

E-AUCTION PROCESS INFORMATION DOCUMENT
Invitation for bids for auction of vehicles of
M/S. Shree Maheshwar Hydrel Power Corporation Ltd. (under
CIRP)

Under the provisions of Insolvency and Bankruptcy Code,
2016
("Code") by an order of Hon'ble National Company Law
Tribunal ("NCLT")
with effect from 27th September,2022.

Date of Announcement
16-04-2024

Date of E-Auction
25-04-2024(From 10:00 AM to 01:00 PM)

Issued by: -
VRSA Insolvency Professional LLP through authorised partner Mr.
Vijender Sharma, Resolution Professional
Reg No . IBBI/IPE-0013/IPA-3/2022-23/50003
Registered office of the company:

Process Email id: cirp.shreemaheshwar@gmail.com
Mr. Vijender Sharma, Authorised Partner of VRSA Insolvency Professionals LLP, Building No. 11, 3rd Floor, Hargovind Enclave, Vikas Marg, Delhi-110092, Reg. Email: vijender@vsa.net.in,,Ph: 011-41578410 is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI). VRSA Insolvency Professionals LLO has been appointed as Resolution Professional of Shree Maheshwar Hydrel Power Corporation Limited(under CIRP) by Hon'ble National Company Law Tribunal (NCLT), Indore Bench vide order dated 11.08.2023.

Sd/-
For VRSA Insolvency Professionals LLP
Resolution Professional-M/s Shree Maheshwar Hydrel Power Corporation Limited
(undergoing CIRP)

CMA Vijender Sharma
IBBI Registration No.: IBBI/IPE-0013/IPA-3/2022-23/50003
Address: Building No. 11, 03rd Floor, Hargovind Enclave, Vikas Marg, Delhi-110092.
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AFA valid upto 28.11.2024

Notes:

1. This E-Auction Process Information Document is issued only for the Interested Bidders
2. Terms and conditions, deadlines etc. for participating in the Electronic Auction are provided in the E-Auction Process Information Document.
3. As there is no functional website of the Corporate Debtor, hence the timelines, notifications, updates and other details for the e-auction process are available on the website of the a-auction service provider <https://nesl.co.in/auction-notice-under-ibc/>.
4. Bidders desirous to submit their bid have to submit their Bids on E- Auction Portal <https://nbid.nesl.co.in/app/login>.

DISCLAIMER

1. This E-Auction Process Information Sheet is issued by Mr. Vijender Sharma, authorised partner of VRSA Insolvency Professionals LLP, Resolution Professional appointed by Honorable NCLT, Indore Bench in the matter of Shree Maheshwar Hydel Power Corporation Limited, a company undergoing CIRP, for general information purposes only.
2. The e-auction of the captioned assets is being conducted with the permission of the Committee of Creditors.
3. The purpose of this document is to lay out the process for submitting the bid by the prospective bidder through e-auction for participating in the process of sale of vehicle of the Shree Maheshwar Hydel Power Corporation Limited (under CIRP) (the "Company") in accordance with the Insolvency and Bankruptcy Code, 2016('IBC') and regulation 29 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
4. This document is not a statutory document, and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing here in or in materials relating to the E-Auction Process Information Sheet should be construed as legal, financial, accounting, regulatory or tax advice by resolution professional.
5. It is to be noted that no information being provided in this E-Auction Process Information Sheet claims to be comprehensive, independent due diligence of the intended user of this document or the bidder is highly recommended.

6. 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 by the resolution professional or by any of his representatives, officers, agents, or the Company 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. In so far 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 resolution professional.
7. This E-Auction Process Information Sheet and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the resolution professional.
8. Neither the resolution professional, nor any of his Legal or other Associates, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Sheet, including for the E-Auction Participant/Bidder not being selected as a Successful Auction Participant/Successful bidder or on account of any decision taken by the resolution professional.
9. Further, apart from the provisions set out in this E-Auction Process Information Sheet, the E-Auction process applicant shall be responsible for fully satisfying the requirements and Provisions of the Insolvency and Bankruptcy Code and of the Insolvency and Bankruptcy Board of India's (Insolvency Resolution Process for Corporate Persons) Regulations 2016, as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining applicable consents, permissions, waivers etc from requisite regulatory and statutory authorities in order to consummate the sale process as contemplated in E-AUCTION PROCESS INFORMATION DOCUMENT.
10. It is to be noted that by procuring a copy of this E-Auction Process Information Sheet, the recipient accepts the terms of this disclaimer, which forms an integral part of this E-

Auction Process Information Sheet and part of all the other terms and conditions of this E-Auction Process Information Sheet.

11. Under no circumstances shall the E-Auction Participant make any contact, direct or indirect, by any mode whatsoever, with the Company until the resolution professional gives his Written Permission. The Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the Confidentiality Undertaking and provisions of IBC 2016.
12. No Person, including the Bidder shall be entitled under any law, statute, rules or regulations or tort, or 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 resolution professional or any of his respective advisors, consultants and representatives and the CD, do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.
13. The assets of the Corporate Debtor are proposed to be sold on “AS IS WHERE IS”, “AS IS WHAT IS”, “WHATEVER THERE IS” AND “WITHOUT RECOURSE BASIS” and the proposed sale of assets of the Company does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer. The resolution professional does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company.
14. The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by resolution professional, or any other costs incurred in connection with or relating to its bid.
15. This E-Auction Process Information Sheet is neither an agreement nor an offer by the resolution professional to the Prospective Bidders or any other person. The objective of this E- Auction Process Information Sheet is to provide interested parties with

information that may be useful in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Information Sheet 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 Sheet and may get independent advice from appropriate sources.

16. Information provided in this E-Auction Process Information Sheet to the Bidder(s) has been collected and collated from several sources. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The resolution professional accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Information Document.
17. Neither the information in this E-AUCTION PROCESS INFORMATION DOCUMENT nor any other written or oral information provided by the resolution professional, 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.
18. 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

INDEX

A. INFORMATION MUST BE READ BEFORE BIDDING	
7	
B. KEY DEFINITIONS	9
C. INTRODUCTION	11
D. THE COMPANY AND IT'S ASSETS OVERVIEW	12
E. ELIGIBILITY	14
F. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER.....	20
G. PHYSICAL VERIFICATION AND SITE VISIT.....	20
H. DUE DILIGENCE.....	21
I. ASSETS TO BE AUCTIONED AND RESERVE PRICES	
22	
J. EARNEST MONEY DEPOSIT (EMD).....	22
K. DECLARATION OF SUCCESSFUL BIDDER	25
L. FRAUDULENT AND CORRUPT PRACTICES	25
M. COSTS, EXPENSES AND TAX IMPLICATIONS .	27
N. GOVERNING LAW AND JURISDICTION.....	28
O. TIMETABLE	29
Annexure I	31
Annexure II.....	34
Annexure III	40
Annexure IV	42
Annexure V	44

A. INFORMATION MUST BE READ BEFORE BIDDING

1. This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (**e-Auction**) of assets of M/S Shree Maheshwar Hydel Power Corporation Limited (under CIRP) (“**the Company**”) under the provisions of the Insolvency and Bankruptcy Code (**IBC**), 2016 and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**CIRP Regulations**).
2. The information provided in this E-Auction Process Information Document should be read together with the provisions of the IBC and the CIRP Regulations. In the event of a conflict between this e-Auction Process Information Document and the IBC or the CIRP Regulations, the provisions of the IBC or the CIRP Regulations, as the case may be, shall always prevail.
3. The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the resolution professional, is provided to Bidder(s) on the terms and conditions as set out in this E- Auction Process Information Document.
4. The resolution professional also hereby disclaims any and all liability for any statements made 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 resolution professional may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document.
5. The issuance of this E-Auction Process Information Document does not imply that the resolution professional is bound to select a Bidder or to appoint the Highest bidder as Successful Bidder for the assets of the company and the resolution professional reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
6. The details with respect to the e- auction are as follows:

Type of Bid	E-Auction
Annexures and Formats	<ol style="list-style-type: none"> 1. Annexure I- Affidavit and Undertaking 2. Annexure II -Bid form (to be duly filled in and signed and stamped by the Bidder and uploaded) 3. Annexure III-Declaration by the Bidder (to be duly filled in and signed, stamped by the Bidder and uploaded along with the Bid form) 4. Annexure IV- Technical Terms and Conditions of E-Auction 5. Annexure V- Description of Assets
Seller	<p>VRSA Insolvency Professionals LLP through authorised partner Mr. Vijender Sharma (Resolution professional for M/s. Shree Maheshwar Hydel Power Corporation Ltd.)</p>
Website of E- Auction service Provider	<p>https://nbid.nesl.co.in/app/login https://nesl.co.in/auction-notice-under-ibc/.</p>
Service Provider	<p>M/S National E-Governance Services Ltd (NeSL) For any queries related kindly contact: Mr. Araventhana S E Mob: +91 93846 76709 and</p>
Special Instructions	<p>Please note that this bidding is a serious matter and last-minute bidding may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the resolution professional will be responsible for any lapses on part of the Bidders.</p>

7. All terms and conditions with respect to the sale of the assets and properties of the company shall be governed by the directions of the resolution professional, Hon'ble National Company Law Tribunal (NCLT) and in accordance with the provisions of applicable laws.

8. The Annexures to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures appended hereto.
9. The document relating to the assets shall be available on request to be made to the resolution professional at Email: cirp.shreemaheshwar@gmail.com.
10. The Successful Bidder would bear the applicable charges/fees payable for conveyance such as ownership transfer, registration fee, taxes etc. as applicable under the relevant law. The resolution professional will not be responsible for any charge, lien under sale.
11. 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.
12. The Bidders shall observe and comply with, any applicable legal requirements. Foreign investors should comply with Foreign Exchange Management Act, 1999 and RBI regulations as may be applicable.
13. The laws of the Republic of India are applicable to this E-AUCTION PROCESS INFORMATION DOCUMENT

B. KEY DEFINITIONS

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

- C. **“Bid”** means, any bid submitted by the Bidders as required in terms of this E- Auction Process Information Document and in accordance with the provisions of IBC read together with the CIRP Regulations and the Applicable Laws;
- D. **“Control”** shall mean a Person holding more than 26% (twenty six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;
- E. **“E-Auction Process Participant”** or **“Bidder”** mean, Person or Persons who submitted a bid as per the E-Auction Process Information Document; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;
- F. **E-Auction Process Information Document”** means this document including all the appendices hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof.
- G. **“IBC”** shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time.
- H. **“CIRP Regulations”** means, the Insolvency and Bankruptcy Board of India (Insolvency resolution process for corporate persons) Regulations 2016 as amended from time to time;
- I. **“Resolution Professional”** means an insolvency professional appointed as a resolution professional in accordance with order of Hon’ble NCLT dated 11.08.2023;
- J. **“Person”** shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;
- K. **“Qualified /Eligible Bidder(s)”** shall mean a Bidder who fulfills the eligibility criteria listed out in the E-Auction Process Information Document.
- L. **“Successful Bidder”** or **“Successful E-Auction Process Participant”** means, the Qualified Bidder whose bid is approved and who is declared successful by the resolution professional at the end of the determined auction phase.
- M. Capitalized terms used herein but not defined otherwise shall have meaning prescribed

to them under the provisions of the IBC, the CIRP Regulations and Applicable Law(s) to such terms as the context may require.

C. INTRODUCTION

1. The Company's CIRP Process has been initiated under the provisions of the IBC and the CIRP Regulations by an order of the NCLT with effect from 27.09.2022. As per the order dated 11.08.2023, VRSA Insolvency Professionals LLP through authorised partner Mr. Vijender Sharma has been appointed as the resolution professional.
2. That as per regulation 29 of CIRP regulations, unencumbered assets can be sold out during CIRP period subject to the Book Value of these assets should not be more than 10% of claim admitted by IRP subject to approval by CoC with voting right of 66%. Committee of Creditors approved to sale the vehicles as listed herein of the corporate debtor which are not the part of Information Memorandum, separately in pursuant to regulation 29 of IBBI (Insolvency Resolution Process for Corporate Persons) regulations, 2016, through public auction as it is, as where bases, at best available market prices but not less than the liquidation value given by registered valuers.

The Committee of Creditors also approved authorizing the RP to do the necessary formalities whatever required to sale these vehicles and receive the proceeds.

3. The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC and the CIRP Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the CIRP Regulations, as the case maybe.

D. THE COMPANY AND IT'S ASSETS OVERVIEW

Brief Background:

Shree Maheshwar Hydel Power Corporation Limited (hereinafter "SMHPCL" / "Company") is a company incorporated under the Companies Act, 1956, on May 11, 1993, having its registered office at Abhayanchal Parisar Post Mandaleshwar, Madhya Pradesh – 451221 with the primary object of construction, development and setting-up 400 MW

(10x40MW) Maheshwar Hydro Power Project on the river Narmada at Maheshwar near Mandleshwar, Madhya Pradesh.

SNAPSHOT OF RELEVANT INFORMATION ABOUT THE COMPANY

Name	Shree Maheshwar Hydel Power Corporation Limited
ROC	Registrar of Companies – Gwalior
CIN	U40101MP1993PLC007667
Date of Incorporation	May 11, 1993
Class of Company	Private Limited
Whether listed or not	Unlisted
Authorized Capital	INR 25,00,00,00,000
Paid-up Capital	INR 4,99,27,90,000
Name of the Resolution Professional (“RP”)	VRSA Insolvency Professionals LLP through CMA Vijender Sharma
Address and Contact of the RP	<u>Address:</u> Building No. 11, 03 rd Floor, Hargovind <u>Enclave, Vikas Marg, Delhi-110092</u> <u>Ph :</u> 9810166877 <u>Registered E-mail ID:</u> vijender@vsa.net.in <u>Process E-mail ID:</u> cirp.shreemaheshwar@gmail.com

The Corporate Debtor was setting-up the 400 MW (10 x 40 MW) Maheshwar Hydro Power Project (HEP) on the river Narmada at Maheshwar near Mandleshwar, Madhya Pradesh. It is a run-of-river hydro power project. The project was initially conceived for setting up by the Narmada Valley Development Authority (NVDA). It was transferred to Madhya Pradesh State Electricity Board (MPSEB) in 1980, before awarding the project to M/s S. Kumars in 1993. M/s S. Kumars created a Special Purpose Vehicle (SPV) in the name of Shree Maheshwar Hydel Power Corporation Limited (SMHPCL) for execution of the project.

CORPORATE INSOLVENCY RESOLUTION PROCESS

An application under Section 7 of the Code read with Rule 4 of the Insolvency and Bankruptcy Board of India (Application to Adjudicating Authority) Rules, 2016 for

initiating Corporate Insolvency Resolution Process against *Shree Maheshwar Hydrel Power Corporation Limited* was filed by Power Finance Corporation Limited before the Hon'ble Adjudicating Authority, Ahmedabad Bench.

The Hon'ble Adjudicating Authority, Ahmedabad Bench ("Previous Bench"), vide order dated October 08, 2021, disposed of the TP 258 of 2019 [CP (IB)- 118 of 2018], wherein the Hon'ble Judicial Member and Hon'ble Technical Member had differences in their opinion on four (4) issues. Accordingly, pursuant to Section 419(5) of the Companies Act, 2013, the matter was referred to Hon'ble President, National Company Law Tribunal ("NCLT") for constitution of third member bench for the four (4) issues on which the Hon'ble Judicial Member and Hon'ble Technical Member have differed.

Subsequently, the Hon'ble President, NCLT referred the matter to Hon'ble Adjudicating Authority, Kolkata Bench ("Referral Bench") under Section 419(5) of the Companies Act, 2013 for deciding upon the issues on which the members of Adjudicating Authority, Indore Bench differed.

That the Hon'ble Adjudicating Authority, Kolkata Bench vide its order dated September 27, 2022 disposed of TP (IBC)/1(KB) of 2022, TA (IBC)/1(KB) of 2022, TA (IBC)/2(KB) of 2022 and TA (IBC)/3(KB) of 2022 and agreed with the decision of Hon'ble Judicial Member of the Hon'ble Adjudicating Authority, Ahmedabad Bench, initiating the Corporate Insolvency Resolution Process against M/s Shree Maheshwar Hydrel Power Corporation Limited ("Corporate Debtor") inter alia imposing moratorium under the provisions of Section 14 of the Code and transferred back the matter to the Hon'ble Adjudicating Authority, Indore Bench("Original Bench").

That Hon'ble Adjudicating Authority, Indore Bench vide its order dated 30.09.2022 in IA/160 (MP) of 2021 in TP 258 of 2019 [CP(IB) 111 of 2018] appointed Mr. Apoorv Sarvaria having Registration No. IBBI/IPA-002/IP-N01073/2020-2021/13444 to act as Interim Resolution Professional ("IRP") of the Corporate Debtor. Further the CoC in its 4th meeting held on dtd. 31-12-2022 resolved to replace Mr. Apoorv Sarvaria and appoint VRSA Insolvency Professionals LLP (IBBI/IPE-0013/IPA-3/2022-23/50003), through CMA Vijender Sharma as Resolution Professional and The Hon'ble Adjudicating Authority,

Indore Bench vide its order dated 11.08.2023 in IA/47 (MP) of 2023 in TP 258 of 2019 [CP(IB) 111 of 2018] allowed the appointment.

E. ELIGIBILITY

Persons not eligible to be a resolution applicant as per Section 29A of IBC shall be ineligible to be a Qualified Bidder in this auction process.

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

A careful reading of Section 29 A of the IBC states that:-

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

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

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

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

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

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

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

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

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

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

- f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or

fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:

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

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

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

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

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

Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution

of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed, prior to the insolvency commencement date;

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

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

THE TWELFTH SCHEDULE (See clause (d) of section 29A)
ACTS FOR THE PURPOSES OF CLAUSE (d) OF SECTION 29A

- (1) The Foreign Trade (Development and Regulation) Act, 1922 (22 of 1922);
- (2) The Reserve Bank of India Act, 1934 (2 of 1934);
- (3) The Central Excise Act, 1944 (1 of 1944);

- (4) The Prevention of Food Adulteration Act, 1954 (37 of 1954);
- (5) The Essential Commodities Act, 1955 (10 of 1955);
- (6) The Securities Contracts (Regulation) Act, 1956 (42 of 1956);
- (7) The Income-tax Act, 1961 (43 of 1961);
- (8) The Customs Act, 1962 (52 of 1962);
- (9) The Water (Prevention and Control of Pollution) Act, 1974 (6 of 1974);
- (10) The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (52 of 1974);
- (11) The Air (Prevention and Control of Pollution) Act, 1981 (14 of 1981);
- (12) The Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986);
- (13) The Environment (Protection) Act, 1986 (29 of 1986);
- (14) The Prohibition of Benami Property Transactions Act, 1988 (45 of 1988);
- (15) The Prevention of Corruption Act, 1988 (49 of 1988);
- (16) The Securities and Exchange Board of India Act, 1992 (15 of 1992);
- (17) The Foreign Exchange Management Act, 1999 (42 of 1999);
- (18) The Competition Act, 2002 (12 of 2003);
- (19) The Prevention of Money-laundering Act, 2002 (15 of 2003);
- (20) The Limited Liability Partnership Act, 2008 (6 of 2009);
- (21) The Foreign Contribution (Regulation) Act, 2010 (42 of 2010);
- (22) The Companies Act, 2013 (18 of 2013) or any previous company law;
- (23) The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act,

2015 (22 of 2015);

(24) The Insolvency and Bankruptcy Code, 2016 (31 of 2016);

(25) The Central Goods and Services Tax Act, 2017 (12 of 2017) and respective State Acts imposing State goods and services tax;

(26) such other Acts as may be notified by the Central Government.

The following persons shall also not be eligible to participate in this e-auction process who has collusion between

- a. the buyers
- b. the corporate debtor's related parties and buyers
- c. the creditors and the buyer

The resolution professional reserves the right to reject such bidders or bids, if he has reason to believe about the collusion between the above mentioned at point (a) to (c).

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

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

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

Declaration by Bidders attached vide' Annexure III.

Please note that only the eligible bidders will gain access to documentation, additional information required for due diligence, after due submission of the required bid form and declaration form. Further, if needed, the site visits for only the eligible bidders may also be coordinated by the resolution professional.

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

G. PHYSICAL VERIFICATION AND SITE VISIT

Eligible Bidders may request the resolution professional to arrange for physical verification of the Assets of the Company. Upon receipt of such a request, the resolution professional may first arrange a discussion meeting at any time prior to the closure of the e-auction process. The details with respect to the discussion meeting shall be communicated to the Eligible Bidder in advance. The resolution professional reserves the right to not arrange such a discussion meeting for any reason whatsoever, irrespective of the request of the Eligible Bidder.

The resolution professional may coordinate a site visit for Eligible Bidders at any time prior to the closure of the E-Auction process, following a request for such a visit by the Eligible Bidders. The resolution professional will communicate, in advance, to such Eligible Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit. The resolution professional reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Eligible Bidder.

H. DUE DILIGENCE

The resolution professional shall endeavour to provide necessary assistance, facilitating the conduction of due diligence by interested Bidders. The information and documents shall be

provided by the resolution professional in good faith.

The properties and assets of the Company are proposed to be sold on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis” and the proposed sale of assets of the Company does not entail transfer of any title, except the title which the Company had on its assets as on date of transfer. All local taxes / maintenance fee/transfer charges etc., of the relevant asset should be ascertained by the E-Auction process applicant and would be borne by the successful bidder.

The sale of the aforesaid Asset shall be made without any encumbrances and liabilities and as per the terms and conditions mentioned above.

I. ASSETS TO BE AUCTIONED AND RESERVE PRICES

Asset	Block	Reserve Price	Earnest Money @10% Amount
Vehicles	Block-1	Rs. 2,47,000/-	Rs. 24,700/-

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

J. EARNEST MONEY DEPOSIT (EMD)

All the E-Auction Process Applicants shall provide, along with or prior to submission of their auction bids, an amount which is equal to the 10 % of the reserve price for the block of asset that is to be bided for, as earnest money DD/RTGS/NEFT/CHEQUE and will be intimated to the resolution professional by mail at cirp.shreemaheshwar@gmail.com.

Provided that, the resolution professional 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.

- a. The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the Bidder prior to uploading the online bid form.
- b. Through DD/RTGS / NEFT to the account number of the company as provided under:

Account Number	172602000000675
Beneficiary Name	Shree Maheswar Hydel Power Corporation Limited
Bank Name	Indian Overseas Bank
Branch	Karkardooma- Delhi
IFSC Code	IOBA0001726
MICR Code	110020065

- c. The details of any remittances in this regard shall be entered in the online form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only and to be owned by the Bidder.
- d. Bidders shall preserve the remittance Challan and shall produce the same in front of the resolution professional as and when demanded.
- e. All the payments to be made by the Bidder under the e-auction shall be intimated to the resolution professional at Mail Id: cirp.shreemaheshwar@gmail.com.

It should be noted that no interest will be paid to the auction process applicant in relation to such Earnest Money amount.

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

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

- a) 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

- b) 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
- c) If bidder fails to accept the Letter of Intent within the time period specified therein, shall result in the disqualification of the Successful Bidder along with cancellation of the LoI and forfeiture of the EMD.
- d) if the Successful Bidder fails to make the complete payment as per the terms of the Letter of Intent issued by the resolution professional.
- e) In case of occurrence of any of the above events, EMD furnished and all other monies paid till that date shall be forfeited.

Set-Off of Earnest Money of the Successful Bidder

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

In case the auction fails, then the Earnest Money paid by the e-auction process applicant shall be returned (without interest) to it within 6 (six) days of the date of closure of auction process.

Issuance of Letter of Intent and Transaction Documents

The Successful Bidder, within a period of 6 days from submission of bid, shall be required to execute a letter of intent (LOI) provided by the resolution professional, the terms of which shall be binding on him.

A sale certificate and / or conveyance document and/ or transfer documents for the relevant asset/assets shall be issued / executed between the Successful Bidder and the company upon receipt of the balance sale consideration and execution of the LOI by or before 90 days from the date of announcement of successful bidder.

Default by Successful Bidder and its Results

In the event of the Successful Bidder withdrawing his E-Auction Application, the resolution professional shall have the right to forfeit the Earnest Money furnished by the Successful Bidder.

K. DECLARATION OF SUCCESSFUL BIDDER

The resolution professional at the end of the E-Auction phase shall declare the successful bidder(s) for any asset block(s). The successful bidder(s) shall be determined on the basis of highest bid received for the asset block (s) by the resolution professional via the E-Auction portal process. In case of any dispute / discrepancy, the resolution professional shall assess the E-Auction applications and declare the successful bidder(s) offering maximum value for the auctioned assets. This right to select and declare the successful bidder (s) shall solely rest with the resolution professional at all times.

It must also be noted that the resolution professional does not give any assurance or warranty of the physical condition of the assets block and their suitability for any sort of operation. That the assets block, is being sold “as is where is”, “as is what is”, “whatever there is” and “no recourse” basis.

L. FRAUDULENT AND CORRUPT PRACTICES

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

EMD may be forfeited, without prejudice to any other right or remedy that may be available to the resolution professional under this E-Auction Process Information Document or Applicable Law.

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

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

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

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

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

“undesirable practice” shall mean (i) establishing contact with any person connected with or employed or engaged by the resolution professional with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction Process; or (ii)

having a Conflict of Interest.

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

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

M. COSTS, EXPENSES AND TAX IMPLICATIONS

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

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

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

It is to be noted that all taxes applicable (including stamp duty implications and registration charges) on sale of assets would be borne by the successful bidder. The sale attracts stamp duty, registration charges etc. as per relevant laws and would be borne by the successful bidder.

The successful bidder shall bear all the necessary expenses like applicable transfer charges, fees, etc. for transfer of vehicle(s) in his / her name or in the name of his/her nominee. The purchaser has to bear the cess or other applicable tax i.e. GST, TDS etc.

The sale of the aforesaid Asset shall be made without any encumbrances and liabilities and as per the terms and conditions mentioned here.

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

The E-Auction process applicant shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Laws that are relevant for the sale process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets.

N. GOVERNING LAW AND JURISDICTION

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

O. TIMETABLE

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

Sl. No.	Event	Timeline (days)	Event date/Last date
1	Public Announcement of Auction	E	16-04-2024
2	Submission of Bid Forms i.e. i.e., Annexure-I to Annexure-IV as per the E-Auction Process Information Document	E+7	23-04-2024

3	Declaration of qualified bidder	E+8	24-04-2024
4	Site Visits, due diligence and Discussion Meeting	E+7	Upto 23-04-2024
5	Last date for submission of EMD	E+7	Upto 23-04-2024
6	E — Auction	E+9= T	25 th April, 2024 (10.00 AM to 01.00 PM-with unlimited extension of 5 minutes each up to 02.00 pm)
7	Announcement of Successful Bidder	T+1	25-04-2024
8	Signing the Letter of Intent (LOI)	T+3	Upto 26 th April, 2024
9	Return of EMD for unsuccessful bidders	T+4	Upto 30 th April, 2024
10	Payment of balance consideration by successful bidder	T+31	Upto 27-05-2024
11	Payment of balance consideration by successful bidder along with interest @ 12% for delay beyond 30 days	T+90	Upto 25-07-2024
12	Issuance of Sale Certificate		Upto 25-07-2024

Note:

1. In the event of any date indicated above is a Public Holiday / Declared Holiday Bank Holiday the next working day shall be applicable for the respective purpose mentioned therein. The above timetable may be altered/dates may be extended at the discretion of resolution professional without any prior notice. Bidders should regularly visit the website(s)/link(s) mentioned in public advertisement/Sale Notice to keep themselves updated regarding clarifications, amendments and/or extension of time, if any.
2. Please note that only the Applicants obtaining a copy of the Asset Information Sheet from the resolution professional shall be entitled to participate in the auction sale of Sale Assets.
3. The timeline for payment of final sale consideration may be extended at the sole discretion of resolution professional, to the extent permissible under the applicable laws and regulations. In case the final sale consideration is not paid within the timeline, the resolution professional shall forfeit EMD.

ANNEXURE I

AFFIDAVIT AND UNDERTAKING UNDER SECTION 29A OF IBC

(To be notarized on Rs. 100 stamp paper)

AFFIDAVIT

I, [Name of Deponent], S/o /D/o [Name of Deponent] aged [age of Deponent] currently residing at [Address of Deponent] , designated as [_____] (NAME OF BIDDER _____)do solemnly affirm, state and declare as under:

1. That I am fully conversant with the facts and circumstances of the matter and am also duly empowered and competent to swear and affirm this affidavit.
2. I confirm that I am eligible to become resolution applicant/Bidder under section 5(25) of the Insolvency and Bankruptcy code, 2016.
3. That I have understood the provisions of section 29A of the Insolvency and Bankruptcy Code, 2016 (“IBC”). I confirm that neither [Name of Deponent] nor any person acting jointly or in concert with [Name of Deponent] is ineligible under Section 29A of IBC to submit the resolution plan/bid in the Insolvency proceedings of M/s Shree Maheshwar Hydel Power Corporation Limited, under the provisions of the Insolvency and Bankruptcy Code, 2016.
4. I confirm that neither [Name of Deponent] nor any person acting jointly with [Name of Deponent] or any person who is a promoter or in the management or control of [Name of Deponent] or any person acting jointly with [Name of Deponent]:
 - a) is an un-discharged insolvent;
 - b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - c) at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 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

- d) have never been convicted for any offence punishable with imprisonment-
 - i. For two or more or more under any Act specified under the twelfth schedule or
 - ii. For seven years or more under any other law for the time being in force
- e) is disqualified to act as a director under the Companies Act, 2013;
- f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g) has been a promoter or in the management or control of the 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 Insolvency and Bankruptcy Code, 2016.
- 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) has been subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- j) has a connected person (as defined in Explanation to Section 29 A) who is ineligible under clauses (a) to (i) of Section 29A.

5. I therefore, confirm that [Name of the Deponent] is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) to submit the resolution plan/bid for M/s Shree Maheshwar Hydel Power Corporation Limited.

6. I declare and undertake that every information and records provided in expression of interest is true and correct and discovery of any false information or

record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code; and

7. I declare and undertake that in case [Name of the bidder] becomes ineligible at any stage during the CIRP Process, it would inform the resolution professional forthwith on becoming ineligible.
8. I also undertake that in case [Name of the bidder] becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of Shree Maheshwar Hydel Power Corporation Limited — under CIRP.
9. I also further undertake that my winning bid Amount will remain binding unless rejected by the resolution professional.
10. I confirm that the said declaration and disclosure is true and correct.

(DEPONENT)

VERIFICATION

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

(DEPONENT)

ANNEXURE-II
BID Application Form

Date:

To,

Mr. Vijender Sharma authorised partner of VRSA Insolvency Professional LLP
Resolution Professional—M/S Shree Maheshwar Hydel Power Corporation Limited
Having his Office at Building No. 11,
3rd Floor, Hargovind Enclave,
Vikas Marg, Delhi-110092

Dear Sir,

I am desirous in participating in the E-Auction announced by you in the newspaper publication dated

..... In (name of media journal).

Details of Bidder / Bid Price Offered

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

Details of Division / Asset:	
Sr. No. in sale notice for which EMD deposited	
Description of Division	
Reserve Price of Division as per sales Notice	

I/We/M/s. _____ also enclose copies of the required KYC documents. We request you to kindly verify the same and arrange with the auction portals for issue of an ID and

password for us to enable us to take part in the E- Auction.

Date:

Signature

Place:

STAMP

Note:

1. Self-attested copies of following documents to be enclosed (originals to be produced for verification at any time when demanded by the resolution professional):
2. In case of individuals: 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/Land parcels as the case may be, line) (f) and all other relevant documentation in relation to the bidding process.
3. In case the Bidder is a Corporate/other Entity: Copy of original authorization letter on Bidder's 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 corporate/other Entity; (d) Copy of Memorandum and Articles of Association of the corporate/other Entity; and (e) All relevant documentation related to the E-Auction Process. Scanned copies of the original of these documents can also be submitted to the email of the resolution professional at cirp.shreemaheshwar@gmail.com
4. The Prospective Bidder shall be required to be registered with the E Auction Service Provider for generation of login credentials to enable the prospective Bidder to participate in the E- Auction.

Forming part of Annexure-II

Terms and Conditions of the E-auction are as under:

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

1. E-Auction is being held on “AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS” and will be conducted “On Line”. The auction will be conducted through the approved service provider M/S National E-Governance Services Ltd (NeSL) at the web portal <https://nbid.nesl.co.in/app/login>. E-Auction Process document containing E- Auction bid form, Declaration by bidders, General terms and conditions of online auction sales are available on Websites <https://nesl.co.in/auction-notices-under-ibc/>. Interested bidders can register, bid and receive confirmation of their bid online.
2. The requisition of additional information, if any, be sent to cirp.shreemaheshwar@gmail.com disclosing the identity of the Applicant.
3. The Prospective Bidders should make their own independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets, and should conduct their own due-diligence prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the resolution professional. The asset is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the resolution professional. Resolution professional shall not be responsible in any of way for any third-party claims/ rights/ dues.
4. The Prospective Bidders should submit the evidence for EMD deposit like UTR number along with the Request Letter for participation in E-auction, self- attested copies of (i) Proof of identification (KYC) viz. Voter ID card/ Driving License/ Passport etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the bidder etc., to the office of resolution professional by 23-04-2024. Scanned copies of the original of these documents can also be submitted to the Email ID of resolution professional.
5. Name of Eligible Bidders will be identified and conveyed by resolution professional to participate in online e-auction on the portal <https://nesl.co.in/auction-notices-under-ibc/>. The User ID & Password to the Eligible Bidders will be provided after due verification of KYC of the Eligible Bidders.
6. It should be the responsibility of the interested bidders to inspect and satisfy

- themselves about the property before submission of the bid.
7. Resolution professional has the right to demand documents from bidder for the process and in case the documents are not provided, the resolution professional may disqualify the bid.
 8. The E-Auction / bidding of the assets of Shree Maheswar Hydel Power Corporation Limited would be conducted exactly on the schedule Date & Time as mentioned by way of inter-se bidding amongst the bidders. The bidder may improve their offer in multiple of “Bid Increment Amount” against each property. The Bid Increment Amount Rs. 1,000/- for Block or in multiples of these amounts. In case bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes upto 02.00 PM.
 9. The EMD of unsuccessful bidders shall be refunded within six working days. The EMD shall not bear any interest.
 10. In case, of the Successful Bidders, the EMD may be banked or invoked as the case may be. The EMD shall not bear any interest.
 11. The resolution professional will issue a Letter of Intent to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions.
 12. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, Taxes, GST, etc. and also all the statutory/ non-statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
 13. The resolution professional is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the e-Auction or withdraw any property or portion thereof from the auction proceedings at any stage without assigning any reason there for.
 14. The sale certificate will be issued and / or transaction / sale documents executed in the name of Successful Bidder(s) or his nominee / Successful E-Auction Process Applicant(s) or his nominee only and will not be issued in any other name(s).
 15. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder.
 16. The decision of the resolution professional on declaration of Successful Bidder shall be final and binding on all the Bidders.

Date:--.--. ----

Place:

ANNEXURE-III

Declaration by Bidders

To,

Mr. Vijender Sharma authorised partner of VRSA Insolvency Professional LLP
Resolution Professional—M/S Shree Maheshwar Hydel Power Corporation Limited
Having his Office at Building No. 11, 3rd Floor, Hargovind Enclave,
Vikas Marg, Delhi-110092

Dear Sir,

1. I/We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of assets as specified in the Information Sheet and have understood them fully. I/We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the e-auction process.
2. I / We declare that the Earnest Money Deposit (EMD) and the deposit towards purchase-price have been made by me / us as against my/our bid and that the particulars of remittance and all other information given by me/us in the form is true and correct.
3. I / We further understand and agree that if any of the statement / information revealed by me / us is found to be incorrect and / or untrue, the bid submitted by me / us is liable to be cancelled and in such case, the EMD and / or any monies paid by me / us is liable to be forfeited by the Seller (“Resolution Professional”) and the Seller will be at liberty to annul the offer made to me/us at any point of time.
4. I / We also agree that after my /our offer given in my /our bid for purchase of property (ies) is accepted by the Seller and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limit specified for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the auction and offer letter, the EMD and other monies paid by me / us along with the form and thereafter, are liable to be forfeited.
5. The timeline for payment of final sale consideration may be extended by sole discretion of resolution professional, to the extent permissible under the applicable laws and regulations. In case final sale consideration is not paid within the timeline, the resolution professional shall forfeit EMD.

6. I / We understand that the EMD of all Bidders shall be retained by the resolution professional and returned only after the successful conclusion of the sale of property (ies). I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
7. I / We confirm that our participation in the e-auction process, submission of bid or acquisition of the property (ies) pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
8. The decision taken by the resolution professional 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 and property (ies) being offered for sale.
10. I/We confirm that the Seller and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the e-auction portal due to any unforeseen circumstances etc. before or during the auction event.
11. I/We hereby confirm that I/we are eligible to purchase the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with SEAL)

Name:

Address:

Email

ANNEXURE-IV

Forming part of Annexure-III

Technical Terms & Conditions of e-auction sale

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

9. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.
10. The highest bid on the auction shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.
11. After the conclusion of the e-auction for each block, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the e-auction. A separate Intimation shall also be sent to the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.
12. Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment.

Annexure V
(Description of Assets)

Block 1

Asset class		Description			
S. No.	Particulars	Date of Registration	Remaining Life	Status	Location
1	Skoda Fabia	15-03-2011	22 Months	Not in running condition	Ghaziabad, Uttar Pradesh
2	Honda City	12-09-2008	Nil	Not in running condition	Noida, Uttar Pradesh
3	Esteem	Not Available	Nil	Not in running condition	Guragon, Haryana
4	Ford Car	Not Available	Not Available	Not in running condition	Mandleshwar, Madhya Pardeshwar
5	Tractor	Not Available	Not Available	Not in running condition	Mandleshwar, Madhya Pardeshwar
6	Water Tank	Not Available	Not Available	Not in running condition	Mandleshwar, Madhya Pardeshwar
7	Trolley	Not Available	Not Available	Not in running condition	Mandleshwar, Madhya Pardeshwar