To

All interested Investors

Sub: Notification for Sale of IREDA's Equity Shares in M/s M.P. Windfarm Ltd, Joint Venture Company (E-Auction on 25th March, 2022 under Swiss Challenge Method)

Dear Sir,

IREDA (Indian Renewable Energy Development Agency) has received a bid towards 24% IREDA's Equity Shares in M/s M P Windfarm Ltd, JV as mentioned below (hereinafter referred to as original bidder). Now we have arranged for sale of IREDA's Equity Shares on 100% Cash Basis on Swiss Challenge Method.

Sr. No	Name of the account	Reserve Price
1	IREDA'S Equity Share in M. P. Windfarm, Joint Venture Com	Rs. 9.00 lacs

IREDA hereby invites you for participating in the Bidding. The Bidder would be required to bid ('X' price over and above reserve price as mentioned above.

The time schedule for completion of Sale process is given below which may be taken note of, since no further extension will be made.

Details of the Joint Venture Company

The Company was incorporated on 31st October 1994 with an Authorised Capital of Rs 1.00 Crore. Initial Subscribed & Paid-up Capital was Rs 50.00 Lakh which raised to Rs 70.00 Lakh on issue of 40% Bonus shares. IREDA is holding 24% equity share in it.

The Company was promoted to facilitate small investors for investment in installation of Wind Electricity Generators (WEGs) by providing them developed windfarm infrastructure and trouble-free & efficient operation and maintenance. The Company in association with its holding company (CECL) also provides consultancy services for Wind Power Projects.

The Company developed two windfarms. Presently, the Company is working with limited operations of this 15 MW windfarm infrastructure O&M at operational annual revenue Rs 33.50 Lakh only.

Bid Time Schedule:

Sr. No.	Activity	Description	Indicative Dates
1.	Issue of sale Notification	Uploading on IREDA's website	**14.03.2022**
2.	Submission of Technical Bid (Sealed Bid)	During the period **14.03.2022 to 24.03.2022 till 11.00 AM** at **IREDA Registered Office, through Courier/Speed Post/ By Hand.** The sealed cover to be addressed to: Mr. K. Yeptho Additional General Manager **IREDA Ltd, Core – 4A,** **East Court, 1st Floor,** **India Habitat Centre,** **Lodhi Road, New Delhi - 110003** Sealed bid should consist of the following: • Expression of Interest (Annexure 1) from interested Investors alongwith financial Bid in the prescribed format as per Appendix - I • 20% of the bid amount as Earnest Money in the form of Demand Draft favoring Indian Renewable Energy Development Agency Limited (IREDA) payable at New Delhi or through RTGS / NEFT (Bank of Baroda, Acc. No.21580200000233 IFS Code- BARB0VJBCPL, Branch – Bhikaji Cama Place, New Delhi -110066) for which UTR number along with details of such remittance . • Copy of PAN Card of Bidder (Original need to be shown in the case of Successful bidder) • Copy of the Voter ID/Driving License/Adhaar Card/Passport of the Representative of the Bidder with Authorization letter. In case of absence of any of above, bid shall be outrightly rejected.	**24.03.2022**
3.	Deposit of EMD	The Successful bidder shall be declared to be the purchaser of property provided that the amount bid by him is not less than the reserve price. Successful/highest bidder shall have to deposit 20% of the bid amount by way of Demand Draft favoring Indian Renewable Energy Development Agency Limited (IREDA) payable at New Delhi or through RTGS mode**.**	
4.	Opening of Bids	At 12.00 hrs by authorised representatives of IREDA. (No Public opening)	24.03.2022
5.	Award to Successful Bidder	1. In case, the highest bid received is upto 120% i.e., (Rs.11.8 lakhs) of the	

		Reserve Price, the original bidder will be given first right of refusal and in case of their inability to match the highest bid, the sale of proposed equity shares will be awarded to the highest bidder 2. In case, the highest bid received is above 120% i.e., (Rs.11.8 lakhs above) of the Reserve Price, the highest bidder will directly be awarded without giving any right of refusal to the original bidder.	
6.	Information to original Bidder for matching the highest bid, if any		24.03.2022
7.	Matching with the highest Bid		25.03.2022
8.	Intimation to successful bidder	By authorized officer of IREDA through email.	25.03.2022
9.	Forfeiture of EMD and other amounts, deposited	In the event of (1) revocation of a bid after the conclusion of auction, but prior to acceptance of the highest bid by IREDA, or (2) in the event of revocation of a bid after notice of acceptance, or (3) in the event of any default by the Purchaser in the performance of the contract of sale including deposit of balance payment within the time stipulated, Earnest Money and all deposits paid towards sale will be forfeited and IREDA shall have the right to go for fresh sale, without assigning any reason.	
10.	Deposit of balance of sale proceeds	The successful Bidder shall deposit the balance 80% of the quoted amount by way of Demand Draft favouring Indian Renewable Energy Development Agency Limited (IREDA) payable at New Delhi or through RTGS/NEFT MODE (Bank of Baroda, Acc. No.21580200000233 IFS Code- BARB0VJBCPL, Branch – Bhikaji Cama Place, New Delhi -110066) on or before 26/03/2022 failing which Earnest money and all deposits paid towards sale will be forfeited and IREDA shall have the right to go for fresh sale, without assigning any reason whatsoever.	To be submitted latest by 11.00 AM on 28.03.2022

IREDA may in its sole discretion cancel or change or extend any timelines indicated above and the same shall be binding on the participating bidder

IMPORTANT TERMS AND CONDITIONS

1. Bids for account shall be submitted on **OFFER on 100% CASH BASIS**

2. Financial Bid shall remain valid for a period of 30 days from the date of submission of Bid. However, IREDA may seek extension of the validity for such period as may be determined by IREDA at its discretion. IREDA reserves the right to reject any Bid without assigning any reason

3. Any Bid made shall be deemed to have been submitted after complete satisfaction of Bidders thereto and/or all claims there against and due proper inspection and hence the participants shall not be entitled to make any representations or raise any query/objection to IREDA as to the title or condition of the secured assets or any part thereof or any liabilities/ encumbrances/ dues/ taxes/ levies irrespective as to whether they are disclosed or undisclosed.

4. The Bid should be made on the basis of the terms of this NOTIFICATION without prejudice to IREDA's right to make any amendments.

5. Conditional & Contingent Bids shall be liable to be disqualified by IREDA.

6. The prospective buyer shall agree to take all the risks and responsibilities in respect of various agreements with the obligor and obligations/ contracts / liabilities undertaken by IREDA on behalf of the obligor now due or that may become due in future.

7. Any claim of the obligor after the sale of assets shall be dealt with by the Buyer.

8. The bids should be received on or before **24.03.2022 till 11.00 AM. Any delay in submission / receipt shall merely be rejected, without any liability on part of IREDA.**

9. Bidder shall take over the existing charged assets / securities offered by the obligor or held by IREDA.

10. The Bidder is required to and must exercise utmost good faith, due care and diligence in preparation and submission of the Bid and must ensure that all information provided therein is accurate and complete.

11. It should however be noted that IREDA do not make any representation as to the correctness, validity or adequacy, sufficiency or otherwise of any such information pertaining to liabilities, encumbrances, and statutory dues of account. The Bidders should do their own due diligence to verify the same. IREDA do not undertake responsibility for adequacy or sufficiency of information and documents related to the asset. The Bidders should not limit or restrict their due diligence to the documents for assessing the complete risk or even for evaluating the account.

12. IREDA may, at its sole discretion, add, amend, vary, modify, delete, any of the conditions of this NOTIFICATION as may be deemed necessary in the light of the facts and circumstances and also issue one or more Addenda, Corrigendum as required without giving any reasons thereto.

13. IREDA may, at any time and for any reason, without giving any reason thereof, cancel the sale process until actual sale or change/extend the deadlines/timelines outlined in this PUBLICATION and shall communicate such cancellation/change/extension individually to each Bidder.

14. The Successful Bidder shall be solely and absolutely responsible for completion of all statutory, regulatory and other compliances for the said purpose including incurring of any costs, charges and expenses and payment of fees and duties (including the adjudication, stamp duty and registration fee and other similar levy payable and whether payable in one or more states or jurisdictions), statutory and otherwise.

15. Sale of Asset to the Successful Bidder shall be affected on issue of Sale Certificate in favour of the Successful Bidder, only upon receipt and realization from the Successful Bidder of the entire

purchase consideration. Submission of the Final Bid shall be construed as unconditional acceptance of the same. Transfer of asset shall be "as is where is" and "whatever there is basis" and "without recourse basis" and shall not be liable to be revoked for any breach including antecedent breach of any representation and warranty. Time is not the essence for Transfer of Asset.

16. As from the date of issue of sale certificate as aforesaid in favour of the Successful Bidder, all the rights and corresponding duties and obligations of IREDA in respect of the subject case/s shall vest with the buyer. Accordingly, IREDA shall not continue attending/pursuing/defending to the legal cases which have been/maybe filed before any civil court/Tribunals/High court/Supreme Court/NCLT/NCLAT in relation to the above account to the extent of project properties only, all other securities and rights against the original borrower & others are retained including guarantees (Including Personal and Corporate Guarantees etc). It shall be the sole duty of successful Bidder to take steps for impleading themselves in all such proceedings within 45 days of issue of sale certificate and contest the same.

17. IREDA reserves the right to accept/reject any Bid without assigning any reasons at its discretion. The decision of IREDA in this regard shall be final and binding on all parties.

18. The Bidder shall not be entitled to withdraw or cancel final Bid once submitted.

19. In the event of any dispute and /or difference on the point of meaning or definition of any particular word used in this NOTIFICATION or, in respect of interpretation of any clause of this NOTIFICATION or, this NOTIFICATION as a whole or, in respect of sequence of events mentioned therein, decision of the Chairman and Managing Director (CMD), IREDA, shall be final and binding on all the parties concerned.

20. Disputes, if any arising between the parties in relation to this NOTIFICATION shall be settled by way of mutual discussion and in case an amicable settlement is not reached, shall be subject to jurisdiction of courts situated at Delhi only, and governed in accordance with the laws of India.

21. Please note that the following persons cannot participate in the bid/ purchase the Equity Shares of IREDA in M/s M. P. Windfarms Ltd, Joint Venture Company:

    - All individuals/firms/companies which are barred by RBI to acquire Financial Assets from the Banks/NBFCs
    - Board members and employees of IREDA
    - Former Board members and employees of IREDA (applies only to those who have been actively employed within 5 years of the Bid Deadline)
    - Major shareholders (other than Banks, Financial Institutions and Financial Institutional Investors) holding more than 2% of IREDA and their respective Board members and employees who have been actively employed within 5 years of the Bid Deadline)
    - Spouses and upto second degree (inclusive) relatives by consanguinity, as defined by law, of the above – mentioned person
    - Legal entities in which the above – mentioned persons/entities jointly or individually hold more than 10 % stake

Annexure 1

Expression of Interest
On Investor's Letter Head
<Draft>

Dated:

Mr. K. Yeptho
Additional General Manager
IREDA Ltd
Core – 4A, East Court, 1st Floor,
India Habitat Centre, Lodhi Road,
New Delhi - 110003
Telephone: 011-24682206-19/ Mob:9871692917

Sub: **Sale of IREDA'S Equity Share of 24% in M. P. Windfarm, Joint Venture Company**

We refer to IREDA Notification on website dated _________ for **Sale of IREDA'S Equity Share of 24% in M. P. Windfarm, Joint Venture Company**

We hereby confirm our intention to accept the terms & conditions thereon and interested to participate in the Bidding. This is to confirm that:

We are eligible and have the financial capacity to conclude the purchase of Equity Shares in accordance with the applicable laws and regulations of India.

Subject to our findings and pursuant to the due diligence review, we intend to submit a Bid for the Equity Shares in M/s M. P. Windfarms Ltd being auctioned by IREDA.

In Agreement to this transaction, we have no conflict of interest with and are not related, directly or indirectly, to IREDA

We also undertake the following:

- I/ We are not barred by RBI to acquire Financial Assets from the Banks/NBFCs
- I/ We are not Board members and employees of IREDA
- I/ We are not Former Board members and employees of IREDA (applies only to those who have been actively employed within 5 years of the Bid Deadline)
- I/ We are not major shareholders (other than Banks, Financial Institutions and Financial Institutional Investors) holding more than 2% of IREDA and their respective Board members and employees who have been actively employed within 5 years of the Bid Deadline)
- I/We are not Spouses and upto second degree (inclusive) relatives by consanguinity, as defined by law, of the above – mentioned person
- I/We are not Legal entities in which the above – mentioned persons/entities jointly or individually hold more than 10 % stake

We also undertake that, the bid is submitted as per the format provided by IREDA, and no clause/ language is omitted/ modified in the Annexure - 1 of this document, except the information required to be filed by us.

With regards,

<Authorised Signatory>
Address
Contact No/E-mail ID

Enclosed:

(To be stamped as an agreement cum Indemnity)

Appendix - I

FORMAT FOR SUBMISSION OF FINANCIAL BID FOR EQUITY SHARE OF M/s M.P. WINDFARM, BEING AUCTION BY IREDA

(*To be filled and submitted by the Bidder)

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A.	**Details of Bidder**	
1.	Name	
2.	Registered Address	
3.	Correspondence Address	
4.	Contact Details a) E-mail ID b) Mobile No. c) Website (If applicable)	
5.	Income Tax PAN No./CIN No.(As applicable) (self-attested copy of PAN card/ CIN No to be ***attached)***	
B.	**Details of Authorised Representative**	
1.	a) Full Name of authorized person to carry out BID on behalf of the Company/ Firm/ Party **(in Block letters)** **(Original authorization letter to be attached)**	
	b) Complete Postal Address of the Authorized person	
	c) Address Proof (self- attested copy of Aadhaar card/Voter ID/Passport of the authorized officer to be attached)	
	c) Mobile & Landline Nos.	
	d) Email ID	
2.	**Bid Amount (in Rs.)** (In case of any discrepancy in Amount, the figure given in words shall be considered as final)	**In Figures:** **In Words:**
3	Details of Earnest Money Deposit (EMD) i.e., 20% of the bid amount	
	i. EMD Amount (in Rs.)	
	ii. RTGS/NEFT UTR no. (in case of RTGS/NEFT. UTR. Details to be attached)	
	iii. Demand Draft (in case of DD, original to be attached)	

I/ We have read and understood the detailed terms and conditions of the sale through sealed bid and have also read, perused, and understood all the relevant papers and have carried out my/our own due diligence. In case, any information is found to be incorrect, I/ We shall not hold the Authorized Officer of IREDA and/or IREDA responsible for the same and shall not have any claim, whatsoever, against either of them. We also understood that the Bid application is unconditional, non-negotiable, and non-transferable.

We also undertake that, the financial bid is submitted as per the format provided by IREDA, and no clause/ language is omitted/ modified except the information required to be filed by us.

Signature:

(Name of the Authorized

Person): Designation:

Company Seal: