

**PROCESS MEMORANDUM FOR THE SECOND AUCTION OF M/S PR CASTALLOYS  
PRIVATE LIMITED**

Invitation for bids for e-Auction of assets of M/s PR Castalloys Private Limited - In Liquidation (“Corporate Debtor”) on under the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”).

**23<sup>rd</sup> April, 2024**

**Issued by**

**Sanjay Ramdas Mahajan**

**Liquidator**

**PR Castalloys Private Limited – In Liquidation**

(A Company under Liquidation Process vide Hon’ble NCLT,  
Mumbai Bench Order dated 20<sup>th</sup> October, 2023)

**IBBI/IPA-001/IP-P02122/2021-22/13523**

Registered Address: 3/3, Mohanlal Mansion,

Bhandarkar Road, Matunga Central,

Mumbai - 400019, Maharashtra

Registered Email Id: sanjaymahajan@hotmail.com

AFA Validity Date- 30<sup>th</sup> June, 2025

**Process specific address for correspondence:**

Orion Resolution & Turnaround Private Limited

(Formerly known as Areion Resolution & Turnaround Private Limited)

811, Meadows Sahar Plaza Sub Plot A Bldg No, 6 AK Road

Next to Kohinoor Continental Mumbai -400069

**Issued to All Interested Bidders / Bidders / Auction Process Applicant**

Terms and conditions, deadlines, bid application form, undertaking and other documents required for participating in the electronic e-Auction are provided in this Process Memorandum. The said process memorandum is non-transferable nor assignable.

Timelines, notifications, updates and other details for the e-Auction process are available as well as on the Auction Portal which can be accessed at:

[www.eauctions.co.in](http://www.eauctions.co.in) - (“Auction Portal”)

Bidders desirous to submit their bid must submit bid(s) on Auction Portal. The documents for the Bids shall be submitted at Liquidator’s Office by post or through electronic means.

**Correspondence Email:** [prcastalloys.cirp@gmail.com](mailto:prcastalloys.cirp@gmail.com)

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## 1. IMPORTANT INFORMATION

- 1.1 This Process Memorandum has been issued with the intent to carry out e-Auction (**e-Auction**) of the assets of M/s PR Castalloys Private Limited - In Liquidation (the **“Corporate Debtor”**, the **“Company”**) under the provisions of the Insolvency and Bankruptcy Code, 2016 (**“IBC” / “Code”**) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**“Liquidation Regulations”**).
- 1.2 All information provided in this Process Memorandum should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this Process Memorandum and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall prevail.
- 1.3 The information contained in this Process Memorandum or subsequently provided to Bidders, whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidders on the terms and conditions set out in this Process Memorandum.
- 1.4 This Process Memorandum is neither an agreement nor an offer by the Liquidator to the interested Bidders or any other person. The purpose of this Process Memorandum is to provide interested Bidders with information that may be useful to them in making their bids pursuant to this Process Memorandum. The assumptions, assessments, statements and information contained in the Process Memorandum may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Process Memorandum and obtain independent advice from appropriate sources.
- 1.5 Information provided in this Process Memorandum to the Bidders has been collated from several sources. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no responsibility for the accuracy or otherwise for any statement contained in the Process Memorandum.
- 1.6 The Liquidator, makes no representation or warranty and shall have no liability to any person, including any Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Process Memorandum or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Memorandum or arising in any way from participation in this Auction process.
- 1.7 The Liquidator also accepts no liability of any nature howsoever caused arising from reliance of any Bidder upon the statements contained in this Process Memorandum.

- 1.8 The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information contained in this Process Memorandum.
- 1.9 The issue of this Process Memorandum 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.
- 1.10 Each Bidder shall bear all its costs and charges associated with or relating to the preparation and submission of its bid and / or participation in the e-Auction, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.
- 1.11 **Linkstar Infosys Private Limited (“e-Auction Service Provider”)** has been appointed as the E-Auction Service Provider. The sale of the Properties shall be undertaken by the E-Auction Service Provider 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:

<b>Type of Bid</b>	<b>e-Auction</b>
Seller	M/s PR Castalloys Private Limited– In Liquidation through its Liquidator Mr. Sanjay Ramdas Mahajan
Assets	Assets being sold on standalone lot basis
Location of the assets	Plot No. D-90, Five Star MIDC, Shendre, Aurangabad-431150.
Auction Details and Documents	<p><b>Auction Date: Monday, 20<sup>th</sup> May, 2024 from 02.00pm to 05.00pm</b></p> <p><b>Documents and Annexures (access on the E-auction portal):</b></p> <ol style="list-style-type: none"> <li>1. The Sale Notice</li> <li>2. List of Assets</li> <li>3. Process Memorandum (this document) with Annexures:</li> </ol> <p><b>Annexures in this Process Memorandum:</b></p> <ol style="list-style-type: none"> <li>1. Annexure I – Bid Application Form</li> <li>2. Annexure II – Confidentiality Undertaking and Non-Disclosure Agreement by the Bidder</li> <li>3. Annexure III- Affidavit by the Bidder</li> <li>4. Annexure IV- Declaration by the bidders</li> </ol>

Website of E- Auction Service Provider “Auction Portal”	<a href="http://www.eauctions.co.in">www.eauctions.co.in</a>
Special Instructions	This bidding is a serious matter dependent on various technical components and last-minute bidding may lead to lapses. Neither the E- Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders.

- 1.12 The Liquidator reserves the right to approve or reject any H1 bid across any block/s without assigning any reason whatsoever to maximize total overall realization from sale of assets.
- 1.13 All terms and conditions with respect to the sale of the Assets shall be governed by the directions of the Liquidator, and in accordance with the provisions of applicable laws. As mandated by NCLT, the Liquidator shall exercise all rights with respect to sale of the assets and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, so as to enable the sale of the properties.
- 1.14 This Process Memorandum is neither transferable nor assignable.
- 1.15 The Annexures to this Process Memorandum shall form an integral part hereof and this Process Memorandum shall always be read in conjunction with the Annexures hereto.

## 2. DEFINITIONS

- 2.1 **“Adjudicating Authority” or “NCLT”** shall mean the Hon’ble Bench of the National Company Law Tribunal (Mumbai Bench);
- 2.2 **“Applicable Laws”** means, all applicable laws, 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 Process Memorandum or thereafter and each as amended from time to time;
- 2.3 **“Auction Process Applicant”, “Interested Bidder” or “Bidder”** mean, Person or Persons who submitted a bid as per the Process Memorandum; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;
- 2.4 **“Bid”/ “Bid Value”** means, any bid or offer, submitted by the Bidder(s) as required in terms of the Public Advertisement and this Process Memorandum issued by the

Liquidator and in accordance with the provisions of the Code read with the Liquidation Regulations as amended from time to time and the Applicable Law(s);

- 2.5 **“Bid Application Form”** shall mean the form as specified in Annexure I of this Process Memorandum;
- 2.6 **“Company”** shall mean PR Castalloys Private Limited – in Liquidation, a company incorporated in India under the Companies Act, 1956, having its registered office at Row House No. 45, Sahyadri Hills, Garkheda, Aurangabad, Maharashtra – 431001.
- 2.7 **“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, any shall include any information that is provided by the Liquidator or his representatives pursuant to the liquidation process or through the Confidential Undertaking;
- 2.8 **“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;
- 2.9 **“Data Room”** shall mean the virtual data room maintained by the Liquidator, created for the Qualified Bidders to access information in relation to the Company;
- 2.10 **“E-Auction Process”/ “e-Auction”** shall mean the electronic auction process for sale of the assets of the Company conducted in accordance with the provisions of the Code, Liquidation Regulations, Applicable Law(s) and this Process Memorandum inviting Bid from the Bidders for consummating the sale of Company on going concern basis in accordance with the provisions of the Code and Liquidation Regulations;
- 2.11 **“Eligibility Criteria”** shall mean the legal criteria as specified in the Clause 5 of this Process Memorandum;
- 2.12 **“IBC” / “Code”** shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time.
- 2.13 **“Liquidation Regulations”** means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;
- 2.14 **“Liquidator”** means an insolvency professional appointed as a liquidator in accordance

with section 34 of the IBC; here Liquidator means Mr. Sanjay Ramdas Mahajan, an insolvency professional registered with IBBI having registration number IBBI/IPA-001/ IP-P02122/2021-22/13523, appointed by NCLT, vide its order dated 20<sup>th</sup> October, 2023 (received on 01<sup>st</sup> November, 2023) to manage, protect, sell and liquidate the property, assets, business and other affairs of the Company in accordance with the provisions of the Code read with Liquidation Regulations;

- 2.15 **“Person”** shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;
- 2.16 **“Process Memorandum”** 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 there to issue in accordance with the terms hereof.
- 2.17 **“Public Advertisement”** shall mean an announcement dated 23<sup>rd</sup> April, 2024 in newspaper(s) Free Press Journal (English - Aurangabad Edition) and Gaonwala (Marathi – Aurangabad Edition) 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 the Code and Liquidation Regulations;
- 2.18 **“Qualified Bidder(s)”** shall mean a Bidder whose documents fulfills the eligibility criteria listed out in the Process Memorandum.
- 2.19 **“Site”** shall mean the location of all the immovable and moveable properties including land parcels, office premises, buildings, factories, project locations, plant and machinery and fabrication units, owned, leased or occupied by the Company, for the purposes of conducting business;
- 2.20 **“Site Visit”** shall mean a visit to the Site; and
- 2.21 **“Successful Bidder”** or “Successful Auction Process Applicant” means, the Bidder whose bid is approved and who is declared by the Liquidator at the end of the determined Auction phase.

### 3. INTRODUCTION

- 3.1 The Operational Creditor (Phoenix Industries Limited) moved an application under Section 9 of the Code to initiate the corporate insolvency resolution process (“CIRP”) against M/s PR Castalloys Private Limited-. The said application was admitted by Hon’ble NCLT, Mumbai, vide its order dated 01<sup>st</sup> February, 2023 and Mr. Hemant Shripad Shetye having IBBI Registration number IBBI/IPA-002/IP-N00894/2019-2020/12872 was appointed as the Interim Resolution Professional. Thereafter, Pursuant to approval sought from Committee of Creditors (“CoC”) Hon’ble NCLT, Mumbai vide its order dated 07<sup>th</sup> June, 2023 appointed Mr. Sachin Shrinivas Bhattad bearing IBBI Registration Number

IBBI/IPA-001/IP-P00680/2017-2018/11159. However, within the permitted CIRP timeline, no resolution plan was received by the Committee of Creditors. Thus, the Resolution Professional made an application under Section 33 of the Code before the Hon'ble NCLT, Mumbai for liquidation of the Corporate Debtor.

- 3.2 Hon'ble NCLT admitted the application, initiating the liquidation process of the Corporate Debtor and appointed Mr. Sanjay Ramdas Mahajan bearing IBBI Registration Number IBBI/IPA-001/ IP-P02122/2021-22/13523, as the Liquidator vide its Order dated 20<sup>th</sup> October, 2023 (received on 01<sup>st</sup> November, 2023). Accordingly, the Liquidator issued a public announcement on 04<sup>th</sup> November, 2023 in Times Nation (TOI- English) and Gaonwala (Marathi)- Aurangabad edition; inviting claims from the stakeholders/persons to whom the Corporate Debtor owed dues.
- 3.3 The Liquidator endeavors to sell the assets comprising the liquidation estate of the Company in the manner specified under Regulation 32 of the Liquidation Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the Code or the Liquidation Regulations, as the case may be, and as per directions, if any, of the Adjudicating Authority in respect of the liquidation process of the Company and in the manner specified in this Process Memorandum.
- 3.4 The E-Auction would be conducted in accordance with the provisions under Regulation 33 of the Liquidation Regulations, and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the Code or the Liquidation 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 Process Memorandum.
- 3.5 The Bidders are hereby being encouraged and advised to acquaint themselves with the provisions of the Code and the Liquidation Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the Code or the Liquidation Regulations, as the case may be.

#### **4. ELIGIBILITY**

Pursuant to Section 35 of the IBC, an Auction Process Applicant shall not be eligible to submit a bid for purchase of assets of the Company if it fails to meet the eligibility criteria set out in Section 29 A of the IBC (as amended from time to time).

As on date, as per Section 29 A, 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 wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);
- c. at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in

consultation with the financial sector regulator, notify in this behalf, namely:—

- i. a scheduled bank;
- ii. any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;
- iii. 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);
- iv. an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
- v. an Alternate Investment Fund registered with Securities and Exchange Board of India; such categories of persons as may be notified by the Central Government.

**In addition to the above eligibility criteria, the prospective bidders shall have Minimum Net Worth of INR 30,00,000 (Indian Rupees Thirty Lakh Only) as on 31<sup>st</sup> March, 2023.**

## **5. QUALIFIED BIDDER(S)**

All the prospective bidders are required to submit the following documents to the Liquidator

- a. KYC Documents (self-attested)
- b. Bid Application Form (Annexure I)
- c. Confidentiality Undertaking and Non-Disclosure Agreement by the Bidder (Annexure II)
- d. Affidavit by the Bidder (Annexure III)
- e. Declaration by the bidder (Annexure IV)
- f. Net Worth Certificate as on 31<sup>st</sup> March 2023 along with the audited Financials for FY ending 2022 and 2023

The said documents shall be submitted to the Liquidator on or before 07<sup>th</sup> May, 2024, 07.00p.m. On due verification of the documents submitted, the Liquidator shall declare 'Qualified Bidders' on 08<sup>th</sup> May, 2024 by 11.59pm by email.

## **6. SITE VISIT AND DISCUSSION MEETINGS**

The assets can be inspected **only** by the qualified bidders at the site with prior appointment by contacting us at [prcastalloys.cirp@gmail.com](mailto:prcastalloys.cirp@gmail.com). The inspection will be allowed only with a prior intimation and only to the qualified bidders. Interested Bidders would have to submit the documents and satisfy the eligibility as mentioned in Point No. 4 and 5 above, in order to conduct site visit and due diligence and participate in the auction on or before 07<sup>th</sup> May, 2024. The inspection of the assets put up for the Auction, for the interested bidders, would take place

during the following time period:

**Thursday, 09<sup>th</sup> May, 2024 10.00am onwards to Wednesday, 15<sup>th</sup> May, 2024 till 5.00pm**

## 7. DUE DILIGENCE

The Liquidator and/or his team, will provide all the assistance for the conduct of due diligence by Bidders, in good faith and to the extent possible. The information and documents shall be provided by the Liquidator in good faith and to the extent available. The Bidders may note that the Liquidator would not have verified any of the information, data or documents shared and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data.

The 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.

## 8. ASSETS TO BE AUCTIONED AND RESERVE PRICE

Sr No.	Description	Reserve Price (INR)	Earnest Money Deposit (INR)	Incremental Amount (INR)
1	Entire Lot of Plant & Machinery (including production machinery, utility and office equipments, electrical equipments, laboratory equipments, etc.) + additional machinery at site ~ ALL IN A SINGLE LOT	18,29,337	1,00,000	10,000

**Note 1- The above value does not include amount of taxes. The sale shall be subject to applicability of GST @18% which shall be paid by the bidder over and above the bid value.**

**Note 2- Please note that the Bidders cannot place a bid at a value below the reserve price. It is further re-iterated that the assets are being sold on an “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis”**

*Cognizance should be taken of the fact that the liquidator does not give any assurance or warranty of the physical condition of assets and their suitability for any sort of operation that the Bidder envisages. The Bidders are requested to conduct site visit and inspect the assets before participating in the auction.*

Further, the bidders can increase their Bid by a minimum incremental amount as mentioned in the last column of the above table.

## 9. EARNEST MONEY DEPOSIT

For participation in this e-auction, interested Bidders will have to submit Pre-bid EMD amounting to INR 1,00,000 (Indian Rupees One Lakh Only) on or before Friday, 17<sup>th</sup> May, 2024, 07.00pm on below mentioned bank details:

Name of the Account	PR Castalloys Private Limited (in Liquidation)
Name of Bank	Bank of Maharashtra
Branch	Andheri SEEPZ
IFSC Code	MAHB0001756
Account Type	Current Account
Account Number	60468949493

**The Qualified Bidder shall intimate the Liquidator after depositing EMD, as per the above details within the specified period. Please note that in the event, the bidder fails to submit EMD within the specified time, he shall not be permitted to participate in the auction.**

The Earnest Money Deposit furnished can be forfeited at any time, upon the occurrence of any of the following events:

- a) if any of the conditions under this Process Memorandum are breached by the Bidder or in case the Bidder is found to have made any misrepresentation; or
- b) if the Bidder is found to be ineligible to submit the bid under Section 29 A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility under Section 29 A of the IBC (as amended from time to time); or
- c) if the Successful Bidder fails to make the complete payment as per the terms of this Process Memorandum.

## 10. ADJUSTMENT OF EARNEST MONEY DEPOSIT OF THE SUCCESSFUL BIDDER

The Earnest Money Deposit shall be set-off against or used as part of the consideration that the Successful Bidder proposes to offer, unless expressly indicated as such by the Auction Process Applicant.

In case the Auction fails due to unforeseen circumstances and not on fault of any eligible bidder, then the Earnest Money Deposit paid by such eligible Bidder shall be returned (without interest) to such applicant **within 15 (fifteen) days of the date of closure of Auction process.**

For successful bidders, a mail confirmation will be given by the Liquidator for being successful bidder within “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis” within **03 (Three) days of the end of Auction.**

However, if a Bidder, who submits the bid and participates in E-Auction, but fails to give the highest bid for the asset in the E-Auction and does not emerge to be a Successful Bidder, then the Earnest Money Deposit paid by the bidder shall be returned (without interest) within **30 (thirty) days of the date of closure of Auction process.**

#### 11. BALANCE SALE CONSIDERATION AND TRANSACTION DOCUMENTS

The Balance Sale Consideration is calculated as the difference between the Bid Value and the EMD of the Successful Bidder plus applicable taxes:

$$\text{Balance Sale Consideration} = \text{Bid Value} - \text{EMD}$$

The Balance Sale Consideration shall be demanded by the Liquidator from the Successful Bidder in accordance with the I&B Code. The Balance Sale Consideration shall be payable within **thirty (30) days** of the date of such demand. Any payments made after thirty (30) days from the date of such demand shall attract interest at the rate of **12%**. Further, the sale shall stand cancelled if the payment is not received **within ninety (90) days** of such demand and the EMD shall be forfeited/invoked as the case may be in accordance with the terms of the Process Memorandum. The period for payment of balance sale consideration **shall not** be extended beyond ninety (90) days for any reasons, whatsoever.

Further, the Successful Bidder on the issuance of sale certificate would be solely responsible for the security of said assets and other expenses/charges related to such assets including their transfer.

#### 12. DECLARATION OF SUCCESSFUL BIDDER

The declaration of the Successful Bidder(s) for the asset shall be done by the Liquidator within three (3) days of the end of the Auction. This right of selecting and declaring the Successful Bidder(s) shall solely rest with the Liquidator, in consultation with Stakeholders Consultation Committee.

#### 13. PROCESS FLOW & TIMELINE

The following timetable shall apply to the process memorandum. The timetable may be amended by the Liquidator through issuance of an addendum to the process memorandum.

Sr. No.	Event	Timeline (days)
1	Public Announcement of Auction	Tuesday, 23 <sup>rd</sup> April, 2024
2	Submission of Bid Forms (as per Clause 9), KYC Declaration and Declaration Forms as per the Terms and Conditions of the e-Auction"	Tuesday, 23 <sup>rd</sup> April, 2024 02.00pm to Tuesday, 07 <sup>th</sup> May, 2024, 07.00pm
3	Date of declaration of qualified bidder	Wednesday, 08 <sup>th</sup> May,

		2024, 11.59pm.
4	Site visit and due diligence (the same shall be allowed only to the qualified bidders and with prior intimation to the Liquidator)	Thursday, 9 <sup>th</sup> May, 2024 10.00am to Wednesday, 15 <sup>th</sup> May, 2024, 05.00pm
7	Deadline for EMD Submission	Friday, 17 <sup>th</sup> May, 2024, 07.00pm
8	Auction Date: Bidding on E-Auction Portal	Monday, 20 <sup>th</sup> May, 2024 02.00pm to 05.00pm
9	Announcement of Successful Bidder	Thursday, 23 <sup>rd</sup> May, 2024
11	Payment of Balance Sale Consideration by the Successful Bidder	Within 30 days from date of demand (without interest)  Within 90 days from date of demand (with 12% p.a. interest)
12	Refund of Earnest Money Deposit to unsuccessful bidders	Wednesday, 19 <sup>th</sup> June, 2024

**ANNEXURE I  
BID APPLICATION FORM**

Date:

To  
Sanjay Ramdas Mahajan Liquidator  
PR Castalloys- In Liquidation

Dear Sir,

I am desirous in participating in the E-Auction announced by you in the newspaper publication dated 23<sup>rd</sup> April, 2024.

**Details of the Corporate Debtor**

Name of the Account	PR Castalloys Private Limited (in Liquidation)
Name of Bank	Bank of Maharashtra
Branch	Andheri SEEPZ
IFSC Code	MAHB0001756
Account Type	Current Account
Account Number	60468949493

**Details of Bidder**

Name of the Bidder	
Constitution of Bidder	
Contact No.	
Email ID	
PAN No.	
Address	
Bank Account No.	
Beneficiary Name	
Bank Name	
IFSC Code	
Branch	

I / We / M/s. \_\_\_\_\_ [Insert Name of the Bidder] also enclose copies of the required KYC documents.

Date:  
Place:

Signature  
(Seal in case of Company / Firm)



**ANNEXURE II**  
**CONFIDENTIALITY AND NON - DISCLOSURE AGREEMENT**

*[To be executed on stamp paper of Rs. 200 by the Applicant. Please insert the notice details and the Applicant's name and description in the array of parties before execution.]*

This **CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT** (hereinafter referred as "**Agreement**") is made on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (hereinafter referred as "**Effective Date**")

Amongst

**PR Castalloys Private Limited – in Liquidation**, a company incorporated under the provisions of the Companies Act, 1956, and an existing company under the Companies Act, 2013, and having its registered office at Row House No. 45, Sahyadri Hills, Garkheda, Aurangabad, Maharashtra - 431001, currently under liquidation process in terms of the applicable provisions of the Insolvency and Bankruptcy Code, 2016 acting through **Mr. Sanjay Ramdas Mahajan, the Liquidator** appointed for the Company under the order of the National Company Law Tribunal, Mumbai Bench dated 20<sup>th</sup> October, 2023 (hereinafter referred to as "**Corporate Debtor**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof mean and include its successors and assigns), of the **FIRST PART**;

**AND**

*[Insert name of Prospective Applicant]*, [a company incorporated under the Companies Act, 1956 and existing under Companies Act, 2013/ a company to be incorporated under Companies Act, 2013/ a body corporate or corporation/ Individual] [**Note to Applicant: Please retain/insert appropriate description**] having its registered office at \_\_\_\_\_(hereinafter referred to as the "**Applicant**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof mean and include its successors), of the **SECOND PART**

(Corporate Debtor shall hereinafter be referred to as the "**Disclosing Party**", Corporate Debtor and the Applicant shall hereinafter individually be referred to as "**Party**" and collectively as the "**Parties**").

**WHEREAS:**

CORPORATE DEBTOR is engaged in the manufacturing of Machinery and Equipment capacity in Aurangabad. Pursuant to the order dated 20<sup>th</sup> October, 2023 ("**Order**") of the Hon'ble National Company Law Tribunal, Mumbai bench ("**NCLT**"), CORPORATE DEBTOR is directed to commence liquidation under the Insolvency and Bankruptcy Code, 2016 ("**IBC**"). Pursuant to the said Order,

Mr. Sanjay Ramdas Mahajan, an insolvency professional (bearing IP Registration number (IBBI/IPA-001/IP-P02122/2021-22/13523) has been appointed as the Liquidator in respect of the Company.

To enable the Applicant to bid for the assets of the CORPORATE DEBTOR, the Corporate Debtor may (including through any officers, and/or advisors including, without limitation, duly authorized attorneys, accountants, legal advisors and financial advisors), from time to time, disclose certain “Confidential Information” (*hereinafter defined*) to the Applicant, including such information as is specified in the Information Memorandum.

The Applicant agrees to enter into this Agreement to, *inter alia*, keep confidential all Confidential Information that may be disclosed to it and/or its Representatives (*hereinafter defined*), in the manner set out hereinafter.

**NOW, THEREFORE**, in consideration for the mutual promises and covenants hereunder, CORPORATE DEBTOR and the Applicant agree as follows:

## **1. DEFINITIONS**

**"Confidential Information"** means any and all information disclosed or submitted to the Receiving Party by or on behalf of Disclosing Party (including by any officers, and/or advisors including, without limitation, duly authorized attorneys, accountants, legal advisors and financial advisors of a Disclosing Party) in written, representational, electronic, verbal or other form and includes (i) all data, materials, prices, debts, products, technology, computer programs, specifications, manuals, business plans, software, marketing plans, financial information, human resource information and any other information; (ii) all technical, commercial, operational, financial, accounting, legal and administrative information, and any notes, analyses, compilations, studies, forecasts, interpretations, memoranda, summaries, reports and other materials which contain, reflect or are based upon, in whole or in part, any of such information; (iii) information about the Transaction, or the terms or conditions or any other facts relating thereto, including, without limitation, the status thereof, that discussions or negotiations are occurring or have occurred, the existence of this Agreement, (iv) information and details regarding the terms, conditions and structure of, and other facts relating to, the Company and/or the Transaction, including the status thereof, whether oral, on paper or computer disk or in electronic format; whether prepared by the Disclosing Party, its advisors or other third party on behalf of the Disclosing Party; and/or (v) all reports, analyses, studies, compilations, interpretations or other documents or materials (whether on paper or computer disk or in electronic format) prepared by the Receiving Party or its Representatives which contain, refer to, reflect, enhance, modify, improve, quote or are based upon, in whole or in part, the information mentioned in (i), (ii), (iii) and/or (iv) which is provided to the Receiving Party and/or its Representatives in connection with the Transaction.

**“Disclosing Party”** shall have the meaning scribed to it in the Title clause above.

**“Receiving Party”** shall mean the Applicant, receiving confidential information from the Disclosing Party or from any person acting on behalf of the Disclosing Party.

In relation to the Receiving Party, its “**Representative**” shall mean any agent, officer, employee, director, legal or financial advisor, affiliate, investor, counsel, potential financing source who (i) needs to know such information for the sole purpose of the Transaction; (ii) who agrees to keep such information confidential in accordance with the provisions of this Agreement; (iii) who is provided with a copy of this Agreement; (iv) who agrees to be bound by the terms contained in this Agreement to the same extent as if it was a party hereto; and (vi) who has confirmed that it has no conflict with the Disclosing Party, and the term “Representatives” shall be construed accordingly. In relation to any Disclosing Party, its “Representative” shall mean any agent, officer, employee, director, consultant, legal or financial advisor, authorized attorney, accountant and/or any other person duly authorized in this regard.

## 2. USE OF CONFIDENTIAL INFORMATION

The Confidential Information divulged by (or on behalf of) the Disclosing Party to the Receiving Party and/or its Representatives will be received and treated by the Receiving Party and/or its Representatives as – (i) strictly confidential; (ii) in accordance with applicable law; and (iii) as required under the Insolvency and Bankruptcy Code, 2016. The Receiving Party and its Representatives shall not, without the prior written consent of the Disclosing Party or as expressly permitted herein, disclose, disseminate, reproduce, quote, share with, refer to, use or make available to any other person, or use or permit others to disclose or use, the Confidential Information in any manner whatsoever other than for the sole purpose as described in Clause 2.2 below. Without prejudice to the above, the Receiving Party and its Representatives shall comply with all provisions of law applicable to confidential information and insider trading.

Notwithstanding the provisions of above clause, the Receiving Party may disclose the Confidential Information received under this Agreement to its Representatives (as defined in Clause 1.4 above) in accordance with applicable laws in relation to confidentiality and insider trading and on a strict "need-to-know" basis, and *solely* for the purpose of enabling assessment and evaluation of the Transaction (“**Purpose**”).

The Receiving Party and its Representatives shall exercise the same standard of care in respect of the security and safekeeping of the Confidential Information disclosed hereunder as the Receiving Party and its Representatives exercise in respect of its own confidential information.

The Receiving Party understands and acknowledges that pursuant to the order of the Mumbai bench of the NCLT dated 20<sup>th</sup> October, 2023, the NCLT had ordered liquidation of the Company and appointed the Liquidator. None of the Disclosing Party nor the Liquidator makes any representation or warranty or inducement, expressed or implied, now or in the future, as to the accuracy, correctness, completeness, fairness or relevance of the Confidential Information.

Neither the Receiving Party nor any of its Representatives shall be entitled to rely on the accuracy, correctness, completeness, fairness or relevance of the Confidential Information, whether for the purpose of formulation of the Transaction and/or otherwise in relation to the Company. Further, none of the Disclosing Party nor the Liquidator shall, now or in future, have any liability to the Receiving Party or any other person resulting from Receiving Party's or its Representative's use of the Confidential Information.

Receiving Party shall indemnify and hold harmless the Disclosing Party against all direct losses, damages and liabilities including but not limited to all legal fees and expenses on a solicitor and client basis arising from or connected with any unauthorized disclosure, use or misuse of the Confidential Information whether by itself or its Representatives. The Receiving Party further agrees and undertakes, at its sole cost and expense, to take any and all reasonable measures (including but not limited to court proceedings) to restrain any person to whom it has disclosed Confidential Information, directly or indirectly, from disclosing or using the Confidential Information in violation of this Agreement.

The Receiving Party acknowledges that it shall be responsible for any breach of this Agreement by the Receiving Party and/or any of its Representatives, employees or employees of its Representatives.

The Receiving Party shall not, without prior written consent of the Disclosing Party, engage any advisor, whether professional, legal or otherwise, who are already engaged by the Disclosing Party in relation to the liquidation process of the Company

If the Receiving Party decides to not proceed with the Transaction, it will promptly notify the Liquidator in writing of that decision. The Receiving Party shall immediately, upon the earlier of (a) the conclusion of the Transaction; or (b) termination of this Agreement as per Clause 12 below; or (c) a notification by the Disclosing Party, for any reason or for no reason, surrender and return to the relevant Disclosing Party, all Confidential Information in its possession, or destroy the same in accordance with the directives of the Disclosing Party.

The Receiving Party shall not publish any news release or make any announcements or denial or confirmation in any medium concerning this Agreement in any manner nor advertise or publish the same in any medium; and

The Receiving Party shall promptly notify the Disclosing Party of any Confidential Information which has been lost or disclosed or used by any unauthorized third party provided that such notification shall not relieve the Receiving Party from any liability arising from its breach of this Agreement.

The Receiving Party shall protect any intellectual property of CORPORATE DEBTOR which it may have access to which is provided or made available to by the Disclosing Party.

The Receiving Party shall not utilize the Confidential Information to avail any undue gain or undue loss to itself or any other person and shall comply with the provisions of Section 29(2) of the IBC and the rules and regulations prescribed thereunder.

### **3. EXCEPTIONS**

The Receiving Party's obligations hereunder, shall not apply to Confidential Information which:

at the time of its disclosure, is in public domain or which after disclosure becomes part of public domain through no fault or wrongful act of the Receiving Party or its Representatives; or

was known to the receiving Party, as evidenced by written documentation, prior to its disclosure in connection with the Transaction provided that the source of such information was not known by the Receiving Party or any of its Representatives, after reasonable inquiry and investigation, to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Disclosing Party or any other party with respect to such information; and

is or has been developed independently by the Receiving Party without reference to or reliance on the Disclosing Party's Confidential Information.

### **4. NON- DISCLOSURE OF TRANSACTION**

It is agreed that without the prior written consent of the Disclosing Party, the Receiving Party shall not disclose and shall ensure that its Representatives do not disclose to any person or entity (a) that the Confidential Information has been made available to it or its Representatives, (b) that discussions or negotiations are taking place concerning a possible Transaction between the Parties, or (c) any terms, conditions or other facts with respect to any such possible Transaction, including the status thereof.

The Parties agree that unless and until a definitive agreement(s) regarding a Transaction between the Parties has been executed, neither Party will be under any legal obligation of any kind whatsoever with respect to a Transaction by virtue of this Agreement except for the matters specifically agreed to herein. The Parties further acknowledge and agree that each Party reserves the right, in its sole discretion, to reject any and all proposals made by the other Party or any of its Representatives with regard to a Transaction between the Parties and to terminate discussions and negotiations at any time.

### **5. NOTICE**

The Receiving Party further agrees that all communications (both written and oral) regarding the Confidential Information and/or the Transaction, requests for additional information, and

discussions or questions regarding procedures related to the Transaction, will be sent only to CORPORATE DEBTOR as authorized by the Liquidator and not directly to any of the Company's affiliates or any of their respective directors, officers or employees. All notices, statements or other communication required or permitted to be given or made under this Agreement shall be in writing in the English language and delivered by hand, or through a reputed international courier company or through speed post to the address set forth below, or by sending it by email (with delivery of a notification with return receipt requested) to the email address set forth below:

**Notice Details for CORPORATE DEBTOR:**

**Mr. Sanjay Ramdas Mahajan**

Liquidator

PR Castalloys Private Limited - in Liquidation

Registered Office of the Corporate Debtor-

Row House No. 45, Sahyadri Hills,

Garkheda, Aurangabad, Maharashtra - 431001

**Notice Details for Applicant:**

[to be inserted by the Applicant]

**6. COMPELLED DISCLOSURE**

In the event that the Receiving Party or any of its Representatives are required by applicable law, regulation or any competent judicial, supervisory or regulatory body to disclose any of the Confidential Information, the Receiving Party shall provide the Disclosing Party with prompt written notice of any such requirement so that the Disclosing Party may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. If, however in the opinion of the counsel of the Receiving Party, the Receiving Party or its Representatives are nonetheless, in the absence of such order or waiver, compelled to disclose such Confidential Information, then the Receiving Party may disclose only such portion of the Confidential Information which, in the opinion of its counsel, the Receiving Party is compelled to disclose. The Receiving Party will not oppose any action by the Disclosing Party to obtain reliable assurance that confidential treatment will be accorded the Confidential Information. The Receiving Party and its Representatives will reasonably cooperate with the Disclosing Party in their efforts to obtain a protective order or other appropriate remedy that the Disclosing Party elects to seek to obtain, in their sole discretion.

**7. OWNERSHIP OF MATERIALS / NO WARRANTY**

Ownership of the Confidential Information, including all intellectual property rights and related rights in the Confidential Information or arising out of the use of the Confidential Information shall

at all times remain with the Disclosing Party, in perpetuity and throughout the world. All improvements, derivatives, enhancements, modifications and recommendations to the Confidential Information will also belong exclusively to the Disclosing Party, and the Receiving Party agrees to specifically convey and assign, and

hereby do convey and assign to the Disclosing Party all right, title and interest in and to the same in perpetuity and throughout the world. The Receiving Party covenants and agrees to sign any papers and do all acts necessary to secure for the Disclosing Party and/or its successors or assigns, any and all rights, titles and interest in any such improvements, derivatives, enhancements, modifications and recommendations, including rights to any patent and copyright in any jurisdictions, during the term of this Agreement, or any time thereafter.

## **8. RETURN OR DESTRUCTION OF CONFIDENTIAL INFORMATION**

Within fifteen (15) days of completion of the Transaction, or upon termination of the negotiations in relation to the Transaction or being so requested in writing by the Disclosing Party, the Receiving Party shall promptly return or destroy the Confidential Information including all copies, or reproductions or other media containing such Confidential Information, save for such copies as may be required to be retained by law or for compliance with corporate governance requirements and internal policies and copies of electronically exchanged Confidential Information made as a matter of routine information technology backup. The Receiving Party shall provide a written certificate to the Disclosing Party regarding the destruction within 20 (twenty) days thereafter. Any Confidential Information that is not returned or destroyed shall remain subject to the confidentiality obligations set forth in this Agreement. Notwithstanding the return or destruction of the Confidential Information, the Receiving Party will continue to be bound by its obligations of confidentiality and other obligations hereunder, which shall survive termination of this Agreement.

## **9. INJUNCTIVE RELIEF**

The Receiving Party acknowledges that the Confidential Information is valuable to the Disclosing Party and that damages (including, without limitation, all legal fees and expenses on a solicitor and client basis) may not be a sufficient remedy for any breach of its obligations under this Agreement and the Receiving Party further acknowledges and agrees that the remedies of specific performance or injunctive relief (as appropriate) without the necessity of posting bond, guarantees or other securities, are appropriate remedies for any breach or threatened breach of its obligations under this Agreement, in addition to and without prejudice to, any other remedies available to the Disclosing Party at law or in equity.

## **10. INDEMNITY**

The Receiving Party hereby agrees to indemnify and hold each of the Disclosing Party and their Representatives harmless, from and against all claims, demands, liabilities, losses, damages, costs and/or expenses (including all legal costs and expenses) suffered or incurred by such other Party



or their Representatives due to a breach by the Receiving Party or its Representatives of the provisions of this Agreement.

## **11. NO LICENSE**

Nothing contained herein shall be construed as granting or conferring any rights by license or otherwise in any Confidential Information. The Receiving Party and its Representatives shall not use any Confidential Information as a basis upon which to develop or have a third party develop a competing or similar product.

## **12. TERM**

This Agreement shall remain valid and binding on the Parties until 24 months from the Effective Date of this Agreement or such earlier date as may be mutually agreed by Parties in writing. Upon expiry of this Agreement, the confidentiality obligations of the Parties herein shall cease, provided that payment obligations if any that may arise under this Agreement (including under the indemnity Clause 10 above) shall survive the termination of this Agreement.

## **13. GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with the laws of India.

With respect to any action, suit or proceeding relating to this Agreement, the Receiving Party agrees to submit to the non-exclusive jurisdiction of courts in Maharashtra.

The Parties agree that Clause 13.2 is for the benefit of the Disclosing Party only, and the Disclosing Party shall not be prevented from taking any action, suit or proceeding relating to this Agreement in any other court or tribunal of competent jurisdiction, if and to the extent permitted under Applicable Laws.

## **14. MISCELLANEOUS**

This Agreement constitutes the entire agreement amongst the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations, and understandings, whether written or oral, except obligations imposed by law which shall be deemed a part of this Agreement. This Agreement may not be amended except in writing signed by all the Parties hereto. No failure or delay by any Party in exercising any right hereunder or any partial exercise thereof shall operate as a waiver thereof or preclude any other or further exercise of any rights hereunder. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provisions of this Agreement, which shall remain in full force and effect. Nothing in this Agreement shall be implied, except as required under statute.

This Agreement may not be amended or terminated except pursuant to a written agreement duly executed between the Parties.

If any term or provision of this Agreement is determined to be unenforceable by reason of its extent, duration, scope or otherwise, then the Parties contemplate that the court making such determination shall reduce such extent, duration, scope or other provision and enforce such term or provision in its reduced form for all purposes contemplated by this Agreement.

The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Parties. The Disclosing Party reserves the right to assign all of its rights, powers and privileges under this Agreement (including, without limitation, the right to enforce all of the terms of this Agreement) to any person who enters into the Transaction contemplated by this Agreement. The Receiving Party shall not assign this Agreement.

Any breach of provisions of this Agreement by any Party hereto shall not affect the other Party's non-disclosure and non-use obligations under this Agreement.

This Agreement may be executed in counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, this Agreement has been executed on the date mentioned hereinabove as follows:

### **Signed and Delivered**

**For CORPORATE DEBTOR,  
The Liquidator  
Signed and Delivered**

Accepted and agreed by ("**Receiving Party**") as of the date first written above:

- (1) We confirm that we and our Representatives will keep all Confidential Information confidential.
- (2) We confirm that we and our Representatives shall not use any Confidential Information to cause an undue gain or undue loss to the Disclosing Party or any other person.
- (3) We and our Representatives will comply with the requirements of the IBC.
- (4) We and our Representatives will protect the intellectual property rights of the Company in relation all Confidential Information.
- (5) We acknowledge that we are aware that applicable securities laws prohibit any person having unpublished price sensitive information about a company from dealing with the securities of that

company and we agree to abide by and cause our Representatives to abide by the terms of such securities laws, including without limitation, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(6) We and our Representatives will not share any Confidential Information with any third party including any Representatives, without first ensuring that our obligations under this Agreement are complied with.

(7) We and our Representatives will comply with all the terms and conditions of the Agreement.

(Signature)

---

Name-

Date-

Place-

**ANNEXURE III**  
**AFFIDAVIT AND UNDERTAKING BY BIDDER**  
*(To be executed on stamp paper of Rs. 100 by the Applicant)*

Date:

To,  
Sanjay Ramdas Mahajan  
Liquidator  
PR Castalloys Private Limited - In Liquidation

Sub: Disclosure and Undertaking on eligibility under Section 35 read with section 29 A of the Insolvency and Bankruptcy Code, 2016.

Dear Sir,

- A. I hereby submit this declaration under Section 35 read with Section 29 A 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 29 A of the Code. I confirm that neither [Insert name of the Bidder] nor any person acting jointly with [Insert name of the Bidder] or any person who is a promoter or in the management or control of [Insert name of the Bidder] or any person acting jointly with \_\_\_\_\_ [Insert name of the Bidder]:

- 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 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;
- d. has been convicted for any offence punishable with imprisonment-
  - i. for two year 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
- e. is disqualified to act as a director under the Companies Act, 2013;
- 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;
- 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. has been subject to any disability, corresponding to clauses (a) to (h) of Section 29 A, under any law in a jurisdiction outside India; or
  - j. has a connected person (as defined in Explanation to Section 29 A) who is ineligible under clauses (a) to (i) of Section 29A.
- B. I therefore, confirm that \_\_\_\_\_ [Insert name of the Bidder] is eligible under Section 29 A of the Insolvency and Bankruptcy Code, 2016, to submit it's Bid for PR Castalloys Private Limited – In Liquidation.
- C. I undertake on behalf of \_\_\_\_\_ [Insert name of the Bidder], that during the Liquidation Process, no connected person not eligible to submit a bid under section 29 A of Insolvency and Bankruptcy Code, 2016 if engaged in the management and control of corporate debtor.
- D. I declare and undertake that in case \_\_\_\_\_ [Insert name of the Bidder] becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
- E. I also undertake that in case \_\_\_\_\_ [Insert name of the Bidder] becomes ineligible at any time after submission of the Earnest Money Deposit, then the Earnest Money Deposit would be forfeited and the same would be deposited in the account of PR Castalloys Private Limited- In Liquidation.
- F. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
- G. I confirm that the said declaration and disclosure is true and correct.
- H. I am duly authorised to submit this declaration by virtue of my KYC Documents/Board Resolution.

(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  
DECLARATION BY BIDDERS**

Date:

To,  
Sanjay Ramdas Mahajan, Liquidator  
PR Castalloys Private Limited - In Liquidation

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 property (ies) as specified and have understood them fully. I / We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the e-Auction process.
2. I / We declare that the Earnest Money Deposit shall be made by me / us on or before the last date i.e. 07<sup>th</sup> May, 2024 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 understand that in the event I fail to deposit EMD within the deadline, I shall not be eligible to participate in the auction process.
4. 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 Earnest Money Deposit 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.
5. 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 fulfill any / all the terms and conditions of the Auction and offer letter, the Earnest Money Deposit 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 Earnest Money Deposit.
6. I / We understand that the Earnest Money Deposit of all Bidders shall be retained by the Liquidator 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.

7. I / We understand that the prospective bidder shall be solely responsible to conduct due diligence and inspection of the assets and the Liquidator or his team shall not be held responsible for any fact ignored by the prospective bidder. I / We confirm that any bid submitted by me shall be pursuant to my satisfaction of complete due diligence and inspection of the assets of the Company.
  
8. 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 Process 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 judgment, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / we are bound.
  
9. The decision taken by the Liquidator with respect to the selection of the Successful Bidder and communicated to us shall be binding on me / us.
  
10. I / We also undertake to abide by the additional conditions if announced during the e-Auction including any announcement(s) on correction of and / or additions or deletions to the time of Auction portal and property (ies) being offered for sale.
  
11. 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.
  
12. I / We hereby confirm that I / we are eligible to purchase the assets of the Company under Section 29 A of the Insolvency and Bankruptcy Code, 2016.

(Signature)

Name: .....

Address: .....

Email Id: .....

Mobile: .....