

NOTICE
SKS TEXTILES LIMITED (IN LIQUIDATION)

Regd Office: H No. 1246/1K, GALA: 1-9, 1st Floor, Bldg B-4, Prithvi Complex,
Kalher Village, Thane, Maharashtra, India - 421302

E-AUCTION

Under the Insolvency and Bankruptcy Code, 2016
Sale of the Company "Going Concern"

OR

Sale as a standalone basis

Date of E-Auction Public Announcement

24th September, 2025

Date of E-Auction (For Sale as a going concern basis)

"17.10.2025 from 11:00 AM to 01:00PM"

Reserve Price- 10,50,00,000

Date of E-Auction (For Sale as a standalone basis)

"17.10.2025 from 3:00 PM to 05:00 PM"

Pursuant to Regulation 32 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, Public Announcement is hereby made inviting for the Expression of Interest from prospective bidders for the purpose of submission of bid in respect of auction sale of SKS Textiles Limited - In Liquidation, as a going concern or Sale as Standalone basis.

Sale of assets and properties on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse basis" as owned by SKS Textiles Limited (in Liquidation) are forming part of the Liquidation Estate formed by the Liquidator, who is appointed by the Hon'ble NCLT, Mumbai Bench vide order dated 22nd December, 2023. The sale will be done by the undersigned through the E-auction platform provided at the web portal: <https://ibbi.baanknet.com/eauction-ibbi>.

Date and Time of Auction: 17.10.2025 (with unlimited extensions of 5 minutes each)				
Details of Assets	Reserve Price (INR)	Earnest Money Deposit (INR)	Incremental Value (INR)	Time
OPTION 1 (BLOCK-A) Entire Corporate Debtor as a going concern under Regulation 32 (e) read with Regulation 32A	10,50,00,000	1,00,00,000	10,00,000	11:00 AM to 1:00 PM
*OPTION 2 SALE AS STANDALONE BASIS [LOT - (1)] Land and Building Gala no. 1 to 9, Ground, First & Second floor, building no. B/4 on land bearing S. No.125 (pt), 126 (pt), 127 (pt), 128 (pt), 129 (pt), 234 (pt), 235 (pt), Arihant Compound, Pipeline Road, Village Kalher, Prithvi Compound, Taluka Bhiwandi, Thane-421302.	7,50,00,000	75,00,000	5,00,000	3:00 PM to 5:00 PM
[LOT - (2)] Plant & Machinery and Vehicle of the CD	5,00,000	50,000	10,000	3:00 PM to 5:00 PM
[LOT - (3)] Other assets/Benefits of the Corporate Debtor such as Listed Entity benefits & Carry Forward Losses of the Company	2,95,00,000	29,50,000	3,00,000	3:00 PM to 5:00 PM

The qualified bidders who meet the Eligibility Criteria can participate in the E-Auction, by bidding for not less than the Reserve Price as mentioned above.

The Interested applicants are requested to refer to the detailed E-Auction Process Document for the details of assets available, payment terms and the entire process to be followed for participation in the E-auction till the conclusion of the sale. The documents are available on the e-auction website <https://ibbi.baanknet.com/eauction-ibbi>. The Last date to submit the EOI along with the Participation fees is 8th October, 2025. Further the Last date to submit the EMD to participate in the Auction is 15th October, 2025.

Address: 502 B, Hamilton Court, Raheja Reflections, Thakur Village, Borivali East, Near W.E. Highway, Mumbai - 400066.

Email: liquidationsks@gmail.com Tel. No. 8655153574

Date: 24.09.2025

Place: Mumbai

Rajkumar Feru Gupta

IBBI/IPA-001/IP-P-02103/2020-2021/13247

लिलाव सूचनेसाठी शुध्दीपत्र

हे २४ सप्टेंबर, २०२५ रोजी वर्तमानपत्रात एसकेएस टेक्सटाईलस् लिमिटेड च्या संदर्भात जारी केलेली लिलाव सूचनेच्या संदर्भात आहे. इच्छुक बोलीदारांनी हे लक्षात घ्यावे की :

१. स्वारस्य अभिव्यक्ती (इओआय) सादर करण्याची अंतिम तारीख १५ ऑक्टोबर, २०२५ पर्यंत याद्वारे वाढविले आहे.

२. तसेच हे स्पष्ट करण्यात येत आहे की, बोलीदारांकडून कोणताही सहभाग शुल्क भरावे लागणार नाही. बोलीदारांना लिलावाच्या अटींच्या अनुपालनात त्यांनी निवडलेल्या मत्तेच्या वर्गाला लागू असेल तसे फक्त इसारा अनामत रक्कम (ईएमडी) जमा करणे आवश्यक आहे.

लिलाव सूचनेच्या सर्व इतर अटी आणि शर्ती अपरिवर्तित राहिल.

ईमेल : liquidationsks@gmail.com टेलि क्र. ८६५५१५३५७४

सही/-

राजकुमार फेरु गुप्ता

आयबीबीआय/आयपीए-००१/आयपी-पी-०२१०३/२०२०-२०२१/१३२४७

दिनांक : ३०.०९.२०२५

ठिकाण : मुंबई

LOSS OF SHARE CERTIFICATES

The following share certificates issued to respective members are stated to have been misplaced/lost and the parties have applied for the issuance of duplicate share certificates.

Sr.	Office Room No.	Name of members	Share Cert. No.	No. of Shares	Dist. Nos. From - To	Date of issue
1.	150	M/s. Ratnadeep Steel Traders	054	10	0531-0540	20-06-1991

Anybody having any objection to the issuance of the duplicate share certificates to the above parties may write to the society within a fortnight, if any objection is not received within the fortnight from the publication of this notice, the Society will be issuing a duplicate Share Certificate to the said member/s accordingly.

Sd/-
Mr. Ramesh Singh,
Hon. Secretary

For DISMA Office Premises Co-Op. Society Ltd.,
Registration No. Mum/Gen/B/31/89-90 Dated 09-02-1990.
DISMA Complex, Plot No. 246, Steel Market, Kamboli-410218. (Navi Mumbai).

CORRIGENDUM TO AUCTION NOTICE

This is with reference to the **Auction Notice** issued in respect of **SKS Textiles Limited** in the newspaper on 24th September, 2025. The Interested bidder are requested to note that:

1. The **last date for submission of Expression of Interest (EOI)** is hereby extended **up to 15th October, 2025.**
2. It is further clarified that **no participation fee shall be payable** by the bidders. The bidders are only required to deposit the **Earnest Money Deposit (EMD)**, as applicable to the **class of asset** selected by them, in accordance with the terms of the auction.

All other terms and conditions of the Auction Notice remain **unchanged.**
Email: liquidationsks@gmail.com Tel. No. 8655153574

Sd/-
Rajkumar Feru Gupta

IBBI/IPA-001/IP-P-02103/2020-2021/13247

Date: 30.09.2025
Place: Mumbai

E-AUCTION PROCESS INFORMATION DOCUMENT

Invitation for Bids for E-Auction of SKS Textiles Limited (in Liquidation) (**The “Company” or “Corporate Debtor”**) as Company as going concern as well as sale of the assets of the Company on a standalone basis under the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) by an Order of the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) dated 22nd December, 2023, Order received by the Liquidator only on 5th January, 2024

Date of E-Auction Public Announcement

24th September 2025

Date of E-Auction (For Sale as a going concern basis)

“17.10.2025 from 11:00 AM to 01:00PM”

Reserve Price- Rs. 10,50,00,000

Date of E-Auction (For Sale as a standalone basis)

“17.10.2025 from 3:00 PM to 05:00 PM”

Land & Building- Rs. 7,50,00,000

Plant & Machinery – Rs. 5,00,000

& Other Assets of the CD – Rs. 2,95,00,000

Issued by:

Rajkumar Feru Gupta Liquidator

Reg. No.: IBBI/IPA-001/IP-P-02103/2020-2021/13247

SKS Textiles Limited

CIN: L17000MH1997PLC111406

(A Company under Liquidation Process vide NCLT’s Order dated 22nd December 2023)

Registered Office of the Company: H No. 1246/1K, GALA: 1-9, 1st Floor, Bldg B-4,
Prithvi Complex, Kalher Village, Thane, Maharashtra, India - 421302

Email ID: liquidationsks@gmail.com

Mr. Rajkumar Feru Gupta, is a Registered Insolvency Professional with the Insolvency and Bankruptcy Board of India (IBBI) having Reg. No.: IBBI/IPA-001/IP-P-02103/2020-2021/13247. He has been appointed as the Liquidator of SKS Textiles Limited (in Liquidation) by Hon’ble National Company Law Tribunal (NCLT), Mumbai Bench vide order dated 22nd December 2023 to manage, protect, sell and liquidate the properties, assets, business and other affairs of SKS Textiles Limited (in Liquidation).

Address for Correspondence:

502 B, Hamilton Court, Raheja Reflections, Thakur Village,
Borivali East, Near W.E. Highway, Mumbai – 400066

Email: liquidationsks@gmail.com

Notes:

1. This E-Auction Process Information Document is issued only for the Interested Bidder(s).
2. Terms and Conditions, deadlines etc. for participating in the E-Auction are provided in the E-Auction Process Information Document. As there is no functional website of SKS Textiles Limited (in Liquidation), hence the timelines, notifications, updates and other details for the E- Auction Process are available on the portal of the IBBI, i.e. <https://ibbi.baanknet.com/eauction-ibbi>
3. Bidder(s) desirous to submit their Bid are requested to submit their Bids on E-Auction Portal <https://ibbi.baanknet.com/eauction-ibbi>

DISCLAIMER

1. This E-Auction Process Information Document is issued by Rajkumar Feru Gupta, the Liquidator appointed by NCLT, in the matter of SKS Textiles Limited (in Liquidation) general information purposes only.
2. The purpose of this document is to lay out the process for submitting the E-Auction Bids of Company as going concern as well as and sale of the assets of the Company on a standalone basis in accordance with the Code.
3. This document is not a statutory document, and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.
4. It is to be noted that no information being provided in this E-Auction Process Information Document, claims to be comprehensive; independent due diligence of the intended users of this document or the Bidder(s) is highly recommended.
5. This E-Auction Process Information Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Liquidator.
6. Neither the Liquidator, nor his Insolvency Professional Entity, his Partners, Legal Associates, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document, including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.
7. Further, apart from the provisions set out in this E-Auction Process Information Document, the E- Auction process applicant shall be responsible for fully satisfying the requirements and provisions of the Insolvency and Bankruptcy Code 2016 and of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory.
8. It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E- Auction Process Information Document and part of all the other terms and conditions of this E- Auction Process Information Document.
9. Under no circumstances shall the E-Auction Participant make any contact, direct or indirect, by any mode whatsoever, with the Company until the Liquidator gives his Written Permission.

10. Company as going concern as well as and sale of the assets of the Company on a standalone basis are proposed to be sold on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis and the proposed sale of assets of the Company does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company.
11. The E-Auction Participant(s) shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.
12. This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidder(s) or any other person. The objective of this E-Auction Process Information Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the E- Auction Process Information Document may not be complete, accurate, adequate or correct. Each Bidder(s) should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Information Document and may get independent advice from appropriate sources.
13. Information provided in this E-Auction Process Information Document to the **Bidder(s)** has been collected and collated from several sources. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Information Document.

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A. INFORMATION MUST BE READ BEFORE BIDDING

1. This E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (E-Auction) of **Company** as going concern as well as and sale of the assets of the “**Company** on a standalone basis under the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations).
2. The information provided in this E-Auction Process Information Document should be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document and the Code or the Liquidation Process Regulations, the provisions of the Code or the Liquidation Process Regulations, as the case may be, shall always prevail.
3. The information contained in this E-Auction Process Information Document or subsequently provided to **Bidder(s)**, whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to **Bidder(s)** on the terms and conditions as set out in this E- Auction Process Information Document.
4. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E- Auction Process Information Document.
5. The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a Bidder(s) or to appoint the Preferred **Bidder(s)** as Successful Bidder(s) for **Company** as going concern as well as and sale of the assets of the **Company** on a standalone basis and the Liquidator reserves the right to reject all or any of the Bidder(s) or bids without assigning any reason whatsoever.
6. PSB Alliance Private Limited –(BAANKNET) has been appointed as the E-Auction Service Provider. The auction for **Company** as going concern as well as and sale of the assets of the **Company** on a standalone basis shall be undertaken by the E-Auction Service Provider for and on behalf of the Seller through an E-auction platform provided on the website portal of the E-Auction Service Provider (Platform). Other details with respect to the E-auction are as follows:

Particulars	E-Auction
Seller	SKS Textiles Limited through its Liquidator, Mr. Rajkumar Feru Gupta
Website of E-Auction service	https://ibbi.baanknet.com/eauction-ibbi
E-Auction Service Provider	PSB Alliance Private Limited –(BAANKNET)
Annexures and Formats	Attached herewith and available by writing
<i>Special Instruction</i>	<i>Please note that this bidding is a serious matter and last- minute bidding may lead to unnecessary lapses. Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Bidder(s).</i>

7. All terms and conditions with respect to the sale of **Company** as going concern as well as and sale of the assets of the **Company** on a standalone basis shall be governed as per the directions of the Liquidator, NCLT and in accordance with the provisions of applicable laws. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to sale of **Company** as going concern as well as and sale of the assets of the **Company** on a standalone basis and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, in consultation with NCLT, so as to enable the sale of the assets.
8. The Annexures to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures appended hereto.
9. Important dates and information:

S.No.	Particulars	Date
1	Public Announcement of Auction	24.09.2025
2	Submission of Bid Forms, Declaration forms	24.09.2025 to 15.10.2025 by 6.00 PM
3	Site Visits and Inspection	25.09.2025 to 13.10.2025 10:00 AM to 4:00 PM on all
4	EMD submission	15.10.2025 by 6.00 PM
5	E-Auction	17.10.2025 11.00 AM to 01.00 PM (sale as a going concern) 17.10.2025 3:00 PM TO 5:00 PM (assets on standalone basis)
6	Issuance of Letter of Intent (LOI) by Liquidator	18.10.2025
7	Acceptance of Letter of Intent (LOI) by Bidder(s)	21.10.2025
8	Payment of balance consideration by successful Bidder(s)	17.11.2025
9	Return of EMD to unsuccessful Bidder(s)	Within 7 (Seven) working days from the date of completion of Auction except for second highest Bidder(s) whose amount will be paid within 30 days from date of e-auction.

10. Details of the assets on Sale:

Details of Assets	Reserve Price (INR)	Earnest Money Deposit (EMD(INR))	Incremental Value (INR)
OPTION 1– SALE AS GOING CONCERN Entire Corporate Debtor as a going concern under Regulation 32 (e) read with Regulation 32A	10,50,00,000	1,00,00,000	10,00,000
OPTION 2 SALE AS STANDALONE BASIS [LOT- (1)] Land and Building Gala no. 1 to 9, Ground, First & Second floor, building no. B/4 on land bearing S. No.125 (pt), 126 (pt), 127(pt), 128 (pt), 129 (pt), 234 (pt), 235 (pt), Arihant Compound, Pipeline Road, Village Kalher, Prithvi Compound, Taluka Bhiwandi, Thane-421302.	7,50,00,000	75,00,000	5,00,000
[LOT - (2)] Plant & Machinery and Vehicle of the CD	5,00,000	50,000	10,000
*[LOT - (3)] Other assets/Benefits of the Corporate Debtor such as Listed Entity benefits & Carry Forward Losses of the Company	2,95,00,000	29,50,000	3,00,000
*It is pertinent to note that the Auction for the Lot 3 under Option 2 Sale of the Assets on Standalone basis shall not commence unless the auction for Lot 1 and 2 are not successful.			

B. KEY DEFINITION

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

“**Applicable Laws**” shall mean, all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC 2016, Liquidation Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Information Document or thereafter and each as amended from time to time;

“**Agency**” or “**Service Provider**” or “PSB Alliance Private Limited- BAANKNET.

“**Bid**” means, any bid submitted by the Bidder(s) as required in terms of this E-Auction Process Information Document and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and the Applicable Laws.

“**Bidder(s)**” shall mean a Person or Persons as the case may be, who submitted a Bid as per the E- Auction Process Information Document and shall include a Qualified Bidder(s) or the Successful Bidder(s), as the case may be, and as the context requires.

“**Bid Application Form**” shall mean the form as specified in Annexure – III of this E-Auction Process Information Document.

“**Company**” or “**Corporate Debtor**” shall mean M/s SKS Textiles Limited, a Company incorporated in India, having its registered office at H No. 1246/1K, GALA: 1-9, 1st Floor, Bldg B-4, Prithvi Complex, Kalher Village, Thane, Maharashtra, India - 421302

“**Control**” shall mean a Person holding more than 20% (twenty percent) of the voting share capital in a Company or the ability to appoint majority of the directors on the board of another Company or the ability of a Company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;

“**Confidential Information**” shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Company to any Bidder(s), in written or electronic or verbal form, including without limitation, and shall be determined to include (without limitation) the following types of information of a similar nature: any commercial and/or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, models, data, documentation, manuals, flow charts, research, process, procedures, functions and other information related to price lists and pricing policies and any other information which the Company identifies to be confidential at the time of disclosure to the relevant Bidder(s), and shall include any information that is provided by the Liquidator or his representatives pursuant to the liquidation process or through the Confidentiality Undertaking;

“**E-Auction Process Information Document**” means this document including all the appendices hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof.

“Eligible Applicant” means an Applicant who is not an Ineligible Applicant and is eligible to submit a Bid in terms of this Invitation.

“EMD” means non- interest-bearing earnest money deposit to be tendered by an Eligible Applicant who intends to submit a Bid for a Sale Asset.

“Expression of Interest/ EOI” refers to the interest submitted by an Applicant in accordance with the terms and conditions of this Invitation.

“Final Order” shall mean the final, non – appealable order passed by a Judicial Authority (including an appeal) pursuant to the application/appeal whether approving or rejecting the sale of the assets of the Corporate Debtor under Liquidation to the Successful Bidder(s).

“Ineligible Applicant” means an Applicant who suffers any of the disqualifications mentioned under Section 29A of the Code or is held to be ineligible by the Liquidator to submit a Bid in terms of the Invitation.

“IBC” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time including Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016.

“LOI” shall mean the letter of intent issued by the Liquidator to the Successful Bidder(s) detailing out the terms and conditions to complete the sale of **Company** as going concern as well as and sale of the assets of the **Company** on a standalone basis, including the balance sale payment by Successful Bidder(s) as per the provisions of IBC and the Liquidation Process Regulations;

“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 in accordance with section 34 of the IBC.

“NCLAT” shall mean the National Company Law Appellate Tribunal.

“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.

“Public Advertisement” shall mean an announcement dated 24.09.2024 in newspaper(s) inviting an expression of interest from the Bidder(s), who shall submit their Bid to participate in the e-auction process of the Company in accordance with the provisions of IBC and Liquidation Process Regulations.

“Qualified Bidder(s)” shall mean a Bidder(s) who fulfils the eligibility criteria listed out in the E-Auction Process Information Document.

“Representatives” shall include partners, directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant person expressly authorized by such person pursuant to corporate authorizations, powers of attorney, or contract.

“Reserve Price” “In respect of a Sale Asset, is the price below which no Bid shall be submitted and shall be as stated in Paragraph I of this Invitation.

“Site Visit” shall mean a visit to the Site.

“Seller” shall mean SKS Textiles Ltd through its Liquidator, Mr. Rajkumar Feru Gupta.

“Successful Bidder(s)” or **“Successful E-Auction Process Participant”** means, the Qualified Bidder(s) whose bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase.

“Taxes” means any taxes including any stamp duty, interest tax, excise duties, customs duties, value added tax, sales tax, local taxes, charges, cess, income tax, Tax Deducted at Source (TDS), Tax Collected at Sources (TCS), Goods and Services Taxes(GST), CST, entry tax, octroi and any impost or surcharge of like nature (whether central, state or local) charged, levied or imposed by any governmental authority, as per the requirements of Applicable Laws;

“Unsuccessful Bidder(s)” means a Bidder(s) who is not a Successful Bidder(s) and includes the Qualified Bidder(s) who have not participated in the e-auction process.

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

C. INTRODUCTION

1. The Company's Liquidation Process was initiated under the provisions of the IBC and the Liquidation Process Regulations by an Order of the Hon'ble NCLT with effect from 22nd December, 2023, and Mr. Rajkumar Feru Gupta was appointed as the Liquidator.
2. It is the endeavor of the Liquidator to sell the assets of the Company in the manner specified under Regulation 32 (a) and (e) read with Regulation 32A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
3. The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Process Regulations, 2016.
4. The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the Code or the Liquidation Process Regulations, as the case may be.

D. THE COMPANY AND ITS ASSETS OVERVIEW

Brief Background

The Company was incorporated as S K S Textiles Private Limited on 20th October 1997, under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 111406. The status of the Company was changed to a public limited Company and the name of the Company was changed to S K S Textiles Limited by a special resolution passed on August 21, 2017. The Corporate Identity Number of the Company is L17000MH1997PLC111406.

SKS Textiles Limited is a publicly listed Company on the National Stock Exchange of India as SME, trading under the symbol SKSTEXTILE and ISIN Code – INE507Y01016.

S K S Textiles Limited is an ISO 9000:2015 certified Company engaged in the business of Textile Manufacturing and Trading. The Company was engaged in the manufacturing of grey fabrics and finished fabrics for shirting, suiting, and other accessories for its own brand and also on outsthecing basis for other fabric / garment companies. The Company was manufacturing various fabrics like 100% Cotton - Lycra and Non-Lycra, Blended Cotton Suiting, Chief Value Cotton, Polyester Cotton, 100% Cotton Yarn Dyed, Polyester Viscose, Terry Rayon Suiting and Mock Linen under the brand names - Pierricarro, Cotbbelly's and Earthen Belly.

In an application being CP (IB) No.799/MB-IV/2021 filed by DBS Bank India Limited, the Financial Creditor, the Company was admitted under Corporate Insolvency Resolution Process vide order dated 28th September 2022. Further vide order dated 22nd December 2023 Liquidation was allowed in the present case and Mr. Rajkumar Feru Gupta, Insolvency

Professional having IBBI Registration IBBI/IPA-001/IP-P-02103/2020-2021/13247 was appointed as the Liquidator by the Hon'ble NCLT.

Reason for Disposal

The Hon'ble NCLT, Mumbai Bench, vide its order dated 22nd December 2023 has ordered the commencement of liquidation of Corporate Debtor and has appointed Mr. Raj Kumar Gupta as the Liquidator of the Corporate Debtor.

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 "Liquidation Regulations") read with Schedule I thereof provide for realization of assets of a Company and the mode of sale for such assets in liquidation.

Accordingly, the Liquidator does hereby invite Expressions of Interest ("EoI") from potential Applicants (defined below) to evince interest in the Company as going concern as well as sale of the assets of the Company on a standalone basis. This invitation for the EoI is being made to allow the Liquidator to determine the mode of sale for realization of the Company as going concern as well as sale of the assets of the Company on a standalone basis and shortlist eligible Applicants, and thereafter, conduct the sale of Company as going concern as well as sale of the assets of the Company on a standalone basis through public auction with the short-listed Applicants as the bidders.

Mode of Sale

Regulation 33 requires that the Liquidator shall ordinarily sell the assets of the Corporate Debtor through an auction in the manner specified in Schedule I. Pursuant to and in accordance with the aforesaid provisions of law the Liquidator invites EOIs for the acquisition of the Sale Assets as Company as going concern as well as sale of the assets of the Company on a standalone basis.

Summary Steps of the Proposed Sale

The proposed sale of Sale Assets shall follow the following steps:

- i. Invitation for Expression of Interest on the website of the IBBI.
- ii. Publication of newspaper advertisements pertaining to the Invitation of Expression of Interest.
- iii. Submission of Expression of Interest along with affidavit verifying that the Applicant is not an Ineligible Applicant under Section 29A of the Code, and other documents. (For list of documents to be submitted along with EOI please refer page no.15).
- iv. Plant visit and due diligence
- v. Confirmation of eligibility of the Applicant by the Liquidator, based on the information supplied by the Applicant.
- vi. Information pertaining to Sale Assets shall be provided to the Eligible Applicants.
- vii. Pre-auction formalities, such as submission of bid form by the Eligible Applicant, furnishing of any further declaration or undertaking, as may be required.
- viii. Conduct of auction.
- ix. Declaration of results of auction.
 - x. issuance of letter of indent
 - xi. payment of balance sale consideration by the Successful Bidder(s) of the respective assets .
 - xii. transfer of the ownership to the Successful Bidder upon payment of entire the highest bid amount

Note: An Applicant, who has already furnished documents in terms of any earlier Invitation, is not required to refurnish the same except a Fresh Affidavit Stating Eligibility under Section 29(A) of IBC 2016. He has to, however, submit a fresh EoI for participation in the auction process under this Invitation. If there is any change in present list of partner/director, then fresh list also needs to be submitted.

Present Status

The First Auction Notice was issued in the newspaper on 1st September 2024, The E-Auction was held on 17th October 2024 wherein SPSS Infrastructure Private Limited was declared as the Highest Bidder(s) with an Auction Price of Rs. 9.75 crores. However, the Bidder(s) failed to remit the Balance consideration of Rs. 9.11 crores along with the Interest @12% up to the date of the Payment even after providing the extension for depositing the balance consideration as per the IBC.

Accordingly, the 1st E-Auction was terminated by the SCC and the present Auction notice has been issued inviting Bidder(s) for:

- Option 1: the sale of the Corporate Debtor as Going concern or
- Option 2: Sale of the assets on standalone basis.

Certain Facts relating to the Corporate Debtor

- Listing Compliances of the Corporate Debtor with Stock Exchange and other Statutory Compliances of the Corporate Debtor: The Company is listed with National Stock Exchange with the symbol INE507Y01016, and the liquidator is ensuring that the compliances are up to date. Regular Statutory compliances such GST, TDS and Income Tax return filing are being carried out. The ITR are filed upto financial year 2023-2024. And the filing for the FY 2024-2025 is in process.
- At Present the registered office of the Company located at H No. 1246/1K, GALA: 1-9, 1st Floor, Bldg. B-4, Prithvi Complex, Kalher Village, Thane 421 302 THANE (WEST) - 421302 is vacant and the rental income has been discontinued with effect from the month of July 2025
- The 1st E-Auction Process in the present matter was failed due to non-payment of balance consideration by the Bidder(s). The Last Auction Bidder(s) SPSS Infrastructure Private Limited or its related parties/entities shall not be allowed to participate in the present E-Auction Process.

In the event the Liquidator finds out that any participation is received from the above mentioned Bidder(s) or its related parties/entities at any point during the E-Auction Process, the same shall be disqualified and any amount deposited by such party shall be forfeited by the Liquidator forthwith.

- As per the information received available with the Liquidator the Property tax outstanding are as under:

Property Tax Schedule	Amount in Rs.
2018-2019	3,03,752
2018-2019	3,03,752
2019-2020	6,07,504

Property Tax Schedule	Amount in Rs.
2020-2021	6,07,504
2021-2022	6,07,504
2022-2023	6,07,504
2023-2024	6,07,504
2024-2025	4,05,002
2024-2025	2,02,502
2025 -2026	2,65,422
2025 -2026	2,65,422
2025 -2026	2,65,422
Total	50,48,794

- As per the Information available with the Liquidator, the outstanding dues of **Vijayraj Mathadi Varai office kalher for the period September 2024 – August 2025 of Rs. 2,40,000/-**
- The MMRDA has issued a notice dated 15/09/2022 wherein the building at Mauje Kalher (Prithvi Compound, B-4) was found to be unauthorized. Notices were issued in December 2020 under Section 53(1) of MRTP Act for removal, but the owners/developers failed to comply. The authority has recorded it as unauthorized construction. After the completion of sale transaction, no damage, cost, expense etc. will be paid by the Company or SCC members for any action taken by the authority on the land and building.

E. ELIGIBILITY

Who shall be an Eligible Applicant?

(i) The Applicant must be legally competent to submit the EOI and bids, and participate in the auction of Company as going concern as well as sale of the assets of the Company on a standalone basis.

(ii) The Applicant may be a single bidder or may be a consortium consisting of not more than 11 (Eleven) members. In case the Applicant is a consortium, each member of the consortium shall furnish an affidavit in terms of paragraph (iii) below.

(iii) The Applicant shall file an affidavit along with the EOI that the Applicant is not an ineligible person as per Section 29A of the Code. The submission of such affidavit is without prejudice to the right of the Liquidator to conduct such enquiry, and seek such information, as the Liquidator may deem appropriate for ascertaining, and forming a view, on the eligibility of the Applicant in terms of Section 29A.

(iv) In case the Applicant chooses to conclude the sale in favour of its nominee, the nominee shall not be an ineligible Applicant under Section 29A of the Code, and the nominee shall sign a deed of adherence, as required by the Liquidator.

Eligibility Based on Net Worth

In order to participate in the e-auction process, each prospective Bidder(s) shall be required to have a minimum net worth:

1. In the event of Bidder(s) participating in the auction for sale of the Company as going concern, the Bidder(s) shall have a minimum net worth of Rs. 15 crores as on FY 2023 - 2024 (whether bidding in individual capacity or in consortium for both by Person)
2. In the Event the Bidder(s) is participating in the Option 2 i.e. sale of the assets on standalone basis the net worth criteria as on year ending 2023- 2024 shall be as under:

lot No.	Asset Class	Net Worth Criteria
[LOT- (1)]	Land and Building	Rs. 10 crores
[LOT - (2)]	Plant & Machinery and Vehicle of the CD	-
[LOT - (3)]	Other assets/Benefits of the Corporate Debtor such as Listed Entity benefits & Carry Forward Losses of the Company	Rs. 10 crores

For Body Corporates / Individuals: Notarized Affidavit of “Net Worth certificate” along with supporting documents. • For Body Corporates: Audited financial statements for the previous two financial years i.e. as on Mar’2022 and Mar’ 2023, (in case audited financial statements as on Mar’ 2024 are not available, then provisional accounts certified by a Chartered Accountant will suffice).

For Individuals: Income Tax Returns for the last three financial years i.e. FY 2023-24, FY 2022-2023 and FY 2021-2022.

• For Financial Institutions/ Funds/ Trusts/ PE investors: "AUM or Committed funds certificate” from an independent reputed CA firm or their statutory auditors or equivalent (for jurisdictions outside India) along with supporting documents •

For all Bidders: Certificate or Undertaking from a director or duly authorized signatory executed on a stamp paper (along with proof of authority) that: - to the best of its knowledge, every information and records provided in the expression of interest is true and correct; - subject to applicable laws, to forthwith notify the Liquidator of any factor that may make the applicant ineligible to participate in the corporate insolvency resolution process; and

Board Resolution / letter of authority / power of attorney, as the case may be, authorizing the signatory to sign and submit the EoI documents.

3. Definition of Net Worth

For the purpose of this document, the term “Net Worth” for Corporate shall mean:

Paid-up Share Capital plus Free Reserves (excluding revaluation reserves) minus Accumulated Losses and Intangible Assets, as reflected in the audited financial statements of the Bidder(s), duly certified by a statutory auditor or chartered accountant.

Others can submit the net worth certificate in any format. However, the net worth certificate is required to be certified by a Practising Chartered Accountants.

Further the Bidder(s) shall also require disclosing the Liquid funds available as on date of publication of the Newspaper Advertisement or on before date of submission of the EMD.

4. Supporting Documents

Each prospective Bidder(s) shall be required to submit the following, in support of compliance with the Net Worth requirement:

- (a) Copy of the latest audited financial statements for the last three years.
- (b) Certificate from a Statutory Auditor/Chartered Accountant certifying the computation of Net Worth as required above;
- (c) Liquid assets/ funds as on as on date of publication of the Newspaper Advertisement or on before date of submission of the EMD.

5. Joint Bids / Consortium/Joint Investors:

In case of participation by a consortium, the combined net worth of all consortium members shall be considered for determining compliance with the Net Worth criteria.

Where the EoI/ Bid(s) is being submitted by a Joint Investors of joint bidders (“Joint Investors”), the EoI/ Bid(s), along with all undertakings submitted shall be signed by each member of the Joint Investors. Please further note that:

- (a) A Person cannot be part of more than 1 (one) Joint Investors submitting the EoI for the Company. Further a Person shall submit only 1 (one) EOI, either individually as an Eligible Applicant or as a constituent of a Joint Investors.
- (b) The Joint Investors shall submit the copy of Joint Investors agreement/MOU, if any, entered between the Joint Investors members, setting out the respective obligations of the Joint Investors members.
- (c) Each member of the Joint Investors shall nominate and authorize a Lead Partner to represent and act on behalf of the members of the Joint Investors. Such Lead Partner shall be the single point of contact on behalf of the Joint Investors with the Liquidator and the SCC, their representative and advisors in connection with all matters pertaining to the Joint Investors.
- (d) The members of the Joint Investors shall be jointly and severally liable in respect of obligations under the EOI/ undertakings given to the Liquidator.
- (e) If any member of the Joint Investors is disqualified under Section 29A of the Code, then the entire Joint Investors, i.e., all the members of such Joint Investors shall stand disqualified.
- (f) The EoI/ Bid(s) must detail the members of the Joint Investors, the Lead Member and the proposed percentage holding of each member.
- (g) Lead Member of the Joint Investors shall be identified at the time of submission of EoI/ Bid(s).
- (h) No change of Lead Member or any member whose financials have been considered towards the eligibility criteria may be permitted post submission of EOI (except with approval of the SCC)

6. Disqualification

- (a) Any prospective Bidder(s) failing to satisfy the minimum Net Worth criteria or failing to provide documentary evidence in support thereof, shall be disqualified from participation in the e-auction process.

- (b) An E-Auction Process Applicant shall not be eligible to submit a bid for purchase of Company as going concern as well as sale of the assets of the Company on a standalone basis if he falls under ineligibility criteria as set out in Section 29A of the IBC (as amended from time to time). That Proviso to Section 35 (f) of the IBC provides that the Liquidator shall not sell the assets of the Company to any person who is not eligible to be a resolution applicant. Section 29A of IBC defines the persons not eligible to be a resolution applicant. Section 29 A of the IBC is reproduced as below for reference purposes only:
 - (c) **Sec 29A. Persons not eligible to be resolution applicant. - A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person—**
 - i. Is an un-discharged insolvent.
 - ii. Is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949.
 - iii. Has an account, or an account of a Corporate Debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act 1949 and at least a period of one year has lapsed from the date of such classification till the date of commencement of the liquidation process of the Corporate Debtor: Provided that the person shall be eligible to submit a bid if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of bid form. 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.
 - i. 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.
 - ii. 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;]

iii. has been convicted for any offence punishable with imprisonment for two years or more under any Act specified under the Twelfth Schedule; or 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.

- (d) Is disqualified to act as a director under the Companies Act, 2013; Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I.
- (e) Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets.
- (f) Has been a promoter or in the management control of a Corporate Debtor in which 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.
- (g) Has executed an enforceable guarantee in favor 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.
- (h) Has been subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- (i) 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 e-auction process applicant; or
- ii. Any person who shall be the promoter or in management or control of the assets of the Company pursuant to sale thereof as part of the liquidation process of the Company; 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 this Explanation shall apply to —

- a. a scheduled bank; or
- b. an asset reconstruction Company registered with the Reserve Bank of India under

- section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; or
- c. an Alternate Investment Fund registered with the Securities and Exchange Board of India.”

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

—

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

PRE-BID QUALIFICATIONS

Any person eligible under Section 29A of the Code shall qualify to submit a bid for the Company as going concern as well as sale of the assets of the Company on a standalone basis

The Liquidator reserves the right to engage the services of consultants to assist him in verification of information provided and to obtain additional information relating to the background of the Prospective Bidder(s), its business and connected persons. It may be noted that in case of constraint of time, the Bidder(s) may be permitted to bid based on the Affidavit cum Undertaking (As per Form Attached) for eligibility under section 29A of the IBC, however at any stage of the E-Auction process if the Bidder(s) is found to be ineligible based on the diligence performed by the Liquidator, the said Bidder(s) will be disqualified from E- auction process and any money submitted during the process shall be forfeited.

F. DOCUMENTS REQUIRED TO BE SUBMITTED TO PARTICIPATE IN THE BID

The Prospective **Bidder(s)** is required to submit BID Application Form along with the following documents on or before **15.10.2025** on the BAANKNET platform duly notarized.

- KYC documents of the Bidder(s).
- A copy of this E-Auction Process Information Document duly stamped and signed by the authorized signatory on each page as token of having read, accepted and being bound by all the terms and conditions contained therein.
- Authorization to the Signatory (in case the Bidder(s) is a legal entity)
- Affidavit cum Undertaking in specified format as per **Annexure - I**
- Confidentiality Undertaking in specified format as per **Annexure- II**
- Bid Application Form along with Terms & Conditions of sale in e-auction as per **Annexure- III**
- Declaration by **Bidder(s)** as per **Annexure – IV**
- Ownership Structure and Composition of the E-Auction Applicant / Bidder(s), Proof of Identity, Current Address Proof, PAN card, Valid e-mail ID, Landline and Mobile Phone for each of consortium members.
- In case of joint bid, a documentary proof like Memorandum of Understanding etc. to be signed by all the Participants.

Further, it should be noted that at any stage of the E-Auction process, the liquidator may ask for any documents from the prospective Bidder(s) to evaluate their eligibility. The liquidator, at his discretion may disqualify the prospective Bidder(s) for non-submission of the requested documents.

G. PHYSICAL VERIFICATION AND SITE VISIT

Eligible Participant(s), prior to submitting their Bid(s) may request the Liquidator to arrange for physical verification and site visit of the Property and Assets of the Company in writing by sending email on a working day from Monday to Saturday. Upon receipt of such a request, the Liquidator may first arrange a discussion meeting at any time prior to the closure of the site visit as mentioned in the sale notice. The details with respect to the discussion meeting shall be communicated to the Eligible Participant (s) in advance. The Liquidator reserves the right to not arrange such a discussion meeting for any reason whatsoever, irrespective of the request of the Eligible Participant (s).

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

The Eligible Participant (s) is expected to make its own arrangements including accommodation at the Site Visit. All costs and expenses incurred in relation to Site Visits shall be borne by the Eligible Participant (s).

In Site Visit, the Eligible Participant (s) may carry out its own comprehensive due diligence in respect of the Company and its assets and shall be deemed to have full knowledge of the condition of the Company, its assets, relevant documents, information etc., whether or not the Eligible Participant (s) actually inspects or participates in the Site Visit or verifies the document provided by the Liquidator. During the Site Visit, an Eligible Participant (s) shall not:

- (i) Take any photographs of the Site or take any documents back with it; or
- (ii) Initiate any discussion regarding the Liquidation Process, with the personnel at Site, during the course of its Site Visit.

The Eligible Participant (s) shall not be entitled to receive any reimbursement of any expenses which may have been incurred in carrying out of due diligence, search of title to the assets and matters incidental thereto, or for any purpose in connection with the Bid.

Any delay in completion of the Site Visit/ failure in completing the site visit by the Eligible Participant (s), shall not entitle the Eligible Participant (s) to any extension in the timelines, including the timeline for completion of such Site Visit or submission of the Bid, by or before the last date for submission of the Bid.

In case, the Eligible Participant (s) nominates any representative(s) to visit the site, a proper authorization letter, in original, should be submitted in advance and the same should be sent from email id of the Eligible Participant (s) on records to be used for correspondence with the liquidator. Such representative(s) will follow the points as mentioned herein above. The Eligible Participant (s) will be responsible / liable for talking decision based on the information/ input shared by such representative(s).

H. DUE DILIGENCE

The Liquidator shall endeavor to provide necessary assistance, facilitating the conduction of due diligence by interested Bidder(s). The information and documents shall be provided by the Liquidator in good faith.

Company as going concern as well as and sale of the assets of the Company on a standalone basis Company are proposed to sold on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis” and the proposed sale of Company as going concern as well as and sale of the assets of the Company on a standalone basis does not entail transfer of any title, except the title which the Company had on its assets as on date of transfer. All maintenance fee or any charges of whatsoever in nature, outstanding as on date or yet to fall due in respect of the relevant assets should be ascertained by the E-Auction process applicant and would be borne by the successful Bidder(s) of the respective assets of the respective option/ lots thereof.

The Applicant shall apply its own discretion while participating in the auction process, and shall not in any manner, during or after the conduct of the auction process, cite reasons such as non-availability of information/ document for non-fulfilment of the obligations or any of the terms stipulated in the Invitation or the auction process.

The Applicants should thoroughly satisfy themselves about the nature, conditions and quality of the Sale Assets. The Liquidator of the Corporate Debtor gives no guarantee or warranty as to the title of any of the Sale Assets or the conditions of any of the Sale Assets/ material or/ its quality for any specific purpose or use. It should be clearly understood that no claim/ complaint about the quality /conditions /fitness for use will be entertained by the Liquidator of the Corporate Debtor.

The Liquidator shall endeavor to provide all the necessary information/ document, as available with him. However, the Liquidator shall not be held liable for any information/ document not available with him.

The seller being the Liquidator, appointed by the NCLT, selling the Sale Assets during the liquidation of the Corporate Debtor, will not give any warranty or indemnity of any kind whatsoever.

The Invitation is valid till the last date for submission of EOIs, or such dates as may be extended by the Liquidator from time to time. In case no EOI/ Bid is received within the period or the extended period, as the case may be, or in case no bidder participates in the proposed auction, the auction shall be deemed to have failed, without prejudice to the rights of the Liquidator to proceed with a subsequent sale.

I. ASSETS TO BE AUCTIONED AND RESERVE PRICES:

Details of Assets	Reserve Price (INR)	EMD(INR)	Incremental Value (INR)
OPTION 1 – SALE AS GOING CONCERN Entire Corporate Debtor as a going concern under Regulation 32 (e) read with Regulation 32A	10,50,00,000	1,00,00,000	10,00,000
OPTION 2 SALE AS STANDALONE BASIS [LOT- (1)] Land and Building The land area of the Godown based on the Sale deed, admeasures to 1,762.86 sq. mtr. The Buildup area in sq.ft. is 54,000 (Ground+2 floors) Gala no. 1 to 9, Ground, First & Second floor, building no. B/4 on land bearing S. No.125 (pt), 126 (pt), 127(pt), 128 (pt), 129 (pt), 234 (pt), 235 (pt), Arihant Compound, Pipeline Road, Village Kalher, Prithvi Compound, Taluka Bhiwandi, Thane-421302.	7,50,00,000	75,00,000	5,00,000
[LOT - (2)] Plant & Machinery and Vehicle of the Corporate Debtor	5,00,000	50,000	10,000
*[LOT - (3)] Other assets/Benefits of the Corporate Debtor such as Listed Entity benefits & Carry Forward Losses of the Company	2,95,00,000	29,50,000	3,00,000

***It is pertinent to note that the Auction for the Lot 3 under Option 2 Sale of the Assets on Standalone basis shall not commence if the auction for Lot 1 and 2 are not successful.**

Brought Forward Losses Details -						
S.No.	Assessment Year	Income Tax Return Filing Date	Eligible Losses to be C/F			
			Business Loss	Dep Loss	Capital Loss	Total
1	2024-25	25-10-2024	23,95,527	2,13,748		26,09,275
2	2023-24	31-10-2023	35,06,35,127	2,51,468	-	35,08,86,595
3	2022-23	15-10-2022	4,40,59,136	81,91,143	-	5,22,50,279
4	2021-22	15-03-2022	65,30,68,155	95,98,209	-	66,26,66,364
5	2019-20		-	-	-	-
6	2018-19		-	-	-	-
7	2017-18	25-01-2018	-	-	31,00,220	31,00,220
	Total		1,05,01,57,945	1,82,54,568	31,00,220	1,07,15,12,733

The Company also has a GST Credit of Rs. 42,39,321/- as on 31st July 2025.

**A tentative list of plant and machinery forming part of the assets offered for sale shall be shared*

with interested parties upon request, subject to the execution of the prescribed confidentiality undertaking. This list is provided for indicative purposes only and is intended to give a general idea of the assets available. The actual sale shall be made only for those assets that are physically present at the factory site at the time of inspection and handover.

The Liquidator makes no representation or warranty as to the accuracy, completeness, or reconciliation of the said list, and shall not be held liable for any discrepancies.

*****Physical handover clause: In the event the successful auction bidder(s) of the land and building is different from the Successful bidder (s) of the Plant & Machinery, the physical handover of the land and building shall be affected only after a period of 90 days upon receipt of the entire sale consideration from the successful bidder, i.e., upon the removal of the assets comprising Option II, Lot- II from the premises. This timeline may be extended up to six months or beyond, depending on the practical circumstances and conditions prevailing at the site.***

NOTES:

- It is hereby clarified that in the event the e-auction under Option 1)—i.e., the sale of the entire Corporate Debtor as a going concern—is successful, the e-auctions proposed under Option 2 shall stand cancelled and will not be pursued further.
- The assets are sold on “AS IS WHERE IS”, “AS IS WHAT IS”, “WHATEVER THERE IS” and “WITHOUT RECOURSE BASIS” all the interested parties are directed to visit the site at their own cost and identify the assets of the Corporate Debtor. The Liquidator does not give any assurance or warranty of the physical condition, quality, quantity, suitability, usability, or fitness for any particular purpose of the assets.
- All existing liabilities, claims, and obligations of the Corporate Debtor shall be dealt with and discharged in accordance with the provisions of Section 53 of the Insolvency and Bankruptcy Code, 2016, in the event of a sale of the Corporate Debtor as a going concern.

J. EARNEST MONEY DEPOSIT (EMD)

All the E-Auction Process Applicants shall provide, at least 2 days prior to the E-Auction i.e. 15th October, 2025, an amount as mentioned in the table below for the asset that is to be bided for, as EMD be submitted through into their BAANKNET.

Details of Assets	EMD(INR)
OPTION 1 – SALE AS GOING CONCERN Entire Corporate Debtor as a going concern under Regulation 32 (e) read with Regulation 32A	1,00,00,000
OPTION 2 SALE AS STANDALONE BASIS [LOT- (1)] Land and Building Gala no. 1 to 9, Ground, First & Second floor, building no. B/4 on land bearing S. No.125 (pt), 126 (pt), 127(pt), 128 (pt), 129 (pt), 234 (pt), 235 (pt), Arihant Compound, Pipeline Road, Village Kalher, Prithvi Compound, Taluka Bhiwandi, Thane-421302.	75,00,000
[LOT - (2)] Plant & Machinery and Vehicle of the Corporate Debtor	50,000

*[LOT - (3)] Other assets/Benefits of the Corporate Debtor such as Listed Entity benefits & Carry Forward Losses of the Company	29,50,000
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The EMD amount in case of successful bidder shall not be refunded, However the same shall be adjusted against the sale consideration receivable from the Successful Bidder(s).

Condition Precedent to Participation

Only those prospective Bidder(s) who have duly submitted the EMD, along with all requisite documents, within the stipulated timelines wallet on or before 15th October, 2025.

Steps to Submit EMD:

1. Register on BAANKNET: Visit BAANKNET Portal and register using your email ID and mobile number.
2. Complete e-KYC: Complete the e-KYC process through Digi locker.
3. Login and Access Buyer Dashboard: After successful registration and KYC verification, log in to access your buyer dashboard.
4. Generate Challan for EMD: Select the desired auction and generate a challan for the EMD amount.
5. Deposit EMD via NEFT/RTGS: Transfer the EMD amount through NEFT or RTGS mode only, using the generated challan.
6. Confirmation of EMD Deposit: Ensure the EMD amount is reflected in your BAANKNETwallet **before the auction date**.
7. Participate in Auction: With sufficient EMD in your wallet, you can participate in the auction on the scheduled date.
8. Link for registration as a buyer on BANKNET portal is given Below:
https://youtu.be/S_IIMXy3rHc?si=g2NPGPiDUIbrj_FR

The details of the Liquidation account are provided on the BAANKNET portal.

Through Auction Platform: <https://baanknet.com/>. The complete Bidder(s) Auction guide, for buyer registration, E-KYC, Profile and Bank account update process, documents upload and the process for the payment of the EMD is given in the document, which is attached to this e-auction process document and marked as **Annexure -V**.

The Bidder(s) shall preserve the UTR Number and shall produce the same as and when demanded. The entire Earnest Money amount shall be remitted by the Eligible **Bidder(s)** from one bank account only and to be owned by the Eligible Bidder(s).

The Liquidator shall not be responsible for any delays in fund transfer, banking issues, or technical failures that result in the EMD not being received in time. Bidder(s) is advised to initiate the transfer well in advance and ensure successful credit into the account by the stated deadline.

RETURN OF EARNEST MONEY DEPOSIT (EMD)

- i) The Earnest Money without interest shall be returned to the unsuccessful Qualified **Bidder(s)** as per table mentioned in Point J within 7 (Seven) working days from the date of conclusion of e-auction , except that the Liquidator may retain the Earnest Money of the next highest Qualified Bidder(s) for up to 30 (thirty) days from the date of conclusion of the E-Auction (where a Successful Bidder(s) has been identified) in order to consider that bid (at the discretion of the liquidator) in the event the original Successful Bidder(s) is disqualified or fails to adhere to the terms of the Letter of Intent.
- ii) 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(s) indicates in writing its desire to receive refund of its Earnest Money deposit, then the Earnest Money shall be returned to the Qualified Bidder(s), within 7 (seven) working days of giving notice requesting for the return of the Earnest Money deposited.
- iii) Provided further that, failure to participate in a round of E-Auction or requesting refund of the Earnest Money shall not debar a Qualified Bidder(s) from participating in any subsequent round(s) of E-Auction.
- iv) The Earnest Money without interest shall also be returned to a Qualified Bidder(s), within 7(Seven) working days of a demand being raised by such Qualified Bidder(s) on the basis of any of the following grounds:
 - (a) Any increase in the Reserve Price.
 - (b) Any reduction on the timelines within which the balance sale proceed is required to be paid
 - (c) Change in eligibility requirement post the submission of the Earnest Money, such that the Interested Bidder(s) becomes ineligible. However, imposition of additional compliance requirements (such as requirement of providing additional undertakings) shall not be considered as change in eligibility norm.
 - (d) Postponement of the date of the scheduled auction beyond 30 (thirty) days, except on account of any direction from Adjudicating Authority.

FORFEITURE OF EARNEST MONEY DEPOSIT

The Earnest Money will be forfeited, upon the occurrence of any of the following events:

- a. if any of the conditions under this E -Auction Process Document are breached by the Qualified Bidder(s) or in case the Qualified Bidder(s) is found to have made any misrepresentation; or
- b. if the Qualified Bidder(s) or any person acting jointly or in concert with such Qualified Bidder(s) 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
- c. if the Successful Bidder(s) does not accept the Letter of Intent issued by the Liquidator within the period and in the manner specified or
- d. In case Bidder(s) is found to have made any misrepresentation or fraud; or
- e. If the Successful Bidder(s) attempts to reduce/renege the Bid amount under any circumstances.
- f. If the Successful Bidder(s) 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.
- g. If the Successful Bidder(s) 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.

K. MODE OF SALE AND AUCTION PROCESS

The liquidator proposes to conduct the sale of Company as going concern as well as sale of assets as standalone basis as contemplated under Regulation 32 (e) read with Regulation 32A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 through E-Auction Process.

The Liquidator shall be required to complete the sale of Company as going concern as well as sale of assets as standalone basis in accordance with the provisions of IBC and Liquidation Process Regulations, 2016.

It is clarified that from the date of submission of the Bid, the Qualified Bidder(s) shall not be entitled to withdraw, cancel or renegotiate the Bid under any circumstances or for any reason (including for any delay in getting the Final Approval Order) and by participating in this e-auction process, the Qualified Bidder(s) specifically waive any such right to withdraw, cancel or renegotiate the Bid under all applicable law. In the event the Qualified Bidder(s) makes any attempt to withdraw/cancel the Bid, renegotiate or does not complete payment of the sale consideration as per the timelines set out herein, the EMD, 1st instalment and any other amounts paid by the Bidder(s) shall be forfeited and the Bidder(s) shall not be entitled to a refund of the same.

The successful Bidder(s) will have to file the necessary Application before the Hon'ble NCLT or Adjudicating Authority for the purpose of seeking directions in relation to the sale as a going concern of the Corporate Debtor as described in this E-Auction process document and relevant e- auction notice if he requires. In case of sale as going concern, as intended in this document read with Regulation 32(e) and Regulation 32A of the IBBI Liquidation Process Regulation, 2016. The successful Bidder(s) has to approach the Hon'ble NCLT for seeking any particular relief and concession they intend apart from the immunity given in Section 32A of the IBC,2016. The success full Bidder(s) is also required to approach the Hon'ble NCLT for seeking relevant approval for extinguishment of existing shares and issue of new equity or debt instrument of the Corporate Debtor in case of Company is sold as going concern and any other relevant process. The Liquidator or SCC is not liable if no such relief and concessions are granted by the Hon'ble NCLT or Competent authority. The successful Bidder(s) can rely upon the sale certificate issued by the liquidator in this regard. In case the Hon'ble NCLT does not approve such prayers, the successful Bidder(s) may approach the appropriate authority if required.

It is pertinent not note that all the relevant existing liabilities of the Company would be settled as per section 53 of the IBC Code, 2016.

L. DURATION OF AUCTION SALE

The auction will be conducted via an electronic auction platform on **17.10.2025**. It is hereby informed to all the prospective Bidder(s) that auction for respective assets would start at 11:00 AM to 01:00 PM (Option 1- Corporate Debtor as a going concern) and then from 3:00 PM to 05:00 PM respectively for Option 2- Lot-I Land & Building, Lot-2 - Plant & Machinery, Lot-3 - Other assets/Benefits of the Corporate Debtor such as Listed Entity benefits & Carry Forward Losses of the Company.

The e-Auction shall commence strictly at the scheduled time and at a price equal to reserve price fixed against each Option of asset group. 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.

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 unlimited extension of bidding-time, each of 5 (five) minutes duration.

Eligible Bidder(s) is advised to enter their bid accordingly keeping in mind the duration as specified above.

No complaint on the time-factor for bidding or paucity of time for bidding will be entertained by the Agency and/ or the Liquidator.

M. DECLARATION OF SUCCESSFUL BIDDER(S)

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. The Liquidator reserves the right not to declare the highest Bidder(s) (H1) as the successful Bidder(s), at his sole discretion.

After the conclusion of the e-auction for each bid, the Eligible Bidder(s) submitting the highest bid or any other Bidder(s) declared as “Successful Bidder(s)” shall be informed through a separate email by the Liquidator.

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.

ISSUANCE OF LETTER OF INTENT

The Liquidator shall issue to the Successful Bidder(s) a Letter of Intent (“LoI”), within 1(one) working days from the declaration and intimation to the successful Bidder(s), inviting the Successful Bidder(s) to pay the balance sale consideration (plus any applicable GST/taxes, registration fees, duties, etc. if any, on 100% of the bid sum) within 30 (Thirty) days of the date of issuance of the Letter of Intent. However, the payments made after 30 (Thirty) days of the date of issuance of the Letter of Intent upto 90th day, shall attract interest at the rate of 12% p.a. In accordance with Clause (12) of Paragraph 1 of Schedule I of the IBBI (Liquidation Process) Regulations, 2016, the Stakeholders’ Consultation Committee (SCC) may, at its discretion, consider and decide upon a request for extension of the timeline for payment of the balance sale consideration beyond the initial period of ninety (90) days from the date of issuance of the Letter of Intent.

Such extension, if granted, may be subject to the payment of interest at the rate of 12% p.a. and/or other terms as deemed appropriate by the SCC and in accordance with the applicable regulations.

Provided that the sale shall be cancelled if the payment is not received within the period mentioned.

The issuance of LOI per se does not confirm sale in favour of the Successful Bidder(s). Confirmation of sale is subject to the fulfilment of conditions stated hereunder and the approval of the Adjudicating Authority.

The Successful Bidder(s) shall, within a period of 3 (three) working days from the date of issuance of the LOI, unconditionally accept the LOI, and record such acceptance by providing the Liquidator with 1 (one) copy of the LOI with an endorsement stating that such LOI is, “Accepted Unconditionally”, under the signature of the authorized Director / Authorized Signatory of the Successful Bidder(s).

Failure to accept the LOI within the time period specified may result in the disqualification of the Successful Bidder(s) along with cancellation of the LOI and forfeiture of the EMD deposited by the Successful Bidder(s).

In case of disqualification of a Successful Bidder(s), the Eligible Bidder(s) who had submitted the next highest bid, may be asked to match the Successful Bidder(s)'s bid and be considered the new Successful Bidder(s). If the latter is unwilling to match the bid submitted by the earlier Successful Bidder(s), the Liquidator, in consultancy of the SCC, may decide to carry out a fresh auction, withdraw the assets from the auction or sell the asset to the next highest Eligible Bidder(s) at its bid amount.

In case the highest Bidder(s) is found ineligible, the liquidator may, in consultation with the consultation committee, declare the next highest Bidder(s) as the successful Bidder(s) after following the same process as provided under clause (12A) to clause (12E) of Schedule I of the Liquidation Regulations, 2016.

BALANCE SALE CONSIDERATION

The Successful Bidder(s) shall be required to pay the balance sale consideration within 30 (thirty) days of the date of issuance of the Letter of Intent after adjusting the EMD amount, already paid.

The successful Bidder(s) can make the payment after 30 days (but not later than 90 days from the date of issuance of LoI) with interest at the rate of 12% p.a. In accordance with Clause (12) of Paragraph 1 of Schedule I of the IBBI (Liquidation Process) Regulations, 2016, the Stakeholders' Consultation Committee (SCC) may, at its discretion, consider and decide upon a request for extension of the timeline for payment of the balance sale consideration beyond the initial period of ninety (90) days from the date of issuance of the Letter of Intent.

Such extension, if granted, may be subject to the payment of interest at the rate of 12% p.a. and/or other terms as deemed appropriate by the SCC and in accordance with the applicable regulations.

Provided that the sale shall be cancelled if the payment is not received within the period mentioned.

All the payments shall be made by the Successful Bidder(s) through the BAANKNET portal as per the details mentioned in above Point-J.

DEFAULT IN PAYMENT

In the event of default by the Successful Bidder(s) in payment of the balance sale consideration, along with any applicable GST, taxes, registration charges, or other statutory dues on 100% of the bid amount within the stipulated time period, the Bidder(s) shall be disqualified from the sale process.

In such a case, Earnest Money Deposit (EMD) and any other amounts paid by the Bidder(s) shall be retained by the Liquidator as liquidated damages, without any further obligation to the

Bidder(s). The asset(s) may, as per decision of the SCC, be re-auctioned or offered to the next highest Qualified Bidder(s), and the defaulting Bidder(s) shall have no right, title, or claim in respect of such re-auction or sale.

PROCEDURE FOR TRANSFER OF ASSET OF THE CORPORATE DEBTOR

On payment of the full amount of sale consideration by the respective successful bidder(s), and any applicable GST /Taxes (if any), the sale shall stand completed, and the Liquidator shall execute Certificate of sale/ sale agreement/Conveyance document.

It is expressly stipulated that there are no implied obligations on the part of the Liquidator to do all acts, things and deeds including documentation drafting whatsoever for the completion of the sale

The sale shall be subject to conditions prescribed under the IBC and provisions and regulations thereunder. Where the sale attracts stamp duty, registration charges, GST and other applicable taxes as per relevant laws, the Successful Bidder(s) shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty / transfer charges, registration expenses, fees, etc., for transfer of the Property(ies) in 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 Properties till date of execution of sale deed or required documents shall be the sole responsibility of Successful Bidder(s) only.

STAY/CANCELLATION OF SALE

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(s) has not paid the balance sale consideration stipulated herein within the due date the entire amount paid by the Successful Bidder(s) (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.

N. FRAUDULENT AND CORRUPT PRACTICES

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

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

“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 an 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 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 process Applicants with the objective of restricting or manipulating a full and fair competition in the auction Process; and

“Undesirable practice” shall mean (i) establishing contact with any person connected with

or employed or engaged by the 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(s) shall not involve himself with any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Bidder(s)s.

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

O. COSTS, EXPENSES AND TAX IMPLICATIONS

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

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

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

It is to be noted that all taxes applicable (including stamp duty implications and registration charges) on sale of assets would be borne by the successful Bidder(s):

1. The sale attracts stamp duty, registration charges etc. as per relevant laws.
2. The successful Bidder(s) shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty / transfer charges, fees, etc. for transfer of property (ies) in his / her name
3. The Successful Bidder(s) shall bear the applicable mutation fee and all the minor dues of land development agencies, local and municipal taxes, assessment charges, etc. in respect of the properties put on E-Auction.
4. Purchaser has to bear the cess or other applicable tax i.e. GST, TDS etc.

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

The E-Auction process applicant shall be responsible for fully satisfying the requirements of the

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

P. GOVERNMENT LAW AND JURISDICTION

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

AMENDMENT TO THE PROCESS DOCUMENT

The Liquidator may, for any reason whatsoever and without assigning any reason, or incurring any liability, amend, modify or supplement this Process Document by an amendment. The Acceptance of the Process Document shall be deemed to be an acknowledgement by the **Bidder(s)** that any such amendment pursuant to the clause shall be binding on the **Bidder(s)**.

Q. TIMELINES

The timelines with respect to E-Auction Process of SKS Textiles Limited has been summarized and tabled below for the convenience of the Bidder(s):

S.No.	Particulars	Date
1	Public Announcement of Auction	24.09.2025
2	Submission of Bid Forms, Declaration forms	24.09.2025 to 15.10.2025 by 6.00 PM
3	Site Visits and Inspection	24.09.2025 to 13.10.2025 10:00 AM to 4:00 PM on all weekdays
4	EMD submission	15.10.2025 by 6.00 PM
5	Date and Time of E- auction (Sale as Going Concern Basis)	17.10.2025 11.00 AM to 01.00 PM (sale as going concern)
6	Date and Time of E-Auction (Sale as standalone basis)	17.10.2025 3:00 PM TO 5:00 PM (assets on standalone basis)
7	Issuance of Letter of Intent (LOI) by Liquidator	On or before 18.10.2025
8	Acceptance of Letter of Intent (LOI) by the Successful Bidder(s)	On or before 21.10.2025
9	Payment of balance consideration by successful Bidder(s)	17.11.2025
10	Return of EMD to unsuccessful Bidder(s)s	Within 7 (Seven) working days from the date of completion of Auction except for second highest Bidder(s) whose

Note

The Liquidator reserves the right to amend the key terms of the E-Auction Process Information Document including reserve price, earnest money deposit, bid increment amounts and timelines at his sole discretion, to the extent permissible under the applicable laws and regulations. Liquidator also reserves the right to cancel this e auction process at any time without giving any prior notice. Any information about amendments / extension of any of the timelines will be available on the E-Auction website and/or communicated to Eligible **Bidder(s)**. If at any stage, during/ after the process of Liquidation, for whatever reasons, any orders/ instructions/ guidance is passed by Hon'ble NCLT /NCLAT to intervene the Liquidation process, the same shall be binding on all the Bidder(s) without having any claim of damages whatsoever. Please note that access to documentation, additional information and site visits will be granted only to the eligible Bidder(s).

**ANNEXURE I
AFFIDAVIT CUM UNDERTAKING**

[To be furnished in a stamp paper of appropriate value]

(to be signed by each investor separately as well in case of joint investors in addition to Joint undertaking)

Date:

Mr. Raj Kumar Feru Gupta
The Liquidator
SKS Textiles Limited-In Liquidation

Subject: Disclosure of eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 and declaration for submitting bid for e-auction.

Dear Sir,

- A. I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018:

I have understood the provisions of section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. I confirm that neither _____(Name of the Bidder(s)) nor any person acting jointly with _____(Name of the Bidder(s)) or any person who is a promoter or in the management or control of _____(Name of the Bidder(s)) or any person acting jointly with _____(Name of the Bidder(s)):

- a. is an un-discharged insolvent.
- b. is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949.
- c. has an account, or an account of a Corporate Debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtor:
- d. has been convicted for any offence punishable with imprisonment: for two years or more under any Act specified under the Twelfth Schedule; for seven years or more under any law for the time being in force:
- e. is disqualified to act as a director under the Companies Act, 2013.
- f. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets.
- g. has been a promoter or in the management or control of a Corporate Debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code.
- ~~h. has executed a guarantee in favour of a creditor in respect of a Corporate Debtor~~

against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part.

is subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or

- i. has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A.

I, therefore, confirm that _____ (*Name of the Bidder(s)*) is eligible to be Bidder(s) in accordance with Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018.

- B. I undertake on behalf of _____ (*Name of the Bidder(s)*), that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of Corporate Debtor.
- C. I declare and undertake that in case the _____ (*Name of the Bidder(s)*) becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.
- D. I also undertake that in case the _____ (*Name of the Bidder(s)*) becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of SKS Textiles Limited – In Liquidation.
- E. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
- F. I confirm that the said declaration and disclosure is true and correct.
- G. I am duly authorised to submit this declaration by virtue of _____.

(DEPONENT)

VERIFICATION

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

(DEPONENT)

NOTE:

(a) The Undertaking should be stamped on a stamp paper of INR 100 (One hundred) only.

(b) The person signing the Undertaking should be authorized signatory supported by necessary board resolutions/authorization letter/power of attorney

ANNEXURE II
CONFIDENTIALITY UNDERTAKING
(on stamp paper)

This Confidentiality Undertaking has been signed by *(Name of potential Bidder(s))* having its office at _____ acting through Mr./Ms. *(Name of person authorised by potential Bidder(s))*, the authorized signatory/authorized representative (“**Bidder(s)**”), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favour of Mr. Rajkumar Feru Gupta, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P-02103/2020-2021/13247.

WHEREAS SKS Textiles Limited, a Company registered under Companies, Act, 1956 (hereafter referred as the “**Company**”) is undergoing liquidation vide NCLT Mumbai Bench (“**NCLT**”) order dated 22.12.2023. Vide NCLT Order dated 22.12.2023 Mr. Rajkumar Feru Gupta, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/IP-P-02103/2020-2021/13247 has been appointed as liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of SKS Textiles Limited- In Liquidation (“**Liquidator**”).

WHEREAS the Liquidator has invited Prospective Bidder(s) for the purpose of submission of Bid through E-Auction Process in respect of sale of the Company in accordance with the provisions of E-Auction Process Information Document (Sale of Assets and Properties owned by Corporate Debtor) and provisions of Insolvency and Bankruptcy Code, 2016 (“**IBC**”) read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Process Regulations**”).

WHEREAS the Liquidator is required to share certain data, documents in relation to the Company for facilitating the prospective **Bidder(s)** in their due diligence after receiving an undertaking from each of the potential **Bidder(s)** to the effect that such member shall maintain confidentiality of the information received from the data room and during the course of due diligence and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under IBC and Liquidation Process Regulations.

THEREFORE, the Bidder(s) (s) hereby declare(s) and undertake(s) as follows:

1. The **Bidder(s)** shall not divulge any part of the E-Auction Process Document and information contained accessed through the Data Room which shall mean the virtual data room maintained by the Liquidator, created for the Qualified Bidder(s) to access information in relation to the Company or any other data shared by the Liquidator, through oral or written communication or through any mode to anyone and the same shall constitute “**Confidential Information**”. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed

as Confidential Information.

2. The Bidder(s) further unconditionally and irrevocably undertake and declare that:
 - a. the Confidential Information shall be kept secret and confidential by the Bidder(s) (s) and shall be used solely in accordance with the terms of the IBC; the **Bidder(s)** shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Company, Liquidator or any other person.
 - b. the **Bidder(s)** shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading.
 - c. the Bidder(s) shall protect any intellectual property of the Company which it may have access to.
 - d. the Confidential Information may only be disclosed to and shared with any employees or its advisors by the **Bidder(s)**, in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Company, provided that the Bidder(s) binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking;
 - e. the **Bidder(s)** shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorized access, use, dissemination, copying, any theft or leakage.
 - f. the **Bidder(s)** shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the Company **as going concern as well as sale of assets of Company as standalone basis** as provided under E-Auction Process Information Document (Sale of Assets and Properties owned by Corporate Debtor) and the Liquidation Process Regulations.
 - g. the **Bidder(s)** shall take all necessary steps to safeguard the privacy and confidentiality of the information received through the access of the Data Room and shall use its best endeavors to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Company, all information related to disputes by or against the Company and other matter pertaining to the Company; and
 - h. the **Bidder(s)** shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder(s)) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder(s) (s) or any person acting on its behalf.
3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
 - a. information which, at the time of disclosure to the **Bidder(s)** was already in the

- public domain without violation of any provisions of Applicable Law(s); or
- b. information which, after disclosure to the **Bidder(s)** becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
- c. information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder(s) (s) prior to its disclosure, as evidenced by the records of the **Bidder(s)**.

The **Bidder(s)** hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the **Bidder(s)** in the E-Auction Process Information Document (Sale of Assets and Properties owned by Corporate Debtor)/ Information Memorandum and Information in the Data Room. The **Bidder(s)** further agrees and acknowledges that the Liquidator shall not be liable to the **Bidder(s)** for any damage arising in any way out of the use of the Confidential Information and further that the **Bidder(s)** shall not have any claim against the Liquidator or the Company in relation to any information provided.

4. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the **Bidder(s)** and the Liquidator that expressly modifies or waives any such term.
5. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and either party may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
6. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the **Bidder(s)** arising as a result of its fraud or wilful default as defined under Applicable Law(s).
7. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.
8. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and tribunal of Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
9. Capitalized terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the E-Auction Process Information Document (Sale of Assets and Properties owned by Corporate Debtor).

I further declare that I, the undersigned have full knowledge of the contents provided

in this undertaking and have absolute authority to sign this undertaking on behalf of
[insert the name of the Bidder(s) (s)].

Signed on behalf of

(Name of **Bidder(s)**)

by Mr./Ms. _____
Name and Designation of the Authorized Signatory

Date:

Place:

10. *Note- In case of consortium, undertaking to be executed by each member*

ANNEXURE III
BID APPLICATION FORM

(Please fill up separate Bid application forms for each property)

Date:

Mr. Rajkumar Feru Gupta The Liquidator
SKS Textiles Limited-In Liquidation

Dear Sir,

I/We am desirous in participating in the E-Auction announced by you in the newspaper publication dated in *(Name of the media journal)*.

Details of Corporate Debtor:

Account Number	
Guarantee Beneficiary Name	
Bank Name	
Branch	
IFSC Code	

Details of Bidder(s) / Bid Price Offered:

Name of the Bidder(s)	
Constitution of Bidder(s)	
Contact No.	
Email ID	
PAN No.	
Address	

Details of Division / Asset:

Sr. No. in sale notice for which EMD deposited	
Description of Asset	
Reserve Price of Asset as per Sale Notice	

I/We/M/s. also enclose copies of the required KYC documents and copy of proof for payment of the EMD amount. We request you to kindly verify the same and arrange with the auction portals for issue of an ID and password for us to enable us to take part in the E-Auction.

Date:

Place

Note: in case of joint investor, the lead investor will submit the bid application form along with the MOU/ authority letter. In other case, proper authorization documents to be submitted in original along with the Bid application form.

**ANNEXURE IV
DECLARATION BY
BIDDER(S)**

To,
Mr. Rajkumar Feru Gupta
Liquidator of
SKS Textiles Limited- In Liquidation

Dear Sir,

1. I / We, the Bidder(s) (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of assets as specified in the Information Document and have understood them fully. I / We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the E-auction process.
2. I / We declare that the Earnest Money Deposit (EMD) and the deposit towards purchase-price have been made by me / us as against my/our bid and that the particulars of remittance and all other information given by me/us in the online form is true and correct.
3. I / We further understand and agree that if any of the statement / information revealed by me / us is found to be incorrect and / or untrue, the bid submitted by me / us is liable to be cancelled and in such case, the EMD and / or any monies paid by me / us is liable to be forfeited by the Seller ("Liquidator") and the Seller will be at liberty to annul the offer made to me/us at any point of time.
4. I / We also agree that after my /our offer given in my /our bid for purchase of asset(s) is accepted by the Seller and if, I/We, fail to accept or act upon the terms and conditions of the sale or am/are not able to complete the transaction within the time limit specified for any reason whatsoever and/or fail to fulfil any / all the terms and conditions of the auction and offer letter, the EMD and other monies paid by me/us along-with the online form and thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended by sole discretion of liquidator, to the extent permissible under the applicable laws and regulations. In case final sale consideration is not paid within timeline, the liquidator shall forfeit EMD and or Performance BG.
5. I / We understand that the EMD of all Bidder(s)s shall be retained by the Liquidator and returned only after the successful conclusion of the sale of Company as going Concern as well as sale of assets of comanay as standalone basis . I/We, state that I/We, have fully understood the terms and conditions therein and agree to be bound by the same.
6. I / We confirm that our participation in the E-auction process, submission of bid or

acquisition of the asset(s) pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.

7. The decision taken by the Liquidator with respect to the selection of the Successful Bidder(s) and communicated to us shall be binding on me/us.
8. I/ We also undertake to abide by the additional conditions if announced during the E-auction including any announcement(s) on correction of and / or additions or deletions to the time of auction portal and asset(s) being offered for sale.
9. I/We confirm that the Seller and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the E-auction portal due to any unforeseen circumstances etc. before or during the auction event.
10. I/We hereby confirm that I/we are eligible to purchase the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with Stamp & Seal)

Name:

.....

Address:

.....

Email:

.....

Mobile:

Terms and Conditions of the E-auction

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

1. E-Auction is being held on “**AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS**” and will be conducted “**online**”. The auction will be conducted through the approved service provider PSB Alliance Private Limited - BAANKNET, at the web portal <https://ibbi.baanknet.com/eauction-ibbi>. E-Auction Process document containing E-Auction Bid Form, Declaration by Bidder(s), General terms and conditions of online auction sales will be available BAANKNET Portal <https://ibbi.baanknet.com/eauction-ibbi>. Interested Bidder(s) can register, bid and receive confirmation of their bid online. The requisition of additional information, if any, be sent to liquidationsks@gmail.com disclosing the identity of the Applicant.
2. The Prospective Bidder(s) should make their own independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets and should conduct their own due diligence prior to submitting their bid. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The property is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third-party claims/ rights/ dues.
3. The Prospective Bidder(s) should submit the evidence for EMD deposit like UTR number along with the Request Letter for participation in E-auction, self- attested copies of (i) Proof of identity (KYC) viz. Voter ID card/ Driving License/ Passport etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder(s), (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the Bidder(s) etc., to the office of Liquidator by 15.10.2025 till 6:00 PM. Scanned copies of the original of these documents can also be submitted to the Email ID of Liquidator.
4. Name of Eligible Bidder(s) will be identified and conveyed by Liquidator to participate in online E-auction on the BAANKNET Portal <https://ibbi.baanknet.com/eauction-ibbi>”.
5. It should be the responsibility of the interested Bidder(s) to inspect and satisfy themselves about the property before submission of the bid.
6. Liquidator has right to demand additional documents from Bidder(s) for the process and in case the documents are not provided, the liquidator may disqualify the bid.

7. The E-Auction / bidding of the assets of SKS Textiles Limited would be conducted exactly on the schedule Date & Time as mentioned against each property by way of inter-se bidding amongst the Bidder(s). The Bidder(s) may improve their offer in multiple of "Bid Increment Amount" against each property. The Bid Increment Amount of respective assets has been mentioned in the E-Auction Process Document as well as in the Sale Notice. In case bid is placed in the last 5 minutes of the closing time of the E-auction, the closing time will automatically get extended for 5 minutes.
8. The EMD of unsuccessful Bidder(s)s shall be refunded within 7(Seven) working days from the date of e-auction. The EMD shall not bear any interest.
9. In case of the Successful Bidder(s)s, the EMD (whether in the form of a Demand Draft or a Bank Guarantee) may be banked or invoked. The EMD shall not bear any interest.
10. The Liquidator will issue a Letter of Intent to the Successful Bidder(s), detailing the Total Payable Amount and other Terms and Conditions.
11. The Successful Bidder(s) shall bear the applicable mutation fee and all the minor dues of land development agencies, local and municipal taxes, assessment charges, etc. in respect of the properties put on e-Auction.
12. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the E-Auction or withdraw any property or portion thereof from the auction proceedings at any stage without assigning any reason there for.
13. The sale certificate will be issued and / or transaction / sale documents executed in the name of Successful **Bidder(s)** / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s).
14. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder.
15. The interested Bidder(s)s may give offers either for one or more than one asset. In case a Bidder(s) bids for more than one asset, he will be required to submit separate EMD amounts for each asset blocks.
16. The decision of the Liquidator on declaration of Successful Bidder(s) shall be final and binding on all the Bidder(s)s.

DOCUMENTS NEED TO BE CARRIED AT THE TIME OF SITE VISIT

The visitors need to carry the following documents at the time of site visit and also inform the Liquidator in advance about such visit and give details of the person visiting through formal communication.

1. Name of the Bidder(s)
2. Name of the person who will visit along with the above- mentioned person
3. KYC of the visitors
4. Time of visit

Date: _____, 2025

Place: Mumbai

Rajkumar Feru Gupta

Reg. No. IBBI/IPA-001/IP-P-02103/2020-2021/13247

Liquidator in the matter of SKS TEXTILES LIMITED

Email: liquidationsks@gmail.com