ISARC
INDIA SME ASSET RECONSTRUCTION COMPANY

Sale of Property under SARFAESI

Tender Document

And Terms & Conditions

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India SME Asset Reconstruction Company Limited
(CIN: U67190MH2008PLC181062)
Registered Office: SME Development Centre, C-11, G-Block,
Bandra-Kurla Complex, Bandra (East), Mumbai 400051.
Phone: +91 22 6157 9600, Fax: +91 22 6157 9699
Email: isarc@isarc.in, Website: www.isarc.in

REF. ADVERTISEMENT ISSUED IN FREE PRESS JOURNAL (ENGLISH) NAVSHAKTI (MARATHI) & HOSTED ON THE WEBSITE OF INDIA SME ASSET RECONSTRUCTION COMPANY LIMITED IN RESPECT OF DISPOSAL OF SECURED IMMOVABLE & MOVABLE PROPERTIES/ASSETS IN THE ACCOUNT OF RISHABH CONSUMER PRODUCTS PVT.LTD.

Tender-cum-auction Document
IN RESPECT OF DISPOSAL OF IMMOVABLE & MOVABLE PROPERTIES / ASSETS IN THE ACCOUNT OF RISHABH CONSUMER PRODUCTS PVT.LTD.

SUBMISSION OF TENDER

Date of release of advertisement	:	February 18, 2015
Schedule of Inspection	:	On March 13, 2015 between 11.00 a.m. to 02.00 p.m.
Last date/time for submission of TENDERS	:	By March 23, 2015 upto 05.00 P.M.
Schedule of opening of TENDERS & Auction	:	On March 24, 2015 from 11.30 A.M. onwards
Venue for opening of TENDERS	:	**India SME Asset Reconstruction Company Ltd** SME Development Centre, C-11, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051. Phone: +91 22 6157 9600
Contact details of officials	:	Mr. Manzar Abbas, Associate Vice President Mr. Yogesh Nerkar, Chief Manager Ms. Sneha Manna, Asst. Manager
Contact details for carrying out the inspection	:	Delta Amalgamated Services Pvt.Ltd. (Recovery Agency) Contact person : Shivani Parekh Mb No. : 9699534999 Email : sarfaesi@deltaservices.in

This Tender-cum-auction Document consists of the following:

A. Official copy of the advertisement
B. Copies of documents pertaining to the dues of electricity & property taxes.
C. Terms and conditions
D. Miscellaneous Terms & Conditions
E. Tender Form
F. Deed of Indemnity

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SALE NOTICE

Notice is hereby given to the effect that the immovable properties described herein, taken possession under the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (SARFAESI) and read with rule 8 & 9 of Security Interest (Enforcement) Rules 2002, shall be sold by inviting tenders:

Name of the Borrower	**Rishabh Consumer Products Pvt Ltd**
Name of the Guarantors	1. Shri. Manish L. Shah 2. Smt. Lataben L. Shah 3. Shri. Hasmukh J. Shah
Details of the dues	Rs 17,66,12,163.85/- **Rupees Seventeen Crore Sixty Six Lakh Twelve Thousand One Hundred Sixty Three and Paise Eighty Five Only) as on April 18, 2013** alongwith further interest and other costs thereafter, as per notice u/s 13(2) of the SARFAESI Act issued by ISARC dt. 18/04/2013.
Date of possession u/s 13 (4)	November 8, 2013
Details of the properties / assets to be sold	All that piece of land located at Gat No.196, admeasuring 6.90 hectares, at Varhane Shivar, Taluka Malegaon, Dist Nashik and bounded as follows :- On or towards the North by : 60 Ft Wide Road On or towards the South by : Gat No. 426 & 425 On or towards the East by : Gat No. 410 On or towards the West by : Gat No. 404 & 407
Reserve Price	Rs 93,66,000/- (Rupees Ninety Three Lakh Sixty Six Thousand Only)
Earnest Money Deposit (EMD)	Rs 9,36,600/- (Rupees Nine Lakh Thirty Six Thousand Six Hundred Only) Note : Bids / Tenders not accompanied by the EMD shall be treated as invalid. No interest shall be payable by ISARC on the EMD amount. EMD shall be paid by way of Demand Draft / PO only, no other mode of EMD payment shall be allowed.

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Date and Time of Inspection at site	On March 13, 2015 between 11.00 a.m. to 02.00 p.m.
Last date, Time and Place for submission of offer	By March 23, 2015 upto 05.00 P.M. At India SME Asset Reconstruction Company Limited, 1st Floor, MSME Development Center, Plot No. C-11, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Ph.No. 022-61579600
Date, Time & place of auction	On March 24, 2015 from 11.30 A.M. onwards At India SME Asset Reconstruction Company Limited, 1st Floor, MSME Development Center, Plot No. C-11, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051. Ph.No. 022-61579600
Tender Forms	Tender Form, Offer Letter and **other detailed Terms and Conditions** to be downloaded from **www.isarc.in**
Details of the dealing officials	a) Mr. Manzar Abbas, Associate Vice President b) Mr. Yogesh A Nerkar Chief Manager c) Ms. Sneha Manna, Asst. Manager d) Ms.Shivani Parekh (Delta Amalgamated Services Pvt Ltd) Mb No. : +91 9699534999

Sd/-

Date: _____ Authorized Officer,

Place: Mumbai For: INDIA SME ASSET RECONETRUCTION CO.LTD

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(B) Terms and conditions of Sale

1	Bids invited for property	All that piece of land located at Gat No.196, admeasuring 6.90 hectares, at Varhane Shivar, Taluka Malegaon, Dist Nashik
2	Reserve Price	Rs 93,66,000/- (Rupees Ninety Three Lakh Sixty Six Thousand Only)
3	Earnest Money Deposit (EMD)	Rs 9,36,600/- (Rupees Nine Lakh Thirty Six Thousand Six Hundred Only) Note : Bids / Tenders not accompanied by the EMD shall be treated as invalid. No interest shall be payable by ISARC on the EMD amount. EMD shall be paid by way of Demand Draft / PO only, no other mode of EMD payment shall be allowed.
4	Basis	As is where is and what is there is and non recourse basis.
5	Last date for submission of tenders	By March 23, 2015 upto 05.00 P.M. At India SME Asset Reconstruction Company Limited, 1st Floor, MSME Development Center, Plot No. C-11, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Ph.No. 022-61579600
6	How to submit the tenders	Interested parties may participate in auction by sending / submitting their offer for purchasing the said assets, in sealed cover superscribed as **"Offer for purchase of immovable property of M/s Rishabh Consumer Products Pvt Ltd"** The envelopes should be submitted up to 05:00 PM on any working day on or before the last date of submission of tenders as mentioned herein above.
7	Mode of payment of EMD	By way of DD/Pay Order drawn in favor of "India SME Asset Reconstruction Company Ltd", payable at Mumbai. (Photocopies shall not be accepted). No other mode of payment shall be accepted.
8	Refund of EMD	Within 7 working days of opening of tenders. The tenderers will not be entitled to claim any interest for any reason whatsoever.
9	Adjustment of EMD	The successful bidder shall pay Initial Deposit being 25% of the offer amount within 2 working days from the date of sale confirmation in his favor after adjusting EMD as part payment and the balance amount within 15 days without giving any further notice by ISARC. Amount of EMD and/or Initial Deposit as above shall be forfeited on failure to pay the amount as mentioned above. In case of default, the secured assets shall be resold and the defaulting purchaser shall not have any claim. Extension in time for payment due to unavoidable circumstances shall be allowed at the sole discretion of ISARC. However interest @ 15% p.a. shall be charged for the extended period on the amount due.
10	Forfeiture of EMD	For bidders not complying with the terms and conditions specified in the Tender-cum-auction Documents, the EMD amount shall be forfeited.

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<table>
<tr><td>11</td><td>Rejection of tenders / Bids</td><td>Tenders not received in the prescribed tender form or incomplete in any respect or unsigned or not accompanied by DD/PO for the requisite EMD are liable to be summarily rejected at the sole discretion of ISARC.</td></tr>
<tr><td>12</td><td>Type of offer and manner of payment</td><td>

The purchaser shall within 2 working days from the date of sale confirmation pay a deposit of 25%, by way of a Demand Draft/Pay Order, of the amount of sale price to the authorized officer conducting the sale.
The balance amount of the purchase price payable shall be paid by the purchaser within 15 days without giving any further notice by ISARC or as may be decided by authorized officer of ISARC.
In default of the payment within the period mentioned above, the deposit shall be forfeited and the property be resold and the defaulting purchaser shall forfeit all claim to the property or to any part of the sum for which it may be subsequently sold.
Except the payment towards EMD, balance payment can be made through RTGS, the accounts are as under :

<table>
<tr><td>Name of the Account</td><td>INDIA SME ASSET RECONSTRUCTION CO. LTD.</td></tr>
<tr><td>Account No</td><td>018102000015455</td></tr>
<tr><td>Name of the Bank and Branch</td><td>IDBI Bank Ltd, Chembur Branch, Mumbai</td></tr>
<tr><td>IFSC Code</td><td>IBKL0000018</td></tr>
</table>
</td></tr>
<tr><td>13</td><td>Presence of bidders</td><td>Bidders through their authorized representatives will be allowed to remain present at the time of opening of tenders subject to submitting authority letters & valid proof of identity</td></tr>
<tr><td>14</td><td>Selection of best offer</td><td>Shall be decided by AO/ Asset Disposal Committee (ADC) of ISARC.</td></tr>
<tr><td>15</td><td>Liability of the purchaser, if any.</td><td>

All charges for conveyance, stamp duty, transfer fee (premium fee) and registration charges/expenses etc., as applicable shall be borne by the successful bidder only.
ISARC does not undertake any responsibility to procure any permission/ license etc. in respect of the property offered for sale or for settlement of any dues whatsoever in respect of the said property assets.
All statutory/ non statutory dues, taxes, rates, charges and fees owing to anyone, if any, shall be the responsibility of the prospective buyer.

</td></tr>
<tr><td>16</td><td>Negotiation with bidders for improvement in offer</td><td>ISARC reserves its right and shall have discretion to negotiate with the bidders after opening of tenders and to also allow inter se bidding after getting the highest bid for improvement in the offer and to accept or to reject any or all offers without assigning any reasons whatsoever.
The inter se bidding is allowed in the multiples of Rs 50,000/-</td></tr>
</table>

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15	Disputes / Litigations	In case of disputes in tender/auction, the decision of AO of ISARC shall be final and binding on all and any litigation shall be subject to jurisdiction of Mumbai
16	Inspection of assets	The interested parties are advised to submit their tenders after inspection of assets. The prospective bidder shall visit / inspect the properties at their own costs within the schedule as specified in sale notice. The interested parties / bidders shall coordinate with Ms. Shivani Parekh, Delta Amalgamated Services Pvt. Ltd. (M.No. 9699534999) for inspection.
17	Miscellaneous	Tenders with conditional offer will be treated as invalid. Correspondence about any change / modification in the offer after submission of tender will not be entertained. If any tenderer wishes to give a fresh offer for a property before the last date prescribed for submission of the tender in the concerned advertisement, he may file a fresh tender with appropriate Earnest Money Deposit. The purchaser will not manufacture at the site after acquisition any of the hazardous/prohibited items as specified by the Government from time to time.

(C) Miscellaneous Terms and conditions of auction

1. The property/ies shall be sold in "AS IS WHERE IS AND WHATEVER THERE IS BASIS AND NON RECOURSE" condition, including encumbrances, if any.

2. After opening the tenders, the bidders shall be given an opportunity to improve their offer by inter se bidding at the discretion and decision of the authorized officer. Sale shall be confirmed in favour of the successful bidder subject to confirmation of the same by the authorized officer of the secured creditor. The inter se bidding shall be allowed in multiples of Rs 50,000/-

3. The interested purchaser(s) shall themselves satisfy about the right and title of the property (ies) from the concerned authorities and no claim shall be entertained by the Authorized officer/ISARC in this regard after the auction.

4. All payments shall be made by Demand Draft drawn in favour of **"INDIA SME ASSET RECONSTRUCTION CO. LTD." payable at Mumbai.**

5. Authorized Officer reserves the right to postpone/ cancel or vary the terms and conditions of auction without assigning any reason thereof.

6. The intending bidder may please see details of the terms and conditions mentioned in the tender document available on ISARC's web site: www.isarc.in. The same is also available at office of ISARC at BKC, Mumbai.

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7. No Offers / bids below reserve price shall be entertained.

8. The auction will be conducted under the supervision of the Authorized Officer/Asset Disposal Committee of the ISARC.

9. ISARC would first go for the tender process and thereafter, if decided by AO/Asset Disposal Committee of ISARC, the inter se bidding/auction would be held. If the results of the tender are satisfactory, inter se bidding/auction process would not be held.

10. The bid can be submitted in the auction either by the prospective buyer himself in the appropriate tender form as enclosed in the Tender document or by the representative of the purchaser duly authorized along with proper authority letter and acceptable KYC documents.

For further details please contact on Phone No. 022-61579600 during office hours between 10 am and 5 pm on all working days.

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(D) TENDER FORM

To,

The Authorized Officer
India SME Asset Reconstruction Company Ltd (ISARC)
MSME Dvelopment Center, C-11, G Block, Bandra Kurla Complex
Bandra East, Mumbai - 400051

REF. ADVERTISEMENT ISSUED ON FREE PRESS JOURNAL (ENGLISH) NAVSHAKTI (MARATHI) & HOSTED ON THE WEBSITE OF INDIA SME ASSET RECONSTRUCTION COMPANY LIMITED IN RESPECT OF DISPOSAL OF SECURED IMMOVABLE PROPERTY IN THE ACCOUNT OF RISHABH CONSUMER PRODUCTS PVT.LTD.

Tender-cum-auction Document
IN RESPECT OF DISPOSAL OF IMMOVABLES PROPERTY IN THE ACCOUNT OF RISHABH CONSUMER PRODUCTS PVT.LTD.

I/We, the tenderer/s, do hereby state that, I/we have read the Tender-cum-auction Document and the terms and conditions of tender and the above advertisement and understood them fully. I/We, hereby unconditionally agree to conform with and to be bound by the said conditions. My/Our offer for purchase of the assets as appearing in the Tender-cum-auction Document is as under:

1	Name of the Tenderer (in case of company/firm, also give names of key Directors / partners/phone numbers)	
2	Address of the Tenderer / Offerer along with the address proof : Office / Residence	
3	Identification Proof enclosed (self attested)	PAN Card / Passport / Voter ID Card/ Driving License etc.
4	Details of the Bid Offer	Rs
5	Details of EMD	Draft No. Dated Drawn on Payable at

- I/We further declare that I/We intend to purchase the above referred assets from the ISARC for our own use / business and that the information revealed by me/us in this **Tender Form** is true and correct to the best of my/our knowledge and belief.

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- I/We agree if any of the statement / information revealed by me/us is found incorrect, my/our tender is liable to be cancelled and in such case the Earnest Money Deposit paid by me/us is liable to be forfeited by the ISARC and the ISARC is at liberty to annul the offer made to me/us at any point of time.

- I/We agree, in the event of acquisition of the site and assets, not to engage in any activity of hazardous / prohibited items as specified by Government of India from time to time.

- I/We also agree that after my/our offer given in my/our tender for purchase of a property is accepted by the ISARC if I/We fail to accept the terms and conditions of the offer letter or am/are not able to complete the transaction within the time limit specified in the offer letter for any reason whatsoever and / or fail to fulfill any/all the terms and conditions of the tender and offer letter, the Earnest Money Deposit paid by me/us along with the tender is liable to be forfeited by the ISARC and that the ISARC has also a right to proceed against me / us for specific performance of the contract.

- I/We will not claim any interest till three months from the date of submission of offer.

Yours faithfully,

Signature of the tenderer
Authorized Signatory
(M/s._____)

[Rubber stamp of the company/firm]

Enclosures: (i) DD/Pay Order No._____ Dated: _____

Drawn On Bank _____ Payable at _____

(ii) Address Proof: _____

(iii) A copy of the tender-cum-auction document duly signed by the tenderer on every page.

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DEED OF INDEMNITY

(Stamp duty for deed of Indemnity shall vary state wise)

(This forms part of the terms and conditions of invitations and sale)

This DEED OF INDEMNITY executed at _____ on this _____ day of _____ By _____ and _____ (Hereinafter referred to as "the Purchaser", which expression shall include its successors and assigns).
In favour of:

The ISARC, is a Company incorporated under the Companies Act,1956 and Registered as Securitization and Asset Reconstruction Company pursuant to Section 3 of SARFAESI and having its registered office at MSME Development Center, C-11, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 which is hereinafter referred to as the "ISARC" which expression shall, unless it be repugnant to the subject or context thereof, includes its successors and assigns and whether acting as such in respect of financial assets pertaining to **RISHABH CONSUMER PRODUCTS PVT LTD (Borrower)**

A. Whereas ISARC, has pursuant to the measures taken under Section 13 (4) of the Securitization Act taken possession of the immovable assets of the Borrower being **RISHABH CONSUMER PRODUCTS PVT LTD**

B. Whereas the Authorized Officer confirmed offer on behalf of ISARC in favour of _____ and subject to terms and conditions contained in the Sale Certificate.

C. Whereas as covenants of the documents of terms and conditions of sale and 'sale certificate' state that "The adjudication of stamp duty, payment of stamp duty, registration charges, (as applicable), unrecovered transfer charges, if any, and all other incidental costs, charges and expenses in connection with sale of the aforesaid assets shall be borne by the Purchaser. Non-payment of stamp duty under prevailing laws, rules, and regulations notifications shall entail ISARC to take such steps to repossess the secured assets and put up the same for sale under applicable law.

D. Whereas the documents of terms and conditions of sale and sale certificate further state that "the said assets are being sold on "as is where is & as is what is" basis. Further, ISARC does not accept / undertaken any responsibility for, nor shall the sale precedes be subject to any pending / outstanding statutory dues and any other dues such as water / electricity / services charges, transfer fees, dues of the Municipal Corporation / local authority dues, tax or any other duties, levies by whatever name it is called including interest, etc if any. The Secured Assets are being sold with all known and unknown encumbrances. Further, all liabilities, dues of authorities and departments, statutory or otherwise, any other dues, if any, in respect of the Secured Assets and if payable in law/ attachable to the Secured Assets / sale proceeds by reason of the proposed sale of the Secured Assets, shall be the sole responsibility and to the account of the Purchaser. In pursuance thereof, the Purchaser indemnifies ISARC to save harmless ISARC from any and all liability incurred by ISARC on account of any suits,

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claims, (including any expenses incurred by ISARC for the enforcements of this indemnity) which ISARC shall suffer as a result of any failure on the part of the Purchaser to meet and clear any pending / outstanding statutory dues and any other dues such as water / electricity / service charges, transfer fees, dues of the Municipal Corporation / local authority dues, tax pr any other dues or any other duties, levies by whatever name it is called including interest, etc of any and dues or any claim made by any person in respect of such liabilities, encumbrances and dues''.

ISARC has accepted the offer upon execution of the following indemnity.

NOW THIS DEED WITNESSETH AS FOLLOWS:

In consideration of the movable & immovable properties, the Purchaser viz _____ and their successors, nominees, heirs as stated above hereby unconditionally, absolutely and irrevocably agree to indemnify and keep ISARC indemnified and save harmless, against any and all losses, damages, liabilities. Suits, claims, counterclaims, actions, penalties, expenses (including attorney's fees and court costs and any expenses incurred by ISARC for the enforcement of this indemnity), which ISARC shall suffer as a result of any failure on the part of the Purchaser to meet and clear any such liabilities, encumbrances and dues as mentioned in the recital's above more specifically C, D, or any claim made by any person, entity, firm. In respect of such liabilities, encumbrances and dues as mentioned above.

And it is declared that this indemnity is without prejudice to and is in addition to any other rights of ISARC.

IN WITNESS whereof the Purchaser has put their hands on the day and year first hereinabove written.

Signed and delivered by:
Purchaser

Address:

Place:

Date:

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