

E-AUCTION PROCESS INFORMATION DOCUMENT

Terms & Conditions for

Participation in E-Auction Process for Sale Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor M/s. Ambica Polad Private Limited, as is where is basis ("In Liquidation") ("Company") under the provisions of Insolvency and Bankruptcy Code, 2016 vide order of Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") dated 10th January, 2024).

Date of Publication of the Notice: 14th February, 2024

Last date for Submission of Offers: Wednesday, 28th February, 2024

Issued by: -

Mr. Dinesh Kumar Aggarwal- Liquidator

IBBI Reg. No.: (IBBI/ IPA – 002/ IP-N00890/ 2019-2020/ 12843)

M/s Ambica Polad Private Limited. – In Liquidation

(CIN: U27100MH2009PTC192432)

(A company under liquidation process vide Hon'ble NCLT order dated 10th January, 2024.

Registered office of the Company/ Corporate Debtor: Plot No. M-2, MIDC- Waluj, Aurangabad, Maharashtra- 431136

Dinesh Kumar Aggarwal is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI). His IBBI Registration Number is (IBBI/ IPA – 002/ IP-N00890/ 2019-2020/ 12843). Mr. Dinesh Kumar Aggarwal has been appointed as Liquidator of M/s Ambica Polad Private Limited -(In Liquidation) by Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide order dated 10th January, 2024 to manage, protect, sell and liquidate the property, assets, business and other affairs of the Corporate Debtor M/s Ambica Polad Pvt Ltd (In Liquidation).

Dinesh Kumar Aggarwal

Insolvency Professional

Reg. No. IBBI/ IPA – 002/ IP-N00890/ 2019-2020/ 12843

AFA valid upto: 01-11-2024

Contact No.- 022-66950008

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Kanchansobha Debt Resolution Advisors Private Limited,

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Near Azad Nagar Metro Station

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NOTES:

1. This E-Auction Process Information Document is issued only for the Bidders interested in participating in the liquidation process of Ambica Polad Private Limited (In Liquidation).
2. The terms and conditions, deadlines etc. for participating in the electronic auction are provided in this E- Auction Process Information Document.
3. The E-auction will be conducted for Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor, on as is where is basis and as is what is basis, through e-Auction service provider M/s. National E-governance Services Limited (NeSL), at its web portal (<https://nesl.co.in/auction-notice-under-ibc/>).
4. The qualified bidder may avail online training on e-auction from M/s. National E-governance Services Limited (NeSL), prior to the date of e-auction.
5. The entire 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. Dinesh Kumar Aggarwal (an insolvency professional with Registration No. IBBI/ IPA – 002/ IP-N00890/ 2019-2020/ 12843), the Liquidator appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 10th January, 2024 in the matter of liquidation of Ambica Polad Private Limited for general information purposes only to provide general information, without regard to specific objectives, suitability, financial situations and the requirements of any particular person.
2. The purpose of this E-Auction Process Information Document is to layout the process for submitting the Bid by the prospective Bidders through E- Auction for participating in the process of Sale of the Land & Building Plant & Machinery & Misc. Assets of the of the Corporate Debtor, on as is where is basis and as is what is basis, in accordance with the provisions of E- Auction Process Information Document, IBC and Liquidation Process Regulations. Neither this E-Auction Process Information Document nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This E-Auction Process Information Document does not solicit any action based on the material contained herein.
3. This E-Auction Process Information 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 or by any stock exchange in India or any other jurisdiction. Nothing herein contained or materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.
4. It is to be noted that no information being provided in this E-Auction Process Information Document claims to be comprehensive. Independent due diligence of the intended user/ recipient of this E-Auction Process Information Document or by the Bidder is highly recommended. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted is or will be expressly disclaimed by the Liquidator or by any of his representatives, officers, agents, or the Company or in relation to the accuracy, fairness, authenticity or completeness of this E-Auction Process Information Document or any other written or oral information made available to any prospective Bidder or its advisors. Insofar as the information contained in this E-Auction Process Information Document includes current and historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this E-

Auction Process Information Document, the Bidder shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator.

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 of this E-Auction Process Information Document, without prior written approval from the Liquidator. Distributing or taking / ending / dispatching / transmitting this E-Auction Process Information Document in certain foreign jurisdictions may be restricted by law, and Persons in whose possession this E-Auction Process Information Document comes should inform themselves about, and observe, any such restrictions. Neither the Liquidator, nor his professional advisors, affiliates, directors, employees, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document, including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.
6. Neither the Liquidator, nor his Insolvency Professional Entity (Kanchansobha Debt Resolution Advisors Pvt Ltd), its/ his Partners, Directors, colleagues, advisors, agents, employees, representatives, affiliates, 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 Bidder not being selected as a Successful Bidder 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 Bidder shall be responsible for fully satisfying the requirements and provisions of IBC and Liquidation Process Regulations as well as all laws in force that are or may be applicable to the Bidder or the intended manner of sale envisaged under this E-Auction Process Information Document and for obtaining consents, waiver from requisite regulatory and statutory approvals from the concerned regulators, third parties and Governmental authorities in order to consummate the sale process as contemplated in the E-Auction Process Information Document.
8. The Confidential Information shall be kept secret and confidential by the Bidder(s) and shall be used solely in accordance with the terms of the Confidentiality Undertaking and provisions of IBC.
9. No Person, including the Bidder shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this E-Auction Process Information Document or otherwise, including the accuracy, adequacy, authenticity, correctness,

completeness or reliability of the information or opinions contained in this E-Auction Process Information Document and any assessment, assumption, statement or information contained therein or deemed to form part of this E-Auction Process Information Document, and the Liquidator or any of his respective advisors, consultants and representatives and the Company, do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.

10. The Bidders 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 prospective Bidders with information that may be useful to them in making their Bid. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Information Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Information Document and may get independent advice from appropriate sources.
12. Information provided in this E-Auction Process Information Document to the Bidder(s) has been collected and collated from several sources. This E-Auction Process Information Document may not be all inclusive and may not contain all of the information that the recipient may consider material for the purpose of submission of its Bid. The information given by no means claims to be 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. The Bidders are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the Bidder towards the Liquidator, or any of his respective professional advisors, affiliates, or Representatives for showing any favour in relation to this document or the process set out therein, shall render the bidder to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and exclusion from the process contemplated hereunder.

14. Neither the information in this E-Auction Process Information Document nor any other written or oral information provided by the Liquidator, or any of his respective advisors, consultants and representatives is intended to form the basis of or the inducement for submission of any document or information or the Bid by any prospective Bidder or for any investment activity.

15. 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.

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1. INFORMATION MUST BE READ BEFORE BIDDING

- 1.1** This E-Auction Process Information Document has been issued for the purpose of carrying out E-Auction of the of Sale of the Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor, on as is where is basis and as is what is basis, in accordance with the provisions of IBC and Liquidation Process Regulations.
- 1.2** The information provided in this E-Auction Process Information Document should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall always prevail.
- 1.3** The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or electronically 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.
- 1.4** The Liquidator also hereby disclaims any and all liability for any statements made or omitted to be made in this E-Auction Process Information Document or, any action taken or omitted to be taken pursuant to this E-Auction Process Information Document. 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. Further, the Bidders must specifically note that the Liquidator reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the liquidation proceedings at any point in time, for any reason whatsoever determined in his sole discretion without obligation to notify any Person of such revision or changes.
- 1.5** 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 acquisition of the Asset and the Liquidator reserves the right to reject all or any of the Bidders or their Bid(s) without assigning any reason whatsoever.

1.6 The sale of the of Sale of the Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor as contemplated in this E-Auction Process Information Document shall be undertaken by the E-Auction Service Provider for and on behalf of the Liquidator through an E-Auction platform provided on the website portal of the E-Auction Service Provider ("**Platform**"). Other details with respect to the E-Auction are as follows and the relevant annexures and formats are provided herein:

Type of Bid	E-Auction (online only)
Seller	Mr. Dinesh Kumar Aggarwal (Liquidator for Ambica Polad Private Limited)
E-Auction Service Provider	National E-governance Services Limited (NeSL)
Website of E-Auction Service Provider	https://nesl.co.in/auction-notice-under-ibc/
Classification of Bidding Categories	Plot No. C-13 admeasuring 10034 sq.mt. in Shendra Five Star Industrial Area, within village limits of Shendraban and outside limits of Aurangabad Municipal Corporation, Dist. Aurangabad
Annexures and Format	<p>Format A: Format for letter for submission of EMD by Associate/Associate Company (where applicable)</p> <p>Annexure I: Affidavit and Undertaking</p> <p>Annexure II: Bid Application Form (to be duly filled in and signed and stamped by the bidder)</p> <p>Annexure III: Bid Declaration Form (to be duly filled in and signed, stamped by the Bidder along with the Bid Application Form)</p> <p>Annexure IV: Technical Terms and Conditions of E-Auction</p> <p>Annexure V: Confidentiality Undertaking</p>

All terms and conditions with respect to Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor, on as is where is basis and as is what is basis, shall be governed in accordance with the provisions of IBC and Liquidation Process Regulations read with the directions issued by the Liquidator and NCLT from time to time. As mandated, the Liquidator shall exercise all rights with respect to sale of the Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary to facilitate the Liquidator in conducting the sale of the Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor.

1.7 The Annexures and Formats 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 and Formats appended hereto.

1.8 This E-Auction Process Information Document is neither transferable nor assignable.

1.9 All title documents in relation to sale of the Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor as available with the Liquidator shall be made available to Qualified Bidder(s) on request to the Liquidator via mail correspondence at liquidation.ambicapolad@gmail.com Nothing contained in this E- Auction Process Information Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidder from their compliance with the IBC, any other law in force, and / or any instrument having the force of law, as may be applicable to them.

1.10 The Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.

1.11 The laws of the Republic of India are applicable to this E-Auction Process Information Document.

2. KEY DEFINITIONS

- 2.1 “Adjudicating Authority”** or “**NCLT**” shall mean the National Company Law Tribunal, Mumbai Bench;
- 2.2 “Affidavit and Undertaking”** shall mean the affidavit and undertaking provided by the Bidders substantially in form and manner as annexed in **Annexure I** hereto;
- 2.3 “Applicable Law(s)”** shall mean, any or all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Process Regulations, The Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, Income Tax Act, 1961, The Goods and Services Tax Act, 2017, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Information Document or thereafter and each as amended from time to time;
- 2.4 “Bid”** means, any bid or offer along with other documents, submitted by the Bidder(s) as required in terms of the Public Advertisement and E- Auction Process Information Document issued by the Liquidator and in accordance with the provisions of IBC read together with the Liquidation Process Regulations as amended from time to time and the Applicable Law(s);
- 2.5 “Bidder(s)”** shall mean a Person or Persons as the case may be, who submitted a Bid as per the E- Auction Process Information Document; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;
- 2.6 “Bid Application Form”** shall mean the form as specified in **Annexure II** of this E- Auction Process Information Document;
- 2.7 “Bid Declaration Form”** shall mean a declaration by the Bidders in form as specified in **Annexure III** of this E-Auction Process Information Document;
- 2.8 “Company”** shall mean Ambica Polad Private Limited, a company incorporated in India under the Companies Act of 1956, having its registered office at Plot No. M-2, MIDC- Waluj, Aurangabad, Maharashtra- 431 136, as per the MCA records.
- 2.9 “Confidential Information”** shall mean any and all information and other materials

disclosed, furnished, communicated or supplied by the Liquidator to any bidder, in written or electronic or verbal form, including without limitation, and shall be determined to include (without limitation) the following types of information of a similar nature: any commercial and concepts

/ or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts papers, techniques, models, data, documentation, manuals, flow charts, research, process, procedures, functions and other information related to process lists and pricing policies and any other information which the Liquidator identifies to be confidential at the time of disclosure to the relevant bidder, and shall include any information that is provided by the Liquidator or his representatives pursuant to the liquidation process or through the Confidentiality Undertaking.

2.10 "Confidentiality Undertaking" shall mean an undertaking as specified in **Annexure V** herewith;

2.11 "E-Auction Process"/"E-Auction" shall mean the electronic auction process for sale of the Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor conducted in accordance with the provisions of IBC, Liquidation Process Regulations, Applicable Law(s) and this E-Auction Process Information Document inviting Bid from the Bidders for consummating the Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor, on as is where is basis and as is what is basis, in accordance with the provisions of IBC and Liquidation Process Regulations;

2.12 "E-Auction Process Information Document" means this document including all the annexures, formats hereto, Information Memorandum, Documents, for the purposes of setting out the process for submission of a bid and selection of Successful Bidder in accordance with the provisions of the IBC and Liquidation Process Regulations and shall include all supplements, modifications, amendments, addendums, alterations or clarifications thereto issued in accordance with the terms hereof;

2.13 "Eligibility Criteria" shall mean the legal criteria as specified in the Point 4 of this E-Auction Process Information Document;

2.14 "IBC"/ "Code" shall mean Insolvency and Bankruptcy Code, 2016 as amended from time to time;

2.15 "Incremental Value" shall mean the price as provided under Point 7 of the Process Document

2.16 "Liquidation Process Regulations"/ "Regulations" means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from

time to time.

- 2.17 "Liquidator"** means Mr. Dinesh Kumar Aggarwal, an Insolvency Professional registered with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/ IPA – 002/ IP-N00890/ 2019-2020/ 12843, appointed by NCLT, vide its Order dated 10th January, 2024 NCLT to manage, protect, sell and liquidate the property, assets, business and other affairs of the Company as an agent of the Company only in accordance with the IBC and Liquidation Process Regulations;
- 2.18 "Person"** shall mean an individual, a partnership firm, an association, a corporation, a private limited company, a limited company, a Limited Liability Partnership, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;
- 2.19 "Public Advertisement"** shall mean an announcement inviting an expression of interest from the Bidders, who shall submit their Bid to participate in the liquidation process of the Company in accordance with the provisions of IBC and Liquidation Process Regulations;
- 2.20 "Qualified Bidder(s)"** shall mean a Bidder who fulfills the eligibility criteria listed out point 4 in the E-Auction Process Information Document;
- 2.21 "Representatives"** shall include partners, directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant Person expressly authorised by such Person pursuant to corporate authorizations, powers of attorney, or contract;
- 2.22 "Reserve Price"** shall mean the price as provided under Point 7 of the Process Document
- 2.23.B "Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor"** shall mean the Land & Building & Plant & Machinery and other misc. assets situated at Plot No. C-13 admeasuring 10034 sq.mt. in Shendra Five Star Industrial Area, within village limits of Shendraban and outside limits of Aurangabad Municipal Corporation, Dist. Aurangabad and Super structure constructed thereon. Plant & Machinery and Misc. Assets as installed /lying in the above stated premises.
- 2.24 "Site"** shall mean the location of all the immovable and moveable properties including land parcels, office premises, buildings, factories, plant and machinery and owned, leased or occupied by the Company, for the purposes of conducting business;
- 2.25 "Site Visit"** shall mean a visit to the Site of the Company

2.26 "Successful Bidder" means, the Qualified Bidder whose Bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase as per the provision of this E-Auction Process Information Document, provisions of IBC and the Liquidation Process Regulations.

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

3. INTRODUCTION

3.1 The application for initiation of Corporate Insolvency Resolution process ("CIRP") of the Corporate Debtor was filed by M/s. Laxmi Corporation, an operational creditor under section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016. The said Application was admitted by Hon'ble NCLT, Mumbai Bench in C.P. No. 749/IBC/MB/2019 vide order dated 17th October, 2022 and was received by IRP on 18th October 2022, wherein Mr. Avil Menezes (IBBI/IPA-001/IP-P00017/2016-17/10041) was appointed as Interim Resolution Professional ("IRP") and was directed to take necessary actions in accordance with the relevant provisions of the Code and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"). Pursuant to appointment in terms of order by NCLT, Mumbai Bench, the IRP invited claims of creditors of the above-named Corporate Debtor vide public announcement dated 20th October 2022 and the claims against the Corporate Debtor were received on various dates, and by various permissible mode of communication.

3.2 Subsequently, the Committee of Creditors (CoC) was constituted by the Interim Resolution Professional and first Committee of Creditors Meeting was conducted on 18th November 2022. Thereinafter, the Committee of Creditors confirmed the appointment of Mr. Avil Menezes as the Resolution Professional of the Corporate Debtor. In the last CoC meeting, the CoC members with requisite voting prescribed under IBC and requested RP to file necessary application with NCLT for Liquidation of Ambica Polad Private Limited. Accordingly, the RP filed an application ("**Application**") under Section 33 of the IBC before the NCLT for initiation of Liquidation ("**Liquidation**") of the Company. The said Application of the RP has been admitted by the NCLT vide its order dated 10th January, 2024, ("**Liquidation Order**"), thereby commencing the Liquidation with effect from 10th January, 2024. Vide the same order Mr. Dinesh Kumar Aggarwal was appointed as Liquidator to conduct the Liquidation Process of the Company in accordance with the provisions of IBC and Liquidation Process Regulations.

3.3 It is the endeavor of the Liquidator to conduct the sale of Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor, on as is where is basis and as is what is basis, in accordance with the provisions of IBC and the Liquidation Process Regulations through E- Auction, read with any other Applicable Law(s) in the manner specified in this E-Auction Process Information Document.

- 3.4**The E-Auction would be conducted in the manner specified in the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications issued pursuant to or under IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner as specified in this E-Auction Process Information Document.
- 3.5**The Bidders are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be.

4. ELIGIBILITY

A Bidder shall not be eligible to submit a Bid in relation to the sale of the Land & Building, Plant & Machinery and Misc. assets of the Corporate Debtor, on as is where is basis and as is what is basis, if it fails to meet the Eligibility Criteria as set out below:

Eligibility Criteria:

Proviso to Section 35 (1) (f) of the IBC provides that the Liquidator shall not sell the assets of the Company to any person who is not eligible to be a resolution applicant. Section 29A of IBC defines the persons not eligible to be resolution applicant. Section 29A of the IBC is reproduced as below for reference purposes only:

“Sec 29A. Persons not eligible to be resolution applicant:

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

- a) is an un-discharged insolvent;
- b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);
- c) at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor.

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to 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, 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, prior to the insolvency commencement date;

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

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

5. MANNER UNDER WHICH THE E-AUCTION WILL BE HELD:

5.1 After the release of Public Announcement of the E-Auction for the sale of Land & Building Plant & Machinery & Misc. Assets of the Corporate, the interested bidders can make a visit to the site and conduct due diligence until 11th March, 2024 upto 6 PM. The Interested Bidder can access the required documents during the site inspection subject to the submission of Confidentiality Undertaking. The format for the Confidentiality Undertaking is attached vide **Annexure V**.

The interested bidder must adhere to the guidelines prescribed under Point 6 of this ProcessDocument while conducting Site Inspection.

5.2 After the conducting the Site Inspection, the interest 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 is 28th February, 2024 till 4 PM.

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**.

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

Name	Ambica Polad Private Limited (In Liquidation)
Account No.	924020004121708
Bank Name	Axis Bank
Branch	Bandra Kurla Complex Branch, Mumbai
IFSC Code	UTIB0000028

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

- 5.3** After the submission of the documents and participation fees mentioned under Point 7.2, 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 4th March, 2024.
- 5.4** 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.
- 5.5** In case of an interested bidder who has not qualified, the participation fees shall be refunded on or before 9th March, 2024 to the account of the respective bidder as mentioned in the Bid Application Form filed by the bidder.
- 5.6** 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) with the Liquidator and the deadline for the same is 13th March, 2024 by 6 PM.

The details regarding deposit of the EMD and incremental value of bid is mentioned under Point 7 and 8.

- 5.7** The date to conduct of E-auction is 15th March, 2024 from 2 PM to 4 PM. It is being noted that only the qualified bidders who had deposited EMD will be eligible to participate in the E- auction of the company.

Terms and Conditions relating to conducting of E-auction is mentioned under Annexure-IV of the Process Document.

- 5.8** After the conducting E-auction, the successful bidder will have time to render the balance payment on or before due date i.e. 14th April, 2024, provided that the payment made after due date shall attract an interest of **12% per annum** for further sixty days and that the sale shall be cancelled if the entire payment is not received within ninety days.

6. SITE VISIT

- 6.1** The Interested Bidder shall give 48 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.
- 6.2** In Site Visit, the Interested Bidder(s) may carry out its own comprehensive due diligence in respect of Land and Building of the Corporate debtor. During the Site Visit, a Qualified Bidder shall not:
- (i) take any photographs of the Site or take any documents back with it; or
 - (ii) initiate any discussion regarding the Liquidation Process, with the personnel at Site, during the course of its Site Visit.
- 6.3** 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.
- 6.4** 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.

7. EARNEST MONEY DEPOSIT

7.1 The Reserve Price, EMD and Incremental Value for the Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor, on as is where is basis and as is whatis basis, is tabulated below: (Amount in Indian Rupees):

Sale Categories	Reserve Price	EMD	Incremental Value
Category 1: Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor at Plot No. C-13 admeasuring 10034 sq.mt. in Shendra Five Star Industrial Area, within village limits of Shendraban and outside limits of Aurangabad Municipal Corporation, Dist. Aurangabad	5.50	0.55	0.05

1. The subjected property lies in around latitude & longitude of 19°53'58.3"N 75°29'13.8"E
2. As per the Lease Deed land area of the property is 10034 sq. m. and same is considered for this valuation exercise.
3. The subject property is an industrial land.

The List of Plant & Machinery & other Misc. Assets are as under

Sr.no	Particular(Assets)	Qty.
1	Press Machine	1
2	Plate shearing machine	1
3	CO2 welding machine	1
4	Gas cutting machine	1
5	Eot crane	1
6	Multi stage air compressor	1
7	Weighing scale	1
8	Steel almirah	1
9	LPG Cylinder	2
10	Oxygen cylinder	4
11	Steel structure	11000kg
12	Misc. scrap	
13	Water tank (25KL)	1

7.2 It may also 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.

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.

8. MODE OF PAYMENT OF EMD AND BALANCE SALE CONSIDERATION AND OTHER INSTRUCTIONS RELATING TO EMD

8.1.1 The EMD, which would not be bearing any interest, has to be paid by the Bidder.

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

Name	Ambica Polad Private Limited (In Liquidation)
Account No.	924020004121708
Bank Name	Axis Bank
Branch	Bandra Kurla Complex Branch, Mumbai
IFSC Code	UTIB0000028

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

8.1.4 The process under Point 7 and 8 shall also be applicable to payment of the balance sale consideration in respect of the auction of the Corporate Debtor, on as is where is basis and as is what is basis.

9. FORFEITURE OF PARTICIPATION FEES/ EARNEST MONEY DEPOSIT FROM THE BIDDER

9.1.1 It is to be noted that the Participation Fees/ EMD furnished can be forfeited at any time, upon the occurrence of any of the following events:

- (i) If there is a breach of any of the conditions under this E-Auction Process Information Document by the Bidder or in case Bidder is found to have made any misrepresentation or fraud; or
- (ii) If Bidder is found to be ineligible to submit the Bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
- (iii) If the Successful Bidder after being intimated by the Liquidator as Successful Bidder, fails to make the complete payment within the time stipulated in the Liquidation Regulations as per the terms of letter of intent issued by the Liquidator.
- (iv) In case of any of the above event, all the amounts deposited till that date shall be forfeited and the option to acquire the Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor will be offered to the next highest Bidder.

10. SET-OFF OF EMD OF THE SUCCESSFUL BIDDER

10.1.1 Unless expressly indicated by the Bidder, the EMD shall be set-off against or used as part of the consideration that the Successful Bidder proposes to offer as a sale consideration of the Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor.

10.1.2 The Bid once submitted cannot be withdrawn and in case of non-participation in E-Auction after submission of Bid, the offer will be presumed to be given at Reserve Price. The E-Auction Service Provider shall itself register the Bidder in E-Auction in such event.

10.1.3 In case the E-Auction fails, then the EMD paid by the Bidder shall be returned (without interest) to such applicant on or before 22nd March, 2024 to the account

specified in the Bid Application Form submitted by the bidder.

- 10.1.4** Upon receipt of the balance sale consideration from the Successful Bidder, a sale certificate shall be issued/ executed between the Successful Bidder and the Company as per the timelines specified in this E-Auction Process Information Document.

11. MODE OF SALE:

- 11.1** The Liquidator proposes to conduct sale of Land & Building, Plant & Machinery & Misc. Assets of the Corporate Debtor , on as is where is basis and as is what is basis as contemplated under Regulation 32 of the Liquidation Process Regulations through E- Auction Process on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse basis" and the proposed sale as specified above does not entail transfer of any title, except the title which the Company has on the assets as on date of the transfer. All local taxes/ maintenance fee/ electricity/ water charges / annual lease rentals/ unearned income in case of lease hold assets, etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the Bidder and would be borne by the Successful Bidder.

It must also be noted that the liquidator does not give any assurance or warranty of the physical condition of the assets and their suitability for any sort of operation that the bidder envisages.

- 11.2** 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 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.
- 11.3** 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 Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor.
- 11.4** The attention of Qualified Bidders is invited to the fact that the Bidders cannot place a Bid for a value below the Reserve Price and once a bid has been placed, a counter bid is to be placed keeping in mind the incremental value mentioned under Point 7. Any bid which is not compliant to this will stand

automatically disqualified.

12. DEFAULT BY SUCCESSFUL BIDDER AND ITS CONSEQUENCES

- 12.1** In the event that the Successful Bidder withdraws his Bid Application Form, the Liquidator shall have the right to appropriate the EMD furnished by the Successful Bidder.
- 12.2** If the Successful Bidder does not furnish the balance consideration pursuant to the intimation/communication by email issued by the Liquidator within the timelines stipulated under the Liquidation Process Regulations, the Liquidator shall have the right to appropriate the EMD furnished by the Successful Bidder.

13. DECLARATION OF SUCCESSFUL BIDDER

The Liquidator at the end of the E-Auction Process, shall declare the Successful Bidder(s). The Successful Bidder(s) shall be determined on the basis of highest Bid received in respect of sale of the Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor, on as is where is basis and as is what is basis, in accordance with the provisions of IBC and Liquidation Process Regulations read with Terms & Conditions as specified in the E-auction portal. In case of any dispute / discrepancy, the Liquidator shall assess the E-Auction applications and declare the Successful Bidder(s) offering maximum value for the auction of the Company. This right of selecting and declaring the Successful Bidder(s) shall always solely rest with the Liquidator.

14. FRAUDULENT AND CORRUPT PRACTICES

The Bidder shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and during the declaration of the Successful Bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Information Document, the Liquidator shall reject the Bid, without being liable in any manner whatsoever to the Bidder, if the Liquidator, at his discretion, determines that the Bidder 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(s).

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

“coercive practice” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person's participation or action in the E-AuctionProcess;

“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 E-Auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the E-Auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the E-Auction Process);

or

- ii. engaging in any manner whatsoever, during the E- Auction Process or thereafter, any person in respect of any matter relating to the Company, who at anytime has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the E-Auction Process;

“fraudulent practice” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the E-Auction Process;

“restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the Bidders with the objective of restricting or manipulating a full and fair competition in theE-Auction Process; and

“undesirable practice” shall mean (i) establishing contact with any person connected with or employed or engaged by the liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the E-Auction Process; or (ii) having a conflict of interest.

The Bidder shall not involve himself or for any of his Representatives in price manipulation of any kind directly or indirectly under the Applicable Law(s) 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 Company to any other party. Prior to conduct of due diligence / Site Visits and access of Data Room, the Liquidator shall require the Bidder to execute a Confidentiality Undertaking with the Company / Liquidator.

15. COSTS, EXPENSES AND TAX IMPLICATIONS

- 15.1** The Bidder shall be responsible for all the costs incurred by it on account of its participation in the E-Auction Process, including any costs associated with participation in the discussion meeting (if any), Site Visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the E-Auction Process.
- 15.2** It is hereby clarified that the Bidder shall make its own arrangements including accommodation for the discussion meeting (if organized) or Site Visit and all costs and expenses incurred in that relation shall be borne by the Bidder.
- 15.3** The Bidder shall not be entitled to receive any reimbursement of any expenses which may have been incurred while carrying out the due diligence, search of title to the assets of the Company and matters incidental thereto or for any purpose in connection with the E-Auction Process.
- 15.4** It is to be noted that all taxes applicable whether Direct and/or Indirect taxes and/or duties and / or penalties and / or interest (including stamp duty implications and registration charges) on sale of Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor, on as is where is basis and as is what is basis; as the case may be in accordance with the provisions of IBC and Liquidation Process Regulations, as the case may be, would be borne by the Successful Bidder. Some of the costs and charges for the sale transaction may include inter-alia the following:
- (i) Stamp duty, transfer charges, registration charges etc. as per relevant Applicable Law(s);
 - (ii) all statutory/non statutory dues, taxes, rates, assessments, charges, fees, cess or other applicable tax i.e. GST, TDS etc.
 - (iii) Charges of any statutory body, documentation charges and legal charges on the transfer of assets/ property to the successful bidder
- 15.5** It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, on the sale of Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor, including

such dues, if any, which may affect transfer of the Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor in the name of the Successful Bidder and such dues, if any, will have to be borne /paid by the Successful Bidder.

15.6 The Bidder shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Law(s) that are relevant for the sale of the Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law(s) in respect of the Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor, on as is where is basis and as is what is basis, as contemplated in E-Auction Process Information Document.

16. GOVERNING LAW AND JURISDICTION

This E-Auction Process Information Document, the E-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.

17. TIMELINE TO BID FOR THE AUCTION:

17.1 The timeline to bid for the auction is tabulated

Sr. No	Events	Timeline
1	Public Announcement	14 th February, 2024
2	Inspection date and Time of the Property of the Corporate Debtor	Until 11 th March, 2024
3	Last date to file the undertaking as per Para 6.2 with Participation Fees	28 th February, 2024
4	Declaration of Qualified Bidder	4 th March, 2024
5	Return of Participation Fees to unqualified bidders	9 th March, 2024
6	EMD to be deposited by Qualified Bidder	13 th March, 2024
7	Date and Time of E-Auction	15 th March, 2024
8	Date of Payment of balance amount (without Interest)	14 th April, 2024
9	Date of Payment of balance amount (with Interest of 12%)	13 th June, 2024
10	Return of EMD to unsuccessful bidders	22 nd March, 2024

18. CLARIFICATIONS

18.1. While the data/ information provided in this E-Auction Process Information Document, has been prepared and provided in good faith, the Liquidator and their Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Bidder by any act or omission on their part.

- 18.2.** It is further clarified that the data/information provided by the Liquidator has been prepared based on books of accounts, financial statements, Company's website and discussions and representations by the erstwhile directors and key managerial personnel of the Company. Reasonable care has been taken in compiling various data and information, however the Liquidator along their advisors, consultants, Representatives, make no representation or warranties, express or implied, as to the quality, accuracy, authenticity, correctness, fairness and completeness of the data provided and assume no liability whatsoever in respect of any inaccuracy, incompleteness, or omissions in the data provided by the Liquidator.
- 18.3.** No request for modifications of the clarifications shall be entertained, however, the Liquidator, may, in a fit case and as per his discretion, issue modification to the clarifications, if required. Such modifications(s) shall be binding on all the Bidders and shall be deemed to modify the clarification and be read as a part of this E-Auction Process Information Document.
- 18.4.** Bidder requiring any clarification on this E- Auction Process Information Document, Liquidation Process, submission of the Bid or on the Company shall email such request for clarification to liquidation.ambicapolad@gmail.com.
- 18.5.** The Liquidator reserves the right not to respond to any query or provide any clarification, at their sole discretion, and no extension of time and date referred to in this E-Auction Process Information Document shall be granted on the basis of not having received response to clarifications sought from the Liquidator. Nothing in this Clause shall be considered or read as compelling or requiring the Liquidator to respond to any query or to provide any clarification to the queries raised by a bidder. The Liquidator will not be held responsible for any delay in response or non-response to clarifications raised by the Bidder.
- 18.6.** Bidders should regularly visit the website(s)/link(s) mentioned in public advertisement to keep themselves updated regarding clarifications, amendments and/or extension of time, if any.

FORMAT OF EARNEST MONEY DEPOSIT PAYMENT BY AN ASSOCIATE COMPANY / ASSOCIATE

FORMAT A

(on the letterhead of an Associate Company / Associate)

To

Mr. Dinesh Kumar Aggarwal

Liquidator of Ambica Polad Private Limited (in
Liquidation) Registration No. IBBI/ IPA – 002/ IP-
N00890/ 2019-2020/ 12843

Kanchansobha Debt Resolution Advisors Pvt Ltd,
Unit # 207, Kshitij,
Near Azad Nagar Metro
Station, Veera Desai Road,
Andheri West, Mumbai - 400053

[Copy to:]

[Insert name of the Bidder with

address] Dear Sir,

Sub: Payment of the amounts of EMD on behalf of the Bidder in relation to the E-Auction of Ambica Polad Private Limited ("**Company**") as a sale of assets of the Company on as is where is basis as per IBC and Liquidation Process Regulations.

In light of the Bid for Ambica Polad Private 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 dated 14th February, 2024 in relation to the captioned transaction ("**E-Auction Process Information Document**"), issued by the Liquidator, [Insert name and address of the Associate/Associate Company and address of the head office] hereby declares and confirms it is [an/the] [Insert relationship of the Associate/Associate Company with the Bidder] of the Bidder ("**Associate/Associate Company**"), and the payment of the EMD vide [Insert mode of payment] ("**Payment**") is on behalf of the Bidder. The Associate Company acknowledges that

such amounts paid as EMD shall be subject to the terms of the E-Auction Process Information Document 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/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.

Yours sincerely,

[Signature and name of the Authorized Officer of the Associate/ Associate Company]

Rubber stamp/ seal of the Associate/Associate Company

ACKNOWLEDGMENT

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

Yours sincerely,

[Signature and name of the Authorized Officer of the

Bidder] Rubber stamp/seal of the Bidder

ANNEXURE I AFFIDAVIT AND UNDERTAKING

(To be notarised on stamp paper)

Date:

To,

Mr. Dinesh Kumar Aggarwal

Liquidator of Ambica Polad Private Limited (in Liquidation) Registration No. IBBI/ IPA – 002/ IP-N00890/ 2019-2020/ 12843

Kanchansobha Debt Resolution Advisors Pvt Ltd,
Unit # 207, Kshitij,
Near Azad Nagar Metro
Station, Veera Desai Road,
Andheri West,
Mumbai – 400053

Sub:

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

Dear Sir,

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

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

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

- (III) At the time of submission of the Bid, has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor;
- (IV) Has been convicted for any offence punishable with imprisonment—(i) for two years or more under any Act specified under the Twelfth Schedule; or (ii) for seven years or more under any law for the time being in force: Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment: Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I.
- (V) Is disqualified to act as a director under the Companies Act, 2013;
- (VI) Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (VII) Has been a promoter or in the management or control of a corporate debt or in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this IBC;
- (VIII) Has executed an enforceable guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this IBC;
- (IX) Has been subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- (X) Has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A of IBC.

I, therefore, confirm that (XYZ Limited) is eligible under Section 29A of IBC submit its Bid for Auction of the assets of the Corporate Debtor Ambica Polad Private Limited – In Liquidation

- B. I undertake on behalf of (XYZ Limited), that during the Liquidation Process, no person who would be considered as Connected Person as is not eligible to

submit resolution plan under Section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of the corporate debtor.

- C. I declare and undertake that in case (XYZ Limited) becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
- D. I also undertake that in case (XYZ Limited) becomes ineligible at any time after submission of EMD, then the EMD would be forfeited and the same would be deposited in the account of Ambica Polad Private Limited – in liquidation.
- E. I confirm that the said declaration and disclosure is true and correct and the undefined legal terms in this undertaking shall have the same meaning as ascribed to them under IBC and regulations there under.
- F. I am duly authorized to submit this declaration by virtue of [Insert the details of the corporate authorisations]

(DEPONENT)

VERIFICATION

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

(DEPONENT)

ANNEXURE II
BID APPLICATION FORM

(Please fill up separate Bid application form)

Date:

To,

Mr. Dinesh Kumar Aggarwal

Liquidator of Ambica Polad Private Limited (in Liquidation) Registration No. IBBI/ IPA – 002/ IP-N00890/ 2019-2020/ 12843

Kanchansobha Debt Resolution Advisors Pvt Ltd,
Unit # 207, Kshitij,
Near Azad Nagar Metro
Station, Veera Desai Road,
Andheri West, Mumbai - 400053

Dear Sir,

I am desirous in participating in the E-Auction Process of Ambica Polad Private Limited (under liquidation) announced by you on _____ in newspaper(s) _____

The Details of the Company for the purposes of remittance of payment is as follows:

Name	Ambica Polad Private Limited (In Liquidation)
Account Number	924020004121708
Bank Name	Axis Bank
Branch	Bandra Kurla Complex Branch, Mumbai
IFSC Code	UTIB0000028

The Details of the Bidder is as follows:

Name	
Constitution of the Bidder	
Contact No.	
Email ID	
PAN No.	
Address	
In case the bid	

The account details of the bidder:

Name	
Account Number	
Bank Name	
Branch	
IFSC Code	

I would like to bid for Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor as defined in the Auction Process Information Document of M/s.Ambica Polad Private Limited (In Liquidation) dated 14th February, 2024.

The necessary Participation fees of Rs. 1lakh has been deposited in the above mention liquidation account t of the Corporate Debtor on _____ vide UTR No. _____

I/We/M/s. also enclose copies of the required KYC Documents i.e. Aadhar Card and Pan Card. 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.

Place:

On behalf of the

BidderDate:

Mr. Dinesh Kumar Aggarwal

Liquidator of Ambica Polad Private Limited (in Liquidation) Registration No. IBBI/ IPA – 002/ IP-N00890/ 2019-2020/ 12843

Kanchansobha Debt Resolution Advisors Pvt Ltd,
Unit # 207, Kshitij,
Near Azad Nagar Metro
Station, Veera Desai Road,
Andheri West, Mumbai - 400053

ANNEXURE III
BID DECLARATION FORM/ DECLARATION BY BIDDERS

To

Mr. Dinesh Kumar Aggarwal

Liquidator of Ambica Polad Private Limited (in Liquidation)

Registration No. IBBI/ IPA – 002/ IP-N00890/ 2019-2020/ 12843

Kanchansobha Debt Resolution Advisors Pvt Ltd,

Unit # 207, Kshitij,

Near Azad Nagar Metro

Station, Veera Desai Road,

Andheri West, Mumbai - 400053

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 Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor as on as is where is basis as specified in the Public Advertisement and E-Auction Process Information Document 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 and agree to take part in the E-Auction Process.
2. I / We declare that the Participation Fees/ Earnest Money Deposit/ EMD and documents submitted in relation to the Eligibility Criteria as specified in the E-Auction Process Information Document and that the particulars of remittance and all other information given by me/us in the form is true and correct.
3. I / We further understand and agree that if any of the statement/ information revealed by me/ us is found to be incorrect and/ or untrue, the Bid submitted by me/ us is liable to be cancelled and in such case, the EMD and/ or any monies paid by me/ us is liable to be forfeited by the Liquidator and the Seller will be at liberty to annul the offer made to me/us at any point of time.
4. I / We also agree that after my /our offer given in my /our Bid in relation to the sale of the Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor as contemplated under the E-Auction Process Information Document, 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 or the Liquidation Process Regulations for any reason whatsoever and /or fail to fulfill any / all the terms and conditions of the E- Auction and letter of intent, 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. The timeline for payment of final sale consideration may be extended by sole discretion of Liquidator and as per the Liquidation Process Regulations, to the extent permissible under the Applicable Law(s). In case final sale consideration is not paid within timeline stated in the Liquidation Process Regulations, the Liquidator shall forfeit EMD.

5. I/We understand that the EMD of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of the Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor. I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
6. I / We confirm that our participation in the E-Auction Process, submission of Bid or the sale of the Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor of the Corporate Debtor, pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any Applicable Law; or (iii) any authorization or approval of any government agency or body; or (iv) any judgment , order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
7. I/ We understand that I/We shall be responsible for fully satisfying ourselves with the requirements of the IBC and the related regulations as well as all Applicable Law(s) that are relevant for the E-Auction Process and consummating the sale of the Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor on as is where is 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 Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor on as is where is basis in accordance with the provisions of IBC and Liquidation Process Regulations.
8. 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.
9. 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.

10. I/We confirm that the Liquidator and his employees, shall not be liable and responsible in anymanner 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.
11. I/We hereby confirm that I/we are eligible to submit our Bid in relation to sale of the Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor under Section 29A of the Insolvency and Bankruptcy Code, 2016 read with subsequentamendments thereto.
12. The capitalized terms not defined in this Bid Declaration Form and phrase "sale of the Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor" shall have the same meaning as ascribed to it in the E-Auction Process Information Document.

(Signature with SEAL) Name:

Address:

Email:

ANNEXURE IV

TERMS & CONDITIONS FOR THE CONDUCTION OF E-AUCTION SALE

1. E-Auction is being held on "**Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor at Plot No. C-13 admeasuring 10034 sq.mt. in Shendra Five Star Industrial Area, within village limits of Shendraban and outside limits of Aurangabad Municipal Corporation, Dist. Aurangabad, on as is where is basis and as is what is basis**" and will be conducted "Online" through M/s NeSL. The E-Auction will be conducted through the approved service provider. Interested bidders can register, bid and receive confirmation of their bid online. The requisition of additional information, if any, be sent to liquidation.ambicapolad@gmail.com disclosing the identity of the interested Bidder.
2. The Bidders should make their own independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the sale of Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor and should conduct their own due diligence prior to submitting their Bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The Company is proposed to be sold on as is where is basis with all the existing and future encumbrances/ claims/ dues/ demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third-party claims/ rights/dues.
3. 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 by 28th February, 2024. Scanned copies of the original of these documents can also be submitted to the email of

the Liquidator at liquidation.ambicapolad@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.
4. It should be the responsibility of the Prospective/Interested Bidders to inspect and satisfy themselves about the sale of Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor before submission of the Bid.
 5. Liquidator has right to demand any additional documents from the Bidder for the E- Auction Process. In case such additional documents are not provided by the Bidder, the Liquidator in his own discretion may disqualify the Bidder.
 6. The E-Auction of the Company would be conducted on 15th March, 2024.
 7. The participation fees to the unqualified bidder shall be refunded on or before 9th March, 2024.
 8. The EMD of the unsuccessful bidders shall be refunded on or before 22nd March, 2024. The EMD shall not bear any interest.
 9. In case of the Successful Bidders, the EMD and Participation Fees may be adjusted towards the balance sale consideration. The EMD shall not bear any interest.
 10. The Liquidator will intimate through mail to the Successful Bidder, detailing the total payable amount for consummating the sale of the Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor and other terms and conditions. The Successful Bidder would have to pay the balance sale consideration amount less EMD for the sale of the Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor within time stipulated in this E-Auction Process Information Document. Any default in payment of the bid amount by the Successful Bidder would entail forfeiture of EMD already deposited the Company shall be put to re-auction and the defaulting Bidder shall have no claim / right in respect of Company / amount paid whatsoever.
 11. 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.

12. The Liquidator is not bound to accept the highest offer or and has the absolute right to accept or reject any or all offer(s) or adjourn/ postpone/ cancel the E-Auction or withdraw any asset or portion thereof from the e-auction proceedings at any stage without assigning any reason there for.
13. The sale certificate will be issued and/or transaction/sale documents executed in the name of Successful Bidder(s) only and will not be issued in any other name(s).
14. The sale of the Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor as contemplated under this document shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016 read with amendments and rules/ regulations made there under.
15. The Bidder may submit his offer as per the process specified in the E-Auction Process Information Document.
16. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.
17. The Bidders are required to keep themselves updated for any revisions in the terms and conditions of E-Auction by regularly visiting the links and website addresses of the Company as mentioned in this E-Auction Process Information Document.
18. 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 Liquidator. Hence, Bidders are cautioned to be careful to check their bid amount(s) and alter/rectify their Bid if required before confirming the Bid submitted.
19. 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.
20. The Affidavit and Undertaking and Bid Declaration Form by the Bidders as per the formats substantially provided in Annexure I and III respectively of the E-Auction Process Information Document be executed by the Bidders in accordance with Applicable Law(s) and it must be in 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 Bid Declaration Form by the Bidders. 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.

21. 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 Liquidator in accordance with the E- Auction Process Information Document.
22. All Bid(s) 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 deposited by the Bidder shall be forfeited.
23. The highest Bid on the E-Auction date 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.
24. After the conclusion of the E-Auction of the Company, 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. The date of sending of the e-mail intimating the Successful Bidder shall be considered as the date of receipt of the Intimation i.e. date of intimation.
25. On full and final payment of the sale price by the successful bidder and confirmation of sale by the Liquidator, the Liquidator shall issue a Sale Certificate of Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor in favour of the successful bidder.
26. 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 as mentioned in this E- Auction Process Information Document. Neither the Liquidator nor E-Procurement Technologies Limited will be held responsible for any Internet network problem / power failure / any other technical lapses/ failure etc.
27. During the E-auction, if any offer is received within the last 5 minutes of the

closure time, the bidding time will be extended automatically by another 5 minutes and if no higher bid is received within the extended 5 minutes, the auction will automatically get closed at the extended 5 minutes.

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. Dinesh Kumar Aggarwal, an Insolvency Professional having registration no. IBBI/ IPA – 002/ IP-N00890/ 2019-2020/ 12843.

WHEREAS M/s Ambica Polad Private Limited, a company registered under Companies, Act, 1956 (hereafter referred as the "**Company**") is undergoing liquidation vide NCLT Mumbai Bench ("**NCLT**") order dated 10th January, 2024. Vide the said NCLT Order Mr. Dinesh Kumar Aggarwal, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/ IPA – 002/ IP-N00890/ 2019-2020/ 12843 has been appointed as liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of Ambica Polad Private 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 Land & Building Plant & Machinery & Misc. Assets of the Corporate Debtor of the Corporate Debtor 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 Land & Building Plant & Machinery & Misc. Assets 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

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