

E-AUCTION PROCESS INFORMATION DOCUMENT

Invitation for bids for sale of **M/s Richa Industries Limited (In Liquidation)**
as a Going Concern

CIN - L17115HR1993PLC032108

Under Regulation 32(e) of the Insolvency and Bankruptcy Board of India
(Liquidation Process) Regulations, 2016, on

***“As is where is, as is what is, whatever there is, and without recourse
basis.”***

Date of Public Announcement 22nd September 2025

Date of E-Auction: 16th October 2025

Issued on: 22nd September 2025

Issued by:

Mr. Mohit Chawla
Liquidator
In the Matter of
M/s Richa Industries Limited
IBBI Reg No: IBBI/IPA-001/IP-P00524/2017-2018/10949

Corporate Debtor

M/s Richa Industries Limited
(A Company under Liquidation Process vide NCLT's Order dated Jun 11,
2025)
Registered Office of the Company: Plot No. 29, DLF Industrial Area Phase-II,
Faridabad, Haryana, India – 121003

E-Auction Process Information Document

M/S RICHA INDUSTRIES LIMITED (IN LIQUIDATION)

CIN - L17115HR1993PLC032108

Invitation for Bids through E-Auction for sale of M/s Richa Industries Limited (*In Liquidation*) as a Going Concern under the provisions of the Insolvency and Bankruptcy Code, 2016.

The sale of M/s Richa Industries Limited (*In Liquidation*) having its registered office at Plot No-29, DLF Industrial Area Phase-II, Faridabad, Haryana, India – 121003 as a going concern shall be in accordance with provisions of Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. The sale/auction will be done by the undersigned, being in the capacity of Liquidator, through e-auction platform at the web portal provider BaankNet Formerly known as E-BKray Listing and Auction Portal at – <https://ibbi.baanknet.com/eauction-ibbi>

Mr. Mohit Chawla, an Insolvency Professional registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration Number: IBBI/IPA-001/IP-P00524/2017-2018/10949, is appointed as the Liquidator of M/s Richa Industries Limited by the Hon'ble NCLT (vide order dated June 11, 2025 in IA (I.B.C)/786(CH) 2019 In CP (IB) No. 80/CHD/HRY/2018 to manage, protect, sell and liquidate the properties, assets, business and other affairs of M/s Richa Industries Limited (*In Liquidation*).

Date and Time for E-Auction

16th October 2025 from 1.00 PM till 3.00 PM (with unlimited extension of 5 Minutes)

Issued by and Address for Communication

Mohit Chawla

(Liquidator of Richa Industries Limited a company under Liquidation)

IP Registration no: IBBI/IPA-001/IP-P00524/2017-2018/10949

Address: SCO 26, Level III, Shri Balaji Complex, Old-Ambala Road,
Dhakauli, Zirakpur-140603

Registered Email Id: camohitchawla@gmail.com

Correspondence Email Id: liq.richa@gmail.com

Contact: 9888003303

Disclaimer

- i. This E-Auction Process Information Document is issued by Mohit Chawla, the Liquidator appointed by the Hon'ble NCLT, Chandigarh Bench, in the matter of M/s Richa Industries Limited (*In Liquidation*) for general information purposes, without regard to specific objectives, suitability, financial situations, and the requirements of any particular person. It does not constitute any recommendation of an offer to buy, purchase, or subscribe to any securities or any assets of the Corporate Debtor. This Document is neither an agreement nor an offer by the Corporate Debtor, Liquidator, or any other Person.
- ii. The purpose of this document is to lay down the process for submitting the Bid by the interested /qualified Bidders through E-Auction for participating in the process of Sale of assets of the Corporate Debtor on a going concern basis in accordance with the provisions of E-Auction Process Information Document, IBC and Liquidation Process Regulations. Neither this E-Auction Process Information Document nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever.
- iii. This document does not solicit any action based on the material contained herein. This Document is not a statutory document, and it has not been approved or registered with any regulatory or statutory authority of the Government of India or any State Government or by any stock exchange in India or any other jurisdiction. Nothing herein contained or materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.
- iv. It is to be noted that no information being provided in this E-Auction Process Information Document, Data Room or on the website of the Corporate Debtor claims to be comprehensive or all-inclusive, and it may

not contain all the information that the recipient may consider material. Each interested/qualified Bidder should conduct its own investigations, diligence, and analysis, and should check the accuracy, adequacy, correctness, reliability, and completeness of the assumptions, assessments, statements, and information made available and obtain independent advice from appropriate sources.

- v. While this information has been prepared in good faith, the recipient acknowledges that no representation or warranty, expressed or implied, is made by the Liquidator, or his advisors and representatives, as to the accuracy, authenticity, completeness, or fairness of the information or opinions contained in this Document or Data Room or the Information Memorandum in any other document provided in connection with due diligence of the Company. Acceptance of this Document by an interested/qualified Bidder shall be deemed to be an unconditional acknowledgment by the recipient that the Corporate Debtor, the Liquidator, their advisors and representatives, officers, and agents do not accept any responsibility or liability for any such information or opinion.
- vi. The Liquidator may update, amend or supplement the information, assessment or assumptions contained in this Document or Data Room, modify, add to, delay, or otherwise annul or cease the sale process at any point in time, for any reason determined in his sole discretion.
- vii. In providing this Document, the Liquidator or his advisors or representatives do not undertake any obligation to provide the interested Bidder with access to any additional information or to update, expand, revise, or amend the information, or to correct any inaccuracies which may become apparent in this or any other document. The Liquidator may, however, alter, modify, or otherwise change in any manner the contents of this Document, without obligation to notify any person of such revision or changes.

- viii. Title documents and other documents in relation to the subject assets of the Corporate Debtor, to the extent provided by the erstwhile management of the Corporate Debtor, are available with the Liquidator and can be viewed by qualified Bidder(s) at the request to the Liquidator through email or any other virtual means or otherwise. 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 infrastructure having the force of law, as may be applicable to them.
- ix. In so far as the information contained in this E-Auction Process Information Document and documents /information provided through the Virtual Data Room includes current and historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this E-Auction Process Information Document, the Bidder shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator.
- x. This E-Auction Process Information Document and information contained herein or disclosed along with such documents and information, clarifications provided, should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient of this E-Auction Process Information Document, without prior written approval from the Liquidator. Distributing or taking / editing/dispatching / transmitting this E-Auction Process Information Document in certain foreign jurisdictions may be restricted by law, and Persons in whose possession this E- Auction Process Information Document comes should inform themselves about, and observe any such restrictions.
- xi. Neither the Liquidator, nor his professional advisors, and its affiliates, employees, colleagues, agents, representatives, or managers of the process shall be liable for any damages, whether direct or indirect, special or consequential including loss of revenue or profits that may arise from or

in connection with the use of this E-Auction Process Information Document, including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.

xii. This Document as well as the Data Room and website of Corporate Debtor and/or information provided through any other mean or otherwise, contains confidential, proprietary and/or legally privileged information and by its acceptance hereof, the interested/qualified Bidder agrees that the information contained herein or otherwise provided to the interested /qualified Bidder regarding the Corporate Debtor will be kept confidential and is not to be used for any purpose other than in connection with the submission of the Bid for the Corporate Debtor. The terms of this Document shall be subject to the Confidentiality Undertaking (defined hereinafter) and the recipient agrees that it will not, directly, or indirectly, disclose to or permit its subsidiaries, Affiliates, employees, advisors or representatives to disclose any information contained herein or otherwise provided to it regarding the Corporate Debtor to any other person or reproduce this Document in whole or in part.

Further, apart from the provisions set out in this E-Auction Process Information Document, the Bidder shall be responsible for fully satisfying the requirements and provisions of IBC and Liquidation Process Regulations made thereunder as well as all laws in force that are or may be applicable to the Bidder or the intended manner of sale envisaged under this E-Auction Process Information Document and for obtaining consents, waiver from requisite regulatory and statutory approvals from the concerned regulators, third parties and governmental authorities in order to consummate the sale process as contemplated in the E-Auction Process Information Document.

All expenses required to be incurred towards movement / shifting of the Assets (defined herein below), transfer of title to the assets post the E-Auction, shall be borne by the Successful Bidder. The Liquidator shall not be held responsible / liable to pay any expenses towards such movement of any Assets sold in the E-Auction.

- xiii. Under no circumstances shall the Bidder make any contact, direct or indirect, by any mode whatsoever, with the Corporate Debtor until the Liquidator gives his written permission. The Confidential Information shall be kept secret and confidential by the Bidder(s) and shall be used solely in accordance with the terms of the Confidentiality Undertaking and provisions of IBC, 2016.
- xiv. No Person, including the Bidder, shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this E-Auction Process Information Document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this E-Auction Process Information Document and any assessment, assumption, statement or information contained therein or deemed to form part of this E-Auction Process Information Document, and the Liquidator or any of his respective advisors, consultants and representatives and the Corporate Debtor, do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.
- xv. The sale of the assets of the Corporate Debtor is proposed to be done on ***"as is where is, as is what is, whatever there is and without recourse basis"*** and the proposed sale of the assets of the Corporate Debtor does not entail the transfer of any other title, except the title which the Corporate Debtor had on its assets as on date of auction (excluding assets as specified in this process note). The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets and of the Corporate Debtor. As such, they said the proposition for disposition is without any kind of warranties and indemnities.

xvi. **Since the corporate debtor is a going concern and unit of CD at Kanwara (Faridabad) is operational, hence the Current Assets available are dynamic and are changing. The current assets available at the handover date shall be available on "as is where is, as is what is, whatever there is and without recourse basis".**

xvii. Each Interested / Qualified Bidder shall bear all costs associated with or relating to the preparation and submission of its bid including but not limited to due diligence on the Corporate Debtor or preparation, copying, postage, delivery fees, expenses associated with any documents or demonstrations or presentations which may be required by the Liquidator, or any other costs incurred in connection with or relating to its Bid. *This Document is not transferable or assignable in any manner whatsoever to any person other than the intended Bidder.*

xviii. This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the interested Bidders or any other person. The objective of this E-Auction Process Information Document is to provide interested Bidders with information that may be useful to them in making their Bid. It may be noted that the assumptions, assessments, statements, and information contained in the E-Auction Process Information Document may not be complete, accurate, adequate, or correct. Each Bidder should, therefore, conduct its own due diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements, and information contained in this E-Auction Process Information Document and may get independent advice from appropriate sources.

xix. Information provided in this E-Auction Process Information Document and the information provided through any virtual mean or otherwise, to the interested /qualified Bidder(s) has been collected and collated from several sources. This E-Auction Process Information Document may not be all-inclusive and may not contain all the information that the recipient may

consider material for the purpose of submission of its Bid. The information given by no means claims to be treated as an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Information Document.

- xx. The Bidders are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the Bidder towards the Liquidator, or any of his respective professional advisors, affiliates, or representatives for showing any favor in relation to this Document or the process set out herein, shall render the bidder to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and exclusion from the process contemplated hereunder.
- xxi. Neither the information in this E-auction Process Information Document nor any other written or oral information provided by the Liquidator, or any of his respective advisors, consultants and representatives are intended to form the basis of or the inducement for submission of any document or information or the Bid by any prospective Bidder or any investment activity.
- xxii. It is to be noted that by procuring a copy of this E-auction Process Information Document, the recipient accepts the terms of this Disclaimer and confidentiality of the Data Room, which forms an integral part of this E-Auction Process Information Document.
- xxiii. The benefit of all disclaimers, confirmations, acceptances, and representations made or accepted by the recipient in this Document shall accrue to the benefit of the Corporate Debtor, officers, employees, and other such persons assisting the Corporate Debtor in relation to its liquidation, and the Liquidator, Insolvency Professional Entity, their authorised representatives, directors, officers, employees, and advisors.

- xxiv. Nothing contained in this Document shall be deemed to relieve, wholly or partially, directly, or indirectly, the interested Bidder from their compliance with the Insolvency and Bankruptcy Code, 2016, and any other applicable law. The prospective Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.
- xxv. In addition to other disclaimers (s) of/ by the Liquidator in this Document, the Liquidator hereby further disclaims any and all liability for any statements made or omitted to be made in this Document or, any action taken or omitted to be taken pursuant to this Document.

Contents

Brief Particulars of E-Auction	12
Eligibility Criteria.....	16
Time-Table for the Auction Process	24
Key Definitions	27
Introduction	32
Overview of the Company	34
Documents Required to be Submitted by Prospective Bidder.....	36
Confidentiality	Error! Bookmark not defined.
Due Diligence / Clarifications.....	37
Physical Verification and Site Visit.....	37
Sale under Liquidation as a Going Concern.....	38
Earnest Money Deposit (EMD).....	39
Forfeiture of Earnest Money Deposit / Invocation of Bank Guarantee from the E-Auction Participant / Bidder.....	42
Declaration of Successful Bidder	44
Default by Successful Bidder and its Consequences.....	45
Completion of Sale	45
Fraudulent and Corrupt Practices.....	47
Costs, Expenses and Tax Implications.....	49
Governing Law and Jurisdiction	51
General Terms and Conditions of E-Auction.....	51
Table of Annexures.....	58

Brief Particulars of E-Auction

- i. This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (E-Auction) of M/s Richa Industries Limited (*In liquidation*) (the “Company” or “Corporate Debtor”) as a going concern under the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations).
- ii. The information provided in this E-Auction Process Information Document should be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document and the Code or the Liquidation Process Regulations, the provisions of the Code or the Liquidation Process Regulations, as the case may be, shall always prevail.
- iii. The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E-Auction Process Information Document.
- iv. 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.
- v. The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the assets of the company and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.

vi. Through the service provider Baanknet (formerly E-BKray) Listing and Auction Portal at <https://ibbi.baanknet.com/eauction-ibbi> ("E-Auction Service Provider") has been appointed as the E- Auction Service Provider. The E-Auction Service Provider shall undertake the sale of assets of the Company for and on behalf of the Seller through an E-auction platform provided on the website portal of the E-Auction Service Provider (Platform). Other details with respect to the E-auction are as follows:

Particulars and Brief of E-Auction:

Company Name	M/s Richa Industries Limited
Type of Bid	E-Auction under Liquidation Process
Seller	The Liquidator of M/s Richa Industries Limited (<i>In Liquidation</i>)
Property/Corporate Debtor Details	M/s Richa Industries Limited (<i>In Liquidation</i>) for Sale
Service Provider	M/s Baanknet Auction Platform, PSB Alliance Private Limited Unit 1, 3 rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East, Mumbai 400 037 Email – psba@psballiance.com ; support.baanknet@psballiance.com Contact – (+91 82912 20220; 022-69029800)
Website of E-Auction Service Provider	https://ibbi.baanknet.com/eauction-ibbi
Mode of Auction	Electronic Auction
Mode of Submission of Bid Application Form	Online by registering on the Baanknet Portal and uploading documents to the Portal directly.

and other documents	
Auto-Extension	Auto-Extension of 5 minutes
Annexures and Formats	<p>Annexure I: Basic Details of the Bidder</p> <p>Annexure II: Affidavit by the Participant</p> <p>Annexure III: Affidavit and Undertaking</p> <p>Annexure IV: Bid Application form (to be duly filled in and signed, and stamped by the Bidder and uploaded)</p> <p>Annexure V: Terms & Conditions of the E-auction</p> <p>Annexure VI: Declaration by the Bidder (to be duly filled in and signed, stamped by the Bidder, and uploaded along with the Bid form)</p> <p>Annexure VII: Technical Terms & Conditions of E-Auction Sale</p> <p>Annexure VIII: Expression of Interest</p> <p>Annexure IX: Format of Affidavit and Undertaking for Disclosing Eligibility Under Section 29A of the IBC</p> <p>Annexure X: Confidentiality Undertaking</p> <p>Annexure XI: Power of Attorney</p> <p>Annexure XII: Composition and Ownership Structure of the Prospective Bidder</p> <p>Annexure XIII: Undertaking for Site Visit</p>
Special Instructions	Kindly note that this bidding is a serious matter and last-minute bidding may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on the part of Bidders

Description of Assets:

Particulars	Reserve Price (INR)	Earnest Money Deposit (INR)	Bid Incremental Value (INR)
Corporate Debtor as a Going Concern Under Regulation 32(e) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016	Rs 96.00 Crs	Rs 9.60 Crs	Rs 1.00 Cr

vii. All terms and conditions with respect to the sale of assets of the company shall be governed by the directions of the Liquidator/NCLT in accordance with the provisions of applicable laws.

As mandated by the Hon'ble NCLT, the Liquidator shall exercise all rights with respect to sale of assets of Richa Industries Limited and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, in consultation with the Hon'ble NCLT, so as to enable the sale of assets of Richa Industries Limited.

viii. The Annexures to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures appended hereto.

Eligibility Criteria

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

A careful reading of Sec 29A of the IBC (Persons not eligible to be Resolution Applicant) states as follows

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

- a) *Is an undischarged insolvent;*
- b) *Is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;*
- c) *At the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) 3 [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 Participant where such Participant 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 participant 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 expiry of a period of two years from the date of his release from imprisonment:

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

- e) Is disqualified to act as a director under the Companies Act, 2013;*

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 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 the creditor has invoked such guarantee 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*

Has a connected person not eligible under clauses (a) to (i)

Explanation – For the purposes of this clause, the expression “connected person” means

- i. *Any person who is the promoter or in the management or control of the E-auction process applicant; or*
- ii. *Any person who shall be the promoter or in management or control of the assets of the Company pursuant to sale thereof as part of the liquidation process of the Company; 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 this Explanation shall apply to a bidder where such bidder 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.

Only those persons who meet the eligibility criteria as per Section 29A of the Insolvency and Bankruptcy Code, 2016 as stated above, may submit bid application along with the Earnest Money Deposit.

<p>A. For Individual/Firm/Private/Public Ltd. Company/ LLP/ Body Corporate whether incorporated in India or outside/ any other Participant:</p> <ul style="list-style-type: none"> ➤ All Individual/Firm/Private/Public Ltd. Company/ LLP/ Body Corporate shall have positive TNW of Rs 25 Crs. at the end of FY 2024-25. In case any bidder has a negative net worth as at 31.03.2024/31.03.2025, then the bidder shall not be eligible. ➤ TNW shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation. ➤ Group may comprise of entities either controlling or controlled by or under common control with the Prospective Bidder. Control means at least 51% ownership. The entities must have been part
--

	<p>of the Group for at least 3 years as per audited financial statement starting from FY 2021-22.</p>
B.	<p>For Financial Investor (FI) / Mutual Funds / Private Equity/ Venture Capital Funds/ Domestic/ foreign Investment institutions/ Non-Banking Finance Companies (NBFC)/Asset Reconstruction Companies/Banks and similar entities.</p> <ul style="list-style-type: none"> ➤ All Financial Investor (FI) / Mutual Funds / Private Equity/ Venture Capital Funds/ Domestic/ foreign Investment institutions/ Non-Banking Finance Companies (NBFC)/Asset Reconstruction Companies/Banks and similar entities shall have positive TNW of Rs 25 Crs at the end of FY 2024-25. In case any bidder has negative net worth as at 31.03.2024/ 31.03.2025, then the bidder shall not be eligible.
C.	<p>For Consortium of Body Corporate(s) / Financial Investor(s) and Special Purpose Vehicle (SPV) Consortium / SPV shall mean any person acting together with another person as a consortium/joint bidder / SPV (whether incorporated or not) for the purpose of submission of the Application Form and Documents in respect of the Corporate Debtor. The following: For Consortium of Body Corporate(s) / Individual(s) /Financial Investor(s) (FI) / Body corporate, individual and /or Financial Investor. Consortium should confirm to the:</p> <ul style="list-style-type: none"> ➤ Lead Member shall hold at least 51% equity share capital of the SPV. No change of Lead Member or each member whose financials have been considered towards the Qualifying criteria may be permitted post submission of EoI. ➤ All members of the Consortium / SPV in categories A or B shall have positive TNW at the end of FY 2023-24/ FY 2024-25. In case any member falling in Category A or B has negative net worth as at 31.03.2024/31.03.2025, the Consortium / SPV shall not be eligible.

- In case the consortium / SPV is of body corporates, TNW of consortium shall be calculated based on their weighted average i.e., the aggregates of such portions of their TNW, as is proportionate to their shareholding in the consortium / SPV, will count towards the qualification criteria of TNW under this process memorandum. The consortium/ SPV per-se should satisfy condition of Category A.
- In case of consortium / SPV of individuals, TNW shall be calculated based on weighted average of their respective net worth i.e. the aggregates of such portions of their TNW, as is proportionate to their shareholding in the consortium, will count towards the qualification criteria of TNW under this EOI. The Consortium/ SPV per-se should satisfy condition of category B;
- In case the consortium/ SPV is of FIs/ Funds/ PE Investors/ NBFCs/ Any other Participants, AUM/ Loan Portfolio of consortium shall be calculated based on their weighted average i.e. the aggregate of such portions of their AUM/Loan Portfolio as is proportionate to their shareholding in the consortium/ SPV will count towards the qualification criteria of AUM/Loan Portfolio. Similarly, the committed funds available for investment/ deployment in Indian companies or Indian assets shall be based on their weighted average i.e. the aggregate of such portion of their committed funds available for investment /deployments in Indian companies or Indian assets as is proportionate to their shareholding in the consortium will count towards the qualification criteria of committed funds. The consortium/ SPV per-se should satisfy condition of Category C.
- In case consortium/ SPV comprises members from Category A & B, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated

	<p>based on its share in the consortium/ SPV i.e., each consortium/ SPV member will satisfy the criterion applicable to its category as multiplied by its share in the consortium / SPV per se should satisfy the condition of category A.</p> <ul style="list-style-type: none"> ➤ In case consortium/ SPV comprises members from Category A & B or from, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated based on its share in the consortium/ SPV i.e., each consortium/ SPV member will satisfy the criterion applicable to its category as multiplied by its share in the consortium/ SPV. ➤ No change in lead member or any member whose financials have been used to meet the criteria set out herein shall be permitted after the last date for submission of the Application Form.
--	---

Further Conditions:

- The Company should be compliant with respect to all the compliances necessary to be followed by the Registered Companies.
- None of the connected persons, including their directors/designated partners/partners, have been convicted for any criminal offence under the Indian Criminal Laws.
- None of its directors/designated partners/partners are disqualified to act as a 'director' under the Companies Act, 2013; is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets.

Notes:

In case of a consortium, all the members shall be jointly and severally responsible for compliance with the terms of this Process Document and the EOI/Bid submitted by the consortium. Wherever applicable, every document,

including the formats required under this Document, shall be submitted by each member of such consortium.

The members of the Consortium shall nominate and authorize a Lead Partner to represent and act on their behalf. Such Lead Partner shall be the single point of contact on behalf of the Consortium with the Liquidator & his advisors in connection with all matters pertaining to the Consortium.

If any member of the Consortium is disqualified under Section 29A of the Code, then the entire Consortium shall stand disqualified. If one member is a part of any other category or any other consortium that is submitting EOI/Bid herein, then that member cannot be a part of another group of consortium or category that is also submitting EOI/Bid.

Time-Table for the Auction Process

The said E-Auction Process shall be conducted as per the timeline given below:

S. No	Particulars	Details
1.	Date of Publication of Sale of Notice	22.09.2025
2.	Date of uploading the eligibility/ other required documents, declaration etc. along with 29A	22.09.2025 to 14.10.2025

	eligibility documents as per the e-auction process documents	
3.	Date and time for inspection or due diligence of assets under auction (with prior appointment)	01.10.2025 to 14.10.2025
4.	Date and time of EMD deposit by the interest bidder on Baanknet through wallet on or before	14.10.2025 till 1.00 PM
5.	Date and time of E-Auction (with unlimited extension of 5 minutes each)	16.10.2025 1.00 PM to 3.00 PM
6.	Declaration of the highest bidder	16.10.2025
7.	Declaration of successful bidder	19.10.2025

Notes:

- I. The timelines, notifications, updates and other details for the E-Auction Process are available on the website of E-auction portal.
- II. The Liquidator may make changes in the above timetable if in his opinion such changes contribute to the success of the E-Auction Process. Any changes made will be notified to the Prospective Bidders & will be updated on the E- auction Portal. The Liquidator, in his absolute discretion, may relax the timelines in respect of any Bidder, if in his opinion, such relaxation is in the interest of the overall E- Auction Process.
- III. The E-Auction will be conducted on the date and time as mentioned in the Timetable for auction process with unlimited extensions of 5 minutes each after each increment in the bid amount.
- IV. In the interest of all the stakeholders of the company and maximization of value of assets of the Corporate Debtor, the Liquidator in consultation with the Stakeholders' Consultation Committee, may further extend the date of E-auction, and the same shall be informed to all the stakeholders through publication of Corrigendum to the E- Auction notice dated 22nd September 2025.

V. If the auction fails or, if in the opinion of the Liquidator, the auction needs to be re-conducted, the Liquidator may, in his absolute discretion, decide the time and date for such re-auction.

VI. "On the close of the auction, the highest bidder shall be invited to provide balance sale consideration within ninety days of the date of such demand:
Provided that payments made after thirty days shall attract interest at the rate of 12%:
Provided further that the sale shall be cancelled if the payment is not received within ninety days.

VII. The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations. In case the final sale consideration is not paid within the timeline, the Liquidator shall forfeit EMD.

VIII. 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.

Instructions for Submission of Bid:

Prospective Bidders shall submit the detailed Annexures, including an undertaking of eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016, through the BAANKNET auction platform <https://ibbi.baanknet.com>

Bidders requiring any clarification on this e-Auction Process Information Document, Liquidation Process, submission of the Bid or on the Company shall email such request for clarification to email: liq.richa@richaindustries.com; irpricha@gmail.com

KEY DEFINITIONS

“Adjudicating Authority” or “NCLT” shall mean the Hon’ble Chandigarh Bench of the National Company Law Tribunal;

“Agency” or “Service Provider” means Baanknet. Baanknet platform (<https://ibbi.baanknet.com/eauction-ibbi/home>) is an online Listing and Auction platform owned and operated by PSB Alliance Private Limited (PSBA). IBBI mandates eBKray auction platform to sell assets under liquidation.

“Applicable Laws” shall mean, all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs ,and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders, and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Information Document or thereafter and each as amended from time to time;

“Assets” means the assets of the Company as specified in separate detailed documents as available in VDR as well as BAANKNET;

“BAANKNET” shall mean BAANKNET auction platform (formerly eBKray) mandated by Insolvency and Bankruptcy Board of India (IBBI) for conducting e-auctions for the sale of assets during the liquidation process, with effect from 1st April, 2025.

“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 Document issued by the Liquidator and in accordance with the provisions of IBC read with the Liquidation Process Regulations as amended from time to time and any other Applicable Laws;

“Bid Increment Amount” shall mean the minimum amount over and above the last highest bid amount by which any participating Qualified Bidder will be required to increase the next bid on the auction portal;

“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;

“Control” shall mean a Person holding more than 26% (twenty-six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;

“Company” or “Corporate Debtor” or “CD” shall mean means a corporate person who owes a debt to any person;

“E-Auction Process/E-Auction” shall mean the electronic auction process for sale of the assets of the CD conducted in accordance with the provisions of IBC, Liquidation Process Regulations, Applicable Law(s) and this E- Auction Process Document inviting Bid from the Bidders for consummating the sale of the assets of the CD on such basis.

“E-Auction Process Participant” or **“Bidder”** mean, Person(s) who submitted a bid as per the E-Auction Process Information Document; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;

“E-Auction Process Information Document” means this document including all the appendices hereto, for the purposes of setting out the process

for submission of a bid and selection of Successful Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof;

“Eligible Bidder(s)” shall mean Bidder(s) who are eligible in terms of this Process Memorandum, provisions of IBC and provisions of the Liquidation Process Regulations;

“IBC or Code” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time;

“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 the assets of the CD on such basis, including the terms of the payment by Successful Bidder as per the provisions of IBC and the Liquidation Process Regulations;

“Liquidation Process Regulations” means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;

“Liquidator” means an insolvency professional appointed as a liquidator in accordance with section 34 of the IBC;

“Person” shall mean a natural person, a partnership firm (general or limited), an association, an unincorporated association, a union, a corporation, a limited or unlimited liability company, a company limited by guarantee, a joint venture, a Hindu undivided family (whether or not registered), an estate, a trust, a limited liability partnership, a body corporate, bank or financial institution, any other legal entity, an individual or government, state or

agency of a state or any other legal entity with legal personality or any other body, whether incorporated or not;

“Public Advertisement” or “Advertisement” or “Sale Notice” shall mean an announcement in newspaper(s) 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;

“Interested Bidder(s)” shall mean a Bidder who has duly submitted Bid Form and the signed Declaration along with the requisite Earnest Money and who fulfils the eligibility criteria listed out in the E-Auction Process Document;

“Reserve Price” shall mean Minimum Price as mentioned in the published advertisement above which a bid will be accepted on the E-auction platform from a participating Qualified Bidder. Provided that the Liquidator reserves the right to modify the reserve price in subsequent E-auction rounds as per applicable provisions of the Liquidation Regulations;

“Seller” shall mean the person acting as liquidator of the company under the supervision of Hon’ble NCLT;

“Site” shall mean the location of all the immoveable and moveable properties including land parcels, office premises, buildings, factories, plant and machinery and fabrication units, owned, leased or occupied by the Company, for the purposes of conducting business;

“Successful Bidder” or “Successful E-Auction Process Participant” means, the Qualified Bidder whose bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase as per the provisions of the E-Auction Process Document, provisions of IBC and the Liquidation Process Regulations and shall include the SPV (if any) through

which the successful bidder proposes to consummate the sale transaction as per this E-Auction Process Document;

“Stakeholders Consultation Committee (SCC)” A committee formed by the liquidator as per regulation 31A of IBBI (Liquidation Process) Regulations 2016;

“Taxes” means any taxes including any stamp duty, interest tax, excise duties, custom 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 or 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.

Introduction

- I. The Company’s Liquidation Process has been initiated under Section 33 of the IBC and the Liquidation Process Regulations by an order of the NCLT with effect from June 11, 2025. As per the said order, Mr. Mohit Chawla has been appointed as the Liquidator

- II. It is the endeavor of the Liquidator to sell the assets and properties comprising the liquidation estate of the Company in the manner specified under Regulation 32 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like,

issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E- Auction Process Information Document.

- III. The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Process Regulations, 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 may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
- IV. The E-Auction Participants 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

Overview of the Company

Brief Background

M/s Richa Industries is a Public Listed Company, listed with the Bombay Stock Exchange (BSE), having an Authorized Capital of 30,00,00,000 (Thirty Crores only) and Paid-up capital of 23,43,00,000 (Twenty-Three Crores and Forty-Three Lakhs Only). Further information is detailed as follows:

Company History and Evolution:

1. **Incorporation:** September 15, 1993, as Richa Knits Private Limited.
2. **Transformation:** Became a Public Limited Company on October 28, 2003.
3. **Name changed:** To Richa Industries Limited on July 15, 2008.
4. **Address:** *Head Office* at Plot No. 29, DLF Industrial Area Phase-II, Faridabad (constructed in 2008), Haryana, India – 121003.

Textile Unit at VPO Kanwara, Kheri Jasana Road, Near Lingiya's University, Sector 95, Greater Faridabad, Haryana, India – 121101.

PEB Unit at Ram Nagar Road, Kashipur Distt, Udhampur Singh Nagar Uttarakhand.

5. **Diversification:** Expanded into Pre-engineered Building (PEB) fabrication and Engineering, Procurement & Construction (EPC) contracts with a unit in Kashipur, Uttarakhand.

Certifications and Listings

1. **ISO 9001:** 2008 certified.
2. **Corporate Identification Number:** L17115HR1993PLC032108
3. **PAN:** AAACR7943J
4. **Listed** on the Bombay Stock Exchange (BSE)
Symbol RICHAIND
Script Code 532766
ISIN INE516H01012

5. **First PEB company certified for OHSAS 18001:** 2007 by IRQS in 2015.
6. **Clientele:** Reputed clients in both government and private sectors.
7. **Strengths:** Strict quality control, modern technology, innovative concepts, and adherence to delivery schedules.

Operational Capacities and Utilisations

1. **Knitting Capacity:** 1800 Tons per annum
2. **Dyeing & Processing Capacity:** 6240 Tons per annum
3. **PEB Plant (Kashipur) Installed Capacity:** 72,000 Tons per annum
4. **Current Production (Overall):** 240 MT per month

Liquidation Order Details

The Hon'ble NCLT Chandigarh Bench vide its order dated June 11, 2025, passed an order to liquidate the M/s Richa Industries Limited ('Corporate Debtor') under Section 33 of Insolvency and Bankruptcy Code, 2016 ('Code') read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and appointed Mr. Mohit Chawla, an Insolvency Professional, as the liquidator to conduct the liquidation proceedings

In accordance with the said orders of Hon'ble NCLT, the Liquidator intends to conduct E-Auction of the corporate debtor as a going concern comprising of land and building, along with plant and machinery installed in the unit and stocks.

Liquidation Status

The Liquidation proceedings commenced vide NCLT order dated June 11, 2025 and public notice was issued on June 13, 2025. The claims were required to be submitted by the financial creditors, operational creditors, claims from workers and employees and other claimants.

All the claims received were verified, accepted, or rejected on the basis of the documents provided by the respective claimants in order to substantiate its

claim and/or to the extent the records received by the Liquidator from the Corporate Debtor, as the case may be. Thereafter, the Liquidator constituted the Stakeholder's Consultation Committee in terms of liquidation Process Regulation. The valuation process as required by IBC is completed.

Further it is to be noted that the model statutory time-line of the Liquidation Process extended by 30 days on account of the Scheme of Compromise and Arrangement Application filed by the Related Party.

Documents Required to be Submitted by Prospective Bidder

The E-Auction Process Participant or the Bidder would need to submit the following Forms, Documents and Authorizations as part of the Auction Plan by the bidder(s):

Stage	Sr. No.		List of Documents to be Submitted
Interested Bidders	1	Form	Expression of Interest (EoIs).
	2	Form	Format of Affidavit for disclosing Eligibility under Sec 29A of the IBC (In case of a Consortium to be submitted by each member of Consortium).
	3	Form	Confidentiality Undertaking
	4	Form	Format for Power of Attorney for nomination of Lead Partner in the consortium (if any)
	5	Form	Composition and Ownership Structure of the prospective Bidder (where relevant, for each member of the consortium)
	6	Form	Format of Board Resolution (if any)
	7		KYC Documents. Self-attested Proof of Identity, Current Address Proof, PAN card, Valid e-mail ID, Landline and Mobile Phone number;
	8		CA certificate certifying Net worth / Minimum

			Assets under Management as per eligibility criteria clause
	9	Form	Bid Application Form (with annexed Terms & Conditions)
	10	Form	Declaration by Bidders

Due Diligence

- i. The Liquidator shall endeavor to provide necessary assistance, facilitate the due diligence for interested bidders by providing access to the relevant information and documents of the corporate debtor in good faith.
- ii. The sale of assets of the company are proposed to be sold on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis and the proposed sale of assets of the Company does not entail transfer of any title, except the title which the Company had on its assets as on date of auction.
- iii. The Asset inspections are arranged by the liquidator or its Authorized Officer during inspection dates. Interested buyers can contact the officer to arrange inspections during the specified dates as mentioned in the e-auction notice at liq.richa@gmail.com

Physical Verification and Site Visit

The Interested Bidders desirous of conducting site visit, inspection of assets or discussion meeting between **1st October 2025 to 14th October 2025** should send their request to Liquidator through an undertaking as duly provided as Annexure XII at least 48 hours in advance. At the request of the Eligible Bidder, the Liquidator may arrange site visit or inspection of assets or discussion meeting, subject to such conditions as may be prescribed by

Liquidator if requested, and shall communicate date & time for the same, through e-mail to the interested Bidder well in advance.

Sale under Liquidation as a Going Concern

The liquidator under this E-Auction Process Document, proposes sale of company on going concern basis in accordance with the provisions of IBC, 2016 and IBBI (Liquidation Process) Regulations, 2016. Regulation 32A of the IBBI (Liquidation Process) Regulation, 2016 with respect to sale as a going concern is reproduced herein:

“32A – Sale as a Going Concern”

- (1) *Where the committee of creditors has recommended sale under clause (e) or (f) of regulation 32 or where the liquidator is of the opinion that sale under clause (e) or (f) of Regulation 32 shall maximise the value of the corporate debtor, he shall endeavour to first sell under the said clauses.*
- (2) *For the purpose of sale under sub-regulation (1), the group of assets and liabilities of the corporate debtor, as identified by the committee of creditors under sub- regulation (2) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall be sold as a going concern.*
- (3) *Where the committee of creditors has not identified the assets and liabilities under sub- regulation (2) of regulation 39C of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the liquidator shall identify and group the assets and liabilities to be sold as a going concern, in consultation with the consultation committee.*
- (4) *The liquidator may sell the assets of the corporate debtor under clause (e) of regulation 32 exclusively only at the first auction.*

Explanation: For the purpose of this sub-regulation, it is hereby clarified that the sale of the corporate debtor under clause (e) of Regulation 32 cannot be offered as the only option for bidders after the first auction.

(5) *Where the liquidator is of the opinion that it is viable to run the corporate debtor as a going concern, he shall consult the consultation committee and only on its advice he shall run the affairs of the corporate debtor as a going concern to the extent approved.*

Thus, it is clarified that the sale of the Company is being done on a going concern basis as per the provisions of IBC, 2016. The Corporate Debtor is being offered to be sold as going concern under Regulation 32(e) of the Liquidation Regulations, 2016, whereby the value of the Corporate Debtor can be maximized. The sale of Corporate Debtor as going concern shall include the group of assets which shall form part of the Liquidation Estate under Section 36 of the code and are unencumbered and/or charge have been relinquished by the respective charge holder.

Since the corporate debtor is a going concern and unit of CD at Kanwara (Faridabad) is operational, hence the Current Assets available are dynamic and are changing. The current assets available at the handover date shall be available on "**as is where is, as is what is, whatever there is and without recourse basis**".

Earnest Money Deposit (EMD)

The Bidders need to submit the Earnest Money Deposit (EMD) on or before the stipulated date in the timelines specified herein. The EMD fixed herein is the amount which is equal to the 10% of the reserve price.

1. The EMD, which would not be bearing any interest, has to be paid by the bidder via Baanknet Portal only (<https://baanknet.com/>) on or before 14th October 2025 till 1.00 PM.

Mode of Payment of EMD

Prospective bidders shall deposit the Earnest Money Deposit (EMD) through the BAANKNET auction platform: <https://ibbi.baanknet.com>. After

completion of the auction, in case of Highest / Next Highest Bidder as the case may be, the EMD will be transferred to the liquidator and the EMD of other Bidders will be refunded to their respective E-wallets by BAANKNET as per the stipulated guidelines. It should be noted that no interest will be payable to the Bidder in relation to EMD at any point of time (including in the event of refund of the EMD).

Mode of Payment of Balance Sale Consideration

Balance Sale Consideration to be made by the Successful Bidder shall be made by way of Demand Draft/ from Schedule Banks or by way of remittance through RTGS/NEFT from the bank account and shall be intimated to the Liquidator via email liq.richa@richaindustries.com.

The details of bank account to which balance sale consideration has to be made is as under:

Account Details	
Beneficiary Name	Richa Industries Limited– In Liquidation
Bank Name	KOTAK MAHINDRA BANK
Account No	4551153567
Branch	KISHANPURA, PUNJAB 160104
IFSC Code	KKBK0004129

2. The Bidder(s) to form one bank account only and to be owned by the Bidder.
3. Bidders shall preserve the remittance Challan and shall produce the same in front of the Liquidator as and when demanded.

4. It should be noted that no interest will be paid to the auction process applicant in relation to such Earnest Money amount.
5. The EMD of the Successful Bidder shall be adjusted towards payment of sale consideration.

However, the Liquidator may retain EMD of the second-highest Bidder for a period up to 90 (Ninety) days from the date of closure of e-bidding, to consider his/ its bid (at the discretion of the Liquidator) in the event the original Successful Bidder is disqualified or fails to adhere to the terms of the Letter of Intent.

The Bidders shall bid in the E-auction excluding any taxes, levies, costs, and expenses. All the related taxes, duties, expenses & other additional costs relating to this sale should be born and paid by the successful Bidders only.

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

In the case of the highest bidder, the liquidator will verify the eligibility documents submitted by the highest bidder during the Eligibility document submission stage. If the liquidator is satisfied with the bidder's eligibility, they will declare the bidder as the successful bidder. However, if it is found that the bidder was not eligible to participate in the auction process, EMD may be forfeited by the liquidator.

The earnest money, paid by e-auction web portal, may be forfeited, at any time, upon the occurrence of any of the following events:

- a. if there is a breach of any of the conditions including the eligibility criteria under this E-Auction Process Document (Sale of Corporate Debtor as a Going Concern) by the highest Bidder or in case highest Bidder is found to have made any mis-representation; or
- b. if highest Bidder or any person acting jointly or in concert with such highest Bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
- c. If the highest Bidder is identified as the Successful Bidder and it does not accept the Letter of Intent issued by the Liquidator within the period and in the manner specified. Further, it shall result in the disqualification of the Successful Bidder along with cancellation of the LOI and forfeiture of the EMD; or
- d. If the highest Bidder /Successful Bidder is found to be, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the auction process or has, undertaken any action in respect of such

process which results in the breach of any applicable law including the Prevention of Corruption Act, 1988; or

- e. If the Successful Bidder/highest Bidder fails to make the complete payment i.e. pay the balance sale consideration (plus any applicable GST, if any, on 100% of the bid sum) as per the terms of the Letter of Intent issued by the Liquidator.

Set-off of Earnest Money of the Successful Bidder

Unless expressly indicated by the Bidder, the Earnest Money shall be set-off against or used as part of the consideration that the successful bidder proposes to offer in relation to the Company.

In case the auction fails, then the Earnest Money paid by the E-auction process Participant shall be returned (without interest) to the participants as per the e-auction platform guidelines.

Issuance of Letter of Intent and Transaction Documents

The Liquidator will issue a Letter of Intent to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions. The Letter of Intent will be issued and / or transaction / sale documents executed in the name of Successful Bidder(s) / Successful E-Auction Process Participant(s) only and not in any other's name.

The Liquidator within 3 (three) days of declaring the highest bidder would conduct due diligence and verify the eligibility of the highest bidder, thereafter will issue a Letter of Intent (LoI) in accordance with decision taken by the SCC in this regard read with Schedule I of the IBBI (Liquidation Process) Regulations, 2016. The Successful Bidder shall be required to unconditionally accept the LoI within 3 (three) days of its issuance, failing which the Earnest Money Deposit shall be liable to forfeiture.”

The Successful Bidder shall pay the balance sale consideration to the account provided by the Liquidator, above, within the date and time mentioned in the Timetable. Upon completion of the payment of the complete

consideration within a period of 90 days from the LOI., the Successful Bidder shall be entitled to get the definitive documents executed and/ or registered in its name, subject to other terms and conditions of this Document or directions issued by the Hon'ble NCLT/NCLAT, if any.

It is clarified that the failure of the Successful Bidder to pay the balance consideration or part therein within the timelines, shall entitle the Liquidator to forfeit the EMD, and such other amounts/monies paid till such point of time by the Successful Bidder, without any notice or intimation to the Successful Bidder and to cancel the Letter of Intent issued to the Successful Bidder.

The timeline for payment of balance sale consideration may be extended at the sole discretion of the Liquidator, to the extent permissible under the Applicable Laws and Regulations and in the manner specified therein.

Declaration of Successful Bidder

The liquidator at the end of the E-Auction phase shall declare the successful bidder(s) for the sale of assets of the Company. The successful bidder(s) shall be determined on the basis of the highest bid (not below the reserve price) received by the Liquidator via the E-Auction portal process unless the Liquidator determines, acting reasonably, that the highest bidder should not be identified as the Successful Bidder.

The Earnest Money which has been provided by means of through the BAANKNET auction platform: <https://ibbi.baanknet.com>, such funds will be retained by the Liquidator as part payment of the consideration that the Successful Bidder has agreed to pay.

The Liquidator is not bound to accept the highest offer and shall have absolute right to accept or reject any or all bids or adjourn / postpone / cancel the e-Auction proceedings at any stage without assigning any reason there for.

In case of any dispute/discrepancy, the Liquidator shall assess the E-Auction applications and declare the successful bidder(s) offering maximum value for the auctioned assets. The right of selecting and declaring the successful bidder (s) shall solely rest with the Liquidator at all times.

In case of disqualification of a Successful Bidder, the Prospective 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. Should the latter be unwilling to match the bid submitted by the earlier Successful Bidder, the Liquidator along with the SCC collectively may decide to carry out a fresh auction or sell the company as going concern to the next highest Qualified bidder at its bid amount.

In case of stay of proceedings by the competent authority, the e-auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.

Default by Successful Bidder and its Consequences

In the event of the Successful Bidder withdrawing his E-Auction Application, the Liquidator shall have the right to invoke/forfeit/ the Earnest Money furnished by the Successful Bidder which shall form part of the Liquidation Estate.

Such assets may be put to re-auction or sold to the next/second highest qualified Bidder, as decided by the Liquidator at its sole discretion, and the defaulter Successful Bidder shall have no claim/ right in respect of such assets.

Completion of Sale

On payment of the full amount of sale consideration plus applicable taxes (if any), the sale shall stand completed, and the Liquidator shall execute

Certificate of sale or Sale deed or relevant sale documents related to transaction and the assets shall be deemed to be delivered to the Successful Bidder. The Certificate of sale or Sale deed will be issued and /or transaction/sale documents will be executed in the name of the Successful Bidder only and will not be issued in any other name(s). It is expressly stipulated that there are no other implied obligations on the part of the Liquidator to do any acts, things and deeds whatsoever for the completion of the sale except as mentioned herein above.

The liquidator will transfer the possession of the concerned assets as per the provision of IBC, 2016, the Liquidation Process Regulations and as per the terms and conditions mentioned in this document on as is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis” at the time of handover.

Since the corporate debtor is a going concern and unit of CD at Kanwara (Faridabad) is operational, hence the Current Assets available are dynamic and are changing. The current assets available at the handover date shall be available on "as is where is, as is what is, whatever there is and without recourse basis".

It is clarified that any necessary approvals, consents, reliefs that may be required to be obtained by the Successful Bidder with respect to sale of the Company's assets as a Going Concern as contemplated in this E-Auction Process Document have to be obtained by the Successful Bidder without any deviation from the time frame for payment of balance sale consideration as stipulated hereunder. The Liquidator shall not be obligated to relax any obligation of the Successful Bidder due to any failure to obtain such necessary approvals, consents, reliefs that may be required by the Successful Bidder to consummate the transaction within the timelines set out hereunder.

It is clarified that from the date of submission of the Bid, the prospective Bidders shall not be entitled to withdraw, cancel or renegotiate the Bid under any circumstances or for any reason (including for any delay in getting the

Final Approval Order) and by participating in this e-auction process, the prospective Bidders specifically waive any such right to withdraw, cancel or renegotiate the Bid under all applicable law. In the event the prospective 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 Successful Bidder shall be forfeited and the Bidder shall not be entitled to a refund of the same.

The Liquidator reserves the right to alter, modify, cancel, or relax any of the terms and conditions mentioned in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) 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.

Fraudulent and Corrupt Practices

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

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

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

“Corrupt practice” shall mean

- i. the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1(one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or
- ii. engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser or associate of the Liquidator or the Company, in relation to any matter concerning the auction process;

“Fraudulent practice” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction Process;

“Restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the auction process Applicants with the objective of restricting or manipulating a full and fair competition in the auction Process; and

“Undesirable practice” shall mean

- i. establishing contact with any person connected with or employed or engaged by the liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction Process; or
- ii. having a Conflict of Interest.

The Bidder shall not involve himself for any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Bidder(s).

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

Costs, Expenses and Tax Implications

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

It is hereby clarified that the E-Auction Process Participant 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 E-Auction Process Participant.

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

It is to be noted that all taxes applicable, if any (including stamp duty implications and registration charges) and additional charges for right to way/easement charges/any other charges on sale of assets would be borne by the successful bidder:

1. The sale attracts stamp duty, registration charges, etc. as per relevant laws, if any
2. The successful bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty/transfer charges, fees, etc. for transfer of property(ies) in his / her name
3. The Successful Bidder shall bear the applicable mutation fee and all the minor dues of land development agencies, local and municipal taxes, assessment charges, etc. in respect of the properties put on e-Auction.
4. Purchaser has to bear the cess or other applicable tax i.e. GST, TDS, etc, applicable as per the provision of GST act or another applicable act or clause.
5. The Successful Bidder will be responsible for evaluating completeness/ correctness of applicability of taxes in India on receipt of letter of intent / at the time of execution of conveyance deed and no claim, whatsoever, shall be admitted / payable towards charging of higher tax rate than applicable, etc. later on. Successful Bidder shall be responsible for paying all applicable taxes and decision of liquidator about the rate of tax / cess / stamp duty etc. shall be final and binding on successful Bidder.

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

The E-Auction process Participant shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Laws that are relevant for the sale process. The Successful Bidder shall be

responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission, or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets.

Governing Law and Jurisdiction

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

NOTE: Prospective Bidders must read E-Auction Process Documents prepared prior to participating in the E-Auction Process as per Sale Notice issued on 22nd September 2025 for sale of the company as going concern.

General Terms and Conditions of E-Auction

E-Auction Sale Notice and Process Memorandum including details of all documents that are required to be submitted for participating in the E-Auction are available on website <https://ibbi.baanknet.com/eauction-ibbi>

(On going to the link, <https://ibbi.baanknet.com/eauction-ibbi>, Eligible Bidders will have to search for the mentioned Company by using Company's Name (i.e., M/s Richa Industries Limited).

Last Date of Submission of Bid Application Form shall be 14.10.2025.

Neither the Liquidator nor BaankNet Formerly known as eBkray Listing and Auction Portal will be held responsible for any Internet network problem / power failure/ any other technical lapses/failure etc. In order to ward-off such contingent situation, interested bidders are requested to ensure that they are technically well equipped with adequate power back-up etc. to participate in the E- Auction.

Generation of User Id for participation in E-Auction through designated service provider: After submission of all documents / EMD by the interested Bidder to the satisfaction of the Liquidator, BaankNet Formerly known as eBkray Listing and Auction Portal (Auction By), will provide User id and password after due verification of PAN of the eligible bidders to participate in the E- Auction on the scheduled date.

Bidders must hold a valid email ID. Email ID is necessary for the eligible Bidder as all the relevant information and allotment of Login ID & password by BaankNet Formerly known as eBkray Listing and Auction Portal, will be conveyed through e-mail only. In case, Login ID & password is not received before scheduled date of E-Auction or for any other assistance in submitting bid, you may contact following person for necessary assistance:

Contact No.: 82912 20220
Email IDs: support.baanknet@psballiance.com

Bidding through the designated e-auction platform on the scheduled day: Auction for sale of the Assets of the Company shall be conducted online, by E-Auction service provider, namely BaankNet, formerly known as eBkray Listing and Auction Portal, via its website <https://ibbi.baanknet.com/eauction-ibbi>. With unlimited extension of “5 minutes,” i.e., the end time of the E-Auction will be extended by 5 minutes each time if a Bid is made within the last 5 minutes before the closure of the E-Auction. The Eligible Bidder who submits the highest Bid amount (not below the reserve price) on closure of the E-Auction process shall be declared as the Successful Bidder, unless otherwise decided by the Liquidator, and a communication to that effect will be issued through electronic mode.

The Eligible Bidders may avail online training on E-Auction from BaankNet, formerly known as eBkray Listing and Auction Portal, before the date of the e-Auction.

The Liquidator reserves the right to alter, modify or relax any of the terms and conditions mentioned in this document in the interest of the liquidation process of the Company. Any such alteration, modification, or relaxation shall be binding on all interested Bidders.

All Bids placed on the E auction platform will be considered as a legally valid bid from the Bidder himself. Once a bid is placed, the Bidder cannot reduce or withdraw the bid for any reason, whatsoever. In case bid is reduced or withdrawn, EMD amount shall be liable to be forfeited. Bidders are requested to remain caution during bidding and recheck bid amount and alter / rectify their bid, if required, before confirming the bidding amount.

The highest and latest bid on auction shall supersede all previous bids of the respective Bidders. The Bidder with the highest offer / bid does not get any right to demand for acceptance of his bid.

Bidder shall remain bound with his bid amount till any higher bid is submitted on electronic platform.

Bid Application Form or Bid with any condition, will be treated as invalid.

Any correspondence requesting for change / modification in the process memorandum or any condition of sale will not be entertained.

The interested bidders, prior to submitting their bid, should make their own independent inquiries regarding the encumbrances, title of property, claims/ rights/ dues/ affecting the assets and inspect condition of assets through site visit.

TERMS AND CONDITIONS OF PARTICIPATION

In accordance with the terms of this Bidding Document, the Bidders are deemed to have made the following acknowledgements and representations:

1. The Bidders shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless M/s Richa Industries Limited, the Liquidator and his advisors, against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by M/s Richa Industries Limited the Liquidator and his advisors, arising out of or pursuant to or in connection with a breach of the obligations of the Bidders under the Bidding Document, the Bid and/ or the LOI or in the event the Successful Bidder withdraws the Bid or withdraws from the Bid Process pursuant to the approval of the concerned Bid by the Liquidator or delays in the implementation of the Bid, and the Bid submitted by the Bidders shall contain an undertaking to this effect.
2. The Bidders represent that they are in existence and in compliance with the requirements set out under the Applicable Laws.
3. The Bidders represent to M/s Richa Industries Limited and the Liquidator that they have the necessary financial resources available for the purpose of implementation of the Bid, for the consideration, stated in the Bid.
4. The Bidders represent to M/s Richa Industries Limited and the Liquidator that they have obtained all the requisite corporate authorizations and regulatory approvals required for submission of the Bid.
5. The Bidders acknowledge that implementation of Successful Bid may be subject to regulatory approvals and the Successful Bidder shall, submit the necessary applications and documents for obtaining all such approvals prior to the submission of the Bid for approval by the Liquidator, and shall obtain all such approvals prior to the Transfer Date.

CONFIDENTIALITY UNDERTAKING

1. All information furnished in this Bidding Document and/or pursuant to the terms hereof shall be governed by the provisions of this Bidding Document, wherever applicable. Information relating to the examination, clarification, evaluation, and recommendation relating to the Bid or relating to the Bidders shall not be disclosed by the Bidders to any person who is not officially concerned with the Bid Process or is not a retained professional advisor.
2. The Bidders acknowledge that they are in receipt of Confidential Information, critical information including commercially sensitive information and that the Bidders shall keep all such critical information, including the commercially sensitive information, confidential and shall not disclose or divulge Confidential Information, such critical information or commercially sensitive information, to any person.
3. The Bidders shall use such Confidential Information including the commercially sensitive information relating to Richa Industries Limited only for the purpose of preparation and submission of the Bid, in accordance with the terms of this Bidding and the Confidentiality Undertaking, where applicable.
4. Each of the Bidders:
 - agrees to use such measures and / or procedures as it uses in relation to its own most highly confidential information to hold and keep in confidence any and all such Confidential Information;
 - agrees that the Confidential Information shall be kept confidential and shall be used solely as allowed under the Code and rules and regulations framed there under;
 - shall ensure compliance with Applicable Laws and specifically with the IB Code and the Liquidation Process Regulations, with

respect to Confidential Information received pursuant to this Bidding Document;

shall take all reasonable steps and measures to minimize the risk of disclosure of Confidential Information by ensuring that only such Representatives who are expressly authorized by it and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a need-to-know basis;

shall ensure that the Confidential Information will not be copied or reengineered or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by the Bidder or its representative, except for sharing of Confidential Information as required in relation to this Bidding Document, as decided by the Bidder or its representative from time to time;

shall not use the Confidential Information to cause any undue gain or undue loss to itself or any other person;

shall protect any intellectual property of the Corporate Debtor which it may have access to;

shall ensure that all Confidential Information is kept safe and secure at all times and is protected from any theft or leakage;

shall comply with the confidentiality obligations hereunder and the Bidder shall be responsible for any breach thereof.

5. The Bidder's obligations hereunder, shall not apply to Confidential Information if the same:

- a. at the time of its disclosure, is in public domain or which after disclosure becomes part of public domain other than as a result of a disclosure by the Bidder or its representative's contrary to the terms of this Bidding Document; or

- b. prior to its disclosure to the Bidder, was lawfully in the possession of the Bidder or thereafter becomes known to the Bidder on a non-confidential basis from a source other than the Liquidator or his Representatives;
- c. is approved for disclosure in writing by an authorized representative of the Liquidator or his Representatives
- d. Was or is independently developed by the Bidder or its Representatives without relying upon or using the Confidential Information.

Mohit Chawla

(Liquidator of Richa Industries Limited a company under Liquidation)

IP Registration no: IBBI/IPA-001/IP-P00524/2017-2018/10949
Address: SCO 26, Level III, Shri Balaji Complex, Old-Ambala Road,
Dhakauli, Zirakpur-140603

Registered Email Id: camohitchawla@gmail.com

Email Id: liq.richa@gmail.com

Contact: 9888003303

Table of Annexures

Annexure I	Basic Details of the Bidder
Annexure II	Affidavit by the Participant
Annexure III	Affidavit and Undertaking
Annexure IV	Bid Application form (to be duly filled in and signed and stamped by the Bidder and uploaded)
Annexure V	Terms & Conditions of the E-auction
Annexure VI	Declaration by the Bidder (to be duly filled in and signed, stamped by the Bidder and uploaded along with the Bid form)
Annexure VII	Technical Terms & Conditions of E-Auction Sale
Annexure VIII	Expression of Interest
Annexure IX	Format of Affidavit and Undertaking for Disclosing Eligibility Under Sec 29A of the IBC
Annexure X	Confidentiality Undertaking
Annexure XI	Power of Attorney
Annexure XII	Composition and Ownership Structure of the Prospective Bidder
Annexure XIII	Undertaking for Site Visit

Annexure I: Basic Details of the Interested Bidder

[Note: In case of joint Participants, the details set out below are to be provided for each of the entities / groups submitting each joint Participant.]

- 1. Name and Address:**
 - a) Name of the Firm/Company/Organization:
 - b) Address:
 - c) Telephone No:
 - d) Email:
 - e) PAN/CIN:
- 2. Date of Establishment:**
- 3. Core Area of Expertise:**
- 4. Contact Person:**
 - a) Name:
 - b) Designation:
 - c) Telephone No:
 - d) Mobile No:
 - e) Email:
- 5. Company/FI Profile:**
 - a) Company Financial Profile (consolidated / standalone as applicable):

[Note: The Company profile should necessarily include net worth and revenue numbers of the preceding three years. Where the entity submitting the Bid is a financial creditor, please provide details pertaining to 'assets under management' and/or "committed funds" for the preceding five years or the committed funds available as on March 31, 2025, for investment.]

 - b) Names & DIN of Directors including Independent Directors
 - c) Experience of the Company in the relevant sector.
 - d) Names of key lenders, if any, to the Company or its affiliates
 - e) History if any, of the Company or affiliates of the Company being declared a 'willful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non- performing asset'.
 - f) Any other relevant details which would be useful for the Liquidator to beware of in respect of the bidder

SIGNATURE AND NAME OF AUTHORISED PERSON

Annexure II: Affidavit by the Interested Bidder

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

I, [name of the Individual/ chairman/ managing director/ director/ authorized person of Participant, authorized by the Board of the Participant for giving such affidavit], son of [•], aged about [•] years, currently residing at [Address to be inserted] and having Aadhaar/ Passport number [•], on behalf of [name of the Participant] having registered office at do solemnly affirm and state to the Liquidator of M/s Richa Industries Limited that we are meeting the qualification criteria as required for submission of Bid vide advertisement dated XXX as disclosed in the information and records with us.

I, [name of the Individual/ chairman/ managing director/ director/ authorized person of Participant, authorized by the Board of the Participant for giving such affidavit], further acknowledge that I have carefully read the entire document and I am aware of all existing conditions and limitations in relation to the same.

I, [name of the Individual/ chairman/ managing director/ director/ authorized person of Participant, authorized by the Board of the Participant for giving such affidavit] state that we have attached necessary information requested by the Liquidator. The information furnished by us is true, correct and accurate to the best of our knowledge. Based on this information, we understand that you would be able to evaluate our preliminary proposal in order to pre- qualify for the above- mentioned proposal.

Before me, DEPONENT

Notary/Oath Commissioner

VERIFICATION:

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

Verified at __ on this the [] day of [] 2025

DEPONENT

Annexure III: 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
(Liquidator
Address of Liquidator),

Subject – Disclosure of eligibility u/s 29A of the Insolvency and Bankruptcy Code, 2016 and Declaration for submitting bid for E-Auction

Dear Sir,

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

I have understood the provisions of Section 29A of the Code. I confirm that 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:

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

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

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

(d) has been convicted for any offence punishable with imprisonment:

for two years or more under any Act specified under the Twelfth Schedule;

for seven years or more under any law for the time being in force: Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

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

(e) is disqualified to act as a director under the Companies Act, 2013;

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

I therefore, confirm that XYZ Limited is eligible to be bidder in accordance to Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018.

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

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

D. I also undertake that in case the XYZ Limited becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of the Corporate Debtor.

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

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

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

(DEPONENT)

VERIFICATION

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

(DEPONENT)

Annexure IV:

**Bid Application form (to be duly filled in and signed and stamped by
the Bidder and uploaded)**

(Please fill up separate Bid application forms for each property)
(*should be in company letter head and notarized*)

Date:

To
(*Liquidator*
Address of Liquidator),

Dear Sir,

I am desirous in participating in the E-Auction announced by you in the newspaper publication dated _____ in _____ (name of media journal).

Details of Corporate Debtor:

Name of Bank	
A/c	
A/c No.	
Bank Name	
Branch	
IFSC Code	

Details of Bidder / Bid Price Offered

Name of the Bidder	
Constitution of Bidder	
Contact No.	
Email ID	
PAN	
Address	
Account No.	
Bank Name	

Branch	
IFSC Code	

Details:

Description of Division	
Reserve Price as per Sales Notice	

Details of bank and branch in which refund has to be made:

Bank A/c No.	
Name of Bank	
IFSC Code	
Branch Name	

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

Date:

Signature

Place:

STAMP

Annexure V

Terms & Conditions of the E-auction

(To be on a judicial stamp paper of Rs. 100 and should be notarized)

1. E-Auction will be conducted on “AS IS WHERE IS, AS IS WHAT IS, and WHATEVER THERE IS” basis through approved service provider BaankNet Formerly known as EBKray Listing and Auction Portal at <https://ibbi.baanknet.com/eauction-ibbi>.
2. The Complete E-Auction process document containing details of the Assets, online e- auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on the website <https://ibbi.baanknet.com/eauction-ibbi>.
3. The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the title of property, dues of local taxes, electricity and water charges, maintenance charges, if any and inspect the property at their own expenses and satisfy themselves. The properties mentioned herein can be inspected by the prospective bidders at the site with prior appointment, contact at 98880 03303.
4. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The property is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. The Liquidator shall not be responsible in any of way for any third-party claims/ rights/ dues.
5. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the property before submission of the bid.
6. The intending bidder should submit EMD Deposit for participation in the E- Auction along with Self attested copy of (1) Proof of Identification (2) Current Address Proof (3) PAN card (4) Valid e-mail ID (5) Landline and Mobile Phone number (6) Affidavit and Undertaking, as per Annexure III (7) Bid Application Form as per Annexure IV (8) Declaration by Bidder, as per Annexure VI, the formats of these Annexures can be taken from the

Complete E-Auction process document. The last date for submission of documents via Baanknet portal is 14th October 2025.

7. 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
8. This term and condition are with reference to transfer of land or any other asset which requires transfer of ownership. In this regard, the Liquidator will like to mention that the process of ownership transfer will start only after the Liquidator receives full consideration as per the Letter of Intent issue to the bidder as per the provision of IBC, 2016. However, any delay in such transfer from the side of the Liquidator or any appropriate transfer authority cannot be taken as a ground for cancelation of bidding from the side of Successful Bidder.
9. The e-auction service provider (BaankNet Formerly known as E-BKray Listing and Auction Portal) will provide User Id and password by email to eligible bidders.
10. 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 and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Liquidator.
11. Within three days of declaring the highest bidder, the liquidator shall conduct due diligence and verify the eligibility of the highest bidder
12. The liquidator shall present the auction results, details of highest bidder, and the due diligence conducted on it to the consultation committee under regulation 31A
13. The liquidator shall declare the highest bidder as the successful bidder or reject such bid, after consultation with the consultation committee under regulation 31A.

14. If a bidder is found ineligible, the earnest money deposited by him shall be forfeited
15. In case the highest bidder is found ineligible, the liquidator may, in consultation with the consultation committee, declare the next highest bidder as the successful bidder after following the same process as provided under clause (12A) to clause (12E).in (Schedule 1]
16. 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 in accordance with guidelines issued by the e-auction portal.
17. 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 on 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.
18. 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.
19. The Liquidator is not liable or bound to accept the highest offer or the highest bid and has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage without assigning any reason thereof.
20. 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.

21. The sale shall be subject to conditions and provisions under Insolvency and Bankruptcy Code, 2016 and Regulations made thereunder.
22. 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.
23. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

Date:

Place:

Annexure VI

Declaration by the Bidder (to be duly filled in and signed, stamped by the Bidder and uploaded along with the Bid form)

(To be on a judicial stamp paper of Rs 100 and Notarized)

Date

To

(Liquidator

Address of Liquidator),

Dear Sir,

1. I/We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of assets as specified in the Information Sheet and have understood them fully. I / We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the E-auction process.

2. I/We, declare that the complete Earnest Money Deposit (EMD) and the deposit towards purchase-price have been made by me / us as against my/our bid and that the particulars of remittance and all other information given by me/us in the online form is true and correct.
3. I / We further understand and agree that if any of the statement / information revealed by me / us is found to be incorrect and / or untrue, the bid submitted by me / us is liable to be cancelled and in such case, the EMD and / or any monies paid by me / us is liable to be forfeited by the Seller ("Liquidator") and the Seller will be at liberty to annul the offer made to me/us at any point of time.
4. I / We also agree that after my /our offer given in my /our bid for purchase of property(ies) is accepted by the Seller and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limit specified for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the auction and offer letter, the EMD and other monies paid by me / us along with the online form and thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended by sole discretion of the Liquidator, to the extent permissible under the applicable laws and regulations. In case final sale consideration is not paid within timeline, the Liquidator shall forfeit EMD amount.
5. I / we understand that the EMD of all Bidders shall be retained by the Liquidator/e-auction portal through its wallet and returned only after the successful conclusion of the sale of property(ies). I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
6. I/We confirm that our participation in the E-auction process, submission of bid or acquisition of the property (ies) pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority,

domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.

7. The decision taken by the Liquidator with respect to the selection of the Successful bidder and communicated to us shall be absolute/final and binding on me/us.
8. I/We also undertake to abide by the additional conditions or decisions made by the Liquidator if announced/made during the E-auction including any announcement(s) on correction of and / or additions or deletions to the time of auction portal and property(ies) being offered for sale.
9. I/We confirm that the Seller and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the E-auction portal due to any unforeseen circumstances etc. before or during the auction event.
10. I/We hereby confirm that I/we are eligible to purchase the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with SEAL)

Name:

Address:

Email:

Mobile:

Annexure VII

Technical Terms & Conditions of E-Auction Sale

1. Intending bidders shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E-auction Service Provider.
2. Intending bidders have to register with the E-auction service provider.
3. Only upon verification of the Online Form and confirmation of remittance of EMD will the Eligible Bidders be declared and thereafter, permitted to access the Platform for bidding for a particular Property.
4. The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Agency/ the Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
5. Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
6. Bidders are advised to change the password immediately on receipt thereof.
7. The Affidavit and Declaration as per the formats set out must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a

person who is in full time employment of the Bidder and duly authorized to sign the same.

8. All the aforementioned documents are required to be uploaded on the portal.
9. All bids placed are legally valid bids and are to be considered as bids from the bidder himself.
10. The highest bid on the auction shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.

After the conclusion of the E-auction for each Property, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the E-auction. A separate Intimation shall also be sent to the Successful Bidder.

11. Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment.

Annexure VIII: Expression of Interest
(On the Letter-Head of Person submitting the EoI)

Date

To
(Liquidator
Address of Liquidator),

Subject – Submission of Expression of Interest (EOI) for the purchase of Corporate Debtor M/s Richa Industries Limited (*In liquidation*) on a going concern basis under IBC,2016 in response to the Public Announcement dated _____ by the Liquidator

Dear Sir,

We hereby submit an EoI with regard to acquiring the assets of the Corporate Debtor M/s Richa Industries Limited under the Insolvency and Bankruptcy Code, 2016.

1. We undertake that the information furnished by us in this EOI and the Annexures is true, correct, complete and accurate.
2. We, the undersigned Bidder(s) having read and examined in detail the Process Document (being referred to as the Document also) including the disclaimers to the Document, set out the related information in relation to the Bidding Process conducted for the Corporate Debtor.
3. We express our interest to bid for the assets of the Corporate Debtor.
4. We hereby unconditionally and irrevocably agree and accept the terms of the Document and that the decision made by the Liquidator and/or the Adjudicating Authority in respect of any matter with respect to, or arising out of, the Document, shall be binding on us. Whereby expressly waive any and all claims in respect of the Bidding Process.
5. The Liquidator reserves the right to determine at his sole discretion, whether or not we qualify for the participation in the sale process and

may reject the EOI submitted by us without assigning any reason whatsoever.

6. We confirm that there are no litigation/disputes/proceedings pending or threatened against us, which affects our ability to fulfil our obligations under the EOI & Bid and the document.
7. The Liquidator reserves the right to request for additional information or clarification from us for the purposes of the EOI and we shall promptly comply with such requirement. Failure to satisfy the queries of the Liquidator may lead to the rejection of our participation pursuant to EOI.
8. Submission of this EOI alone does not automatically entitle us to participate in the net state of the sale process.
9. The eligibility criteria under the Code shall be continued to be complied with throughout the sale process, and any changes in the details provided under the EOI or any material adverse change effecting the EOI or ability to participate shall be intimated immediately and in any case not later than 3 (three) business days to the Liquidator.
10. We undertake to follow the further process of sale as Liquidator informs us including the E-Auction Process Information Document.
11. We also undertake that our EOI is for purchase of assets advertised Corporate Debtor on “as is where is”, “as is what is”, “whatever there is” and “no recourse” basis.
12. Capitalized terms, not defined herein, shall have the meaning given to them in the Document.
13. Contact person: The details of the contact person for the purposes of this EOI & Bid are provided below:

Name: [●]

Designation: [●] Company Address [●] Phone No: [●]

Fax No: [●]

E-mail address: [●]

Yours faithfully,

For (insert name of the person submitting the EOI)

Signature:

Name of the Authorised Signatory

Designation (no less than a Director or Partner of the entity or a person specifically authorized by the Board of the person):

Bidders Seal / Stamp

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

Annexure IX
Format of Affidavit and Undertaking for Disclosing Eligibility Under Sec 29A of the IBC

(To be given on Rs 100 Stamp Paper and to be Notarized)

Date

To
(Liquidator
Address of Liquidator),

Subject – Affidavit cum Undertaking on eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016 (In case of a Consortium to be submitted by each member of Consortium)

Dear Sir,

A. I/We, Mr/Ms R/o _____ having office _____ at _____ hereby submit this affidavit under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018, and further amendments thereto:

I/We have understood the provisions of Section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. I/We confirm that in accordance with the provisions of Sec 29A of IBC, inter-alia, neither I/We _____ nor any person acting jointly with _____ or any person who is a promoter or in the management or control of _____ or any person acting jointly with _____:

- (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;
- (c) has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a

period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:

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

Provided further that nothing in this clause shall apply to a prospective bidder where such Participant 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 prospective Bidder 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 prospective Bidder 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:

for two years or more under any Act specified under the Twelfth Schedule;

for seven years or more under any law for the time being in force: Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

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

(e) is disqualified to act as a director under the Companies Act, 2013;

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 Participant 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 Participant 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;

(i) is subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or

(j) has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A.

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 prospective Bidder; 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 prospective Bidder where such Participant 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 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.

I therefore, confirm that Mr. _____/Limited is eligible to be bidder in accordance to Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018.

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

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

D. I also undertake that in case the _____ Limited becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of the Corporate Debtor.

E. I also 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.

F. I am duly authorized to submit this declaration by virtue of *(Insert the details of the Corporate Authorization)*.

(DEPONENT)

VERIFICATION

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

(DEPONENT)

Annexure X: Confidentiality Undertaking
(On a Stamp Paper)

This Confidentiality Undertaking has been signed by _____ *(Name of Potential Bidder)* having its office at _____ acting through _____ *(Name of Person authorized by potential Bidder(s), the authorized signatory / authorized representative (Bidder))* which expression shall, unless repugnant

to the context, be deemed to include its successors, assigns or legal representative) in favor of Mr. Mohit Chawla, the Liquidator of the M/s Richa Industries Limited (*In Liquidation*).

WHEREAS M/s Richa Industries Limited (*In Liquidation*), (hereinafter referred to as the “Corporate Debtor”) is undergoing liquidation proceeding vide order dated June 11, 2025, in of IA (I.B.C)/786(CH) 2019 In CP (IB) No. 80/CHD/HRY/2018 passed by Hon’ble NCLT, Chandigarh, Bench (“NCLT”) and Mr. Mohit Chawla, registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having Registration Number IBBI/IPA-001/IP-P00524/2017-2018/10949 has been appointed as the Liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of M/s Richa Industries Limited (*In Liquidation*).

WHEREAS the Liquidator has invited prospective Bidders for the purpose of submission of Bid through E-Auction Process in respect of the sale of assets of the Corporate Debtor in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 (“IBC”) read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Process Regulations”) and in accordance with the provisions of E-Auction Process Information Document.

WHEREAS the Liquidator is required to share certain data, documents in relation to the Corporate Debtor for facilitating the prospective Bidder(s) in their due diligence after receiving an undertaking from each of the potential Bidder(s) to the effect that such member shall maintain the confidentiality of the information received from the data room if any, and during the course of due diligence and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under IBC and Liquidation Process Regulations.

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

The Bidder(s) shall not divulge any part of the information contained accessed through the Data Room which shall mean the Virtual Data Room maintained

by the Liquidator, if any, created for the eligible Bidders to access information in relation to the Corporate Debtor or any other data shared by the Liquidator, through oral or written communication or through any mode to anyone including the information provided through the E-Auction Process Information Document and the same shall constitute "Confidential Information". Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects, or is derived from any Confidential Information shall also be deemed as Confidential Information.

1. The Bidder (s) further unconditionally and irrevocably undertake and declare that:
 - a) the Confidential Information shall be kept secret and confidential by the Bidder(s) and shall be used solely in accordance with the terms of the IBC;
 - b) the Bidder(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Corporate Debtor, Liquidator or any other person;
 - c) the Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
 - d) the Bidder (s) shall protect any intellectual property of the Corporate Debtor which it may have access to;
 - e) the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder(s), in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Corporate Debtor, provided that the Bidder binds such employees and third parties, by

way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking.

f) the Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from un-authorized access, use, dissemination, copying, any theft or leakage;

the Bidder(s) shall immediately destroy and permanently erase all Confidential Information including the data obtained from the Virtual Data Room upon the Confirmation of the Successful Bidder provided under E- Auction Process Information Document and the Liquidation Process Regulations;

g) the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received through the access of the Data Room, if any, and shall use its best endeavors to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Corporate Debtor, all information related to disputes by or against the Corporate Debtor and other matter pertaining to the Corporate Debtor; and

h) the Bidder(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses, and costs incurred by the Liquidator due to such breach of such obligations by the Bidder (s) or any person acting on its behalf.

2. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:

- a) information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or
- b) information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
- c) information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder (s) prior to its disclosure, as evidenced by the records of the Bidder(s).

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

4. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Bidder(s) and the Liquidator that expressly modifies or waives any such term.

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

6. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder(s) arising as a result of its fraud or willful default as defined under Applicable Law(s).
7. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.
8. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and Tribunal at Chandigarh shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
9. Capitalized terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the E-Auction Process Information Document.

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

Signed on behalf of *(Name of Bidder(s))*

By Mr/Miss/Ms _____ *(Name and Designation of the Authorised Signatory)*

Date:

Place:

Note: In case of consortium, undertaking to be executed by each of the members.

Annexure XI

Power of Attorney

(To be executed on non-judicial stamp paper of appropriate value as per the Stamp Act relevant to the place of execution. Foreign companies submitting resolution plans are required to follow the applicable law in their country and Indian law applicable to documents executed outside India.)

Know all men by these presents, We, [Insert name and address of the registered office of the prospective Bidder] [Insert the name of the Lead Member] [authorised by the members of the Consortium comprising of [insert names of members of the Consortium pursuant to the consortium agreement dated [•] do hereby constitute, appoint and authorize Mr./Ms. [Insert name and residential address of the attorney] who is presently holding the position of [•] as our true and lawful attorney ("Attorney"), to do in the name of the prospective Bidder and on the behalf of the prospective Bidder, all such acts, deeds and things necessary in connection with or incidental to the submission of the Bid or any other document as may be required under or pursuant to the E- Auction Process Information Document, including the signing and submission of Bid Application Form and all other documents related to the Bid, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Liquidator may require the prospective Bidder to submit. The aforesaid Attorney is further authorised to provide representations, information or responses to the Liquidator or the Adjudicating Authority, as the case may be and make representations to the prospective Bidder and generally deal with the Liquidator with respect to the Bid in E-Auction Process, in accordance with the terms of the E-Auction Process Information Document and other documents submitted pursuant to the E- Auction Process Information Document.

We hereby ratify all acts, deeds and things done by the said Attorney pursuant to this power of attorney and that all acts, deeds and things done by the aforesaid Attorney shall be binding on the prospective Bidder and shall always be deemed to have been done by the prospective Bidder.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the E-Auction Process Information Document.

Signed by the Within Named

(Insert Name of the Prospective Bidder. If the Prospective Bidder is a Consortium, then this document will be executed by the Lead Member)

Through the hand of Mr. _____

(Name, Designation and Address of the Executant)

Duly Authorized by the Board to issue such Power of Attorney

Dated _____

Accepted

_____ Signature of Attorney

(Name, Designation and Address of Attorney) Attested

_____ Signature of Executant

(Name, Designation and Address of the Executant)

_____ Signature and Stamp of Notary of the place of Execution

Common seal of _____ has been affixed in my/our presence pursuant to
Board of Director's

Resolution dated

WITNESS

1. (Signature)

Name _____

Designation _____

2. (Signature)

Name _____

Designation _____

Notes:

- (1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the prospective Bidder and the same should be under common seal of the prospective Bidder affixed in accordance with applicable procedure. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorized by the prospective Bidder in this regard.
- (2) The person authorized under this power of attorney shall be a person holding a designation equivalent to a key managerial person (as defined under the Companies Act, 2013).
- (3) In case of the prospective Bidder being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalization and apostillisation or consularisation process shall be duly completed.
- (4) In the event, the power of attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed and the requisite legalization and apostillisation or consularisation process shall be duly completed.
- (5) Also, wherever required, the prospective Bidder should submit for verification the extract of the charter documents and documents such as a board resolution/power of attorney, in favor of the person executing this power of attorney for delegation of power hereunder on behalf of the prospective Bidder.
- (6) The prospective Bidder shall submit a power of attorney or such other equivalent authorization as may be deemed to be adequate in the jurisdiction of incorporation of the prospective Bidder.

Annexure XII

Composition and Ownership Structure of the Prospective Bidder

In case of Consortium, for each member of the Consortium

(On the Letter Head of the Bidder duly Stamped)

(Please tick the Correct Option)

The Bid Application is being submitted by _____ in its capacity as a as a company/ body corporate/ financial institution/funds/ Consortium.

In case of Consortium, details of the members of Consortium:

Members of Consortium	Equity Interest (%) held or to be held in the Consortium	Nature of Establishment of the member
Member 1 (Lead Member)		
Member 2		
(Please add extra rows if there are more than 2 members)		

Corporate Details

1. Please provide the following information for the Prospective Bidder:

Name	
Registered Office	
Website Address	
Corporate Identification Number, if any	
Country of Origin	
Address for Correspondence	
Year and Date of Incorporation	
Company's Business Activities	

Name of the Representatives	
Name and Details of all Connected Persons	
Telephone Number	
Email Address	
Fax No.	

2. Please provide the following documents:

- (a) Copy of the memorandum and articles of association and certificate of incorporation or other equivalent organizational document (as applicable in the case of the jurisdiction of incorporation of the prospective Bidder and, in case the prospective Bidder is a special purpose vehicle set up for submitting the Bid, of the Parent Company), including amendments, if any, certified by the company secretary, or equivalent or a director of the prospective Bidder (as an annexure to this Format)
- (b) If the prospective Bidder is a consortium, then copy of the Memorandum and Articles of Association and certificate of incorporation or other equivalent organizational document (as applicable in the case of a foreign company), including their amendments of each of the consortium member (certified by the company secretary or a director) (as attachment to this document).
- (c) Authority letter in favor of the Liquidator from the prospective Bidder and in case the prospective Bidder is a special purpose vehicle set up for submitting the Bid, from the Parent Company authorizing the Liquidator to seek reference from their respective bankers, lenders, financing institutions of the prospective Bidder and any other person.
- (d) Annual report or audited financials of the prospective Bidder, Parent Company and corporate guarantor, if applicable for the preceding 3

(three) years. A certificate from the statutory auditor/ chartered account as on 31st March 2025 for

(a) net worth (incase the prospective Bidder is a corporate including limited liability partnership), and

(b) total assets under management (AUM) in case the prospective Bidder is a financial investor, fund, private equity investor, non-banking financial company, asset reconstruction company, banks or financial institution, in each case as provided in the eligibility criteria provided in the E-Auction Process Information Document. In case you are relying on the eligibility criteria of your Group Company, please also provide such details for the relevant group entity along with documentary evidence in the form of a certificate from a practicing company secretary or statutory auditor to establish such relationship.

(e) Copy of permanent account number card of the prospective Bidder (or equivalent identification for an overseas entity);

(f) Credit opinion report from the principal bank of the prospective Bidder and its Parent company;

(g) External rating report if available for the prospective Bidder and the Parent Company/Ultimate Parent. In case not provided, the prospective Bidder will be treated as unrated;

(h) Please provide details in following format for directors of prospective Bidder, and incase the prospective Bidder is a special purpose vehicle set up for submitting the Bid, provide details of directors of the Parent Company as per format below:

Name	Designation	Identification No.			Full Address	Other Directorships
		DIN	PAN	Passport		

The Prospective Bidder shall submit photocopy of the passport for each of the Directors and other 'know your customer' details.

Please confirm if any of the above have been disqualified to act as a director under the provisions of the Companies Act, and if so, please share all relevant details of the same.

(i) Details of Ownership Structure of the prospective Bidder (in case the prospective Bidder is a listed company, please provide details of persons owning 10% (ten percent) or more of the total paid up equity of the prospective Bidder).

Status of equity holding as on _____

Nature of Equity Holder	Type and Number of Shares owned	% of Equity Holding	Extent of Voting Control (%)
1.			
2.			
3.			

Status of equity holding should be provided not earlier than 30 (thirty) days prior to submission of the Bid Application Form.

Name of Connected Person	Nature of Connection

(j) Please provide details of Parent Company, ultimate Parent and Group Companies of the prospective Bidder and corporate guarantor (if any corporate guarantee constitutes part of the Bid), and their respective business activity. The determination of relationship of Parent Company, Ultimate Parent and/or the Group Companies of the prospective Bidder shall be as on date of submission of the Bid Application Form;

(k) Please provide a list of persons acting jointly, persons acting in concert and connected persons (as per Section 29A). Please also

explain relationship of prospective Bidder with all connected persons. The Liquidator may request for credit opinion/ CIBIL Reports of connected persons as appropriate. *[In case of any exemption available, please explain the same].*

- (1) Details of transactions, if any, of the prospective Bidder and/ or any connected persons in the Company in the preceding 2 (two) years.
3. Please clarify if the prospective Bidder and/or any Connected Person has been convicted of any offence in the preceding seven years, and if so, please share all relevant details of the same;
4. Please clarify if the prospective Bidder and/or any person acting in concert or acting jointly or any connected person has been identified as a willful defaulter by any bank or financial institution in accordance with the guidelines of the RBI, and if so, please share all relevant information and details in relation to the same;
5. Please clarify if there are any criminal proceedings, investigations, enquiries etc. commenced or pending against the prospective Bidder and/or any Connected Person, and if so, please share all relevant details of the same;
6. Please clarify if the prospective Bidder and/or or persons acting in concert and/or any connected Person has been disqualified or debarred from accessing to or trading in the securities markets under any order of the Securities and Exchange Board of India and/or any other such judicial authority;
7. Please clarify if the prospective Bidder and/or or persons acting in concert and/or any connected Person 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 IBC; and

8. Please clarify if the prospective Bidder and/or or persons acting in concert and/or any connected Person 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 IBC.

For and on behalf of M/s _____

[Signature and Name of the Authorised Representative]

Rubber stamp/seal of the prospective Bidder

Note:

The Liquidator reserve the right to request for any additional information or documents with respect to any “Connected Person” (as defined under the IBC) of the prospective Bidder, as may be required.

Annexure XIII: Undertaking for Site Visit

(On Letter Head)

(If Site Visit is required before E-Auction)

Date

To

(Liquidator

Address of Liquidator),

Subject – Visit to the Corporate Debtor for inspection of assets of the Corporate Debtor

Dear Sir,

I/We, _____, a Director / Designated Partner / Partner / Lead Member/ Individual / Authorized Signatory / Authorized Representative of _____ (Prospective Bidder) in the matter of M/s Richa Industries Limited (In Liquidation), duly authorized on behalf of the prospective bidder (which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, Insolvency professional, liquidator and assigns or legal representative) hereby sign this undertaking on _____ (Date), and do hereby agree and undertake as under:

WHEREAS the Corporate Debtor, a company registered under Companies, Act, 1956, is under Liquidation Process under the provisions of Insolvency and Bankruptcy Code, 2016 (“IBC 2016”) vide Hon’ble NCLT, Chandigarh Bench, June 11, 2025 and Mr. Mohit Chawla has been appointed as the Liquidator.

AND WHEREAS the Liquidator upon the request of the prospective bidder pursuant to submission of his / their Expression of Interest for participating in E-auction, has agreed to allow the prospective bidder (which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, Insolvency professional, liquidator and assigns or legal representative) along with any expert appointed by the prospective bidder, if any, to visit to the Corporate Debtor.

In connection with the above, I / We undertake that

1. Only the following directors/designated partners /partners /Members of Consortium /Individual /authorized signatory/ authorized representative of the Resolution Participant shall visit the site:
 - a. (Name) _____, (Designation)_____
 - b. Name) _____, (Designation)_____
 - c. Name) _____, (Designation)_____
2. A duly certified copy of the Board Resolution / Management Committee Resolution and/or duly executed letter of authorization authorizing the persons listed above along with their KYC documents and date of site visit, shall be provided to liquidator at least 48 hours in advance.
3. We shall make our own arrangements including accommodation, travel, food etc. for such visit. All costs and expenses incurred in relation to such visit will be borne by us and we hereby agree that no such cost shall be reimbursed to us.
4. We shall carry out our own complete due diligence in respect of the Corporate Debtor and shall be deemed to have full knowledge of the condition of the site, relevant documents, information, etc. whether or not, we actually inspect the units or verify the documentation, if any, provided by the Corporate Debtor / the liquidator or his authorized representative.
5. We shall abide by all the instructions, rules, policies and terms and conditions as prescribed by the Corporate Debtor and mentioned at the site.
6. We including our authorized representatives shall not damage or cause to be damaged, any Property, plant & equipment or even litter at the premises of the Property.

7. We shall not carry along with me / us any substance which in its nature is likely to cause potential hazards in the premises of the site.
8. We shall not cause any loss or damage to the property in any manner or affect the public tranquility.
9. We /or our authorized representative(s) shall not visit the site without seeking prior permission from the Liquidator.
10. We further agree and undertake that:
 - (a) The Liquidator, Corporate Debtor, members of Committee of Creditors and/or any of its representatives shall not be responsible for any loss, injury or damage to any person, property, or otherwise in connection with this visit of mine /and my team, resulting directly or indirectly from any act of God, fire, accident, breakdown in machinery or equipment, breakdown of transport, wars, civil disturbances, strikes, riots, thefts, pilferages, epidemics, or any other causes.
 - (b) We will not divulge any part of the information in relation to the site or the visit thereof, through oral or written communication or through any mode to anyone other than as may be required under applicable law or pursuant to any order or decision of a governmental authority.
 - (c) Any information or documents generated or derived by the recipients of the information in relation to the visit of the manufacturing facilities shall be kept safe and secured at all times and shall be protected from any theft or leakage.
 - (d) We shall maintain confidentiality of the information derived during the visit of the site and shall not use such information to cause an undue gain or undue loss to our self or any other person and comply

with provisions of law for the time being in force relating to confidentiality and insider trading;

(e) We shall protect any intellectual property of the Corporate Debtor which we may have access to and shall take all necessary steps to safeguard its privacy and confidentiality.

11. We agree that no representation or warranty has been provided by the Liquidator in relation to the authenticity or adequacy of the information provided during the visit of the site, nor we would have any claim against the Liquidator or the Corporate Debtor, nor he / it shall have any responsibility or liability whatsoever, whether in the contract, tort or otherwise, for any direct, indirect or consequential loss and / or damage, on account of, loss of production or loss of profits or interest costs or due to use of any information provided during the visit of the site.

12. We shall be responsible for any breach of obligations under this undertaking and shall indemnify the Corporate Debtor and/or the liquidator, for any loss or damage(s) caused to it / him by virtue of any default from our side in compliance to the aforesaid conditions.

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

Signed by / for and on behalf of

(Name and Designation)

Dated: