

E-AUCTION PROCESS INFORMATION DOCUMENT

Invitation for bids for auction of

Spark Green Energy Satara Limited - In Liquidation

(on going concern basis), on "As is where is basis"

CIN: U40100PN2005PLC139696

(Company under Liquidation Process vide Hon'ble NCLT order dated 28.07.2023)

Reg. Off.: Plot No. A-53, MIDC-Lonand, Taluka - Khandala, Khandala - 415521

Under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code')

Date of Public Announcement: 11.09.2023

Date of E-Auction: 16.10.2023

Timing of e-Auction – 02:00 PM to 04:00 PM (with unlimited extension of 5 minutes each)

Issued by:

**Ashok Kumar Golechha – Liquidator of Spark Green Energy Satara Limited
IBBI/IPA-002/IP-N000932/2019-2020/12973**

Ashok Kumar Golechha is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI) having IBBI Registration Number IBBI/IPA-002/IP-N000932/2019-2020/12973. Ashok Kumar Golechha has been appointed as the Liquidator of Spark Green Energy Satara Limited (In Liquidation) by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide order dated 28th July, 2023.

Sd/-

Ashok Kumar Golechha

Registration Number: IBBI/IPA-002/IP-N000932/2019-2020/12973

C/o. Kanchansobha Debt Resolution Advisors Private Limited

Address: 207, Kshitij, Veera Desai Marg, Near Azad Nagar Metro Station,
Andheri (W), Mumbai – 400058,

Email: liquidationspark.satara@gmail.com

Contact No.- 022-66950008

NOTES

1. This E-Auction Process Information Document is issued only for the sale of Corporate Debtor as a Going Concern and is issued only for the Bidders interested in participating in the liquidation process of Spark Green Energy Satara Limited.
2. Terms and conditions, deadlines etc. for participating in the Electronic Auction are provided in the E-Auction Process Information Document.
3. The timelines, notifications, updates and other details for the e-auction process are available on the website <https://nesl.co.in/auction-notices-under-ibc/>
4. The qualified bidder may avail online training on e-auction from M/s. National E-Governance Services Limited prior to the date of e-auction.
5. Bidders desirous to submit their bid have to submit their Bids on E- Auction Portal <https://nesl.co.in/auction-notices-under-ibc/>
6. The term “Sale of the Company or Corporate Debtor on going concern basis” wherever used in this document shall mean, Sale of the Company on Going Concern on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis” in accordance with the provisions of IBC, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Regulations”) and this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern)
7. The entire sale process shall be subject to extant Regulations, the Code and approval of the Adjudicating Authority

DISCLAIMER

1. This E-Auction Process Information Document is issued by Mr. Ashok Kumar Golechha, the Liquidator appointed by the Hon'ble NCLT, Mumbai Bench, in the matter of liquidation of M/s. Spark Green Energy Satara Limited for general information purposes only.
2. The purpose of this document is to lay out the process for submitting the E-Auction Bids for the sale of M/s. Spark Green Energy Satara Limited ("Corporate Debtor") as a going concern in accordance with the Code and the Liquidation Regulations.
3. This document is not a statutory document, and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein contained or materials relating to the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.
4. It is to be noted that the information contained in this E-Auction Process Information Document is substantially based on estimated information, opinions and information sourced from the Corporate Debtor, public domain and independent third parties as on the date of this E-Auction Process Information Document. Except where specifically mentioned otherwise, the Liquidator has not independently verified such information and the same are being provided by the Liquidator for information purpose only. As such, the Liquidator does not make any representation or warranty as to the accuracy, reliability or completeness of such information and does not assume any undertaking to supplement such further information as may further information becomes available at a subsequent point in time or in light of the changing circumstances. The Liquidator shall not have any liability under any law, statute, rules or regulations for any representations or warranties (express or implied) contained in, or any omissions in this document or any other written or oral communication transmitted to the recipient in the course of its evaluation of the proposed financing or otherwise. It is to be noted that no information being provided in this E-Auction Process Information Document claims it to be comprehensive. Independent due diligence of the intended user of this document or the bidder is highly recommended. The bidder may carry out its own comprehensive due diligence in respect of the Corporate Debtor and shall nevertheless be deemed to have full knowledge of the condition of the Corporate Debtor, its assets, relevant documents, information, etc. whether or not the bidder actually inspects or participates in the site visit or verifies the documentation provided by the Corporate Debtor. It shall be presumed that all the facts, with respect to the Corporate Debtor and its assets/ properties, were taken into account by the bidder while submitting its bid. Even if the bidder chooses not to inspect or conduct due diligence on the assets of the Corporate Debtor, it shall be presumed that the bidder has made himself / itself aware of the physical condition, market value, etc., of the assets and therefore, no complaint / claim

against the same shall be entertained in this regard by the Liquidator after the submission of the bid.

5. This E-Auction Process Information Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Liquidator.
6. Neither the Liquidator, nor his Insolvency Professional Entity (Kanchansobha Debt Resolution Advisors Private Limited), his Partners, Legal Associates, etc. shall be liable for any damages, whether direct or indirect, 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 E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.
7. Further, apart from the provisions set out in this E-Auction Process Information Document, the E-Auction process applicant shall be responsible for fully satisfying the requirements and Provisions of the Code and the Liquidation Regulations as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory approvals.
8. 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, which forms an integral part of this E-Auction Process Information Document and part of all the other terms and conditions of this E-Auction Process Information Document. Under no circumstances shall the E-Auction Participant make any contact, direct or indirect, by any mode whatsoever, with the Company until the Liquidator gives his Written Permission.
9. The sale of the Company as proposed to be sold as a Going Concern and the proposed sale of the Company does not entail transfer of any other title, except the title which the Company has on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable / immovable assets of the Company.
10. The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator, or any other costs incurred in connection with or relating to its bid.
11. This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this E- Auction Process Information Document is to provide interested parties with information that may

be useful to them in making their bids. 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.

12. Information provided in this E-Auction Process Information Document to the Bidder(s) has been collected and collated from several sources. The information given, by no means, claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Information Document.
13. This E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) is neither transferable nor assignable. The Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements. The laws of the Republic of India are applicable to this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse basis").

Contents

A. INFORMATION MUST BE READ BEFORE BIDDING	7
B. KEY DEFINITIONS	9
C. INTRODUCTION.....	11
D. ELIGIBILITY	12
E. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER	15
F. PHYSICAL VERIFICATION AND SITE VISIT	16
G. DUE DILIGENCE	16
H. SALE UNDER LIQUIDATION AS A GOING CONCERN	17
I. MODE OF SALE AND AUCTION PROCESS	18
J. ASSETS TO BE AUCTIONED AND RESERVE PRICES	21
K. EARNEST MONEY DEPOSIT (EMD).....	21
L. DETAILED PAYMENT TERMS FOR THE SUCCESSFUL BIDDER.....	23
M. FRAUDULENT AND CORRUPT PRACTICES	23
N. COSTS, EXPENSES AND TAX IMPLICATIONS.....	25
O. GOVERNING LAW AND JURISDICTION	26
P. TIMETABLE	26
FORMAT A -	30
EARNEST MONEY AMOUNT PAYMENT BY AN ASSOCIATE COMPANY.....	30
ANNEXURE I	32
AFFIDAVIT AND UNDERTAKING	32
Annexure II	34
BID Application Form	34
Annexure III	36
Declaration by Bidders	36
Annexure IV	40
Technical Terms & Conditions of e-auction sale	40
Annexure V	42
Confidentiality Undertaking.....	42

A. INFORMATION MUST BE READ BEFORE BIDDING

1. This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (e-Auction) of assets of M/s. Spark Green Energy Satara Limited (in liquidation) as a going concern (the “Corporate Debtor”) under the provisions of the Code and the Liquidation Regulations.
2. The information provided in this E-Auction Process Information Document should be read together with the provisions of the Code and the Liquidation Regulations. In the event of a conflict between this e-Auction Process Information Document and the Code or the Liquidation Regulations, the provisions of the Code or the Liquidation Regulations, as the case may be, shall always prevail.
3. 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.
4. 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.
5. 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 sale of the company as a going concern and the Liquidator reserves the right to reject all or any of the Bidders or bids. Where the liquidator rejects the highest bid in an auction process, he shall intimate the reasons for such rejection to the highest bidder however he shall not be bound to assign any reason whatsoever for rejection of bids other than the highest bidder.
6. M/s. National E-Governance Services Limited with Registered Office at Gresham Assurance House, 4th Floor, Sir P.M. Road, Fort, Mumbai- 400001 (E-Auction Service Provider”) has been appointed as the E-Auction Service Provider. The sale of the Assets and Properties of the Company as a going concern, 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:

Type of Bid	E-Auction (online only)
Seller	Ashok Kumar Golechha –as the Liquidator of Spark Green Energy Satara Limited under the provisions of IBC.

Website of E- Auction Service Provider	https://nesl.co.in/
Service Provider	M/s National E-Governance Services Limited (NeSL)
Annexures and Formats	<p>Format A: Format for letter for submission of EMD by Associate Company</p> <p>Annexure I - Affidavit and Undertaking</p> <p>Annexure II - Bid form (to be duly filled in and signed and stamped by the Bidder and uploaded)</p> <p>Annexure III - 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 IV - Technical Terms and Conditions of E-Auction</p> <p>Annexure V – Non Disclosure Agreement</p>
Special Instructions	Please 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 part of the Bidders.

7. All terms and conditions with respect to the sale of the assets and properties of the Corporate Debtor on a going concern basis and “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis”, shall be governed by the directions of the Liquidator, Hon’ble NCLT and 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 the Assets and Properties and it would be open to the Liquidator to appoint such experts, professionals, or other persons, as the Liquidator might think necessary, in accordance with IBC and in consultation with NCLT, so as to enable the sale of the assets.
8. 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.
9. The copy of title document (if any) relating to the properties of the Corporate Debtor shall be available on request to be made to the Liquidator at liquidationspark.satara@gmail.com.

B. KEY DEFINITIONS

1. **“Adjudicating Authority”** or **“NCLT”** shall mean the Hon’ble National Company Law Tribunal, Mumbai Bench.
2. **“Applicable Laws”** shall mean, all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions, including but not limited to, the 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 on the date of this E-Auction Process Information Document or thereafter and each as amended from time to time.
3. **“Bid”** means, any bid submitted by the Bidders as required in terms of this E- Auction Process Information Document and in accordance with the provisions of IBC read together with the Liquidation Regulations and the Applicable Laws.
4. **“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.
5. **“E-Auction Process Participant”** or **“Bidder”** mean, Person or Persons 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.
6. **“E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern)”** means this document including all the annexures, formats hereto, Information Memorandum, Data Room information / documents, for the purposes of setting out the process for submission of a bid and selection of Successful Bidder in accordance with the provisions of the IBC and Liquidation Regulations and shall include all supplements, modifications, amendments, addendums, alterations or clarifications thereto issued in accordance with the terms hereof;
7. **“IBC”** shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time.

8. **“Liquidation Regulations”** means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time.
9. **“Liquidator”** means Mr. Ashok Kumar Golechha, an insolvency professional registered with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-002/IP-N00890/2019-20/12843, appointed by NCLT, vide its order dated 28th July, 2023
10. **“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.
11. **“Public Advertisement”** shall mean an announcement dated 11th September, 2023 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 Regulations;
12. **“Qualified Bidder(s)”** shall mean a Bidder who fulfils the eligibility criteria listed out in the E-Auction Process Information Document.
13. **“Sale as a going concern”** shall mean - sale of the Company is proposed to be done on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse" basis under Regulation 32 of IBBI (Liquidation Process) Regulations, 2016 and the proposed sale of the Company on going concern basis does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/ immoveable assets of the Company.
14. **“Successful Bidder”** means, the Qualified Bidder who is declared successful by the Liquidator at the end of the determined auction phase as per the provision of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern), provisions of IBC and the Liquidation Regulations.
15. **“Taxes”** means any taxes including any stamp duty, interest tax, excise duties, customs duties, value added tax, sales tax, local taxes, charges, cess, income tax, TDS, TCS, GST, CST, entry tax, octroi and any impost or surcharge of like nature (whether central, state or local) charged, levied or imposed by any governmental authority, as per the requirements of Applicable Laws.

C. INTRODUCTION

1. The liquidation process of the Spark Green Energy Satara Limited has been initiated under the provisions of the Code by an order of Hon'ble NCLT, Mumbai Bench, dated 28th July, 2023. As per the said order, Mr. Ashok Kumar Golechha has been appointed as the Liquidator and the Hon'ble NCLT has ordered that the Corporate Debtor Spark Green Energy Satara Limited is to be liquidated as a going concern for the first attempt.
2. It is the endeavour of the Liquidator to sell the assets and properties comprising the liquidation estate of the Corporate Debtor as a going concern on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse basis", in the manner specified under Regulation 32 of the Liquidation Regulations, 2016 any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the provisions of the Code or the Liquidation Regulations, as the case may be, and as per directions, if any, of the Hon'ble NCLT in respect of the liquidation process of the Corporate Debtor and in the manner specified in this E-Auction Process Information Document.
3. The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the provisions of the Code or the Liquidation Regulations, as the case may be, and as per directions, if any, of the Hon'ble NCLT in respect of the liquidation process of the Corporate Debtor and in the manner specified in this E-Auction Process Information Document.
4. The E-Auction Participants are encouraged to make themselves acquainted 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.
5. The successful bidder/s may approach Hon'ble NCLT for seeking specific reliefs, if any. However, payment of the entire bid amount has to be made prior to filing application before the Adjudicating Authority and the sale shall be considered to be complete even if the Hon'ble NCLT does not approve any one or more of the reliefs prayed for.

D. ELIGIBILITY

Proviso to Section 35(1)(f) of the Code provides that the Liquidator shall not sell the assets of the Company to any person who is not eligible to be a resolution applicant. Hence, the applicant shall not be eligible to submit a bid for purchase of the Company undergoing concern, if it fails to meet the eligibility criteria as set out in Section 29A of the Code (as amended from time to time).

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

- a. is an undischarged insolvent;*
- b. is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);*
- c. at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) 1[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 non-performing 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 I — For the purposes of this clause, the expression "connected person" means—

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

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

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the

corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed, prior to the insolvency commencement date;

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

- a. a scheduled bank;*
- b. any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;*
- c. any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);*
- d. an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);*
- e. an Alternate Investment Fund registered with Securities and Exchange Board of India;*
- f. such categories of persons as may be notified by the Central Government.*

E. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER

The E-Auction Process Applicant or the Bidder would need to submit the following forms, documents and authorizations as part of the Auction Process by the bidder(s):

1. Ownership Structure and Composition of the E-Auction Applicant/ Bidder, Proof of Identification, Current Address - Proof, PAN card, Valid e-mail ID, Landline and Mobile Phone number.
2. Authorization to the Signatory (in case the bidder is a legal entity).
3. Affidavit and Undertaking by the E-Auction Process Applicant (through Authorized Signatory, in case the bidder is a legal entity). The Format for the Affidavit and Undertaking is **attached as Annexure I**.
4. An eligible bidder will need to submit the duly filled, signed and stamped **Bid Application Form attached as Annexure II**, and duly filled, signed and stamped Declaration by Bidders **attached as Annexure III**.
5. An eligible bidder will need to submit the duly filled, signed and stamped **Confidentiality Undertaking Form attached as Annexure V**.

It should be noted that at any stage of the E-Auction process, the liquidator may ask for any documents from the prospective bidders to evaluate their eligibility. The liquidator, at his discretion may disqualify the prospective bidder for non-submission of the requested documents.

F. PHYSICAL VERIFICATION AND SITE VISIT

1. The Interested Bidder shall give 24 hours' email intimation to the Liquidator about site visit. The Interested Bidder is expected to make its own arrangements including accommodation for the Site Visit. All costs and expenses incurred in relation to Site Visits shall be borne by the Interested Bidder.
2. In Site Visit, the Interested Bidder(s) may carry out its own comprehensive due diligence. During the Site Visit, a Qualified Bidder shall not:
 - (i) Take back any documents of the Site; or
 - (ii) initiate any discussion regarding the Liquidation Process, with the personnel at Site, during the course of its Site Visit.
3. The Interested Bidder shall not be entitled to receive any reimbursement of any expenses which may have been incurred in carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the Bid.
4. Any delay in completion of the Site Visit by the Qualified Bidder, shall not entitle the Qualified Bidder to any extension in the timelines, including the timeline for completion of such Site Visit or submission of the Bid, by or before the last date for submission of the Bid.

G. DUE DILIGENCE

The Liquidator shall endeavour to provide necessary assistance, facilitating the conduction of due diligence by interested Bidders. The information and documents shall be provided by the Liquidator in good faith.

The Company is proposed to be sold as a Going Concern on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse basis". The proposed sale does not entail transfer of any title, except the title which the Corporate Debtor has on the assets as on date of transfer.

H. SALE UNDER LIQUIDATION AS A GOING CONCERN

1. The Liquidator under this E-Auction Process Document, proposes the sale of the Company as a “going concern” basis on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis”, in accordance with Regulation 32 of the IBBI (Liquidation Process) Regulations, 2016,
2. It is clarified that the sale of the Company as a going concern basis under this E - Auction Process. The procedure for the E-auction Process and the declaration of the Successful Bidder shall be as per the terms of the E-Auction Process Document. On the close of the E-auction, the Liquidator shall declare the Successful Bidder.
3. The process of consummation of the sale of the Company as a going concern to the Successful Bidder as per the terms of this E-Auction Process Document shall commence from the date of payment of entire sale consideration.
4. The Liquidator shall not be responsible in any manner for assisting/ coordinating/ obtaining any transfers/ renewals/ permissions/ approvals whether of any documents/ title deeds/ license and permissions/ approvals/ insurance policies/ either in the name of the Corporate Debtor or the Successful Bidder and the sole responsibility for the same shall vest with the Successful Bidder.
5. It is clarified that apart from the sale certificate, the Liquidator shall not be required to execute any other document in favour of the Successful Bidder for carrying out and effectuating the sale as per the E-Auction Process.
6. The Successful Bidder agrees and acknowledges that it shall be solely responsible for carrying out necessary actions and obtaining necessary approvals in order to effectuate fully the purposes, terms and conditions of the sale of the Company as a going concern to it, including but not limited to, obtaining or renewing any license, consent, certificate, permit or other authorization, including procuring all necessary approvals from Persons governmental and statutory authorities, if any, as may be required.
7. The Successful bidder agrees and undertakes to deal with all litigations pending/ initiated in future, related to the Corporate Debtor against the Liquidator and/or members of the Stakeholders Consultation Committee, as also the claim arising in future against the Corporate debtor.
8. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty/ transfer charges, fee, taxes, Good and Services Tax, etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.

I. MODE OF SALE AND AUCTION PROCESS

1. The liquidator proposes to conduct the sale of Company on a going concern basis on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis”, as contemplated under Regulation 32(e) of the Liquidation Regulations through E-Auction Process Document.
2. The Successful Bidder shall be required to complete the sale of Company on going concern basis in accordance with the provisions of IBC and Liquidation Regulations.
3. It is clarified that from the date of submission of the Bid, the Qualified Bidders shall not be entitled to withdraw, cancel, or renegotiate the Bid under any circumstances or for any reason and by participating in this e-auction process, the Qualified Bidders specifically waive any such right to withdraw, cancel or renegotiate the Bid under all applicable law. In the event the Qualified 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 and any other amounts paid by the Bidder shall be forfeited and the Bidder shall not be entitled to a refund of the same and this shall be without prejudice to the rights of the affected stakeholders to claim compensation for any loss suffered on account of such withdrawal, cancellation, renegotiation or default.

4. Auction Process Summary

- a. The interested bidder shall file Affidavit and Undertaking, Bid Application Form and Bid Declaration Form along with a Refundable Participation Fees of **Rs. 1.00 Lakhs (Rupees One Lakh Only)** with the Liquidator. The last date for filing the above documents and participation fee is 26th September, 2023

The format for the Affidavit and Undertaking is attached vide **Annexure I**. The Interested Bidder will need to submit the duly filled, signed and stamped Bid Application Form attached vide **Annexure II**, and duly filled, signed and stamped Bid Declaration Form by Bidders attached vide **Annexure III**, and confidentiality undertaking duly filled, signed and stamped by bidders attached vide **Annexure V**.

The Refundable Participation Fees shall be transferred through RTGS/ NEFT to be below mentioned account:

Name	Spark Green Energy Satara Limited In Liquidation
Account No.	121011010000087
Bank Name	Union Bank of India

Branch	Kandivali Branch, Mumbai
IFSC Code	UBIN0812102

After the payment of refundable Participation fees, the details of any remittances shall be intimated to the Liquidator via mail to liquidationspark.satara@gmail.com and shall provide the UTR Number of the RTGS/NEFT transaction.

- b. After the submission of the documents and participation fees mentioned under Point a, the Liquidator shall conduct due-diligence of the documents submitted by the interested bidder and will release a Final List of Bidder who are qualified to participate in the E-auction. The List will be communicated via mail to the qualified bidder on 6th October, 2023 by 6.00 PM.
- c. Further, it should be noted that at any stage of the E-Auction Process, the Liquidator may ask for further documents from the Bidder(s) to evaluate their eligibility. The Liquidator, at his discretion may disqualify the Bidder(s) for non-submission of the requested documents.
- d. In case of an interested bidder who has not qualified, the participation fees shall be refunded on or before 12th October, 2023 to the account of the respective bidder as mentioned in the Bid Application Form filed by the bidder.
- e. The Qualified bidders whose name appear in the list and communicated by the Liquidator, will be required to submit the refundable Earnest Money Deposit (EMD), as specified in clause K on page no. 21, with the Liquidator and the deadline for the same is **14th October, 2023 by 04.00 PM.**
- f. Thereafter, the E- Auction will take place as scheduled.
- g. Declaration of the Successful Bidder by the Liquidator.
- h. A separate Intimation shall also be sent to the Successful Bidder. Date of sending the e-mail will be considered as “the date of Intimation”.
- i. The Successful Bidder shall be required to deposit the balance sale consideration (plus applicable taxes as determined by the Liquidator), within 30 days from date of Intimation to the Successful Bidder by the Liquidator. Provided that the payment made after 30 days upto 90 days, shall attract an interest of 12% per annum for further 60 days. The sale shall be cancelled if the entire payment is not received within 90 days from the date of intimation.
- j. Upon the payment of balance sale consideration, the sale of the Company on a goingconcern basis on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis” shall stand completed and the Liquidator shall execute a certificate of sale to consummate the sale transaction as contemplated under this E- Auction Process Information

Document (Sale of Corporate Debtor as a Going Concern) and the Liquidation Regulations.

5. The Liquidator shall not relax any obligation of the Successful Bidder for payment of balance sale consideration.
6. 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. The decision of the Liquidator in this regard shall not be subject to any question or challenge whatsoever and the Corporate Debtor and/ or Liquidator shall not be liable to pay compensation to any interested bidders for change of terms and conditions or cancellation of E-Auction.
7. The Qualified Bidders, participating in the E-Auction Process, will have to Bid for an amount not less than the Reserve Price for acquiring the Company. A Qualified Bidder may improve its offer, multiple times during the E-auction process. The attention of Qualified Bidders is invited to the fact that the Bidders cannot place a Bid for a value below the Reserve Price. Such Bid will stand automatically disqualified.

J. ASSETS TO BE AUCTIONED AND RESERVE PRICES

Sale of Company as a Going Concern on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis” - Under the Insolvency & Bankruptcy Code, 2016

Description	Reserve Price (Rs. In Cr.)	EMD Amount (Rs. In Cr.)	Incremental Amount (Rs. In Cr.)
All the assets in the name of Spark Green Energy Satara Limited, as a whole, on a going concern basis as per Regulation 32 of IBBI (Liquidation Process) Regulations, 2016	14.50	1.00	0.10

Assets to be transferred for “sale as a going concern” includes –

1. Land and Building:
 - (i) The Company owns a Factory land & Building premises at Plot No. A-53, MIDC-Lonand, Taluka - Khandala, Khandala MH 415521, Maharashtra.
2. Plant & Machinery
 - (i) The Company Owns Plant & Machinery located at Plot No. A-53, MIDC-Lonand, Taluka - Khandala, Khandala MH 415521, Maharashtra.
3. All the current and non-current assets and liabilities of the Company including debtors of the Company.

For detailed terms visit <https://nesl.co.in/auction-notice-under-ibc/>. It must also be noted that the liquidator does not give any assurance or warranty of the physical condition of assets and properties and their suitability for any sort of operation that the bidder envisages. It should be clearly understood that no claim/ complaint about the quality/ conditions/ fitness for use will be entertained by the Liquidator.

K. EARNEST MONEY DEPOSIT (EMD)

All the Bidders shall provide on or before **14th October, 04.00 PM, an amount of INR 1.00 Cr (Indian Rupees One crore only) as refundable earnest money deposit (“EMD”).**

It may be noted that the Bidder may request the Liquidator to permit the Bidder to submit the EMD through its Associate or Associate Company. Such payment of the EMD by an Associate or Associate Company of the Bidder shall be accompanied by a letter in the format set out in **Format A** (Earnest Money by an Associate / Associate Company). Such an

Associate or Associate Company must also be a Qualified Bidder as per the requirements specified in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern)

Provided that, the Liquidator reserves the right to accept such a request at its sole discretion and upon such terms and conditions as it may deem fit, including but not limited to requiring such a party to submit any authorization documents or other necessary details/documents.

In the event that the Successful Bidder is implementing the sale transaction through another Company/ SPV, the Company/ SPV will be required to submit an undertaking / declaration to the Liquidator (in a form and manner as acceptable to the Liquidator) acknowledging and confirming *inter alia* that (i) the Liquidator shall be entitled to deal with the EMD as per the terms of the E-Auction Process Document; and (ii) they are aware of the terms of the E-Auction Process Document regarding forfeiture of the EMD; (iii) they shall be bound by the E-Auction Process Document as though they were the Qualified Bidder.

The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the Bidder as follows:

Through RTGS / NEFT to the account number of the company as provided under:

Name: Spark Green Energy Satara Ltd In Liquidation

Bank: Union Bank of India

Account No: 121011010000087

IFSC: UBIN0812102

Branch: Kandivali Branch, Mumbai

After the payment of refundable EMD, the details of any remittances shall be intimated to the Liquidator via mail to liquidationspark.satara@gmail.com and shall provide the UTR Number of the RTGS/NEFT transaction

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

It is to be noted that the Earnest Money furnished can be forfeited at any time, upon the occurrence of any of the following events:

- a. Submission of EMD and subsequent non-participation in e-auction.
- b. If there is a breach of any of the conditions under this E-Auction Process Information Document by the Bidder.
- c. In case Bidder is found to have made any misrepresentation.

- d. If Bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the Code (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 Code (as amended from time to time).
- e. If the Successful Bidder attempts to reduce/renege the Bid amount.
- f. If the Bidder withdraws/cancels or make any attempt to withdraw or cancel its Bid before the conclusion of the e-Auction process.
- g. If the Successful Bidder fails to make the full payment within 90 days from the intimation date by the Liquidator, in accordance with the terms of the E-Auction Process Document
- h. In any of the above event, all the amounts deposited till that date shall be forfeited and the Company may be offered to the next highest bidder.
- i. In case of Successful Bidder, the EMD shall not be refunded and shall be adjusted against the final payment obligation.

For Successful Bidders, an e-mail confirmation will be given for being Successful Bidder at the end of auction and shall be invited to provide the balance sale consideration, as per the payment terms.

A sale certificate for the sale of Company shall be issued / executed between the Successful Bidder and the Liquidator after receipt of the balance sale consideration. All costs and expenses in this connection shall be borne by the Successful Bidder.

L. DETAILED PAYMENT TERMS FOR THE SUCCESSFUL BIDDER

The Successful Bidder shall be required to deposit the balance sale consideration (plus applicable taxes), within 30 days from date of Intimation to the Successful Bidder by the Liquidator. Provided that the payment made after 30 days upto 90 days, shall attract an interest of 12% per annum for further 60 days. The sale shall be cancelled if the entire payment is not received within 90 days from the date of intimation.

The successful bidder will be responsible towards bearing all costs and expenses incidental thereto.

M. FRAUDULENT AND CORRUPT PRACTICES

The E-Auction Process Applicant / Bidder shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and declaration of Successful Bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Information Document, the Liquidator shall reject an auction bid, 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 retain the EMD, without prejudice to any other right or remedy that may be available to the Liquidator under this E-Auction Process Information Document or Applicable Law.

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

- a. **“coercive practice”** shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the auction Process;
- b. **“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 Corporate Debtor, 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 Corporate Debtor, 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 of the Liquidator or the Company, in relation to any matter concerning the auction process;
- c. **“fraudulent practice”** shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction Process;
- d. **“restrictive practice”** shall mean forming a cartel or arriving at any understanding or arrangement among the auction process Applicants with the objective of restricting or manipulating a full and fair competition in the auction Process;
- e. **“undesirable practice”** shall mean

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

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

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.

N. COSTS, EXPENSES AND TAX IMPLICATIONS

The auction process applicant 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 Applicant shall make its own arrangements including accommodation for the discussion Meeting (if organised) or Site Visit and all costs and expenses incurred in that relation shall be borne by the E-Auction Process Applicant.

The E-Auction Process Applicant 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 (including stamp duty implications and registration charges, indicative list appended below) on sale of the Corporate Debtor as a going concern would be borne by the Successful Bidder:

- i. The sale attracts stamp duty, registration charges etc. as per relevant laws;
- ii. 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;
- iii. Purchaser has to bear the cess or other applicable tax i.e. GST, TDS etc.

It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Company, including such dues, if any, which may affect

transfer of the 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 applicant shall be responsible for fully satisfying the requirements of the Code 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.

O. 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 Mumbai, India.

P. TIMETABLE

The following timetable shall apply to the E-Auction Process Information Document. The timetable may be amended by the Liquidator through issuance of an addendum to the E-Auction Process Information Document.

Sr. No.	Event	Time	Timeline (Days)
1	Public Announcement of Auction	T	11.09.2023
2	Opening of Auction Portal and this E- Auction Process Information Document made available on the websites as per Terms and Conditions	T	11.09.2023
3	Submission of Bid Forms, Declaration forms along with the refundable participation fee	T + 14	26.09.2023
4	Declaration of Qualified bidder	T + 24	06.10.2023
5	Refund of the participation fee to non-qualified bidder		12.10.2023
6	Site Visits and Discussion Meeting	T + 31	13.10.2023
7	EMD submission	T + 32	14.10.2023
8	E - Auction	E	16.10.2023
9	Intimation to Successful Bidder (Issuance of email confirmation as successful bidder)	E	17.10.2023

10	Last date of Return of EMD for unsuccessful bidders (within 7 days of e-auction date)	E + 7	23.10.2023
11	Balance Consideration to be paid by the Successful Bidder	E+30	15.11.2023
12	Balance Consideration paid after thirty days within Ninety days, shall attract interest at the rate of 12%	E+90	14.01.2024

Terms and Conditions of the E-auction

In addition to the E-Auction Process Information Document, following terms and conditions apply:

1. E-Auction is being held to sell the Company as a Going Concern and will be conducted "Online". The auction will be conducted through the approved service provider M/s. National E-Governance Services Ltd, at the web portal <https://nesl.co.in/>. E-Auction Process document containing E- Auction bid form, Declaration by bidders, General terms and conditions of online auction sales are available on Websites <https://nesl.co.in/auction-notice-under-ibc/> Interested bidders can register, bid and receive confirmation of their bid online. The requisition of additional information, if any, be sent to liquidationspark.satara@gmail.com disclosing the identity of the Applicant under the captioned subject line "E- Auction – M/s. Spark Green Energy Satara Limited (In Liquidation)".
2. The Prospective Bidders should make their own independent inquiries regarding the encumbrances, title of assets put on auction and claims/ rights/ dues/ affecting the assets and should conduct their own due diligence prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The Company is being sold as a going concern with all the existing and future encumbrances/ claims/ dues/ demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third-party claims/ rights/ dues.
3. The Prospective Bidders should submit the evidence for EMD deposit like UTR number along with the Request Letter for participation in E-auction, self- attested copies to the office of Liquidator within the specified timeliness. Scanned copies of the original of following documents can also be submitted to the Email ID of Liquidator:
 - i. Proof of identification (KYC) viz. Voter ID card/ Driving License/ Passport etc.,
 - ii. Current Address-Proof for communication,
 - iii. PAN card of Bidder,
 - iv. Valid Email ID,

- v. Contact number (Mobile/ Landline) of the bidder etc.
4. Name of Eligible Bidders will be identified and conveyed by Liquidator to participate in online e-auction on the portal <https://nesl.co.in/>, "National E-Governance Services Limited". The Liquidator will provide User ID & Password to the Eligible Bidders after due verification of KYC of the Eligible Bidders.
 5. It should be the responsibility of the interested bidders to inspect and satisfy themselves about the Corporate Debtor before submission of the bid.
 6. Liquidator has right to demand documents from bidder for the process and in case the documents are not provided, the liquidator may disqualify the bid.
 7. Submission of EMD and subsequent non-participation in e-auction, the offer will be presumed to be given at reserve price and the bidder will be declared as the Successful Bidder at the reserve price, and no claim, whatsoever, shall be entertained in respect of the manner of auction.
 8. The EMD of unsuccessful bidders shall be refunded within Seven (7) days from the date of e-auction. The EMD shall not bear any interest.
 9. In case of the Successful Bidders, the EMD shall not bear any interest. The Liquidator will intimate through mail to the Successful Bidder, detailing the total payable amount, including applicable taxes and other terms and conditions. The Successful Bidder shall be required to deposit the balance sale consideration (plus applicable taxes), within 30 days from date of Intimation to the Successful Bidder by the Liquidator. Provided that the payment made after 30 days upto 90 days, shall attract an interest of 12% per annum for further 60 days. The sale shall be cancelled if the entire payment is not received within 90 days from the date of intimation.
 10. The said assets may be put to re-auction or may be offered to the next highest bidder and the defaulting bidder shall have no claim / right in respect of asset / amount paid whatsoever.
 11. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty/ transfer charges, fee, Taxes, GST, etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
 12. The Liquidator is not bound to accept the highest offer 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 proceedings at any stage. Where the liquidator rejects the highest bid in an auction process, he shall intimate the reasons for such rejection to the highest bidder. However, he shall not be bound to assign any reason whatsoever for rejection of bids other than the highest bidder.

13. The sale certificate will be issued and/ or transaction/ sale documents executed in the name of Successful Bidder(s)/ Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s).
14. The sale of the Company as contemplated under this document shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016 read with amendments and rules/ regulations made thereunder.
15. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

**FORMAT A -
EARNEST MONEY AMOUNT PAYMENT BY AN ASSOCIATE COMPANY**

To

Mr. Ashok Kumar Golechha - Liquidator
M/s. Spark Green Energy Satara Limited
207, Kshitij, Veera Desai Marg,
Near Azad Nagar Metro Station,
Andheri (W), Mumbai – 400058

[Copy to:]

[Name of the Bidder with Address]

Dear Sir,

Sub: Payment of the amounts of Earnest Money on behalf of the Bidder in relation to the E-Auction of Spark Green Energy Satara Limited (“Company”) as a sale of Company on a Going Concern Basis as per Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

In light of the bid for M/s. Spark Green Energy Satara Limited submitted by [*Insert name of the Bidder with address*] in accordance with and subject to the provisions of the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) in relation to the captioned transaction (“**E-Auction Process Information Document**”), issued by the Liquidator, [*Insert name and address of the Associate Company and address of the head office*] hereby declares and confirms it is [an / the] [*Insert relationship of the Associate Company with the Bidder*] of the Bidder (“**Associate Company**”), and the payment of the Earnest Money amount vide [*Insert mode of payment*] (“**Payment**”) is on behalf of the Bidder. The Associate Company acknowledges that such amounts paid as Earnest Money Deposit shall be subject to the terms of the Process Memorandum and hereby waives any right to claim any refund or adjustment of the amounts of such Payment except in accordance with the terms of the E-Auction Process Information Document.

The Associate Company hereby represents and warrants that payment of amounts on behalf of the Bidder is in compliance with Applicable Law.

Capitalized terms used but not defined in this letter shall have the meanings ascribed to such terms in the E-Auction Process Information Document.

Thank you.

Yours sincerely,

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

Rubber stamp/ seal of the Associate Company

ACKNOWLEDGMENT

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

Yours sincerely,

[Signature and name of the Authorised Officer of the Bidder] Rubber stamp/seal of the Bidder

ANNEXURE I
AFFIDAVIT AND UNDERTAKING

Date:

To

Mr. Ashok Kumar Golechha - Liquidator
M/s. Spark Green Energy Satara Limited
207, Kshitij, Veera Desai Marg,
Near Azad Nagar Metro Station,
Andheri (W), Mumbai – 400058

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

Dear Sir,

I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“**Code**”)

I have understood the provisions of section 29A of the Code as amended from time to time. I confirm that neither (**XYZ Limited**) nor any person acting jointly with (**XYZ Limited**) or in concert with (**XYZ Limited**):

- a. Is an un-discharged insolvent;
- b. Is a wilful 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) [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 liquidation process of the corporate debtor:
- 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:
- e. is disqualified to act as a director under the Companies Act, 2013 (18 of 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 29A, 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.

I therefore, confirm that **XYZ Limited** is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 to submit its Bid for Spark Green Energy Satara Limited - In Liquidation.

B. I undertake on behalf of **XYZ Limited**, that during the Liquidation Process, no person who would be considered as Connected Person 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 Spark Green Energy Satara Limited — In Liquidation.

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

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

G. I am duly authorised 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 II
BID Application Form

Date:

Mr. Ashok Kumar Golechha - Liquidator
M/s. Spark Green Energy Satara Limited
207, Kshitij, Veera Desai Marg,
Near Azad Nagar Metro Station,
Andheri (W), Mumbai – 400058

Dear Sir,

I am desirous of participating in the E-Auction Process of Spark Green Energy Satara Limited (under liquidation as going concern) announced by you in the newspaper publication dated _____ 2023 in (name of Newspaper (s))

Details of Corporate Debtor:

Name	Spark Green Energy Satara Ltd In liquidation
Account No.	121011010000087
IFSC	UBIN0812102
Bank	Union Bank of India
Branch	Kandivali Branch, Mumbai

Details of Bidder or Consortium Bidders (if applicable)

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

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 issue of an ID and password for us to enable us to take part in the E- Auction.

Signature of bidder or Consortium Bidders if applicable

Stamp of bidder or Consortium Bidders if applicable

Date:

Place:

Annexure III
Declaration by Bidders

Date:

To

Mr. Ashok Kumar Golechha - Liquidator
M/s. Spark Green Energy Satara Limited
207, Kshitij, Veera Desai Marg,
Near Azad Nagar Metro Station,
Andheri (W), Mumbai – 400058

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of the Company as going concern basis as specified in the Public Advertisement and E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) and have understood them fully. I/We hereby unconditionally agree to confirm with and to be bound by the said terms and conditions of the Public Advertisement and E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) (including the Terms & Conditions of the E-Auction, Technical Terms & Conditions of E-Auction Sale) and agree to take part in the E-Auction Process.
2. I / We, understand and acknowledge that the E-Auction will be conducted “Online”.
3. I / We declare that the Earnest Money Deposit / EMD and documents submitted in relation to the Eligibility Criteria as specified in the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) and that the particulars of remittance and all other information given by me/us in the form is true and correct.
4. I/we acknowledge that in the event we are declared as the Successful Bidder, the EMD will be adjusted towards the balance sale consideration. The EMD shall not bear any interest.
5. 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 Liquidator and the Seller will be at liberty to annul the offer made to me/us at any point of time
6. I / We also agree that after my /our offer given in my /our Bid in relation to the sale of the Company as contemplated under the E-Auction Process Information Document

(Sale of Corporate Debtor as a Going Concern), is accepted by the Liquidator 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 under the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) or the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Process Regulations") for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the E- Auction, the EMD and other monies paid by me / us along with the form and thereafter, are liable to be forfeited along with other deviations pertaining to forfeiture of EMD as specified in the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern).

7. I / We agree that after my /our offer given in my /our Bid in relation to the sale of the Company as contemplated under the E-Auction Process Information Document (Sale as a going concern), I/We shall not nor shall make any attempt to cancel/negotiate/withdraw our Bid at any time for any reason whatsoever. In the event, I/we cancel/negotiate/withdraw or attempt to do the aforesaid, the EMD and any other amounts paid by us shall be forfeited and we shall not be entitled to a refund of the same. We acknowledge that the Liquidator in his discretion may cancel and rescind the offer issued in our favour in such a circumstance as specified in the E-Auction Process Information Document (Sale as a going concern).
8. I / We understand that the EMD submitted by us shall be retained by the Liquidator and returned only in accordance with the terms of the E-Auction Process Document. I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
9. I/we confirm that if we are declared as the Successful Bidder, we shall (i) submit the duly executed copy of the Successful Bidder confirmation issued by the Liquidator, to the Liquidator as per the terms of the E-Auction Process Document; (ii) make the payment of balance amount (plus applicable taxes) within 30 days of being declared as the Successful Bidder; (iii) Payments made after thirty days and within Ninety days, shall attract interest at the rate of 12%, (iv) the sale shall be cancelled if the payment is not received within ninety days.
10. I / We confirm that our participation in the E-Auction Process, submission of Bid or the sale of the Company, pursuant to the provisions of the E-Auction Process Information Document(Sale of Corporate Debtor as a Going Concern) will not conflict with, or result in a breach of,or constitute a default under (i) our constitutional documents; or (ii) any Applicable Law; 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.

11. I/ We understand that I/We shall be responsible for fully satisfying ourselves with the requirements of the Insolvency and Bankruptcy Code, 2016 and the related rules and regulations, as amended from time to time (“IBC”) as well as all Applicable Law(s) that are relevant for the E-Auction Process and consummating the sale of the Company on going concern basis. I/We shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law(s) for consummation of sale of Company on going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations.
12. 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.
13. 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 being offered for sale.
14. I/We confirm that the Liquidator and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and Bid on the E-Auction portal due to any unforeseen circumstances etc. before or during the E-Auction event.
15. I/We hereby confirm that I/We shall bear the applicable stamp duties/ additional stamp duty /transfer charges, fee, taxes, Good and Services Tax, license and approvals transfer fees etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
16. I/We hereby confirm that we shall be solely responsible for obtaining and carrying out necessary actions and obtaining necessary approvals in order to effectuate fully the purposes, terms and conditions of the sale of the Company as a going concern as per the terms of this E-Auction Process Document, including but not limited to, obtaining or renewing any license, consent, certificate, permit or other authorization, including procuring all necessary approvals from Persons, governmental and statutory authorities, if any, as may be required. The Liquidator shall in no way be held responsible nor shall there be any reduction in the Bid price/sale consideration as per the e-auction in case the of failure or delays on the part of the Successful Bidder to obtain the said approvals, licenses and permissions in its name or complete any other actions as the Successful Bidder may require.
17. I/We hereby confirm that we shall be primarily liable in respect of our payment and other obligations under the E-Auction Process Document in the event the sale is being consummated through an SPV and I/we undertake that in the event of any default by the SPV, we shall fulfil our obligations within the timelines specified hereunder and no extension shall be provided by the Liquidator

18. 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.

19. The capitalized terms not defined in this Bid Declaration Form and phrase “sale of the Company” shall have the same meaning as ascribed to it in the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern).

(Signature with SEAL)

Name:

Address:

Email

Annexure IV
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 the Corporate Debtor as a going concern.
4. The Bidders should submit the evidence for EMD deposit like UTR number along with the request letter for participation in E-Auction as follows:
 - (I) In case of individuals: (a) Proof of identification (KYC) viz. Voter ID card/ Driving License/Passport etc., (b) Current Address-Proof for communication, (c) PAN card of Bidder, (d) Valid Email ID, (e) contact number (Mobile/Landline) (f) and all other relevant documentation in relation to the bidding process.
 - (II) In case the Bidder is a Company/Entity: (a) Copy of original authorization letter at company letter head, in the name of the individual authorized to collect Letter of Intent on behalf of the company; (b) Copy of ID Proof of the authorized representative like AADHAR/Passport etc; (c) Copy of PAN Card of the Company;(d) Copy of Memorandum and Articles of Association of the company; and (e)All relevant documentation related to the E-Auction Process to the office of the Liquidator as per the timeline mentioned in the Process document. Scanned copies of the original of these documents can also be submitted to the email of the Liquidator at liquidationspark.satara@gmail.com
 - (III) At the time of delivery, the authorized person would have to show the original documents of: (i) Original authorization letter of the Company; (ii) Original ID Proof of the authorized representative/ Individual appearing like AADHAR/ Passport etc. and Original PAN Card of the Company/ Individual.
5. 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.
6. 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.

7. Bidders are advised to change the password immediately on receipt thereof.
8. The Affidavit and Declaration as per the formats set out in Annexure I and III 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.
9. All the aforementioned documents are required to be uploaded on the portal and the original physical copies thereof shall be provided by the Successful Bidder to the Seller in accordance with the Process Sale Document.
10. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.
11. 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.
12. After the conclusion of the e-auction for Corporate Debtor as going concern "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse basis", 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. Date of sending the e-mail will be considered as "the date of Intimation".
13. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty/ transfer charges, fee, taxes, Good and Services Tax, etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
14. 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. The Bidders are required to keep themselves updated with any revised terms and conditions of E- Auction by regularly visiting the links of the auction portal and website of the Company as mentioned in this E- Auction Process Information Document.

Annexure V
Confidentiality Undertaking

(on stamp paper)

This Confidentiality Undertaking has been signed by (Name of potential Bidders) having its office at acting through Mr. (Name of person authorised by potential Bidder(s)), the authorized signatory/authorized representative (“Bidder”), which expression shall, unless repugnant to the context, be deemed to include its successors, assignor legal representative) in favour of Mr. Ashok Kumar Golechha, an Insolvency Professional having registration no. IBBI/IPA-002/IP-N000932/2019-2020/12973.

WHEREAS M/s Spark Green Energy Satara Limited, a company registered under Companies, Act, 1956 (thereafter referred as the “Company”) is undergoing liquidation vide NCLT Mumbai Bench (“NCLT”) order dated 28th July, 2023. Vide the said NCLT Order Mr. Ashok Kumar Golechha, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-002/IP-N000932/2019-2020/12973 has been appointed as liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of Spark Green Energy Satara Limited (in liquidation) (“Liquidator”).

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

WHEREAS the Liquidator is required to share certain data, documents in relation to the Company 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 confidentiality of the information received from the data room 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:

1. The Bidder(s) shall not divulge any part of the information or any other data shared by the Liquidator, through oral or written communication or through any mode to anyone 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.

2. 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 Company, 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 Company 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 Company, 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 unauthorised access, use, dissemination, copying, any theft or leakage;
 - g) the Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the Corporate Debtor as provided under E- Auction Process Information Document and the Liquidation Process Regulations;
 - h) 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 and shall use its best endeavours 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 Company, all information related to disputes by or against the Company and other matter pertaining to the Company; and

- i) 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.
3. 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).
4. 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 Company in relation to any information provided.
5. 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.
6. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and either party may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
7. 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 wilful default as defined under Applicable Law(s).

8. 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.
9. 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 of Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
10. Capitalised 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. (Name and Designation) Authorised Signatory

Date:

Place:

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

All the bidders are requested to conduct their own due diligence before placing any bids.

THE END