

E-AUCTION PROCESS MEMORANDUM

Sale Process of Financial Assets/ Debtors etc of DEV DENSO POWER LTD *(In Liquidation)*

Issued on behalf of:

Dev Denso Power Ltd (in
Liquidation) by Ms Pooja Bahry
(the Liquidator)

Liquidator's Registered Address: -
59/27, Prabhat Road, New Rohtak Road, New Delhi-110005

Email: liquidation.devdensopower@gmail.com,
pujabahry@yahoo.com

Important Note: Users are requested to refer this document (dated 20 March 2024) for all information, timelines, terms and conditions relating to the e-auction. All other previous versions, if any, stand superseded by this document.

Sale Process of Assets of
DEV DENSO POWER LTD
(In Liquidation)

Invitation for bids for auction of the Corporate Debtor Dev Denso Power Limited (in Liquidation), which was ordered to be Liquidated in terms of the Insolvency and Bankruptcy Code, 2016 (IBC) by the Hon'ble Adjudicating Authority (National Company Law Tribunal), Principal Bench vide order dated 6th September 2021.

Issued by:

POOJA BAHRY

Liquidator of Dev Denso Power Limited (in Liquidation)

IP Regn. No. IBBI/IPA-003/IP-N00007/2016-2017/10063

59/27, Prabhat Road, New Rohtak Road, New Delhi-110005

Phone: 9811071716

Email: liquidation.devdenso.power@gmail.com, pujabahry@yahoo.com

Date: 20 March 2024

The Hon'ble National Company Law Tribunal ('NCLT'), Principal Bench, had pronounced the Liquidation Order under the provisions of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as 'Code') in respect of Dev Denso Power Limited (herewith referred as 'Company' or 'Corporate Debtor') vide order dated 6th September 2021 and Ms Pooja Bahry (IBBI Registration No. IBBI/IPA-003/IP-N00007/2016-2017/10063) was appointed as the Liquidator of the Company

TO ALL PROSPECTIVE BIDDERS

Terms and conditions, Timelines, Bid Application Form, Undertaking and other documents required for participating in the electronic auction of the Corporate Debtor Dev Denso Power Limited, are provided in the E-Auction Process Memorandum. The said E-Auction Process Memorandum is non-transferable.

The details for the e-auction process are also available on the website <https://ncltauction.auctiontiger.net> and www.devdenso.com

Bidders desirous to submit their bid, must submit Bids on E-Auction Portal <https://ncltauction.auctiontiger.net>.

The documents for the Bids have to be submitted at Liquidator's Office by post or in person or through electronic means

Sale of Assets under Insolvency and Bankruptcy Code, 2016

E-Auction Sale Notice

Dev Denso Power Limited (In Liquidation)

Liquidator: Mrs. Pooja Bahry (IP Regn. No: IBBI/IPA-003/IP-N00007/2016-2017/10063)

Email: liquidation.devdensopower@gmail.com, pujabahry@yahoo.com

Date and Time of Auction: Tuesday, 23 April 2024 from 11:00 am to 1.00 pm

Notice is hereby given that the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi, had ordered the commencement of liquidation of M/S Dev Denso Power Ltd vide order dated 6th September 2021 (received on 08/09/2021) under Section 33 of the Code.

This notice is regarding Sale of Assets of **M/s Dev Denso Power Ltd (in Liquidation) (CIN U74200DL1997PLC091296)** forming part of the Liquidation Estate by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi vide order dated 6th September 2021, with the following details:

Bids/ Offers are hereby invited from interested persons/participants to be submitted online through e-auction platform <https://ncltauction.auctiontiger.net>, for the sale of the following Assets of the Corporate Debtor on “**As is where is basis**”, “**As is what is basis**”, “**Whatever there is basis**” and “**Without recourse basis**”, As per following details:

Schedule

Lot no.	Description of the Assets	Reserve Price (Rs)	Earnest Money Deposit (“EMD”) Rs	Bid Increment Amount Rs	e-Auction Date & Time (with unlimited extension of 5 min each)	Last Date of Submission EMD
						Last Date for submission of Eligibility Documents
1	All other Assets of the Company including Financial Assets / Debtors / other Receivables/ Hypothecation of book debts (as reflected in the audited Balance Sheet of the Corporate debtor), excluding Cash and Bank Balances and excluding the Amount recovered/ to be recovered from BHEL by the Liquidator on “as is where is basis”, “Whatever there is basis” and “Norecourse” basis ** Kindly see note regarding Debtors	89,69,843	8,96,984	1,00,000	23 April 2024 from 11:00 am to 01.00 pm	20 April 2024 upto 5 PM 11 April 2024 upto 5 PM

*Kindly note this Tender Bid Document regarding the Details of Assets being sold in Lot 1

** Kindly further note that the Immovable properties in the name of the Corporate Debtor have already been sold earlier by the Liquidator, including the Furniture and Fixtures and the movable Car.

Terms and Condition of the E-auction are as under-

1. E-Auction will be conducted on “AS IS WHERE IS”, “AS IS WHAT IS” and “WHATEVER THERE IS BASIS” through approved service provider M/S e-procurement Technologies Limited (Auction Tiger).
2. The Complete E-Auction process document/ E-Auction process Memorandum containing details of the Assets, online e- auction Bid Form, Declaration and Undertaking Form, Affidavit, General Terms and Conditions of online auction sale are available on **website** <https://ncltauction.auctiontiger.net>. **Contact:** Mr. Praveen kumar Thevar

|M:9722778828 D:079-68136891/6842/6837/6875 & Support- 9265562828/ 9265562818, / e-mail id: praveen.thevar@auctiontiger.net , nclt@auctiontiger.net (On going to the link <https://ncltauction.auctiontiger.net/> bidders will have to search for the mentioned company by using either one of the two options, (i) Company's name Dev Denso Power Ltd (in Liquidation) or by, (ii) State and Asset type. The sale shall be subject to terms & conditions contained in the tender document which is available on the website of the auction agency and also can be obtained from the Liquidator.

3. The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the details of the Financial assets/ Debtors etc, including the litigation and their recoverability etc at their own expenses and satisfy themselves. The documents regarding the above assets can be inspected by the prospective bidders with prior appointment, contacting **Mrs Pooja Bahry.: +91- 9811071716**
4. The intending bidders are required to deposit Earnest Money Deposit (EMD) amount either through DD/NEFT/RTGS in the **Account of "Dev Denso Power Ltd- in Liquidation", Account No.: 071505001547, ICICI Bank, New Rohtak Road, New Delhi-110005, IFSC Code - ICIC0000715**, drawn on any Scheduled Bank, payable at Delhi
5. **The intending bidder should submit the Eligibility documents being the Request Letter for participation in the E- Auction along with Self attested copy of (1) Proof of Identification (2) Current Address- Proof (3) PAN card (4) Valid e-mail ID (5) Landline and Mobile Phone number (6) Affidavit and Undertaking, regarding Eligibility under Section 29A of IBC (7) Bid Application Form and Registration Form (8) Declaration by Bidder till 11 April 2024.** The formats of these can be taken from the Complete E-Auction process document.
6. **The qualified bidder shall be declared on 13 April 2024.**
7. The **evidence for EMD Deposit** documents should reach the office of the liquidator or by E-mail, at the address given below **before 5:00 PM of 20 April 2024**. Interested bidders will have to upload their KYC documents along with the EMD submission details on <https://ncltauction.auctiontiger.net> **before 5:00 PM of 20 April 2024**.
8. The Name of the Eligible Bidders will be identified by the Liquidator to participate in e-auction. The e-auction service provider (Auction tiger) will provide User id and password by email to eligible bidders.
9. In case, a 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 with unlimited extension. The bidder who submits the highest bid amount (not below the reserve price) on closure of e-Auction process shall be declared as the Successful Bidder and a communication to that effect will be issued through electronic mode, which shall be subject to approval by the Liquidator. Where the liquidator rejects the highest bid in an auction process, she shall intimate the reasons for such rejection to the highest bidder
10. The EMD of the Successful Bidder shall be retained towards part sale consideration and The EMD of unsuccessful bidders shall be refunded. The EMD shall not bear any interest. The Liquidator will issue a Letter to the Successful Bidder and the Successful Bidder shall have to deposit the balance amount (Successful Bid Amount - EMD Amount) within ninety days of the date of such demand. On the close of the auction, the highest bidder shall be invited to provide balance sale consideration within ninety days of the date of such demand. Payments made after thirty days shall attract interest at the rate of 12% and further the sale shall be cancelled if the payment is not received within ninety days. Default in deposit of the balance amount by the successful bidder within the time limit would entail

forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder.

11. The Successful Bidder shall bear the applicable stamp duties/transfer charge, fees etc. and all the statutory / non- statutory dues, taxes, rates, assessment charges, fees etc. in respect of the actionable Claim/ asset put on auction. Any statutory and other dues payable and due on the asset shall be borne by purchaser as per the provisions of applicable law.
12. The particulars in respect of the Asset specified in the Schedule herein above, have been stated to the best of the information and knowledge of the undersigned, who shall however not be responsible for any error, misstatement or omission in the said particulars. The Tenderer(s) / Offerer(s) / Prospective Bidder(s) / Purchaser(s) are hereby notified that the said above Assets will be sold with the Encumbrances and dues payable to Statutory Authority (if any) and are also requested, in their own interest, to satisfy himself / themselves/ itself with regard to the above and other relevant details pertaining to the above mentioned Assets before submitting the tenders
13. The Liquidator 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 auction proceeding at any stage without assigning any reason thereof and without furnishing any further notice or reasons thereof
14. The sale certificate/agreement will be issued in the name of the successful bidder only and will not be issued in any other name.
15. The sale shall be subject to provisions of Insolvency and Bankruptcy Code, 2016 and regulations made thereunder.
16. The Eligible Bidders, participating in the E-Auction, will have to bid for at least the Reserve Price, and increase their bid by a minimum incremental amount as mentioned above in the Schedule table

Date: 20 March 2024

Place: **Delhi**



POOJA BAHRY

Liquidator of Dev Denso Power Limited (in Liquidation)

IP Regn. No. IBB/PA-003/IP-N00007/2016-2017/10063

59/27, Prabhat Road, New Rohtak Road, New Delhi-110005

Email: liquidation.devdensopower@gmail.com, pujabahry@yahoo.com

TENDER CUM AUCTION DOCUMENT / E-AUCTION PROCESS DOCUMENT
FOR SALE OF ASSET OF DEV DENSO POWER LTD (IN LIQUIDATION)
UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

Notice is hereby given that the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi, had ordered the commencement of liquidation of M/S Dev Denso Power Ltd vide order dated 6th September 2021 (received on 08/09/2021) under Section 33 of the Code.

This notice is regarding Sale of Assets of **M/s Dev Denso Power Ltd (in Liquidation)** (CIN U74200DL1997PLC091296) forming part of the Liquidation Estate by the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi vide order dated 6th September 2021.

It is notified that the Liquidator, appointed by the Hon'ble National Company Law Tribunal, Principal Bench vide order dated 6th September 2021, is inviting offers for the sale of the assets forming part of the Liquidation Estate of Dev Denso Power Ltd (in Liquidation) under the Insolvency and Bankruptcy Code, 2016

Terms & Conditions for all Participants / bidders/ offerers for the Auction, organized by the Liquidator under the IBC Code 2016.

1. Background/ Introduction

- The Hon'ble National Company Law Tribunal, Principal Bench, New Delhi, had ordered the commencement of liquidation of M/S Dev Denso Power Ltd vide order dated 6th September 2021 (received on 08/09/2021) under Section 33 of the Code. Ms Pooja Bahry.: +91- 9811071716 holding IBBI registration No. IBBI/IPA-003/IP-N00007/2016-2017/10063, has been appointed as the Liquidator of the Company.
- Section 35 of the Insolvency and Bankruptcy Code, 2016 ("the Code"), inter-alia, empowers the Liquidator to sell the immovable and movable property and actionable claims of a company in liquidation by public auction or private contract, with power to transfer such property to any person or body corporate, or to sell the same in parcels in such manner as may be specified. Further, Chapter VI of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("the Regulations") read with Schedule I annexed thereto provide for various methods relating to realisation of assets of a company in liquidation.
- The Liquidator endeavors to sell the corporate debtor comprising the liquidation estate of the Company in the manner specified under Regulation 32 of the Liquidation Process Regulations, 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, and as per the specific directions of the Adjudicating Authority in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Memorandum.
- The E-Auction would be conducted as per the mode of sale specified in Schedule I as provided under Regulation 33 of 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, and as per directions, if any, of the Hon'ble Adjudicating Authority (NCLT) or the Hon'ble National Company Law Appellate Tribunal or the Hon'ble Supreme Court of India in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Memorandum

- The E-Auction service provider will provide User ID & Password to the qualified bidders after due verification of requisite documents submitted by the Interested Bidders as stated herein to the satisfaction of the Liquidator.
- The E-Auction / bidding would be conducted exactly on the scheduled date & time as mentioned in the sale notice by way of inter-se bidding amongst the Qualified Bidders. A Qualified Bidder may improve its offer in multiple of amount mentioned under the column "Bid Incremental Value". In case a bid is placed within the last 5 minutes of the closing time of the E-Auction, the closing time will be automatically extended for 5 minutes.
- The Bidders are advised to acquaint themselves 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

2. Disclaimer and Important Information

- This E-Auction Process Memorandum has been issued with the intent to carry out e-auction ('E-Auction') of assets of the Corporate Debtor namely Dev Denso Power Ltd (in liquidation) under the provisions of the Insolvency and Bankruptcy Code (IBC), 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations).
- All the information provided in this E-Auction Process Memorandum shall 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 Memorandum, the IBC or the Liquidation Process Regulations, the provisions of the IBC will prevail and if the related information is not there in the IBC, the Liquidation Process Regulations shall prevail.
- The information contained in this E-Auction Process Memorandum or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions set out in this E-Auction Process Memorandum.
- This E-Auction Process Memorandum is neither an agreement nor an offer by the Liquidator to the prospective Bidders or any other person. The purpose of this E-Auction Process Memorandum is to provide interested bidders with information that may be useful to them in making their bids pursuant to this E-Auction Process Memorandum. The assumptions, assessments, statements and information contained in the E-Auction Process Memorandum may not be complete, accurate, adequate or correct. Each Bidder shall, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Memorandum and obtain independent advice from appropriate sources.
- Information provided in this E-Auction Process Memorandum to the Bidder(s) has been collated from several sources. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no responsibility for the accuracy or otherwise for any statement contained in the E-Auction Process Memorandum.

- The Liquidator, makes no representation or warranty and shall have no liability to any person, including any Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this E-Auction Process Memorandum or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the E-Auction Process Memorandum and any assessment, assumption, statement or information contained therein or deemed to form part of this E-Auction Process Memorandum or arising in any way from participation in this auction process.
- The Liquidator also accepts no liability of any nature howsoever caused arising from reliance of any Bidder upon the statements contained in this E-Auction Process Memorandum.
- The Liquidator may in its 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 Memorandum.
- The issue of this E-Auction Process Memorandum does not imply that the Liquidator is bound to select a Bidder or to appoint the Highest Bidder as Successful Bidder for the corporate debtor and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
- By acceptance of this E -Auction Process Memorandum and submission of the Bid (defined herein after in the document), the Interested Bidder(s) shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator and / or his professional advisors. The submission of the Bid means and implies that the Interested Bidder has read carefully and unconditionally and irrevocably agreed to and accepted all the terms and conditions laid herein. This document has not been filed, registered or approved and will or may not be filed, registered, reviewed or approved by any statutory or regulatory authority in India or any other jurisdiction.
- This E -Auction Process Memorandum and information contained herein or disclosed pursuant to the terms of this E -Auction Process Memorandum or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the Liquidator. Distributing or taking /sending /dispatching /transmitting this E -Auction Process Memorandum in certain foreign jurisdictions may be restricted by law, and Persons in whose possession this E -Auction Process Memorandum comes should inform themselves about, and observe, any such restrictions.
- E-Procurement Technologies Ltd. – Auction Tiger via website <https://ncltauction.auctiontiger.net> (E- Auction Service Provider”) has been appointed as the E- Auction Service Provider. The sale shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller (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:

Type of Bid	E-Auction
Seller	Pooja Bahry (Liquidator of Dev Denso Power Limited)
Website of E -Auctionservice provider	https://ncltauction.auctiontiger.net
Service Provider	E-Procurement Technologies Limited Contact Person : Mr. Praveen kumar Thevar M:9722778828 D:079-68136891/6842/6837/6875 & Support-9265562828/ 9265562818, e-mail id: praveen.thevar@auctiontiger.net , nclt@auctiontiger.net , https://ncltauction.auctiontiger.net/
Annexures	<ol style="list-style-type: none"> 1. Affidavit (Notarized) 2. Registration Form 3. Bid/ Offer- Bid Application form 4. Declaration by the Bidder 4. Copy of resolution passed by the board of directors of the Interested Bidder (if applicable) 5. Assets of the Corporate Debtor being sold
Special Instructions	This bidding is a serious matter and last-minute bidding may lead to lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidders.

- All terms and conditions with respect to the sale of the Corporate Debtor shall be governed by the directions of the Liquidator, Hon'ble NCLT and in accordance with the provisions of applicable laws.
- As mandated by the Hon'ble NCLT, the Liquidator shall exercise all rights with respect to sale of the Corporate Debtor and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary or as per the Directions with Hon'ble NCLT, so as to enable the sale of the Corporate Debtor.
- The Annexures to this E-Auction Process Memorandum shall form an integral part hereof and this E- Auction Process Memorandum shall always be read in conjunction with the Annexures hereto
- The Assets of the Corporate Debtor are proposed to be sold on "as is where is basis", "Whatever there is basis" and "No recourse" basis and the proposed sale does not entail transfer of any title except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the Financial assets / Debtors/ Actionable Claims of the Company (being All other Assets of the Company including Financial Assets / Debtors / other Receivables/ Hypothecation of book debts (as reflected in the audited Balance Sheet of the Corporate debtor), excluding Cash and Bank Balances and excluding the Amount recovered/ to be recovered from BHEL by the Liquidator

- The 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 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.
- This E-Auction Process Memorandum is neither transferable nor assignable
- The Liquidator may in absolute discretion, and without being under any obligation to do so, update, amend or supplement the information in this Sale Notice/ Tender Form. Any public notice of such update/amendment/supplement/corrigendum may not be issued. It is understood that each recipient of this Tender Form will perform its own independent investigation and due diligence of the Assets on Sale of the Company, based on such information as it deems relevant and without reliance on the Liquidator and this Sale Notice/ Tender Form. The Liquidator shall endeavour to provide such cooperation as may be appropriate for carrying any due diligence at the cost and expense of the Applicant. No claim shall lie against the Liquidator with respect to the contents of this Sale Notice/ Tender Form. The information contained herein is not a substitute for the recipient's investigation, due diligence and analysis. Recipients of this Sale Notice/ Tender Form must check and observe all applicable legal requirements, and for the avoidance of doubt, receipt of this Sale Notice/ Tender Form and the information contained herein may not be taken as discharging the regulatory or statutory responsibilities under applicable legislation (included but not limited to anti-money laundering legislation) of any such recipient.
- The Liquidator is not committed either contractually or in any other way to the Applicants whose applications are accepted. The issue of this Sale Notice/ Tender Form does not commit or otherwise oblige the Liquidator or the Company to proceed with the process or any part of it.
- The terms of the Sale Notice/ Tender Form are to be read subject to this Disclaimer. The provisions of this Disclaimer take precedence over any other provision of the Sale Notice/ Tender Form, which is inconsistent with or otherwise conflicts with any provision of this Disclaimer.
- The Liquidator does not take responsibility of the quality, documentation details of the assets being sold. The buyers agree to defend, indemnify and hold the Liquidator harmless from any loss, damage, cost and expenses caused by any reason during this transaction. In no event shall the Liquidator be liable for any loss for the transactions by business, revenues, profit, costs direct and incidental, consequential or punitive damages of any claim.
- The particulars of the Asset specified herein above have been stated to the best of the information and knowledge of the Liquidator. The Liquidator does not provide any guarantee of the accuracy of the information / details provided or description of the Asset put up for sale. The Liquidator shall not be answerable or liable for any error, mis-statement or omission with regard to the same.
- The tenderers/bidders/offerers should satisfy themselves on the title, ownership, and statutory approvals etc. before participating in the auction. The Liquidator shall not be liable for any dues/charges including transfer fees, statutory dues, taxes and / or dues of any other nature, if any, in respect of the Asset. The Liquidator does not undertake any responsibility to procure any permission / license etc. in respect of the Asset offered for sale.
- The Liquidator shall not be responsible for any costs, charges or damages claimed by any bidder, in the event the sale of the Asset is not completed for any reason whatsoever.
- The Liquidator may, in its sole discretion, decide to waive / amend/modify/delete any condition under the terms of auction.

3. Definitions

Unless the context otherwise requires, the words and expressions as used in the Invitation shall have meanings assigned as herein below –

“Adjudicating Authority” or **“NCLT”** shall mean the Hon’ble National Company Law Tribunal, Principal Bench.

“Affiliate” in relation to a Person,

(a) being a corporate entity, or limited liability partnership shall mean any entity or Person, which Controls, or is Controlled by, or is under the common Control as such Person;

(b) being an individual shall mean any relative (as defined under the Companies Act, 2013) of such individual or any other Person which is Controlled by such individual;

(c) being a partnership firm, shall mean the partners of such partnership firm or the relatives (as defined under the Companies Act, 2013) of such partners (if any individual) or any other Person which is Controlled by such firm or the partners;

“Agency” shall mean E-Auction Service Provider (M/s E-Procurement Technologies Limited);

“Applicable Laws” means, all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Regulations, Companies Act, 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 Memorandum or thereafter and each as amended from time to time;

“Assets” means the assets of the company as specified in the Annexure of this E-Auction Process Memorandum and read with the Attachments provided by the Liquidator (regarding the Financial Assets etc)

“Auction Participant” or **“Bidder”** mean, Person or Persons who submitted a bid as per the E-Auction Process Memorandum; and shall include a Qualified Bidder or the Successful Bidder and as the context requires;

“Bid Incremental value” shall mean the minimum amount over and above the last highest bid amount by which any participating Qualified Bidder will be required to increase the next bid on the auction portal;

“Company” **“Corporate Debtor”** shall mean Dev Denso Power Ltd (In Liquidation);

“Control” together with its grammatical variations, when used with respect to any Person shall mean the power to direct the management and policies of a Person, directly or indirectly, whether through the ownership of voting securities, shareholders’ agreements, voting agreements, by contract or otherwise; provided that, in any event: (i) the direct or indirect ownership of more than 25% (twenty five per-cent) of the voting securities of a Person; or (ii) the right to appoint and/or remove the majority of the members of the board of directors or other governing body of a Person, shall be deemed to constitute Control of such Person;

“Eligible Bidder(s)” shall mean Bidder(s) who are eligible in terms of this E-Auction Process Memorandum, provisions of IBC and provisions of the Liquidation Process Regulations;

“IBC” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules as amended from time to time.

“Interested Bidder” shall mean any person or persons who have submitted the Request Letter for Participation along with signed Bid Form, notarized affidavit, signed Declaration, requisite Earnest Money and other necessary documents to complete the eligibility check formalities to the satisfaction of the Liquidator.

“Liquidation Process Regulations” means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;

“Liquidator” means an Insolvency Professional appointed as a liquidator of the Company in accordance with section 34 of the IBC;

“Qualified Bidder” shall mean an Interested Bidder who completed the eligibility check formalities to the satisfaction of the Liquidator and who the Liquidator has notified as accepted by the Liquidator as a Qualified Bidder; It shall mean a Bidder whose bid fulfils the eligibility criteria listed out in the E-Auction Process Memorandum.

“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;

“E-Auction Process Memorandum” or **“E-Auction Process Document”** means this document including all the annexures 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 thereof.

“Bid” means, any bid submitted by the Bidders as required in terms of this E-Auction Process Memorandum and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and the Applicable Laws;

“Seller” means, Dev Denso Power Ltd (in Liquidation) acting through the Liquidator;

“Successful Bidder” or **“Successful Auction Participant”** shall mean the Qualified Bidder whose bid is approved and who is declared as such by the Liquidator at the end of the determined auction process;

“Reserve Price” shall mean the minimum price at which a bid will be accepted on the auction portal from a participating Qualified bidder

Capitalized/Highlighted terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC and the regulations thereunder.

4. ASSETS AVAILABLE FOR SALE

Lot no.	Description of the Assets	Reserve Price (Rs)	Earnest Money Deposit ("EMD") Rs	Bid Increment Amount Rs	e-Auction Date & Time (with unlimited extension of 5 min each)	Last Date of Submission EMD Last Date for submission of Eligibility Documents
1	All other Assets of the Company including Financial Assets / Debtors / other Receivables/ Hypothecation of book debts (as reflected in the audited Balance Sheet of the Corporate debtor), excluding Cash and Bank Balances and excluding the Amount recovered/ to be recovered from BHEL by the Liquidator	89,69,843	8,96,984	1,00,000	23 April 2024 from 11:00 am to 01.00 pm	20 April 2024 upto 5 PM 11 April 2024 upto 5 PM

*Kindly note the Tender Bid Document regarding the Details of Assets being sold in Lot 1

** Kindly further note that the Immovable properties in the name of the Corporate Debtor have already been sold earlier by the Liquidator, including the Furniture and Fixtures and the movable Car.

5. Eligibility Criteria for Applicants

- The Applicant must be legally competent to enter into contracts as per prevailing laws.
- The Applicant must be lawfully organised and carrying business in India or having permission to carry business in India.
- The Applicant may be a single bidder or may be a consortium consisting of not more than 4 members. In case the Applicant is a consortium, each member of the consortium shall furnish an affidavit in terms of the Paragraph below.
- The Applicant shall file an affidavit that the Applicant is not an Ineligible Applicant nor does he have any contract or understanding with any such person in relation to the Assets on Sale being acquired. The submission of such affidavit is without prejudice to the right of the Liquidator to conduct such enquiry as the Liquidator may deem appropriate for ascertaining, and forming a view, on the eligibility of the Applicant in terms of section 29A of the Code.

As per the provision to section 35(1)(f) of the IBC, (as amended from time to time) the liquidator shall not sell the immovable and movable property or actionable claims of the corporate debtor in liquidation to any person who is not eligible to be resolution applicant. Accordingly, an auction applicant shall not be eligible to submit a bid for purchase of the Company if it fails to meet the eligibility criteria set out in Section 29A of the IBC (as amended from time to time).

As on date, Section 29 A of the IBC reads as under:

"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 nonperforming asset accounts before submission of resolution plan:

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

Explanation I.- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, 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 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;*
- (a) such categories of persons as may be notified by the Central Government.*
- (f) Users are further requested to refer to the latest version of Section 29A of the IBC 2016 by visiting on <https://ibbi.gov.in/legal-framework/act>*

6. Participation Details

Submission of Bid Document	<p>The intending bidder should submit the Eligibility documents being the Request Letter for participation in the E- Auction along with Self attested copy of (1) Proof of Identification (2) Current Address- Proof (3) PAN card (4) Valid e-mail ID (5) Landline and Mobile Phone number (6) Affidavit and Undertaking, regarding Eligibility under Section 29A of IBC (7) Bid Application Form and Registration Form (8) Declaration by Bidder till 11 April 2024.</p> <p>The qualified bidder shall be declared on 13 April 2024. The evidence for EMD Deposit documents should reach the office of the liquidator or by E-mail, at the address given below before 5:00 PM of 20 April 2024.</p> <p>Interested bidders will have to upload their KYC documents along with the EMD submission details on https://ncltauction.auctiontiger.net before 5:00 PM of 20 April 2024</p>
Submission of Earnest Money Deposit (“EMD”)	The EMD shall be 10% of the Reserve Price. Interested Bidders shall submit the prescribed EMD along with the bid till 20 April 2024 upto 5 PM. Please note that EMD in any form shall not carry any interest.
Mode of payment of EMD	Through DD/NEFT/RTGS in the Account of Dev Denso Power Ltd- in Liquidation”, Account No.: 071505001547, ICICI Bank, New Rohtak Road, New Delhi-110005, IFSC Code - ICIC0000715”
Refund of EMD	The EMD of unsuccessful bidders will be refunded within two weeks of the closure of the e-auction process
Adjustment of EMD	The EMD shall be set off/used as part of the sale consideration.
Other Conditions	Non-submission of the EMD / requisite documents by the bidder on or before the last date stipulated in this document shall lead to disqualification from participation in the e-auction process.

E-Auction Sale Notice and E-Auction Process Memorandum containing online e-auction bid form, affidavit, declaration, and general terms and condition of online auction sale are available on website <https://ncltauction.auctiontiger.net>

(On going to the link, <https://ncltauction.auctiontiger.net>, interested bidders will have to search for the mentioned company by using either one of the two options,

- i) *Company’s Name (i.e. Dev Denso Power Limited), or by,*
- ii) *State and Asset type.*

You may Contact:

A. E-Auction Portal : **Contact:** Mr. Praveen kumar Thevar |**M:**9722778828 **D:**079-68136891/6842/6837/6875 & Support- 9265562828/ 9265562818 / **e-mail id:** praveen.thevar@auctiontiger.net , nclt@auctiontiger.net

B. Liquidator : Mrs. Pooja Bahry at email- liquidation.devdensopower@gmail.com

7. Inspection of the Corporate Debtor

- i) It shall be the responsibility of the interested bidder to inspect the available documents at their own expenses and satisfy themselves before the submission of the Bid document.
- ii) The visit shall be facilitated by the Liquidator on any date (except Sunday and Public Holidays) before 20 April 2024 from 10:00 AM to 5:00 PM, subject to request atleast 48 hours in advance and availability of the Liquidator or her team members.
- iii) If requested by the Auction Participant, the Liquidator may arrange a discussion meeting and a visit at any time prior to the closure of the auction process. The details, terms and conditions with respect to the discussion meeting and visit shall be communicated to the Auction Participant in advance or as per date(s) mentioned in the E Auction Sale Notice. The Liquidator reserves the right to not arrange a discussion meeting or visit for any reason whatsoever, irrespective of the request of the Auction Participant. Auction Participant (considering site visit) will be provided a prior notification of date and time atleast 24 hours in advance by the Liquidator.
- iv) The purpose of the visit shall be to facilitate the interested bidder to ascertain the current status of the assets including the litigation/ documentation / recoverability etc. Such site visit shall not be utilized for discussions regarding the terms of the bid.
- v) The interested bidders may contact the Liquidator on liquidation.devdensopower@gmail.com for scheduling inspection of the documents and details available .

8. Inspection of the Corporate Debtor- Buyers Beware

- Bidders are requested to inspect the details regarding these Financial assets, Debtors , books of accounts or any other documents of the Corporate Debtor and satisfy themselves regarding these assets of the corporate debtor prior to submission of their online bids. All costs incurred in connection with such inspection shall be borne by the Bidders.
- Bidders are requested to submit their bids only after conducting their own independent due diligence exercise with respect to the assets owned by the Corporate Debtor.
- Bidders are bound by the principle of Caveat Emptor (buyer beware)

9. Documents to be submitted

An Eligible Bidder shall submit the duly filled and signed Bid Application Form attached in Annexure ('Bid Application Form') with respect to each auction for which the intending bidders are required to submit a bid along with

- i. Notarized affidavit as per the format set out in Annexure
- ii. A duly signed Declaration as per the format set out in Annexure
- iii. A duly signed Board Resolution (in case of a Company)
- iv. Latest Audited Financial Statements
- v. Proof of payment of the EMD
- vi. Bid Application Form/ Registration form
- vii. KYC Documents as mentioned below

- A. Individual Bidders or Bidders in the nature of Hindu undivided families (“HUFs”) would be required to submit the following:
1. Copy of the valid passport or voter’s ID or valid driving license or Aadhar card or photo identity card issued by Govt./ PSU; and
 2. Copy of the permanent account number (“PAN”) card and in case the copy of the PAN card is not available with the Bidder, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

It is clarified that in the case of an HUF, the Karta of the HUF would have to submit his own passport/ voter ID/ driving license/ Aadhar card/photo identity card issued by Govt. / PSU.

- B. Non-Resident Indian(s) would be required to submit the following documents:
- i. their passport and residence visa copies duly attested by foreign offices or notary public or the Indian embassy; and
 - ii. a copy of the PAN card and in case the copy of the PAN card is not available with the Bidder, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.
- C. Proprietary concerns shall submit any two documents evidencing the identity and address proof of the proprietor and proprietorship concern. The proprietor should also provide a copy of the permanent account number (“PAN”) card and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.
- D. Partnership firms and limited liability partnerships shall be required to submit any two documents providing the identity and address proof of the partnership or limited liability partnership, as applicable, any 2 (two) documents evidencing the identity and address proof the partner authorized to act on behalf of the partnership or limited liability partnership, as the case may be, and the following documents:
- i. Registration certificate or incorporation certificate, if any, as applicable;
 - ii. Partnership deed or limited liability partnership agreement, as applicable;
 - iii. An officially valid document in respect of the person holding a power of attorney to transact on behalf of the partnership or copy of the resolution passed by the partners of the limited liability partnership or other valid document evidencing authority of the designated partner to transact on behalf of the limited liability partnership; and
 - iv. Copy of the permanent account number (“PAN”) card of the partnership firm/ limited liability partnership and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

- E. Companies shall be required to submit any two documents evidencing the identity and address proof of the company and the following documents:
- i. Certificate of incorporation;
 - ii. A resolution from the shareholders/ Board of Directors granted to its managers, officers or employees to transact on its behalf with respect to the matters contemplated herein; and
 - iii. Copy of the permanent account number ("PAN") card of the company and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

It is clarified that no power of attorney would be accepted, and the person authorized to act on behalf of a company must be so authorized only by means of a resolution of the board or shareholders of the company.

The Form should be duly filled in and complete with all the relevant details duly filled and the duly filled and signed Declaration by Bidders attached vide Annexure ('Declaration')

The Liquidator reserves the right to call for Original KYC documents listed above anytime during the auction period or after the auction period (in case of successful bidders). The Liquidator shall send an email for such request to such bidders, who in turn, shall produce the required original documents within 5 days of such email.

Additionally, at any stage of the auction process, the liquidator may ask for any documents from the prospective bidders to evaluate their eligibility. The liquidator shall disqualify the prospective bidder for non-submission of the requested documents.

10. Other terms and conditions

- It shall be presumed that all the facts were taken into account by the Applicant while submitting its Bid. Even if the Applicant chooses not to inspect or conduct due diligence of the Assets on Sale, it shall be presumed that the Applicant has made himself aware of the litigation, market value, recoverability etc., of the Assets on Sale and therefore, no complaint/claim against the same shall be entertained in this regard by the Liquidator after the submission of the Bid.
- The Applicant should thoroughly satisfy itself about the nature, conditions and quality of the Sale Asset. The Liquidator gives no guarantee or warranty as to title of the Sale Asset or the conditions of the Sale Asset for any specific purpose. It should be clearly understood that no claim/complaint about the conditions, marketability, etc. will be entertained by the Liquidator.

- The submission of the Bid means and implies that the Applicant has read carefully and unconditionally and irrevocably agreed to and accepted all the terms and conditions laid down herein.
- Bids once submitted cannot be withdrawn or revised.
- The Liquidator reserves the right to accept or reject any/or all the Bids or adjourn, postpone or cancel the proposed auction sale anytime without assigning any reason thereon. Any notice of such adjournment/ postponement/ cancellation of the auction sale may not be published. The Liquidator reserves the right to conduct multiple rounds of auctions to maximize the realization from the sale of the assets, and to promote the best interests of the creditors
- The Applicant who submits the highest Bid shall be declared successful bidder. The Liquidator shall issue Letter of Acceptance of Offer to the successful bidder.
- Letter of Acceptance of Offer per se does not confirm sale in favour of the Applicant making the highest bid. Confirmation of sale is subject to the fulfilment of conditions stated hereunder and approval of the Liquidator.
- On the close of the auction, the highest bidder shall be invited to provide balance sale consideration within ninety (90) days of the date of such demand. Provided that payments made after thirty days shall attract interest at the rate of 12%: Provided further that the sale shall be cancelled if the payment is not received within ninety days
- On payment of the full amount, the sale shall stand completed, the liquidator shall execute certificate of sale or sale deed to transfer such assets and the assets shall be delivered to the highest bidder
- In the event of default of payment within the stipulated period, as mentioned above, the EMD shall be forfeited and the assets shall forthwith be sold again and such defaulting bidder shall forfeit all claims to the assets or to any part of the amount for which it may be subsequently sold.
- Any adverse change in a material fact/information about any Applicant/Buyer as submitted with the Bid, which may affect its capacity to participate in the proposed sale in the opinion of the Liquidator, shall disqualify the Applicant/Buyer from participating further in the proposed sale. In such an event, if the Buyer has already been identified, any amount paid by the Buyer shall be forfeited without providing any notice or intimation to the Buyer.
- The responsibility of complying with all legal provisions relating to the acquisition, transfer, etc. of the Sale Asset vests with the Buyer and the Liquidator undertakes no responsibility for the same.
- Where the sale is deferred or stayed for any reason, including but not limited to litigation, etc, no interest is payable on the monies received from the Bidder. The Liquidator's liability is restricted to refund of the monies received from the Bidder, subject to the directions of NCLT.
- In case no bid is received within the specified period, the auction shall be deemed to have failed, without prejudice to the rights of the Liquidator to proceed with a second auction sale of the Assets on Sale

11. Caution to Bidders

- The E-Auction will be conducted on “AS IS WHERE IS BASIS”, “WHATEVER THERE IS BASIS” And “NO RECOURSE BASIS” through approved E-Auction service provider e-procurement Technologies Limited (‘Auction Tiger’).
- Bidders are advised to go through all the terms and conditions of sale given in this E - Auction Process Memorandum and also in the E-auction Sale Notice before participating in the online bidding/auction.
- The e-auction shall entitle the Successful Bidder to all the rights of the incumbent holder in respect of the Corporate Debtor. Details of the assets as stated in the E-auction Sale Notice and under this E - Auction Process Memorandum are as per the details available with the Liquidator and neither the Liquidator nor the Agency shall, in any way, be responsible for any variation in the extent of the properties/assets due to any reason.
- The Liquidator shall provide all necessary assistance for the conduct of due diligence by interested buyers. The information and documents shall be provided by the Liquidator in good faith. The bidders may note that the Liquidator would not have verified any of the information, data or documents shared and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data.
- It shall be deemed that by participating in the e-auction process, the Bidder has:
 - made a complete and careful examination of the E -Auction Process Document and Notice of Sale and unconditionally and irrevocably accepted the terms thereof;
 - familiarized itself with the Order of the Competent Authority;
 - reviewed all relevant information provided by the Agency/ the Liquidator, as may be relevant to the e-auction process;
 - satisfied itself about all matters regarding the e-auction process required for submitting an informed bid in accordance with this E-Auction Process Document and performance of all its obligations hereunder;
 - acknowledged and agreed that inadequacy, lack of completeness or incorrectness of information provided in the E -Auction Process Document or ignorance of any of the matters related to the e- auction process shall not be a basis for any claim for compensation, damages, extension of time for performance of its obligations, loss of profits etc., from the Liquidator/ the Agency; and
 - agreed to be bound by the undertakings provided by it under and in terms hereof.

12. Due Diligence in respect of the Asset put on sale

- The Applicants may conduct their due diligence in respect of the Sale Asset on their own. The Liquidator will extend co-operation as much as possible. Please also refer to Disclaimer Clause of this Invitation wherein the Applicants have been requested to conduct their own due diligence on the Assets on Sale
- The tenderer(s) / offerer(s) / bidder(s) / prospective purchaser(s) are advised in their own interest to satisfy themselves with the title and correctness of other details pertaining to the Asset in question as also ascertain any other dues/liabilities/ Encumbrances from the concerned authorities to their satisfaction before submitting the tenders. No queries in this regard shall be entertained at the time of opening tenders / holding auction.

The offerer(s) / tenderer(s) whose offer / tender is accepted by the Liquidator shall not raise any grievance / complaint and shall not be permitted to withdraw the bid after his offer is accepted by the the Liquidator, either on the ground of discrepancy in defect in title or on any other ground whatsoever. After the offer of the tenderer / offerer is accepted by the Liquidator, such successful purchaser shall be deemed to have unconditionally accepted all the terms and conditions of sale of the Asset and further shall be deemed to have waived all objections as to the title, description, measurements etc. in respect of the Asset. The principle of "Caveat emptor" will apply.

- It is clarified that the Liquidator shall require the successful bidder at the sole cost of such bidder to discharge the existing encumbrances in respect of the Asset prior to completion of the sale.

13. PARTICIPATION:

- The offer shall be in the prescribed tender document only i.e. this document only. The tender document duly complete in all respects should be submitted in a SEALED ENVELOPE and super scribed with "Offer from Mr./Ms./M/s. _____ for purchase of the Asset of M/s Dev Denso Power Ltd (In Liquidation) located at and the said sealed envelope should be submitted to **Ms Pooja Bahry Liquidator of Dev Denso Power Ltd (In Liquidation), 59/27, Prabhat Road, New Rohtak Road, New Delhi-110005, Email: liquidation.devdensopower@gmail.com, pujabahry@yahoo.com** on any working day on or before the date as stipulated above.
- The successful bidder(s) will be required to bear all the necessary expenses like stamp duty, registration expenses, etc. for transfer of the assets in his / her/ their name/s only.
- The Liquidator reserves his right to accept any or reject all offers/tenders without assigning any reason and in case all the offers are rejected, either to hold negotiations with any of the bidder or sell the assets through private negotiations with any of the bidder or any other party/parties or invite fresh bids. The Liquidator 's decision in this behalf shall be final.
- The highest Bid will only be provisionally accepted on 'Subject to Approval' basis and the highest bidder does not get any right to demand acceptance of his offer.
- As from the date of full and final payment of the sale of the Asset, the successful bidder(s) shall hold the Assets at its sole risk and cost as regards any loss or damage to the assets by fire or earthquake or any other natural calamities or due to theft, burglary or robbery or from any other cause whatsoever and the Liquidator shall not be liable for any such loss or damages.

14. INTIMATION TO HIGHEST BIDDER:

- Only the highest bidder will be informed through intimation letter and/or E-Mail within seven working days from closing of the auction of the Asset. Please note that date of sending e-mail will be considered as date of intimation, as and where applicable.
- If no intimation reaches for reasons beyond the control of the Liquidator, the bidders are expected to take efforts to find out status. Non-receipt of intimation should not be an excuse for non-payment. The Liquidator will not be liable for wrong e-mail ID registered by the bidder or for return of the mail for mailbox being full.
- Bidders must clearly note that there is no provision whatsoever to participate in the auction by giving counter conditions at variance with the terms and conditions prescribed. Any communication received from the bidders containing such counter conditions at any time shall be ignored.
- In the event of failure on the part of the successful bidder to fulfill its contractual obligations, the Liquidator reserves the right to debar such bidder from participating in any future tender / auction to be conducted by the Liquidator

15. PAYMENT/EMD:

- In order to become a Qualified Bidder and participate in the E-Auction process, *the intending bidder should submit the Eligibility documents being the Request Letter for participation in the E- Auction along with Self attested copy of (1) Proof of Identification (2) Current Address- Proof (3) PAN card (4) Valid e-mail ID (5) Landline and Mobile Phone number (6) Affidavit and Undertaking, regarding Eligibility under Section 29A of IBC (7) Bid Application Form and Registration Form (8) Declaration by Bidder till 11 April 2024.*
- The qualified bidders shall be declared on 13 April 2024.
- For the Qualified Bidder to participate in the E-Auction process, an Interested Bidder is, inter alia, required to provide as interest free Earnest Money Deposit (“EMD”).
- The *evidence for EMD Deposit* documents should reach the office of the liquidator or by E-mail, at the address given below **before 5:00 PM of 20 April 2024**. Interested bidders will have to upload their KYC documents along with the EMD submission details on <https://ncltauction.auctiontiger.net> **before 5:00 PM** of 20 April 2024
- The Liquidator will retain the right to refuse acceptance of demand draft/ Pay Order issued by any bank, if the Liquidator has reason to believe that realization against the DD/PO is doubtful.
- The EMD of the Successful Bidder shall be retained towards part sale consideration and The EMD of unsuccessful bidders shall be refunded. The EMD shall not bear any interest. The Liquidator will issue a Letter to the Successful Bidder and the Successful Bidder shall have to deposit the balance amount (Successful Bid Amount - EMD Amount) within ninety days of the date of such demand. On the close of the auction, the highest bidder shall be invited to provide balance sale consideration within ninety days of the date of such demand. Payments made after thirty days shall attract interest at the rate of 12% and further the sale shall be cancelled if the payment is not received within ninety days. Default in deposit of the balance amount by the successful bidder within the time limit would entail forfeiture of the entire amount deposited (EMD + Any Other Amount) by the Successful Bidder.

- If the sale is not completed by reason of any default on the part of the successful tenderer / offerer / purchaser or for any other reason, the Liquidator shall be entitled to forfeit all the moneys paid till then by the successful tenderer/ offerer / purchaser and put up the Asset for sale/disposal again in his absolute discretion. Further, all costs, charges and expenses incurred by the Liquidator on account of such resale shall be borne and paid by such defaulting purchaser who shall also be bound to make good any deficiency / shortfall arising out of such resale and he/she/they shall not be entitled to make any claim in the event of the Asset realizing higher value on such resale.
- No interest will be paid to the auction applicant in relation to any such amounts mentioned above. The EMD of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded
- The Earnest Money without interest shall be returned to unsuccessful Qualified Bidder(s) within two weeks of the date of closure of the E-Auction process or cancellation of the E-Auction process, except that the Liquidator may retain the Earnest Money of the next highest Qualified Bidder for up to 30 (thirty) days from the date of conclusion of the E-Auction (where a Successful Bidder has been identified) in order to consider that bid (at the discretion of the liquidator) in the event the original Successful Bidder is disqualified or fails to adhere to the terms of the Letter/ demand for balance payment.
- Provided that, in the event, the Liquidator proposes to cancel the E- Auction process on the scheduled date or decides to not accept any of the bids submitted during the E-Auction process, and in both the instances, proposes to follow up the same with another E-Auction process, then if a Qualified Bidder indicates in writing its desire to receive refund of its Earnest Money deposit, then the Earnest Money shall be returned to the Qualified Bidder, within two weeks of giving notice requesting for the return of the Earnest Money deposited

Forfeiture of Earnest Money:

- i. The Earnest Money, paid by bank transfer will be forfeited, upon the occurrence of any of the following events:
 - if any of the conditions under this E -Auction Process Document are breached by the Qualified Bidder or in case the Qualified Bidder is found to have made any misrepresentation; or
 - if the Qualified Bidder or any person acting jointly or in concert with such Qualified Bidder is found to be ineligible to submit a bid under Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility under Section 29A of the IBC (as amended from time to time); or
 - if the Successful bidder fails to pay the balance sale consideration (plus any applicable taxes, registration fees, if any, on 100% of the bid sum) before the expiry of the period for payment of the same for reasons other than specifically specified in this E -Auction Process Document.
 - if the Successful bidder is found to be, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice in the 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.

16. STATUTORY PAYMENT:

- The tenderer (s) will have to abide by the rules and regulations of the local authority with respect to transfer or use of the said assets.

17. SALE CERTIFICATE:

- Certificate of Sale will be issued in the name of the original bidder as recorded in the bid sheet. Any further correspondence will be only with the bidders whose name and address are recorded in the bidsheet.
- Without prejudice to the other requirements under this document, certificate of sale for sale of the Asset will be issued only post realization of the Cheque/DD/PO/NEFT for the entire bid amount and submission of Form 26 QB along with payment challan for deposit of TDS amount to the Liquidator, if applicable.

18. JURISDICTION:

- Any dispute / difference arising out of sale of the assets offered for sale shall be subject to the exclusive jurisdiction of Courts / Tribunals at Delhi only.
- Words and expressions used herein above shall have the same meaning respectively assigned to them in the Insolvency and Bankruptcy Code 2016 and its various Regulations and the Rules framed thereunder.

19. BIDDING PROCESS

- a. Bidding will be through the E – Auction. After submission of all documents / EMD by the Interested Bidder to the satisfaction of the Liquidator, M/S E-PROCUREMENTTECHNOLOGIES LIMITED (Auction Tiger), will provide User id and password after due verification of PAN of the eligible bidders to participate in the e-auction on the appointed date
- b. Bidders shall hold a valid email ID . E-mail ID is necessary for the Intending bidder as all the relevant information and allotment of ID & password by M/S e-Procurement Technologies Limited, will be conveyed through e-mail.
- c. Bidders are cautioned to be careful while entering the bid amount.
- d. The Liquidator and the Agency shall not have any liability towards bidders for any interruption or delay in access to the Platform irrespective of the cause, issues relating to the Platform, failure of internet connections, server problems, etc.
- e. Any problem arising out of the e – auction sale of the Corporate Debtor shall be decided by the Liquidator, whose decision shall be final and binding.
- f. A training manual has been provided on the website of the E – Auction Service Provider at <https://ncltauction.auctiontiger.net>. The intending bidder may avail online training/demonstration on the e-auction process from the E – Auction Service Provider.
- g. The reserve price for the Corporate Debtor shall be as per the details mentioned above. The Incremental bids shall be in multiples of amount given and the eligible bidders shall increase their bids in multiples of that amount.

- h. For any queries related to technical issues of the e-auction portal, bidders may contact as per details below:
Contact Person: Mr. Praveen kumar Thevar |M:9722778828 D:079-68136891/6842/6837/6875 & Support- 9265562828/ 9265562818, / **e-mail id:** praveen.thevar@auctiontiger.net , nclt@auctiontiger.net , The e-Auction shall commence strictly at the scheduled time and at a price equal to reserve price. The closing time of the auction is system controlled; the time will get automatically extended by 5 (five) minutes if any bid is received during the last 5 (five) minutes, i.e. while an active bid is in process and kept open till the auction-sale concludes
- i. If any market-leading bid (bid higher than the highest at the point in time) is received within the last 5 (five) minutes of closing time, the bidding time will be extended automatically by 5 (five) minutes and if no bid higher than last quoted highest bid is received within the said extended 5 (five) minutes, the auction sale will automatically get closed at the expiry of the extended 5 (five) minute period. There will thus be an extension of bidding-time, each of 5 (five) minutes duration, till auction is concluded.
- j. Eligible Bidders are advised to enter their bid accordingly keeping in mind the duration as specified above.
- k. No complaint on the time-factor for bidding or paucity of time for bidding will be entertained by the Agency and/ or the Liquidator

20. DECLARATION OF HIGHEST BIDDER

- The Liquidator shall determine and at his sole discretion (which discretion shall not be used arbitrarily), declare at the end of the E-Auction, the Successful Bidder(s) for any auction. Determination of the Successful Bidder(s) shall be done on the basis of highest bid received for each auction, unless the Liquidator determines, acting reasonably, that the highest bidder shall not be identified as the Successful Bidder.
- After the conclusion of the e-auction for each bid, the Eligible Bidder submitting the highest bid ("Successful Bidder") shall be informed through a message generated automatically by the Platform, of the outcome of the e-auction. A separate intimation shall also be sent to the Successful Bidder via e-mail ("Intimation") and the results of the e-auction would also be displayed through publication on the Platform. The Platform shall also generate an auction outcome report for each bid which will be sent to the Agency and the Liquidator. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.
- Where the Earnest Money has been provided by means of a remittance to the Company's bank account, such funds will be retained by the Liquidator as part payment of the consideration that the Successful Bidder has agreed to pay for the specific auction.
- The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the e-Auction or withdraw any auction thereof from the E-Auction proceedings at any stage without assigning any reason thereof
- Default in payment of the balance sale consideration and any applicable GST/taxes, registration fees, etc if any, on 100% of the bid sum by the Successful Bidder will result in disqualification of the Successful Bidder including forfeiture of Earnest Money and all subsequent money paid. Any auction may be put to re-auction or sold to the next highest Qualified Bidder and the defaulting Successful Bidder shall have no claim/right in respect of such auction

21. CONFIRMATION OF SALE

- On payment of the 100% of the bid amount, and any applicable GST/taxes, registration fees, etc., if any, the sale shall stand completed, and the Liquidator shall execute Certificate of Sale or Sale Deed, as the case may be.
- The confirmation of sale is subject to the necessary approvals and processes, if any, towards various statutory and non-statutory authorities.
- It is expressly stipulated that there are no implied obligations on the part of the Liquidator to do all acts, things and deeds whatsoever for the completion of the sale.
- The sale shall be subject to conditions prescribed under the IBC and provisions and regulations thereunder.
- The sale may attract stamp duty, registration charges, GST and other applicable taxes as per relevant laws, which shall be payable in addition by the Successful Bidder.
- The Successful Bidder shall bear all the necessary expenses like applicable stamp duties/additional stamp duty / transfer charges, registration expenses, fees, etc., for transfer of the Assets in its/his/her name.
- The payment of all statutory / non-statutory dues, taxes, rates, assessments, charges, fees, etc., owed by the Company to anybody in respect of the Assets shall be the sole responsibility of Successful Bidder only

22. ISSUE OF SALE CERTIFICATE

- The sale certificate will be issued within 30 (thirty) days from date of last date of payment of full bid amount subject to compliance of all terms and conditions of sale, unless cancelled by the Liquidator for any reason as per applicable law and the assets shall be delivered to the Successful Bidder in the manner specified in the terms of sale.
- The Certificate of sale or Sale deed will be issued and /or transaction / sale documents will be executed in the name of the Successful Bidder only and will not be issued in any other name(s)
- Sale certificate shall be collected in person by the Successful Bidder or through an authorized person with submission of appropriate authority

23. STAY/ CANCELLATION OF STAY

- In case of stay of further proceedings by the Competent Authority, the e- auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.
- In case the Successful Bidder has not paid the balance sale consideration stipulated herein within the due date, the entire amount paid by the Successful Bidder (including EMD amount) shall be forfeited and the sale shall stand cancelled.
- The Liquidator shall also have the right to postpone/ cancel the auction of the sale for reasons whatsoever. In case of adjournment of sale for any reason, no fresh notice of sale will be given. However, the new date of sale will be informed through e-mail and the adjournment dates and time for submission of tenders will also be informed through e-mail

24. MISCELLANEOUS:

- Tenderer(s) / offerer(s) / successful bidder(s) / purchaser(s) are requested to deal only with the Liquidator and should not deal with any other agents.
- The Liquidator 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 auction proceeding at any stage without assigning any reason thereof
- The Qualified Bidder(s) 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
- All expenses including any taxes/duties incurred post the E- Auction process should be borne by the Successful Bidder.
- Qualified / Successful Bidder(s) shall not be entitled to receive re- imbursement of any expenses which may have been incurred in carrying out of 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 expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Company, including such dues, if any, which may affect transfer of the company/assets to the Successful Bidder and such dues, if any, will have to be borne/ paid by the Successful Bidder.
- The Qualified Bidder(s) shall be responsible for fully satisfying the requirements of the IBC and related Liquidation Process 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 company/relevant asset.
- In the interest of the liquidation process of the Company, the Liquidator reserves the right to alter, modify or relax any of the terms and conditions mentioned in this E - Auction Process Memorandum. Any such alteration, modification or relaxation, to the terms and conditions contained in this document, shall be binding on all the Interested/ Qualified Bidders.
- It shall be deemed that by submitting the bid, the Bidder agrees and releases the Agency/ the Liquidator, its employees, subsidiaries, agents and advisers, irrevocably, unconditionally, fully and finally from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/ or performance of any obligations hereunder, pursuant hereto and/ or in connection with the e-auction process and waives, to the fullest extent permitted by applicable laws, any and all rights and/ or claims it may have in this respect, whether actual or contingent, whether present or in future
- This E -Auction Process Memorandum and any information provided earlier or subsequently, the auction process and the other documents pursuant to the E -Auction Process Document shall be governed by the laws of India and any dispute arising out of or in relation to the E -Auction Process Document or the auction process shall be subject to the discretion of the Liquidator.
- No counter offer /conditions by the Bidder, Eligible Bidder and/or Successful Bidder will be entertained.
- The Liquidator shall have liberty to amend/ modify/ delete any of the conditions of the E-Auction Process Memorandum or E Auction Sale Notice as may be deemed necessary in the light of facts and circumstances of each case.
- The Liquidator shall have the right to accept or reject all or any bid or bids as well as to postpone or cancel the sale for reasons what so ever.

- Bidders shall be deemed to have read and understood all the conditions of sale, the E - Auction Process Memorandum and the Notice of Sale and are bound by the same.
- The above terms and conditions are general in nature, subject to change and are in addition to other specific conditions given in the E-Auction Process Document and Notice of Sale.
- Bidders are advised to preserve the EMD documents and documents pertaining to other deposits/ payments made by it and also a copy of the terms and conditions of the application obtained or downloaded from the portal and other document submitted for future reference

25. FRAUDULENT AND CORRUPT PRACTICES

The auction applicant shall observe the highest standard of ethics during the auction Process and subsequently during the closure of the auction process and declaration of successful bidder. Notwithstanding anything to the contrary, contained in this E-Auction Process Memorandum, the Liquidator shall reject an auction bid, revoke the Letter of demand for balance amount, as the case may be, without being liable in any manner whatsoever to the auction applicant, if the Liquidator, at his discretion, determines that the auction applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law(s) including the Prevention of Corruption Act, 1988. In such an event, the Liquidator may forfeit the Earnest Money Deposit furnished by the auction applicant.

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 (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the 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 Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or (ii) engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the auction process;

“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 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 liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction Process; or (ii) having a Conflict of Interest.

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

The Bidder shall not divulge either his bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the asset to any other party.

Prior to conduct of due diligence/ visits, the Liquidator may require the Bidder to execute confidentiality agreement with the Company/ Liquidator

Date: 20 March 2024

Place: Delhi

Sd/-

POOJA BAHRY

Liquidator of Dev Denso Power Limited (in Liquidation)

IP Regn. No. IBBI/IPA-003/IP-N00007/2016-2017/10063

59/27, Prabhat Road, New Rohtak Road, New Delhi-110005

Phone: 9811071716

Email: liquidation.devdensopower@gmail.com, pujabahry@yahoo.com

ANNEXURE

ASSETS BEING SOLD OF THE CORPORATE DEBTOR

Lot no.	Description of the Assets	Reserve Price (Rs)	Earnest Money Deposit ("EMD") Rs	Bid Increment Amount Rs	e-Auction Date & Time (with unlimited extension of 5 min each)	Last Date of Submission EMD <hr/> Last Date for submission of Eligibility Documents
1	All other Assets of the Company including Financial Assets / Debtors / other Receivables/ Hypothecation of book debts (as reflected in the audited Balance Sheet of the Corporate debtor), excluding Cash and Bank Balances and excluding the Amount recovered/ to be recovered from BHEL by the Liquidator	89,69,843	8,96,984	1,00,000	23 April 2024 from 11:00 am to 01.00 pm	20 April 2024 upto 5 PM <hr/> 11 April 2024 upto 5 PM

** Kindly note that the Immovable properties in the name of the Corporate Debtor have already been sold earlier by the Liquidator, including the Furniture and Fixtures and the movable Car.

**** NOTE REGARDING DEBTORS**

I, as Liquidator, have sent letters to all the debtors reflected in the balance sheet regarding the outstanding recoverable amount payable by them as reflected in the audited Balance Sheets of the Corporate Debtor. It is submitted that being the erstwhile Resolution Professional and Liquidator, various letters were sent to the Debtors (as reflected in the Balance Sheets of the Corporate Debtor).

All the Debtors have disputed the outstanding dues.

The letters sent to the Debtors and the responses received will separately be provided to those Eligible bidders who are interested in Financial Assets/ debtors and who give an undertaking to keep the information Confidential and these letters/ responses from Debtors form a part of this Bid Document .

The prospective bidders are requested to kindly take into account the responses received from the Debtors before submitting their bids, including the litigation (pending or otherwise)

Kindly note that the Recoverable from BHEL is not a part of the assets being sold, as the Liquidator has already reconciled the recoverable from BHEL and they are in the process of paying the Dues/ FDs of the Corporate Debtor, as per discussions pursuant to NCLT Proceedings and mutual set-off regarding their Claim/ dues recoverable

Notes:-

- The above have been estimated by the liquidator based on the documents available with her and discussion with the management of the corporate debtor. The Bidder is required to carry out his own due diligence to satisfy himself with the capacities mentioned above. The Liquidator shall take no responsibilities for variation in the above
- Further, the liquidator shall provide the balance sheet and other information available with the liquidator for the evaluation of the assets of the corporate debtor

General Instructions

The interested bidders who require assistance in creating login ID and Password, uploading data, submitting bid, training on e-bidding process etc., may contact auction platform <https://ncltauction.auctiontiger.net>., Helpline No **Contact** Mr. Praveen kumar Thevar |**M**:9722778828 **D**:079-68136891/6842/6837/6875 & Support- 9265562828/ 9265562818 / **e-mail id**: praveen.thevar@auctiontiger.net , nclt@auctiontiger.net and for any Asset related query may contact Ms Pooja Bahry Liquidator of **Dev Denso Power Ltd**(In Liquidation), 59/27, Prabhat Road, New Rohtak Road, New Delhi-110005, Email: liquidation.devdensopower@gmail.com, pujabahry@yahoo.com or write at in office hours during working days.

The Bid in the format as provided hereinbelow should be duly filled up and signed and should be accompanied by a self-attested copy of PAN card and any of the following address proof of the Offerer / Tenderer:

1. Passport
2. Driving License
3. Voter's Identity Card
4. Photo Ration Card
5. Latest Telephone landline Bill (for address proof only)
6. Latest Electricity Bill (for address proof only)
7. Any other address proof (subject to satisfaction of the Liquidator).

Authorized Representatives holding a notarized specific power of attorney authorizing him to participate on behalf of the tenderers/ bidders/ offerers duly signed and verified by the tenderers/ bidders/ offerers along with the following documents will be allowed to represent the tenderers/ bidders/ offerers at the time of submitting the tenders/ bids/ offers:

- 1) Proof of identity of the tenderer / offerer (copy of any photo identity as listed above)and
- 2) Proof of identity of the tenderer's /offerer's authorized representative (copy of any photo identity as listed above).

In case of a partnership firm, a certified true copy of the Partnership Deed along with the proof of registration of the firm with the Registrar of Firms should be submitted.

In case of a company, a certified true copy of the Memorandum and Articles of Association along with necessary resolutions of the company should be submitted.

Registration Form to be duly filled and submitted along with self-attested copy of PAN card and address proof along with Earnest Money Deposit (EMD) to be sent to Ms Pooja Bahry Liquidator of Dev Denso Power Ltd (In Liquidation), 59/27, Prabhat Road, New Rohtak Road, New Delhi-110005, Email: liquidation.devdensopower@gmail.com, pujabahry@yahoo.com

The Liquidator will be at liberty to amend/modify/delete any of the above conditions as may be deemed necessary in the light of the facts & circumstances of the case.

ANNEXURE

AFFIDAVIT

(ON Rs100 STAMP PAPER AND TO BE NOTARIZED)

I, [insert the name of the authorised signatory of the Bidder, aged about [●] years, being the authorised signatory of [insertname of the Bidder/member of consortium] having its registered office at [insert address] [("Bidder")], do hereby solemnly affirm and state as under:

1. That I am duly authorised and competent to make and affirm the instant affidavit for and on behalf of the Bidder in terms of the [resolution of its board of directors/ power of attorney to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. I acknowledge that Bidder is aware of that, in terms of proviso to sub-section (f) of Section 35(1) of Insolvency and Bankruptcy Code, 2016 ("IBC"), read with Section 29A of IBC, certain persons/category of persons have been specified as ineligible for the purposes of participation in an auction to acquire immovable and movable property and actionable claims of a Company in liquidation.
3. On behalf of the Bidder, I confirm, that it is eligible to participate in the auction process ("Bid") of M/s Dev Denso Power Limited – in Liquidation ("Company") in accordance with IBC and related rules and regulations issued thereunder, and any other applicable law.
4. I state that the present affidavit is sworn by me on behalf of the Bidder in compliance of section 29A of the IBC.
5. I on behalf of the Bidder and any other person acting jointly or in concert with the Bidder hereby confirm that:
 - i.) The Bidder and any connected person as per the Explanation I provided under section 29A of the IBC is not an un discharged insolvent; or
 - ii.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC, has not been identified as a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949; or
 - iii.) At the time of submission of the bid, the account of the Bidder and any connected person as per Explanation I provided under section 29A of the IBC or an account of the Corporate Debtor under the management or control of such person of whom such person is a promoter, IBC is not classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or guidelines of a financial sector regulator issued under any other law at the time being in force and at least a period of one year or more has lapsed from the date of such classification till the date of commencement of corporate insolvency resolution process of the Corporate Debtor ; or
 - iv.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not been convicted for any offence punishable with imprisonment for 2 years or more under any Act specified in the Twelfth Schedule

or for seven years or more under any law for the time being in force or a period of two years has expired from the date of release of such imprisonment; or

v.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not been disqualified to act as a director under the Companies Act 2013; or

vi.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not been prohibited by the Securities and Exchange Board of India from trading in securities or assessing the securities markets; or

vii.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not indulged in preferential transaction or undervalued transaction or fraudulent transaction in respect of which an order has been made by the Adjudicating Authority under the IBC; or

viii.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not executed a guarantee in favor of a creditor, in respect of a Company against which an application for insolvency

resolution made by such creditor has been admitted under the IBC and no such guarantee has been invoked by the creditor or remains unpaid in full or part; or

ix.) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC are not subject to any disability, corresponding to clauses mentioned above under any law in a jurisdiction outside India.

6. On behalf of the Bidder, I acknowledge that the Liquidator reserves the right to verify the authenticity of the information and/or the documents submitted by me/us and the Liquidator may request, at his own discretion, for any additional information or documents, as may be required by the Liquidator, for the purposes of verifying the information so submitted by me/us. On behalf of the Bidder, I unconditionally and irrevocably undertake, that I/we shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
7. On behalf of the Bidder, I confirm that the information and/or documents submitted by me/us to the Liquidator in accordance with the past communications, are true, correct, accurate and complete in all respects and I/we have not provided any information, data or statement which is inaccurate or misleading in any manner. I/We further confirm that, in the event the Liquidator determines that I/we have made any misrepresentation, concealed material information, made a wrong statement or submitted information which is misleading in nature, the Liquidator shall have the right to take any action as he deems fit in accordance with the applicable law, including the IBC and related rules and regulations.
8. On behalf of the Bidder, I undertake that if during the interim period on and from the date of this Affidavit until the date of completion of the sale of the Corporate Debtor of the auction process, I/We become ineligible to become a resolution applicant under applicable law, including under Section 29A of IBC, I/We shall immediately and in no event later than two days of such ineligibility, disclose to the Liquidator of its ineligibility in writing with reasons for the same ("Disclosure"). I/We agree, acknowledge and confirm on behalf of the Bidder, that upon being informed of such Disclosure, the Liquidator shall have the right to reject the bid submitted by it and shall have the right to undertake any action as it deems fit in accordance with the

Complete E-Auction Process Memorandum, including forfeiture of Earnest Money submitted by it (as defined in the Complete E-Auction Process Memorandum)

(Deponent)

VERIFICATION

Verified at _____ on this (day, month & year), that the above contents of this affidavit are true & correct to the best of my knowledge and belief and nothing has been concealed there from.

(Deponent)

Notes:

1. Please note that in case of the Bidder being an unlimited liability partnership firm under the Indian Partnership Act, 1932, the affidavit is required to be furnished separately by each partner of the partnership firm.
2. Please note that in case of the Bidder being a limited liability partnership ("LLP") incorporated under the Limited Liability Partnership Act, 2008, the affidavit will be provided by the designated partners of the LLP on behalf of the LLP and also by each partner of the LLP for itself, acting in its capacity as partner of the LLP.

For further reference to Sections & Provisions related to the Insolvency and Bankruptcy Code, 2016. Kindly refer to <http://ibbi.gov.in>

ANNEXURE
Registration Form

To be submitted on the Letter Head
alongwith EMD.
Note- All entries compulsory

Date:

I/ We/ M/s am/are desirous in participating in the E-Auction announced by you in the newspaper publication dated In (Name of the newspaper) for sale of the assets of the Corporate Debtor i.e. M/s Dev Denso Power Ltd (In Liquidation)

Bid For:	All other Assets of the Company including Financial Assets / Debtors / other Receivables/ Hypothecation of book debts (as reflected in the audited Balance Sheet of the Corporate debtor), excluding Cash and Bank Balances and excluding the Amount recovered/ to be recovered from BHEL by the Liquidator on "as is where is basis", "Whatever there is basis" and "No recourse" basis ** Kindly see note regarding Debtors
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** Kindly note that the Immovable properties in the name of the Corporate Debtor have already been sold earlier by the Liquidator, including the Furniture and Fixtures and the movable Car.

I/We confirm having gone through the tender terms and conditions and agree to take part in the auction under the Insolvency and Bankruptcy Code, 2016, for sale of Asset of M/s Dev Denso Power Ltd (in Liquidation) **being**

..... on 'AS IS WHERE IS BASIS' & WHAT IS THERE BASIS' and 'WITHOUT ANY RECOURSE BASIS'

Having inspected the documentation regarding the assets and satisfying the condition and type of the same, I/we also understand that I/we am/are legally bound to purchase the assets at the price at which I/we place the bid.

Name of the Company/Individual _____

Contact Person(s) _____

Profession/Designation _____

Address _____

Phone/Fax _____

E Mail _____

In the event of any above information being found in-correct/ in-complete the participation shall be liable to cancellation by the Authorised Officer at any time and I/we shall not be entitled to any claim for refund arising from the same.

Signature of Individual / Authorized Signatory with Name and Co. Seal

ANNEXURE
BID/OFFER- BID APPLICATION FORM

FORM OF BID/ OFFER FOR PURCHASE OF ASSET of M/s Dev Denso Power Ltd (in Liquidation) being

I/ We/ M/s am/are desirous in participating in the E-Auction announced by you in the newspaper publication dated

..... In..... (Name of the newspaper)
for sale of the assets of the Corporate Debtor i.e. M/s Dev Denso Power Ltd (In Liquidation)

Bid For:	<p>All other Assets of the Company including Financial Assets / Debtors / other Receivables/ Hypothecation of book debts (as reflected in the audited Balance Sheet of the Corporate debtor), excluding Cash and Bank Balances and excluding the Amount recovered/ to be recovered from BHEL by the Liquidator</p> <p>on “as is where is basis”, “Whatever there is basis” and “Norecourse” basis ** Kindly see note regarding Debtors</p>
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** Kindly note that the Immovable properties in the name of the Corporate Debtor have already been sold earlier by the Liquidator, including the Furniture and Fixtures and the movable Car.

Details of Interested Bidder

Name of the Interested Bidder	
Constitution of Interested Bidder	
Contact No.	
Email ID	
PAN No.	
Address	
Brief particulars of business :	
Relationship, if any, the bidder/offerer has with the Liquidator/ Dev Denso Power Ltd / Ex Directors of Dev Denso Power Ltd	
Amount quoted by the bidder for purchase of the Assets	
In figures :Rs. In Words : Rupees	
Name and particulars of the Company/Firm person in whose name the Assets are to be purchased:	

Details of Earnest Money:

Description of Asset	
Reserve price	
Earnest Money deposited	
Mode of Earnest Money payment	
Payer's bank and account number	
DD No./UTR No. in case of RTGS/NEFT	

Bank details of Bidder (for refund of Earnest Money as may be applicable):

Name	
Account Number	
Bank Name	
Branch	
IFSC	

- 1) I/We/M/s. further declare that I/We/M/s. intend to purchase the above referred Assets from the Liquidator for our own use / business and that the information revealed by me/us in this Bid Form is true and correct to the best of my/our knowledge and belief.
- 2) I/We/M/s. certify that I/We/M/s. am/are eligible to be a Resolution Applicant, under Section 29A read with Section 35(f) of IBC 2016, Affidavit for same is enclosed herewith.
- 3) 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.
- 4) I/We/M/s. agree if any of the statement / information revealed by me/us is found incorrect, my/our bid document is liable to be cancelled and, in such case, the Earnest Money Deposit paid by me/us is liable to be forfeited by the LIQUIDATOR and the LIQUIDATOR is at liberty to annul the offer made to me/us at any point of time.
- 5) I/We /M/s. also agree that after my/our offer given in my/our bid for purchase of the corporate debtor is accepted by the LIQUIDATOR if I/We/M/s. fail to accept the terms and conditions of the offer letter or am/are not able to complete the transaction within the time limit specified in the offer letter for any reason whatsoever and / or fail to fulfil any/all the terms and conditions of the bid document and offer letter, the Earnest Money Deposit paid by me/us along with the bid document is liable to be forfeited by the LIQUIDATOR and that the LIQUIDATOR has also a right to proceed against me / us for specific performance of the contract.
- 6) I/We/M/s. will not claim any interest from the date of submission of offer in case the process of sale is delayed for any reason.
- 7) The general terms and conditions of sale are received, read and acceptable to me / us.
- 8) I/We have read and understood the detailed tender terms and conditions of the sale and have also read, perused and understood all the relevant papers and have carried out my/our own due diligence. In case any information is found to be incorrect, I/We shall not hold the Liquidator

responsible for the same and shall not have any claim whatsoever against him.

NOTE: Each page of this form shall be duly

signed by bidder. Place:

Date:

Signature and name of the Interested Bidder/

Authorized Signatory(M/s. _____)

[Rubber stamp/ Seal of the Interested Bidder]Designation

Enclosures:

- a. DD No./NEFT/RTGS UTR No. _____ dated: _____
- b. KYC documents including Identity Proof and Address Proof
- c. Affidavit on Rs. 100 stamp paper duly notarised
- d. Authority Letter/Board Resolution of the authorized representative bidding in case of any bidder other than proprietorship firm.
- e. Any other documents (*please specify*)

ANNEXURE

APPENDIX TO THE BID/OFFER **DECLARATION BY THE BIDDER/OFFERER/ TENDERER** (Note: This Appendix forms part of the Bid/Offer)

To,
POOJA BAHRY
Liquidator of Dev Denso Power Limited (in Liquidation)
IP Regn. No. IBBI/IPA-003/IP-N00007/2016-2017/10063
59/27, Prabhat Road, New Rohtak Road, New Delhi-110005
Phone: 9811071716
Email: liquidation.devdensopower@gmail.com, pujabahry@yahoo.com

Dear Sir/Madam,

SUB: SALE OF ASSET of M/s Dev Denso Power Ltd (in Liquidation) being

.....
I/ We/ M/s am/are desirous in participating in the E-Auction announced by you in the newspaper publication dated

..... In..... (Name of the newspaper)
for sale of the assets of the Corporate Debtor i.e. M/s Dev Denso Power Ltd (In Liquidation)

Bid For:	All other Assets of the Company including Financial Assets / Debtors / other Receivables/ Hypothecation of book debts (as reflected in the audited Balance Sheet of the Corporate debtor), excluding Cash and Bank Balances and excluding the Amount recovered/ to be recovered from BHEL by the Liquidator on “as is where is basis”, “Whatever there is basis” and “Norecourse” basis ** Kindly see note regarding Debtors
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** Kindly note that the Immovable properties in the name of the Corporate Debtor have already been sold earlier by the Liquidator, including the Furniture and Fixtures and the movable Car.

1. Having fully examined and understood the terms and conditions of the bid document/TENDER CUM AUCTION DOCUMENT / E-AUCTION PROCESS DOCUMENT for the sale of the Asset (“Bid Document”) and condition and status of the Asset, I/We offer to purchase the said Asset strictly in conformity with the terms and conditions of this Bid Document.
2. I/We understand that if my/our bid/offer is accepted, I/We shall be responsible for the due observance and performance of the terms and conditions of the bid/offer and acquire the Asset. Should I/We fail to execute and perform the terms and conditions when called upon to do so, the Earnest Money Deposit (EMD) shall be forfeited. I/We further understand that if my/our bid/offer is accepted, should I/we fail to deposit the balance amount of the sale consideration the Earnest Money Deposit and any part of the sale price paid by me/us shall also be forfeited, as laid down in the terms and conditions of the Bid Document.

3. I/We understand that you are not bound to accept the highest or any bid/offer you may receive. Further, I/we will not raise any objection in case the Liquidator goes for re-bidding or sells the Asset by any of the modes including but not limited to sale by negotiation with any of the bidders and/or other parties by private treaty.
4. I/We understand that time is the essence for completing the acquisition formalities of the Asset and I/we agree and undertake to abide by it.
5. I/We, have read the entire terms and conditions for the sale of the ASSETS of the Company 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.
6. I/We declare that the Earnest Money has 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.
7. I/We further understand and agree that if any of the statement / information revealed by me/us is found to be incorrect and / or untrue, the bid submitted by me/us is liable to be cancelled and in such case, the Earnest Money and / or any monies paid by me/us is liable to be forfeited by the Liquidator and the Liquidator will be at liberty to annul the offer made to me/us at any point of time.
8. I/We also agree that after my/our offer given in my/our bid for purchase of the assets/asset lots 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 for any reason whatsoever and/or fail to fulfil any/all the terms and conditions of the auction, the Earnest Money and other monies paid by me/us thereafter, are liable to be forfeited by the Liquidator.
9. I/We also agree that in the eventuality of forfeiture of the amount by the Liquidator, the I/We shall neither have claim on the Assets for which my/our bid was approved nor on any part of the sum for which it maybe subsequently sold.
10. I/We also understand that the Earnest Money Deposit shall be retained by the Liquidator and returned only in accordance with the timelines and circumstances specified in the E - Auction Process Document. I/We, state that I/We, have fully understood the terms and conditions therein and agree to be bound by the same
11. I/We confirm that our participation in the e-auction process, submission of bid or acquisition of the company/assets pursuant to the terms and conditions of the E - Auction Process Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws applicable to me/us; or (iii) any authorization or approval of any government agency or body applicable to me/us; 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.
12. That the Liquidator reserves the right to request for additional information or clarification from me/us in relation to my/our proposal and I/we shall promptly comply with such requirements. Failure to satisfy the queries of the Liquidator within the given timelines may lead to rejection of my/our proposal.

13. That submission of my/our proposal alone does not automatically entitle me/us to participate in the next stage of the bid process. The decision taken by the Liquidator with respect to the selection of the qualified Bidder and communicated to me/us shall be binding on me/us. I/We acknowledge that the Liquidator reserves the right to determine at her sole discretion, whether or not I/we qualify for the submission of the proposal and may reject my/our proposal without assigning any reason whatsoever.
14. 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 e-auction and asset lots being offered for sale.
15. I/We confirm that the Liquidator and her professional advisors along with employees/agents/advisors, 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.
16. I/We/M/s. hereby unconditionally state, submit and confirm that, I/we/M/s. are not disqualified from participating in a bid for acquisition of the Assets of Dev Denso Power Limited (In Liquidation) pursuant to the provisions of Section 29A of IBC, as amended from time to time.
17. That I/We/M/s. have understood the provisions of section 29A of the IBC. I/we confirm that neither the applicant nor any person acting jointly with the applicant or any person who is a promoter or in the management or control of the applicant or any person acting jointly with applicant or their relatives falling under the definition of the Relative under the IBC are hit by any of the provisions of Section 29A of IBC
18. I/We also enclose a Demand Draft/Pay Order/ NEFT/ RTGS of value Rs (Rupees.....Only) (Number) towards Earnest Money Deposit (EMD) in the name of "Dev Denso Power Ltd - in Liquidation", drawn on any Scheduled Bank, payable at Delhi / enclosed details of NEFT / RTGS transferred to the Account of "**Dev Denso Power Ltd - in Liquidation**", **Dev Denso Power Ltd- in Liquidation**", **Account No.: 071505001547, ICICI Bank, New Rohtak Road, New Delhi-110005, IFSC Code - ICIC0000715**". We understand that the EMD will not carry any interest.
19. We understand that the bid/offer should be unconditional and bid/offer having conditions contrary to the terms and conditions of the Bid Document can be summarily rejected.

Dated day of

Signature in the capacity of

Duly authorized to sign Bid/Offer for and on behalf of

(Name and address of the bid/Offerer)
(IN BLOCK CAPITALS)

Signature of the Bidder

