Paddy / Rice Separator-Classifer with Aspirator Channel	4



2nd Floor Rice Mill	Modular Uniflow / Carter Day	41
2nd Floor Rice Mill	ID Fans with motors	9
2nd Floor Rice Mill	ID Fans with motors	6
2nd Floor Rice Mill	Destoner	2
2nd Floor Rice Mill	Weighing Hopper Scale	4
2nd Floor Rice Mill	Cyclones	6
2nd Floor Rice Mill	Cyclones	4
2nd Floor Rice Mill	Bins, Pipelines, Screw Conveyors etc.	1
1st Floor Rice Mill	Rice Dehuller & Separators	9
1st Floor Rice Mill	Rice Dehuller & Separators (Damaged)	1
1st Floor Rice Mill	Vertical Whitener with Motor	16
1st Floor Rice Mill	Paddy / Rice Separator-Classifer with Aspirator Channel	2
1st Floor Rice Mill	Hipoly Polisher	6
1st Floor Rice Mill	Hipoly Polisher (Damaged)	3
1st Floor Rice Mill	Sortex	6
1st Floor Rice Mill	Destoner	4
1st Floor Rice Mill	Paddy Separator	4
1st Floor Rice Mill	Vibro Sifter - With motor	4
1st Floor Rice Mill	Weighing Hopper	2
1st Floor Rice Mill	Air Receiver Tanks	2
1st Floor Rice Mill	Bins, Pipelines, Screw Conveyors etc.	1
Ground Floor	Packing unit	4
Ground Floor	Milled Rice Storage	12
Ground Floor	Hoppers - Bran / Husk	8
Ground Floor	Metal Detectors	2
Ground Floor	Bins, Pipelines, Screw Conveyors, Scattered M/c Scrap etc - Lot	1
Power Plant	Boiler	1
Power Plant	Boiler	1
Power Plant	Bag Filter	2
Power Plant	Turbine & GB	1
Power Plant	Generator	1
Power Plant	Turbine & GB	1
Power Plant	Generator	1
Power Plant	EOT Crane	2
Utilities	DG Sets	1
Utilities	Chimney	1
Utilities	DG Sets	1
Utilities	DG Sets	1
Utilities	DG Sets	1
Utilities	Transformers	2
Utilities	Air Compressors	3
Utilities	Tanks	3
Utilities	Tanks	2
Utilities	Tanks	4
Utilities	Tanks	2
Utilities	Scrap - machinery	1
Utilities	RO Plant & ETP	1
Utilities	Panel Room	1
Utilities	Electrcial Cables & Wires	1
Utilities	Misc Petty / Sundry Items	

**BLOCK C****Description of Unit-III, the Factory at Plot Nos. 126, Sector-6, IMT Bawal:**

**Plot Nos. 126, Sector-6, IMT Bawal** is a freehold property located within a prime area, with a total land coverage of 22,426 square meters. The property holds a valid and enforceable conveyance deed, ensuring clear title and lawful possession by the successful H1 bidder under the governing terms and conditions.

**Address: - Plot Nos. 126, Sector-6, IMT Bawal, Rewari, Haryana**

**Goggle Location: - <https://maps.app.goo.gl/dB4J9KkxZzsyXgRcA>**

**Comprehensive Factory (Property) description.****1. Land Details**

The asset is located at Plot No. 126, Sector-6, IMT Bawal, with an area of 22426 Sq. Mt., a premier industrial hub in Rewari District, Haryana. Strategically positioned near the Delhi–Mumbai Industrial Corridor (DMIC), the property enjoys excellent connectivity via NH-48 and is in close proximity to Rewari Railway Junction and Indira Gandhi International Airport (approx. 100 km). The site is ideally suited for manufacturing, logistics, or industrial redevelopment. As per HSIIDC’s Estate Management Policy, the plot may be considered for bifurcation/subdivision, enabling asset monetization through partial sale or reallocation, subject to requisite approvals.

**2. Building Details**

The facility comprises four large composite godowns, supported by RCC utility blocks including a DG set room and ancillary structures like a guard room and toilet. Built with GI sheet roofing, CC flooring, and standard electrical fittings, the premises are designed for efficient storage and operations. Labour accommodation adds to the functional completeness, making it suitable for warehousing or light industrial use.

CONSTRUCTION	AREA (IN SQM)	HEIGHT (METERS)
<b>Godown 1</b>	1922.00	Ridge = 10.50 mtr. & Eaves = 9.00 mtr.
<b>Godown 2</b>	1922.00	Ridge = 10.50 mtr. & Eaves = 9.00 mtr.
<b>Godown 3</b>	1922.00	Ridge = 10.50 mtr. & Eaves = 9.00 mtr.

<b>Godown 4</b>	1922.00	Ridge = 10.50 mtr. & Eaves = 9.00 mtr.
<b>DG Room (Ground Floor)</b>	300.00	4.50 Mtr.
<b>DG Room (First Floor)</b>	300.00	4.50 Mtr.
<b>Guard, Toilet and Meter Room</b>	22.70	-
<b>Labour Quarter</b>	227.63	-

**Disclaimer:** The information provided in this document has been collated by the liquidator from the documents available with him. The bidders are advised to have their own due diligence before participating in the process.