

PROCESS MEMORANDUM

Combined Invitation for bids for auction E-auction of Sale of Assets owned by

Sapphire Space Infracon Private Limited – In Liquidation

CIN: U45200MH2008PTC179662

Registered Address: 23 F, Laxmi Industrial Estate, Andheri New Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India

AND

Conglome Technoconstructions Private Limited – In Liquidation

CIN: U45203KA2007PTC051196

Registered Address: 33-44, 1&2, 8th Main, 4th Cross Sadashivnagar RMV Extension Bangalore - 560080, Karnataka, India

(Both the Companies are under Liquidation Process; Sapphire Space Infracon Private Limited (SSIPL) being under Liquidation vide Hon'ble National Company Law Tribunal ("NCLT") order dated 30th November, 2023 and Conglome Technoconstructions Private Limited (CTPL) vide Hon'ble NCLT Bengaluru order dated 6 January 2021)

Under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code"/ "IBC")

Date of Public Announcement: 29th May 2026

Date of E-Auction: 01st July 2026,

Issued by:

Mr. Harish Kant Kaushik –

Liquidator of

**Sapphire Space Infracon Private Limited (SSIPL) And
Conglome Technoconstructions Private Limited (CTPL)**

IBBI/IPA-001/IP-P01469/2018-2019/12340

Mr. Harish Kant Kaushik having IBBI Registration Number IBBI/IPA-001/IP-P01469/2018-2019/12340 has been appointed as the Liquidator of (i) Sapphire Space Infracon Private Limited ("SSIPL") and (ii) Conglome Technoconstructions Private Limited ("CTPL") (hereinafter referred to as "**Corporate Debtors**") (In Liquidation) by Hon'ble NCLT, Mumbai Bench and Bengaluru Bench vide order dated 30 November, 2023 and 14 March 2022 respectively, to manage, protect, sell and liquidate the property, assets, business and other affairs of Corporate Debtors. The affairs, business, and property of Corporate Debtors are being managed by the Liquidator, Mr. Harish Kant Kaushik, who acts as agent of Sapphire Space Infracon Private Limited and Conglome Technoconstructions Private Limited (In Liquidation) only and without personal liability.

Sd/-

Harish Kant Kaushik

Registration Number: IBBI/IPA-001/IP-P01469/2018-2019/12340

Communication Address: 106, 1st Floor, Kanakia Atrium 2,

Cross Road A, Behind Courtyard Marriott,

Chakala, Andheri East, Mumbai – 400093

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NOTES

1. This Process Memorandum is issued for the sale of the assets of the Corporate Debtors on Standalone basis and is issued only for the Bidders interested in participating in the e-auction process of SSIPL and CTPL (both in Liquidation) pursuant to the approval received from the respective SCC of both SSIPL and CTPL for sale of assets of Corporate Debtors on Standalone basis.
2. Terms and conditions, timelines and other information etc. for participating in the E-Auction process is provided in the Process Memorandum.
3. The timelines, notifications, updates and other details for the e-auction process are available on the website <https://ibbi.baanknet.com/eauction-ibbi/home>,
4. Bidders desirous to submit their bid have to submit their Bids on above E- Auction Portal.
5. The term “Sale of the assets of the Corporate Debtors on Standalone basis” wherever used in this document shall mean, sale of the assets on Standalone basis as referred in Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Regulations**”) and this Process Memorandum. The liabilities will be settled in line with Section 53 of the Code. However, ongoing litigations involving the Corporate Debtor, if any, will continue, in accordance with the provisions of IBC, 2016 including litigations under Real Estate (Regulation and Development) Act, 2016.
6. The entire sale process shall be subject to provisions of the Code and extant Regulations.

DISCLAIMER

1. This Process Memorandum is issued by Mr. Harish Kant Kaushik, the Liquidator appointed by the Hon’ble NCLT, Mumbai Bench and Bengaluru Bench in the matter of liquidation of SSIPL and CTPL (both the Companies under Liquidation) for general information purposes only.
2. The purpose of this document is to lay out the process for submitting the E-Auction Bids on the auction platform for Sale of Assets of SSIPL and CTPL (both in Liquidation) on Standalone basis in accordance with the provisions of the Code and the Liquidation Regulations.
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 contained or materials relating to the Process Memorandum should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.
4. It is to be noted that the information contained in this Process Memorandum is substantially based on information and opinions sourced / received / collated from the

Corporate Debtors, public domain and independent third parties as on the date of this Process Memorandum. Except where specifically mentioned otherwise, the Liquidator has not independently verified such information and the same are being provided by the Liquidator for information purpose only. As such, the Liquidator does not make any representation or warranty as to the accuracy, reliability or completeness of such information and does not assume any undertaking to supplement such further information as may further information becomes available at a subsequent point in time or in light of the changing circumstances. The Liquidator shall not have any liability under any law, statute, rules or regulations for any representations or warranties (express or implied) contained in, or any omissions in this document or any other written or oral communication transmitted to the recipient in the course of its evaluation of the proposed financing or otherwise. It is to be noted that no information being provided in this Process Memorandum claims it to be comprehensive. Independent due diligence of the intended user of this document or the bidder is highly recommended. The bidder may carry out its own comprehensive due diligence in respect of the Corporate Debtors and shall nevertheless be deemed to have full knowledge of the condition of the Corporate Debtors, its assets, relevant documents, information, etc. whether or not the bidder actually inspects or participates in the site visit or verifies the documentation provided by the Corporate Debtors. It shall be presumed that all the facts, with respect to the Corporate Debtors and its assets / properties, were taken into account by the bidder while submitting its bid. Even if the bidder chooses not to inspect or conduct due diligence on the assets of the Corporate Debtors, it shall be presumed that the bidder has made himself / itself aware of the physical condition, market value, etc., of the assets and therefore, no complaint / claim against the same shall be entertained in this regard by the Liquidator after the submission of the bid.

5. This Process Memorandum 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 Legal Associates, service providers, advisors, 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 Process Memorandum, 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 Process Memorandum, the E-Auction process applicant shall be responsible for fully satisfying the requirements and Provisions of the Code and the Liquidation Regulations 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 approvals.
8. It is to be noted that by procuring a copy of this Process Memorandum, the recipient accepts the terms of this disclaimer, which forms an integral part of this Process Memorandum and part of all the other terms and conditions of this Process Memorandum. In no circumstances shall the Bidder or its officers, employees, agents and

professional advisers make any contact, direct or indirect, by any mode whatsoever, with the management, employees, customers, agents or suppliers of the Company until the Liquidator gives permission to do so in writing

9. The Sale of the assets of the Corporate Debtor on standalone basis and the proposed sale does not entail transfer of any other title, except the title which the Corporate Debtors have on the assets proposed to be sale 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 Corporate Debtors.
10. The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to physical and electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator, or any other costs incurred in connection with or relating to its bid.
11. This Process Memorandum is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this Process Memorandum is to provide interested parties with information that maybe useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the Process Memorandum may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Process Memorandum and may get independent advice from appropriate sources.
12. Information provided in this Process Memorandum 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 Process Memorandum.
13. This Process Memorandum is neither transferable nor assignable. The Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements. The laws of the Republic of India are applicable to this Process Memorandum.

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1. INFORMATION MUST BE READ BEFORE BIDDING

1. This Process Memorandum has been issued for the purpose of carrying out combined electronic auction (e-Auction) of assets of Sapphire Space Infracon Private Limited and Conglome Technoconstructions Private Limited (both in Liquidation) (individually the “**Corporate Debtor**” and collectively the “**Corporate Debtors**”) under the provisions of the Code and the Liquidation Regulations.
2. The information provided in this Process Memorandum should be read together with the provisions of the Code and the Liquidation Regulations. In the event of a conflict between this Process Memorandum and the Code or the Liquidation Regulations, the provisions of the Code or the Liquidation Regulations, as the case may be, shall always prevail.
3. The information contained in this Process Memorandum or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this Process Memorandum.
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 Process Memorandum.
5. The issuance of this Process Memorandum does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the sale of assets of corporate debtor on standalone basis and the Liquidator reserves the right to reject all or any of the Bidders or bids. Where the liquidator rejects the highest bid in an auction process, he shall intimate the reasons for such rejection to the highest bidder however he shall not be bound to assign any reason whatsoever for rejection of bids other than the highest bidder.
6. Baanknet auction platform (“**E-Auction Service Provider**”) has been appointed on solely basis as the EAuction Service Provider. The sale of the Assets of the Corporate Debtors 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:

Type of Bid	E-Auction
Seller	Harish Kant Kaushik - as the Liquidator of (i) Sapphire Space Infracon Private Limited and (ii) Conglome Technoconstructions Private Limited under the provisions of IBC.

Website / Portal of E-Auction Service Provider	https://ibbi.baanknet.com/eauction-ibbi/home
Service Provider	Baanknet platform (Owned and operated by PSB Alliance Private Limited)
Annexures and Formats	<p>Annexure I – Terms and Conditions of the E-auction</p> <p>Annexure II – Affidavit certifying eligibility under section 29A of IBC by the Auction Participant (to be duly filled in and signed by the Auction Participant and submitted along with the Application form)</p> <p>Annexure III – Application form (to be duly filled in and signed and stamped by the Bidder and uploaded)</p> <p>Annexure IV – Confidentiality Undertaking</p> <p>Annexure V – Board Resolution</p> <p>Annexure VI – Technical Terms and Conditions of E- Auction</p> <p>Annexure VII – Details of the Assets</p>
Special Instructions	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 Bidders.

7. All terms and conditions with respect to the sale of the assets and properties of the Corporate Debtors shall be governed by the directions of the Liquidator, Hon'ble NCLT and in accordance with the provisions of applicable laws. As mandated by the Hon'ble NCLT, the Liquidator shall exercise all rights with respect to sale of the Assets and Properties and it would be open to the Liquidator to appoint such experts, professionals, or other persons, as the Liquidator might think necessary, in accordance with IBC and in consultation with NCLT, so as to enable the sale of the assets.
8. The Annexures to this Process Memorandum shall form an integral part hereof and this Process Memorandum shall always be read in conjunction with the Annexures appended hereto.

2. KEY DEFINITIONS

“**Adjudicating Authority**” or “**NCLT**” shall mean the Hon’ble National Company Law Tribunal, Mumbai Bench and Bengaluru Bench, as the case may be.

“**Affiliate**” in relation to a Person, (a) being a corporate entity, or limited liability partnership shall mean any entity or Person, which Controls, or is Controlled by, or is under the common Control as such Person; (b) being an individual shall mean any relative (as defined under the Companies Act, 2013) of such individual or any other Person which is Controlled by such individual; (c) being a partnership firm, shall mean the partners of such partnership firm or the relatives (as defined under the Companies Act, 2013) of such partners (if any individual) or any other Person which is Controlled by such firm or the partners

“**Affidavit**” shall mean the affidavit certifying eligibility under section 29A of the Code provided by the Bidder substantially in form and manner as set out in Annexure II (Affidavit certifying eligibility under section 29A of IBC by the Auction Participant) of this Process Memorandum.

“**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, 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 on the date of this Process Memorandum or thereafter and each as amended from time to time.

“**Application Form**” means the form set out in Annexure III (Application form) of this Process Memorandum to be provided by the Bidder along with the information and documents set out therein;

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

“**Bid Incremental Value**” shall mean a minimum amount of INR 25,00,000 (INR Twenty-Five Lacs Only) over and above the last highest bid amount by which any participating Bidder will be required to increase the next bid on the auction portal;

“**Control**” shall mean a Person holding more than 26% (twenty six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise.

“Connected Person” has the meaning ascribed to it in the Code.

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

“E-Auction Process Participant” or **“Bidder”** mean, Person or Persons who have submitted a bid, express or implied, as per the Process Memorandum; and shall include a Successful Bidder, as the case may be, and as the context requires.

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

“Letter of Intent”/ “LOI”/ “Award Letter” means the letter issued by the Liquidator to the Successful Bidder detailing out the terms and conditions to complete the Sale of the asset of Corporate Debtors on standalone basis, including the balance sale payment by Successful Bidder as per provisions of IBC and the Liquidation Process Regulation

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

“Liquidator” means Mr. Harish Kant Kaushik, an insolvency professional registered with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/IP-P01469/2018-2019/12340, appointed by NCLT Mumbai and NCLT Bengaluru, vide its orders dated 30 November 2023 and 14 March 2022 respectively.

“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.

“Process Memorandum” means this document including all the annexures, formats hereto, Information Memorandum, Executive Summary, Data Room information / any other relevant documents, for the purposes of setting out the process for submission of a bid and selection of Successful Bidder in accordance with the provisions of the IBC and Liquidation Regulations and shall include all supplements, modifications, amendments, addendums, alterations or clarifications thereto issued in accordance with the terms hereof.

“Public Advertisement” shall mean an announcement dated 29th May 2026 in newspaper(s) inviting an expression of interest from the Bidders, who shall submit their Bid to participate in the liquidation process of the Corporate Debtors in accordance with the provisions of IBC and Liquidation Regulations;

“Reserve Price” shall mean an aggregate price amounting to INR 36,00,00,000 (INR Thirty-Six Crore)

“Successful Bidder” means, the Bidder whose Bid is approved and who is declared successful by the Liquidator in consultation with the respective SCC after conclusion of the E-Auction Process and to whom the Letter of Intent is issued by the Liquidator, in accordance with the terms of this Process Memorandum, provisions of IBC and the Liquidation Regulations.

“Successful Bid” means the Bid of the Successful Bidder for acquisition of the asset of Corporate Debtor as declared by the Liquidator as per this Process Memorandum;

“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, TDS, TCS, 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.

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC and the Liquidation Process Regulations thereunder.

3. INTRODUCTION

1. The liquidation process of Sapphire Space Infracon Private Limited and Conglome Technoconstructions Private Limited has been initiated under the provisions of the Code by an order of Hon'ble NCLT, Mumbai Bench and Bengaluru Bench dated 30 November, 2023 and 06 January 2021 respectively.

Subsequently, the Hon'ble NCLT, Bengaluru Bench vide order dated 14 March 2022 appointed Mr. Harish Kant Kaushik as the liquidator of Conglome Technoconstructions Private Limited and Hon'ble NCLT Mumbai appointed Harish Kant Kaushik as the Liquidator vide its order dated 30 November, 2023.

2. As per the records available and to the extent ascertainable-
 - i. CTPL and SSIPL are the co-owners or joint owners of a large area of the land admeasuring approx. 16 acres owned by SSIPL and approx. 16.22 acres owned by CTPL bearing Survey No.17, 39/2, 17/2B, 39/2, 35, 11/1A & 39/2/1, at Ranishigaon, Village, Boisar-Palghar, District: Palghar and structures built up thereon, all the government approvals, permissions, licences obtained by the Corporate Debtors for the Sathyanagar Project ("**Sathyanagar Project**").
 - ii. For the purpose of development of the Sathyanagar Project, CTPL and SSIPL entered into Joint Development Agreement dated 5th October, 2009 ("**JDA**"), among CTPL, SSIPL and Sriram Land Development India Private Limited.
 - iii. Pursuant to JDA, the development rights of the Sathyanagar Project were given to CTPL and both SSIPL and Shriram executed the power of attorney dated 5th November, 2009 in favour of CTPL.
 - iv. Pursuant to the 2nd amendment dated 11.12.2014 to the JDA, SSIPL was appointed as a Co-developer to take lead to develop and implement the Sathyanagar Project. The said Sathyanagar Project has been registered under Maharashtra Real Estate Regulatory Authority ("**RERA**") in separate phases wise and the details of the registration is as follows:

Sr. No.	Project Name	Project Registration Number
1.	Sathyanagar Phase 1	P99000011436
2.	Sathyanagar Phase 2	P99000008795
3.	Sathyanagar Phase 3	P99000009459
4.	Sathyanagar Phase 4	P99000010507
5.	Sathyanagar Phase 5	P99000010497

- v. The Sathanagar Project was to be completed by 31 July 2018 but later on it was revised and to 31 January 2021 as RERA records. The revised date also lapsed as per the Real Estate (Regulation and Development) Act, 2016 (“**RERA Act**”)
 - vi. In the year 2010, certain residential buildings were constructed as part of the Sathanagar Project and some homebuyers were allotted the flats constructed thereon. Accordingly, there were 879 units booked by Homebuyers in the said Project codeveloped by the aforesaid Corporate Debtors and the respective Agreements for Sale were executed and registered with the Sub-Registrar’s office at Palghar on different dates as more particularly annexed to the Schedule 1 hereinbelow.
3. It is the endeavour of the Liquidator to sell the assets and properties comprising the liquidation estate of the Corporate Debtors in the manner specified under Regulation 32 of the Liquidation Regulations, 2016 any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the provisions of the Code or the Liquidation Regulations, as the case may be, and as per directions, if any, of the Hon’ble NCLT in respect of the liquidation process of the Corporate Debtors and in the manner specified in this Process Memorandum.
 4. The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the provisions of the Code or the Liquidation Regulations, as the case may be, and as per directions, if any, of the Hon’ble NCLT in respect of the liquidation process of the Corporate Debtors and in the manner specified in this Process Memorandum.
 5. The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the Code and the Liquidation Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the Code or the Liquidation Regulations, as the case may be.
 6. The successful bidder/s may approach Hon’ble NCLT for seeking specific reliefs, if any. However, payment of the entire bid amount has to be made prior to filing application before the Adjudicating Authority and the sale shall be considered to be complete even if the Hon’ble NCLT does not approve any one or more of the reliefs prayed for.

4. ELIGIBILITY

- 4.1. The Bidder shall not be eligible to submit any documents for Bid if it suffers from any of the disqualification/ineligibility criteria set out in Section 29A of the Code (as amended from time to time). The Bidder shall submit the relevant information and records to enable an assessment of ineligibility as set out under the provisions of Section 29A of the Code and other information as sought under including but not limited to the details of its Connected Person as required in Annexure 2 (Application Form) of this Process Memorandum.

4.2. In case the Bidder is a consortium, the consortium shall not have more than one (1) lead member (“**Lead Member**”). Each member of the consortium must be eligible to participate in the E-Auction Process under the provisions of the Code. Each member must not be disqualified under Section 29A of the Code and must be ‘fit and proper’ person, i.e. not under any legal disability to be purchaser of Corporate Debtor under the Applicable laws. A Power of Attorney/Board Resolution shall be given by each member of the consortium authorizing the Lead Member to participate in the E-Auction Process, submission of all required documents, information, and contact persons for all communications. Constitution of the consortium cannot be changed until the process enshrined under this Process Memorandum including the issuance of LOI and confirmation of sale.

4.3. Please note that the Bidder is responsible for ensuring that the Bidder is eligible as per the Eligibility Criteria as stipulated in this Process Memorandum and participation in the E-Auction Process, providing access to the Data on the Auction Platform and / or facilitating Site Visit shall not in any way mean that the Bidder is eligible to be a Successful Bidder.

4.4. For the purpose of clarity, Section 29A of the Code as on date of this Process Memorandum is reproduced hereto:

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

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

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

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

Explanation I.- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial

creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may be prescribed, prior to the insolvency commencement date.

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

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

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

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

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

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

- f. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;*

- g. has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:*

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

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

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

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

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

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

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

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

- e. an Alternate Investment Fund registered with Securities and Exchange Board of India;*
- f. such categories of persons as may be notified by the Central Government.*

As per the records available with Liquidator, none of the Corporate Debtors have registered as MSME as per the applicable law.

5. DOCUMENTS TO BE SUBMITTED BY BIDDER

All the documents shall be submitted by the prospective bidders on the baanknet auction platform only, and the bidder shall not submit any documents either in soft copy or hard copy to the Liquidator. The Documents required to be submitted by the Bidder is attached as Annexure to this Process Memorandum.

Link:

<https://ibbi.baanknet.com/eauction-ibbi/home>

(On going to the link, <https://ibbi.baanknet.com/eauction-ibbi/home> Bidders will have to search for the mentioned Company by using either one of the two options:

- (i) Company's Name (i.e. Conglome Technoconstructions Private Limited and Sapphire Space Infracon Private Limited), or by,
- (ii) State and asset type.

Bidders may inspect the assets of the Corporate Debtors comprising the Sathyanagar Project Site, subject to a prior written request being submitted to the Liquidator at least 72 hours in advance. Any inspection shall be undertaken at the sole cost, risk and expense of the Bidder. The Liquidator shall use reasonable efforts to facilitate such inspection; however, the Liquidator shall not be under any obligation to arrange or conduct the same.

6. DUE DILIGENCE

6.1 The Liquidator shall endeavour to provide all necessary documents on the Auction Platform for the conduct of due diligence by the Bidders. The information and documents shall be provided by the Liquidator in good faith. The Bidder(s) note that the Liquidator would not have verified any of the information, data or documents shared by the Corporate Debtors and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data

6.2 The documents and the information as may be provided on the Auction Portal have been organized only for the ease of reference of the Bidder(s), and the Bidder(s) shall be responsible to conduct their own due diligence, research, assessment and analysis with respect to the information contained in the Auction Portal. Notwithstanding anything to the contrary contained to this Process Memorandum, the Liquidator or the representatives of the Liquidator, shall not in

any manner whatsoever, be held liable for the relevance, adequacy, correctness, completeness or accuracy of the information or the documents contained in the Auction Portal.

6.3 The Bidder shall be deemed to have conducted its own due diligence of the Corporate Debtors and its assets to its entire satisfaction. It is hereby clarified that the Bidder shall not be entitled to withdraw its Bid, as submitted, on the pretext that the contents uploaded in the Auction Portal were not to the required satisfaction of the Bidder. It is expected that the Bidder shall have undertaken an independent due diligence and appraisal of the Company for participation in the E-Auction Process and shall not rely solely on the information provided by the Liquidator or its representatives in the Auction Portal.

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

6.5 The sale of assets of the Company is proposed on “as is where is basis”, “as is what is basis”, “whatever there is basis” and “no recourse basis” Moreover, the sale process does not entail transfer of any title except the title which the Corporate Debtor had over its assets as on date of the transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the assets of the Corporate Debtor. All statutory/non-statutory liabilities / taxes / demands / claims / maintenance fee / electricity / water charges etc., outstanding as on date or yet to fall due in respect of the assets of the Corporate Debtor should be ascertained by the Bidder.

7. SALE OF ASSETS OF THE CORPORATE DEBTOR ON STANDALONE BASIS

1. The Liquidator under this Process Memorandum, proposes the sale of the assets of Corporate Debtors on Standalone basis in accordance with Regulation 32 of the IBBI (Liquidation Process) Regulations, 2016.
2. The procedure for the E-auction Process and the declaration of the Successful Bidder shall be as per the terms of the Process Memorandum. On the close of the E-auction, the Liquidator shall declare the Successful Bidder.
3. For abundant clarity it is clarified here that assets are sold on “as is where is basis”, “as is what is basis”, “whatever there is basis” and “no recourse basis” as on the handover date.
4. The sale of assets of the Corporate Debtors is proposed on “as is where is basis”, “as is what is basis”, “whatever there is basis” and “no recourse basis”. Moreover, the sale

process does not entail transfer of any title except the title which the Corporate Debtors had over its assets as on date of the transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the assets of the Corporate Debtors. Whilst it is not the intention to transfer any liabilities associated with the assets, the interested bidders are advised to ascertain all statutory liabilities / taxes / demands / claims / charges etc., outstanding as on date or yet to fall due in respect of the relevant Asset.

5. The process of consummation of the sale of the assets of Corporate Debtors on Standalone basis to the Successful Bidder as per the terms of this Process Memorandum shall commence from the date of payment of entire sale consideration.
6. The Liquidator shall not be responsible in any manner for assisting / coordinating / obtaining any transfers / renewals / permissions / approvals whether of any documents/title deeds / license and permissions / approvals / insurance policies / either in the name of the Corporate Debtors or the Successful Bidder and the sole responsibility for the same shall vest with the Successful Bidder.
7. It is clarified that apart from the sale certificate and/or Sale deed, the Liquidator shall not be required to execute any other document in favour of the Successful Bidder for carrying out and effectuating the sale as per the E-Auction Process.
8. The Successful bidder may not be liable to pay any of the outstanding dues pending against the respective Corporate Debtor before the Liquidation commencement date, i.e. 30th November 2023 for SSIPL and 06th January 2021 for CTPL as the same will be addressed by the Liquidator in line with the mechanism provided under section 53 of the Code.
9. The Successful Bidder agrees and acknowledges that it shall be solely responsible for carrying out necessary actions and obtaining necessary approvals in order to effectuate fully the purposes, terms and conditions of the sale of the assets of Corporate Debtors on Standalone basis to it, including but not limited to, obtaining or renewing any license, consent, certificate, permit or other authorization, including procuring all necessary approvals from Persons governmental and statutory authorities, if any, as may be required.

8. EXCLUDED ASSETS

1. Kindly note that the Liquidator has filed various applications with the Hon'ble NCLT, Bench(es) including but not limited to the avoidance transactions of the Code (preferential transaction, avoidance of undervalued transaction, transactions defrauding creditors, fraudulent transactions) against various parties and the ex- Directors of the SSIPL during the Corporate Insolvency Resolution Process and Liquidation Process. Any proceeds and / or assets received on account of the applications filed, shall not form part

of the liquidation sale under the E-Auction, however, shall be part of the liquidation estate, for distribution in accordance with Sec. 53 of the Code.

2. In the event, any assets are reversed to the ownership of the Corporate Debtors or relinquished to the Liquidation Estate, the Successful Bidder shall make necessary arrangement as required by the Liquidator for enabling the Liquidator to sell those assets separately as part of the liquidation estate.
3. Any existing personal guarantees / corporate guarantee issued by the promoters / any other group companies of the Corporate Debtors / third party shall not form part of the liquidation sale under the E-Auction.
4. Any assets (owned by third parties) mortgaged to the financial creditors of the Corporate Debtors but not owned by the Corporate Debtors shall not form part of the liquidation sale under the E- Auction.
5. Any assets owned by the Corporate Debtors but not relinquished by the financial creditors holding first charge on the assets to the Liquidation Estate*.
6. The aforesaid form part of the list of Excluded Assets and such Excluded Assets do not form a part of liquidation estate of the Corporate Debtors and hence will not be a part of the sale process as per the E-Auction herein contemplated. In the event there are any further Excluded Assets, the Liquidator shall inform the same to the bidders.

9. MODE OF SALE AND AUCTION PROCESS

9.1 The liquidator proposes to conduct the sale of the assets of Corporate Debtors on Standalone basis as contemplated under Regulation 32 of the Liquidation Regulations through Process Memorandum.

9.2 The Successful Bidder shall be required to complete the sale of the assets of Corporate Debtors on Standalone basis in accordance with the provisions of Code and the relevant Liquidation Regulations.

9.3 It is clarified that from the date of submission of the Bid, the Bidders shall not be entitled to withdraw, cancel, or renegotiate the Bid under any circumstances or for any reason and by participating in this e-auction process, the Bidders specifically waive any such right to withdraw, cancel or renegotiate the Bid under all applicable law. In the event the Bidder 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 and any other amounts paid by the Bidder shall be forfeited and the Bidder shall not be entitled to a refund of the same and this shall be without prejudice to the rights of the affected stakeholders to claim compensation for any loss suffered on account of such withdrawal, cancellation, renegotiation or default.

9.4 Auction Process Summary

- a. The prospective bidders will submit the eligibility document as provided under Annexure 1 along with KYC details only on the Baanknet auction platform.
- b. If interested, the Bidders shall deposit the earnest money deposit on the auction platform only to participate in the auction process.
- c. Thereafter, the E- Auction will take place as scheduled.
- d. Declaration of the Successful Bidder by the Liquidator after discussion with the respective SCC members.
- e. The Liquidator shall issue confirmation to the Successful Bidder via email followed by a written letter.
- f. The Successful Bidder shall be required to deposit the balance sale consideration (plus applicable taxes as determined by the Liquidator), within 90 days from declaration as Successful Bidder by the Liquidator. Any payments made after 30 days of the date of confirmation of successful bid by Liquidator shall attract interest at the rate of 12% p.a. for the delayed period.
- g. Further, the Liquidator shall cancel the sale if the payment is not received within the timelines as specified in clause f.
- h. Upon the payment of balance sale consideration, the sale of the assets of Corporate Debtors on standalone basis shall stand completed and the Liquidator shall execute a certificate of sale or sale deed to consummate the sale transaction as contemplated under this Process Memorandum and the Liquidation Regulations.

9.5 The Liquidator shall not relax any obligation of the Successful Bidder for payment of balance sale consideration.

9.6 On receipt of the entire sale consideration (plus applicable taxes and costs as determined by the Liquidator) from the Successful Bidder, the Liquidator shall execute a sale certificate in favour of the Successful Bidder for transferring the assets of Corporate Debtors on standalone basis to the Successful Bidder.

9.7 The Liquidator reserves the right to alter, modify, cancel or relax any of the terms and conditions mentioned in this Process Memorandum in the interest of the liquidation process of the Corporate Debtors including cancellation of the E-Auction Process at any point of time. Any such alteration, modification, cancellation or relaxation of E-Auction Process shall be binding on the Bidder. The decision of the Liquidator in this regard shall not be subject to any question or challenge whatsoever and the Corporate Debtor(s) and/ or Liquidator shall not be

liable to pay compensation to any interested bidders for change of terms and conditions or cancellation of E-Auction.

9.8 The Bidders, participating in the E-Auction Process, will have to Bid for an amount not less than the Reserve Price for acquiring the assets of the Corporate Debtors. A Bidder may improve its offer, multiple times during the E-auction process. The attention of Bidders is invited to the fact that the Bidders cannot place a Bid for a value below the Reserve Price. Such Bid will stand automatically disqualified.

10. ASSETS TO BE AUCTIONED AND RESERVE PRICES

Combined Sale of the assets of Corporate Debtor on Standalone basis Under the Insolvency & Bankruptcy Code, 2016

DETAILS OF THE ASSETS

Amount in INR

Sr No	Particulars	Reserve Price	EMD	Incremental Bid Amount
Combined Sale of Assets of Corporate Debtors on Standalone Basis Date and Time of Auction: 01 st July 2026 (Wednesday) at 12:00 PM to 01:00 PM				
1	<p>The real estate project (i.e. Sathanagar Project) is jointly owned by the below Corporate Debtors:</p> <p>a. Conglome Technoconstructions Private Limited: (Absolute owner of all that piece and parcel of the immovable property comprised in Survey Nos 17, 39/2, 35/1/A and 39/2/1 Ranishigaon (Nevale) village, Thane District, Maharashtra, measuring approx. 16.22 acres and structures constructed thereupon.</p> <p>b. Sapphire Space Infracon Private Limited (Absolute owner of all that piece and parcel of the immovable property comprised in Survey Nos 17/2B, 39/2, 35 and 11/1A, Ranishigaon (Nevale) village, Thane District, Maharashtra, measuring approx. 16 acres and structures constructed thereupon.</p>	INR 36,00,00,000	INR 3,60,00,000	INR 25,00,000

* As per the information made available by the SSIPL and CTPL.

* Assets not part of the Liquidation Estate and therefore excluded from this E-Auction Process:

Sr. No.	Details of the Excluded Assets
1.	Housing units for which the possession has been rightfully given to the homebuyer, upon payment of the dues by the Homebuyer and issued possession letter prior to CIRP Date of respective Corporate Debtor shall not be considered an asset of the Corporate Debtors and resultantly shall not be included in the auction of the assets of the Corporate Debtors.

Note: The bidders are requested to undertake their own due diligence. The List of possession holders is collated based on the information/ documents received from the possession holders and uploaded on the auction portal and the Liquidator will not be responsible for variation, if any.

E-Auction date is 01st July 2026 from 12:00 P.M. to 01:00 P.M. Further, the last date to submit the EMD is 29th June 2026.

For detailed terms visit <https://ibbi.baanknet.com/eauction-ibbi/home>, it must also be noted that the liquidator does not give any assurance or warranty of the physical condition of assets and properties and their suitability for any sort of operation that the bidder envisages. It should be clearly understood that no claim / complaint about the quality / conditions / fitness for use will be entertained by the Liquidator.

The bidder shall be bound by the principle of caveat emptor (Buyer Beware).

11. EARNEST MONEY DEPOSIT (EMD)

- All Bidders are requested to follow the procedure stipulated by IBBI for submission of the Earnest Money Deposit (EMD) on the BAANKNET auction platform only, and no separate intimation shall be required for EMD deposited through BAANKNET portal. It is to be noted that no interest shall be paid on the EMD amount.
- Mode of Payment for balance sale consideration** – It is clarified that EMD shall be submitted on BAANKNET auction platform only and the balance sales consideration post the adjustment of EMD proceeds shall be remitted to the liquidation account mentioned below through RTGS / NEFT:

Name	Sapphire Space Infracon Private Limited (in Liquidation)
Account No.	60486976796
IFS Code	MAHB0000002
Bank	Bank of Maharashtra
Branch	Fort

- The details of any remittances in this regard shall be entered in the online form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only and to be owned by the Bidder.

- Bidders shall preserve the remittance Challan and shall produce the same in front of the Liquidator as and when demanded.
- All the payments to be made by the Bidder towards balance sales consideration under the e-auction shall be intimated to the Liquidator at rp.sapphireinfracon@gmail.com and conglome.liquidator@gmail.com.

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

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

- a. if any of the conditions under this Process Memorandum are breached by the Successful Bidder or in case the Successful Bidder is found to have made any false representation; or
- b. If the Successful Bidder is found to be ineligible to submit the bid under Section 29A of the Code (as amended from time to time) or is found to have made a false or misleading declaration of eligibility under Section 29A of the Code (as amended from time to time);
- c. if the Bidder/ Successful Bidder is found to be, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the auction process or has, undertaken any action in respect of such process which results in the breach of any Applicable Laws including the Prevention of Corruption Act, 1988; or
- d. Existence of any collusion between / among the Bidders and the Corporate Debtor's related parties, or any creditors of the Corporate Debtor and the Bidder; or
- e. Withdrawal of, or change in the Bid after the completion of the said process; or
- f. Default in deposit of balance sales consideration by the Successful Bidder within the timeframe set out in Clause 16 of this Process Memorandum, or
- g. If the Successful Bidder fails to take custody of assets within the validity of gate pass, if any and as applicable.

It is clarified that any invocation/forfeiture of the Earnest Money Deposit, by the Liquidator, shall not limit any other rights or remedies that the Liquidator may have under Applicable Law or otherwise, against such Bidder.

A sale certificate for the relevant asset / assets shall be issued / executed between the Successful Bidder and the Liquidator after receipt of the balance sale consideration. If the Successful Bidder requires any other writings and / or conveyance document and/ or transfer documents to be executed, the Successful Bidder and the Liquidator may mutually agree on the

form of the same and all costs and expenses in this connection shall be borne by the Successful Bidder.

12. DECLARATION OF SUCCESSFUL BIDDER

12.1 The Liquidator in consultation with the respective SCC, declare the Successful Bidder(s) in accordance with conditions specified in this Process Memorandum and in compliance to the provisions of the Liquidation Process Regulations within the timeframe set out in Clause 16 (Timelines) of this Process Memorandum after the closure of E-Auction Process on verification of the Eligibility Documents submitted by the Bidder.

12.2 Where the EMD will be retained by the Liquidator as part payment of the balance sales consideration that the Successful Bidder has agreed to pay as per the Successful Bid.

12.3 The Liquidator is not bound to accept the highest bid and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the E-Auction Process or withdraw any asset or portion thereof from the E-Auction Process at any stage without assigning any reason there for.

12.4 The Liquidator shall issue to the Successful Bidder, an LOI, inviting the Successful Bidder to pay the balance sale consideration (plus any applicable GST/taxes, registration fees etc. if any) within the timeframe set out in Clause 18 (Timelines) of this Process Memorandum. The LOI outlines preliminary commitment and does not constitute conclusion of sale in favor of the Successful Bidder.

12.5 The Successful Bidder shall deposit the balance sale consideration within 90 (ninety) days from the date of issuance of LOI. Provided that payments made after 30 (thirty) days of the Date of LOI shall attract interest for the delayed period at the rate of 12% p.a.

In case of failure of payment within 90 (ninety) days, the sale shall stand cancelled and entire EMD amount shall be forfeited.

12.6 In case of any dispute / discrepancy, the Liquidator shall assess the Eligibility Documents and declare the Successful Bidder. This right to select and declare the Successful Bidder(s) shall always solely rest with the Liquidator, and his decision will be final and binding on all Bidders

13. Completion of Sale

13.1 On payment of the full amount of sale consideration and applicable taxes (if any), the sale shall stand completed, and the Liquidator shall execute 'certificate of sale' / 'sale deed' / 'invoices' / 'transfer Documents' and the assets shall be delivered to the Successful Bidder(s). The certificate of sale or sale deed will be issued and /or transaction / sale documents will be executed in the name of the Successful Bidder(s) only and will not be issued in any other name(s). It is expressly stipulated that there are no implied obligations on the part of the Liquidator to do all acts, things and deeds whatsoever for the completion of the sale.

13.2 The Successful Bidder(s) shall be responsible for undertaking necessary actions and compliances for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the said assets of the Corporate Debtors.

13.3 Default in payment of the balance sale consideration and applicable taxes, if any, on 100% of the bid sum by the Successful Bidder will result in disqualification of the Successful Bidder including forfeiture of Earnest Money. The asset may be put to re-auction or sold to the next highest Bidder and the defaulting Successful Bidder shall have no claim/right in respect of such asset.

14. FRAUDULENT AND CORRUPT PRACTICES

The E-Auction Process Applicant / Bidder shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and declaration of Successful Bidder. Notwithstanding anything to the contrary contained in this Process Memorandum, the Liquidator shall reject an auction bid, 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 retain the EMD, without prejudice to any other right or remedy that may be available to the Liquidator under this Process Memorandum or Applicable Law.

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

- a. **“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;
- b. **“corrupt practice”** shall mean:
 - i. the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Corporate Debtors, 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 Corporate Debtors, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or

- ii. engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the auction process;
- c. “**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;
- d. “**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;
- e. “**undesirable practice**” shall mean
 - i. establishing contact with any person connected with or employed or engaged by the liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction Process; or
 - ii. having a Conflict of Interest.

The Bidder shall not involve itself / himself for any of its / his representatives in price manipulation of any kind directly or indirectly by communicating with other Bidders / person(s) directly or indirectly connected with the E-Auction process.

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

15. COSTS, EXPENSES AND TAX IMPLICATIONS

The auction process applicant/bidder 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 organised) or Site Visit and all costs and expenses incurred in that relation shall be borne by the E-Auction Process Applicant.

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

It is to be noted that all taxes applicable (including stamp duty implications and registration charges, indicative list appended below) on sale of the assets of the Corporate Debtors on Standalone basis would be borne by the Successful Bidder:

- i. The sale attracts stamp duty, registration charges etc. as per relevant laws;
- ii. The Successful Bidder shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty/ registration charges, transfer charges, sub-division charges, notified area charges, conversion charges, government / local body tax(es), premium, fees, levies etc. for transfer of property(ies) / assets in name of the Successful Bidder(s).
- iii. All taxes applicable whether income tax, any other direct and / or indirect Taxes and / or duties and / or penalties and / or interest (including stamp duty implications and registration charges) on sale of the Assets as the case may be in accordance with the provisions of the Code and Liquidation Process Regulations would be borne by the Successful Bidder over and above the sale consideration payable including the following:
- iv. In line with the Order of Hon'ble *NCLAT Company Appeal (AT) (Insolvency) No. 624 of 2020 in S Kumars Nationwide Limited V/s CCIT (TDS) dated 8th February 2021*, the purchaser should not deduct any TDS and the entire sale consideration is to be remitted to the Liquidation. However, the Purchaser has to bear the GST and TCS or other tax / duty/ levy, as applicable.

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

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

16. GOVERNING LAW AND JURISDICTION AND TIMELINES

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

The following timetable shall apply to the Process Memorandum. The timetable may be amended by the Liquidator through issuance of an addendum to the Process Memorandum.

Sr No	Particulars	Timeline (Days)
1	Public Announcement of Auction	29 th May 2026
2	Opening of Auction Portal and this Process Memorandum made available on the websites as per Terms and Conditions	29 th May 2026
3	Last date for Submission of Earnest Money Deposit (EMD)	29 th June 2026
4	E- auction Date	01 st July 2026
5	Payment of balance sale consideration by Successful Bidder	Within 90 days of such demand made by Liquidator <i>Payments made after 30 days of the Auction date may attract interest for the delayed period at the rate of 12% p.a.</i>

***As per Schedule – I -Mode of Sale - IBBI (Liquidation Process) Regulations, 2016**

Note – The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations, without incurring any obligation or the need to provide any reasons. In any case, it is assumed that each Bidder takes cognizance of any such extension. In case the final sale consideration is not paid within the timeline, or any extended timeline as permitted by the Liquidator, the Liquidator shall forfeit EMD already deposited, any payment made thereof and the auction may be conducted again.

Annexure I
Terms and Conditions of the E-auction

1. In addition to the Process Memorandum, following terms and conditions apply:
 - E-Auction is being held to sell the sale of the assets of Corporate Debtors on Standalone basis with no liability of claims on the buyer / successful bidder pertaining prior to the liquidation date as these liabilities will be addressed as per section 53 of the IBC, 2016 and will be conducted “Online”.
 - The E-Auction will be conducted on “**AS IS WHERE IS BASIS**”, “**AS IS WHAT IS BASIS**”, “**WHATEVER THERE IS BASIS**” And “**NO RECOURSE BASIS**” as on **handover date only** through approved e-auction service provider **Baanknet auction platform**.
 - E-Auction Sale Notice and the Process Memorandum. containing Annexures that are required to be submitted for participating in the E-Auction are available on website <https://ibbi.baanknet.com/eauction-ibbi/home> and the **above documents including EMD are required to be submitted through the above website only**.

(On going to the link, <https://ibbi.baanknet.com/eauction-ibbi/home> Bidders will have to search for the mentioned Corporate Debtor (s) by using either one of the two options:

- (i) Company’s Name (i.e. Sapphire Space Infracon Private Limited and Conglome Technoconstructions Private Limited), or by,
- (ii) State and asset type.

You may contact +91 9819799455 and/or send email to conglome.liquidator@gmail.com and rp.sapphireinfracon@gmail.com for any clarification prior to the date of submission of EMD

2. ELIGIBILITY CRITERIA

The eligibility criteria of the Bidder participating in sale of assets of the Corporate Debtor shall have the term ascribed in Clause 5 (Eligibility / Pre-Bid Qualifications) of the Process Memorandum.

3. RESERVE PRICE AND EMD

Bidder(s) may submit their Bids for purchasing the asset of the Corporate Debtor. Details are as follows:

Sr No	Particulars	Reserve Price	EMD	Incremental Bid Amount
Combined Sale of Assets of Corporate Debtors on Standalone Basis Date and Time of Auction: 01 st July 2026 (Wednesday) at 12:00 PM to 01:00 PM				
1	The real estate project (i.e. Sathanagar Project) is jointly owned by the below Corporate Debtors: a. Conglome Technoconstructions Private Limited: (Absolute owner of all that piece and parcel of the immovable property comprised in Survey Nos 17, 39/2, 35/1/A and 39/2/1 Ranishigaon (Nevale) village, Thane District, Maharashtra, measuring approx. 16.22 acres and structures constructed thereupon. b. Sapphire Space Infracon Private Limited (Absolute owner of all that piece and parcel of the immovable property comprised in Survey Nos 17/2B, 39/2, 35 and 11/1A, Ranishigaon (Nevale) village, Thane District, Maharashtra, measuring approx. 16 acres and structures constructed thereupon.	INR 36,00,00,000	INR 3,60,00,000	INR 25,00,000

4. GENERATION OF USER ID FOR PARTICIPATION IN E-AUCTION THROUGH E-AUCTION SERVICE PROVIDER.

1. Registration and Pre-Qualification - Interested bidders must first register on the **Baanknet web portal** to participate in the e-auction. After completing the registration, bidders are required to submit pre-qualification documents in the e-auction process for the asset in which the buyer is interested in as specified in both, Process Memorandum and the Baanknet auction platform on the auction platform only.
2. Participation in the E-Auction - After successfully submitting the EMD through the Baanknet auction platform, bidders must log in to their registered account on the scheduled auction date and time. Participants will then be placed in an online "auction hall," where they can submit their bids in real time.

5. BIDDING THROUGH E-AUCTION SERVICE PROVIDER PLATFORM ON THE APPOINTED DAY

The combined sale of the asset of Corporate Debtors on a Standalone basis shall take place through online e-auction service provider, Baanknet via website <https://ibbi.baanknet.com/eauction-ibbi/home> on Wednesday, 01st July 2026, between 12:00 P.M. to 01:00 P.M. with unlimited extension of "5 minutes" i.e. the end time of the e-auction will be extended by 5 minutes each time if bid is made within the last 5 minutes before closure of auction. The rest criteria as mentioned above, shall remain same.

The highest bid amount (not below the Reserve Price) at any given point shall be visible to other Bidders. The Bidder may improve their offer in multiple of "Bid Incremental Value".

6. MANNER OF PAYMENT & TRANSFER OF ASSET OF CORPORATE DEBTORS ON STANDALONE BASIS

1. The Successful Bidder shall deposit the balance sale consideration (after adjustment of proceeds of the EMD) of the sale price within 30 days of such demand made by the liquidator as prescribed in the Process Memorandum. If the payment is not made within 30 days, it shall attract an interest at the rate of 12% p.a. for the period upto 90days of the date of LoI.

On payment of the full amount, the sale shall stand completed and the Liquidator shall execute the certificate of sale/invoice/Transfer document and the subject matter of the sale shall be delivered to the Successful Bidder in the manner specified in the terms of Process Memorandum.

2. The certificate of sale/ sale deed/ Invoice / Transfer Documents will be issued in the name of the Successful Bidder only and will not be issued in any other name(s).
3. The sale attracts stamp duty, registration charges etc.as applicable under relevant laws, rules and regulations.
4. The Successful Bidder shall bear the applicable stamp duties/additional stamp duty/ transfer charges, fees etc. and all the statutory/ non-statutory dues, taxes, rates, assessment charges, fees etc. in respect of the transfer of the asset in the name of successful bidder.
5. Successful Bidder/ purchaser has to bear the cess or other tax i.e., GST, TDS etc, as applicable.
6. The Successful Bidder/ purchaser will also be responsible for evaluating completeness of applicability of taxes in India at the time of closure and will be responsible for paying all such taxes.
7. The sale shall be subject to the extant provisions of IBC and Liquidation Process Regulations, 2016 as amended from time to time.

7. OTHER TERMS AND CONDITIONS

1. Neither the Liquidator nor Auction Platform will be held responsible for any internet network problem /power failure/ any other technical lapses/failure etc. In order to ward-off such contingent situation the Bidders are requested to ensure that they are technically well equipped with adequate power back-up etc. for successfully participating in the e-auction event.

2. The Liquidator reserves the right to alter, modify or relax any of the terms and conditions mentioned in this document in the interest of the liquidation process of the Company. Any such alteration, modification or relaxation shall be binding on the interested Bidder.
3. Bid document with conditional offer will be treated as invalid. Correspondence about any change /modification in the offer after submission of Bid document will not be entertained.
4. Bids not received in the prescribed Application form under the Auction Portal or below Reserve Price or incomplete in any respect shall be liable to be summarily rejected at the sole discretion of Liquidator.
5. The sale shall be subject to provisions of the Code and Liquidation Process Regulations made thereunder.
6. Capitalized terms not defined herein shall have the same meaning as provided in the Process Memorandum.

Harish Kant Kaushik

**Liquidator for Sapphire Space Infracon Private Limited and
Conglome Technoconstructions Private Limited (In Liquidation).**

Email: rp.sapphireinfracon@gmail.com

Registration No. IBBI/IPA-001/IP-P01469/2018-2019/12340

Date: _____ | Place: _____

ANNEXURE II
AFFIDAVIT BY THE BIDDER IN RESPECT OF SECTION 29A OF THE IBC,
2016

(To be notarized on non-judicial stamp paper)

I, _____ [name of the chairman/ managing director/ director/ authorized person of prospective bid applicant, authorized by the Board of the Prospective Applicant for giving such affidavit], son of _____, aged about _____ years, currently residing at _____ and having Aadhaar/ Passport number _____, on behalf of _____ (“**Prospective Applicant**”), do solemnly affirm and state to the Mr. Harish Kant Kaushik (IBBI Registration No. IBBI/IPA-001/IP-P01469/2018-2019/12340) (“**Liquidator**”), the liquidator of Sapphire Space Infracon Private Limited (SSIPL) and Conglome Technoconstructions Private Limited (CTPL) (“**Corporate Debtors**”), as follows:

1. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Prospective Applicant in terms of the resolution of its board of directors/ power of attorney to provide other necessary details of such authorization. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. That the Prospective Applicant is not ineligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) to submit bid application for purchase of assets of Sapphire Space Infracon Private Limited and Conglome Technoconstructions Private Limited.
3. That none of the Prospective Applicant or any person acting jointly or in concert with the Prospective Applicant:
 - (b) is an undischarged insolvent;
 - (c) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - (d) at the time of submission of the bid application 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 liquidation of the Corporate Debtor.
 - (e) has been convicted for any offence punishable with imprisonment –

- (i) for 2 (two) years or more under any Act specified under the Twelfth Schedule of the IBC;
- or
- (ii) for 7 (seven) years or more under any law for the time being in force;
- (f) is disqualified to act as a director under Companies Act, 2013;
- (g) is prohibited by the Securities Exchange Board of India from trading in securities or accessing the securities market;
- (h) has been a promoter or in the management or control of a company 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 the IBC;
- (i) 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 IBC and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- (j) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- (k) has a connected person not eligible under clauses (a) to (i), where ‘connected persons’ means:
 - (i) any person who is the promoter or in the management or control of the Prospective Applicant; or
 - (ii) any person who shall be the promoter or in management or control of the business of the Corporate Debtor during the e-auction process; or
 - (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii).

4. That the Prospective Applicant unconditionally and irrevocably represents, and confirms that it is eligible under the terms and provisions of the IBC (read with the relevant regulations framed there under) to submit an application and it shall provide all documents, representations and information as may be required by the Liquidator to substantiate that the Prospective Applicant is eligible under the IBC to submit an application in respect of purchase of assets of Sapphire Space Infracon Private Limited and Conglome Technoconstructions Private Limited.

5. That the Prospective Applicant unconditionally and irrevocably undertakes that it shall provide all data documents and information as may be required by the Liquidator to verify the statements made under this affidavit.
6. That the Prospective Applicant understands that the Liquidator may evaluate the bid application to be submitted by the Prospective Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Prospective Applicant under this affidavit.
7. If, at any time after the submission of this affidavit and before the declaration of the Successful Bidder under the e-auction process of Sapphire Space Infracon Private Limited and Conglome Technoconstructions Private Limited by the Liquidator under the IBC, the Prospective Applicant becomes ineligible to be a Prospective Applicant as per the provisions of the IBC (and in particular Section 29A of the IBC), the fact of such ineligibility shall be forthwith brought to the attention of the Liquidator.

Solemnly affirmed at _____

on the _____ day of _____ 2026

DEPONENT

**Before me,
Notary/Oath Commissioner**

VERIFICATION:

I, _____ [*name of the chairman/managing director/director/authorized person of Prospective Applicant, authorized by the Board of the Prospective Applicant company (in case of a company) for giving such affidavit*] the deponent above named, on behalf of _____, currently residing at _____, do hereby solemnly state on oath and declare and verify that the contents of the above affidavit are true, correct and complete to the best of my knowledge and nothing material has been concealed therein.

Verified at _____, on this the _____ day of _____ 2026

DEPONENT

Annexure III
BID Application Form

Date:

Mr. Harish Kant Kaushik
Liquidator of Sapphire Space Infracon Private Limited and
Conglome Technoconstructions Private Limited – In Liquidation
Communication Address:
106, 1st Floor, Kanakia Atrium 2, Cross Road A, Behind Courtyard Marriott, Chakala,
Andheri East, Mumbai - 400093

Dear Sir,

I am desirous in participating in the E-Auction Process of Sapphire Space Infracon Private Limited and Conglome Technoconstructions Private Limited (In Liquidation) announced by you in the newspaper publication dated 29th May 2026 in English in the Financial Express (Mumbai and Bangalore Edition), in Marathi in Navakal (Mumbai Edition) where the assets of the Corporate Debtors are located and in Kannada in Udayakala (Bangalore Edition) where the registered office of the Conglome Technoconstructions Private Limited is situated.

Bid For	
---------	--

I/We /M/s., the Bidder/s, do hereby state that, I/We/M/s. have read the Process Memorandum and the terms and conditions of bid and the above advertisement and understood them fully. I/We/M/s. hereby unconditionally agree to conform with and to be bound by the said conditions. My/Our offer for purchase of the Asset is as under:

1	(a)	Full Name of the Bidder with Telephone Nos.			
		Mobile Nos.			
		E-mail ID.			
	(b)	Address of the Bidder along with the address proof			
		(I)	Office		
		(II)	Residence		
	(c)	(III)	Identity Proof (Self-attested)		
			(i)	Pan Card*	
			(ii)	Aadhaar Card*	
			(iii)	Passport ^s	

		(iv)	Voter ID Card	
		(v)	Driving License	
		*	Compulsory for Indians	
		\$	Compulsory for NRIs	
			(Provide authority letter in case of a partnership firm/LLP/or any other legal entity and board resolution in a form set out in Annexure 5 (<i>Eligibility / Pre-Bid Qualifications</i>) in case of a company	
2.	Constitution documents (Sole Proprietary/Partnership/Company) (In case of company/firm, also give names of Directors / partners with contact numbers)			

1. I/We/M/s. further declare that I/We/M/s. intend to purchase the above referred asset(s) of Corporate Debtors from the Liquidator on “**AS IS WHERE IS BASIS**”, “**AS IS WHAT IS BASIS**”, “**WHATEVER THERE IS BASIS**” And “**NO RECOURSE BASIS**” as on **handover date** for our/ its own use / business and that the information revealed by me/us in this Application Form is true and correct to the best of my/our knowledge and belief.
2. I/We/M/s. certify that I/We/M/s. am/are eligible to be a Bidder, under Section 29A read with Section 35(f) of the Code and affidavit for the same is enclosed herewith.
3. I/We/M/s certify that I/We/M/s. am/are eligible to be a Bidder, in accordance to the Eligibility criteria laid down under this Process Memorandum dated 29 May 2026.
4. I/We/M/s. also enclose copies of the required KYC documents. We request you to kindly verify the same and arrange with the auction portals for issue of an ID and password for us to enable us to take part in the e-auction process.
5. I/We/M/s. agree if any of the statement / information revealed by me/us is found incorrect, my/our bid document is liable to be cancelled and, in such case, the EMD paid by me/us is liable to be forfeited by the Liquidator and the Liquidator is at liberty to annul the offer made to me/us at any point of time.
6. I/We /M/s. also agree that after my/our offer given in my/our bid for purchase of the assets of Corporate Debtors is accepted by the Liquidator, if I/We/M/s. fail to accept the terms and conditions of this Process Memorandum or Letter of Intent or fail to complete the transaction within the time limit as specified in the Letter of Intent for any reason whatsoever and / or fail to fulfil any/all the terms and conditions of the bid document and Letter of Intent, the EMD paid by me/us along with the bid document is liable to be forfeited

by the Liquidator and that the Liquidator has also a right to proceed against me / us for specific performance of the contract.

7. I/We/M/s. will not claim any interest from the date of submission of offer in case the process of sale is delayed for any reason.
8. The general terms and conditions of sale as mentioned in Process memorandum issued by Liquidator dated 29 May 2026 are received, read and acceptable to me / us.

NOTE: Each page of this form shall be duly signed by Bidder.

Place:

Date:

Signature of the Bidder

(_____)

[Rubber stamp of the proprietor/company/firm]

Name

Designation

Enclosures:

- a. Address Proof given under point 1(B)(I) and 1(B)(II)
- b. Self-attested copy of Identity Proof given under point 1(C)(III).
- c. Authority Letter of the authorized representative bidding in case of any bidder other than proprietorship firm. given under point 1(C)(III).
- d. Affidavit under Section 29A.
- e. Confidentiality Undertaking
- f. Copy of the resolution passed by the board of directors of the Auction Participant (in case the Auction Participant is a company).
- g. Copy of the memorandum and articles of association and certificate of incorporation 74 or other equivalent organizational document (as applicable in the case of the jurisdiction of incorporation of the prospective Bidder and, in case the prospective Bidder is a special purpose vehicle set up for submitting the Bid, of the Parent Company), including amendments, if any, certified by the company secretary, or equivalent or a director of the prospective Bidder (as an annexure to this Format)
- h. If the prospective Bidder is a consortium, then copy of the Memorandum and Articles of Association and certificate of incorporation or other equivalent organizational document (as applicable in the case of a foreign company), including their amendments of each of the

consortium member (certified by the company secretary or a director) (as attachment to this document).

- i. Annual report or audited financials of the prospective Bidder, Parent Company and corporate guarantor, if applicable for the preceding 3 (three) years. A certificate from the statutory auditor/ chartered account as on 31st March 2025 for (a) net worth (in case the prospective Bidder is a corporate including limited liability partnership), and (b) total assets under management (AUM) in case the prospective Bidder is a financial investor, fund, private equity investor, non-banking financial company, asset reconstruction company, banks or financial institution, in each case as provided in the eligibility criteria provided in the E-Auction Process Memorandum. In case you are relying on the eligibility criteria of your Group Company, please also provide such details for the relevant Group entity along with documentary evidence in the form of a certificate from a practicing company secretary or statutory auditor to establish such relationship.
- j. Credit opinion report from the principal bank of the prospective Bidder and its Parent company;
- k. External rating report if available for the prospective Bidder and the Parent Company /Ultimate Parent. In case not provided, the prospective Bidder will be treated as unrated;
- l. Please provide details in following format for directors of prospective Bidder, and in case the prospective Bidder is a special purpose vehicle set up for submitting the Bid, provide details of directors of the Parent Company as per format below:

Name	Designation	Identification No. (DIN, PAN, Passport)	Full Address	Other Directorships

The prospective Bidder shall submit photocopy of the passport for each of the Directors and other 'know your customer' details. Please confirm if any of the above have been disqualified to act as a director under the provisions of the Companies Act, and if so, please share all relevant details of the same.

- m. Details of Ownership Structure of the prospective Bidder (in case the prospective Bidder is a listed company, please provide details of persons owning 10% (ten percent) or more of the total paid up equity of the prospective Bidder).
- n. Please provide details of Parent Company, ultimate Parent and Group Companies of the prospective Bidder and corporate guarantor (if any corporate guarantee constitutes part of the Bid), and their respective business activity. The determination of relationship of Parent Company, Ultimate Parent and/or the Group Companies of the prospective Bidder shall be as on date of submission of the Bid Application Form;

- o. Please provide a list of persons acting jointly, persons acting in concert and connected persons (as per Section 29A of the Code). Please also explain relationship of prospective Bidder with all connected persons. The Liquidator may request for credit opinion/ CIBIL Reports of connected persons as appropriate. *[In case of any exemption available, please explain the same]*.

Signature of Bidder

Date:

Place:

ANNEXURE IV
CONFIDENTIALITY UNDERTAKING

(To be notarized on non-judicial stamp paper)

ON RS. 500/- STAMP PAPER

This Confidentiality Undertaking has been signed by (*Name of potential Bidders*) having its office at _____ acting through Mr. (*Name of person authorised by potential Bidder(s)*), the authorized signatory/authorized representative (“**Bidder**”), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favour of Mr. Harish Kant Kaushik, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P01469/2018-2019/12340.

WHEREAS Sapphire Space Infracon Private Limited and Conglome Technoconstructions Private Limited, are companies registered under Companies, Act, 1956 (thereafter referred as the “**Companies / Corporate Debtors**”) are undergoing liquidation vide NCLT Mumbai Bench (“**NCLT Mumbai**”) order dated 30th November, 2023 and NCLT Bangalore Bench (“**NCLT Bangalore**”) order dated January 06th, 2021 (“**Liquidation Commencement Orders**”) respectively, pursuant to which, Mr. Harish Kant Kaushik, a registered insolvency professional with Insolvency and Bankruptcy Board of India (“**IBBI**”) having registration number IBBI/IPA-001/IP-P01469/2018-2019/12340 has been appointed as liquidator vide order NCLT Mumbai order dated 30th November, 2023 and NCLT Bangalore order dated 14th March 2022 respectively to manage, protect, sell and liquidate the property, assets, business and other affairs of both the Corporate Debtors (“**Liquidator**”).

WHEREAS the Liquidator has invited prospective Bidders for the purpose of submission of bid through e-auction process in respect of the Sale of the asset of the Corporate Debtor in accordance with the provisions of Process Memorandum. 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 Corporate Debtor for facilitating the prospective Bidder(s) in their due diligence after receiving an undertaking from each of the potential Bidder(s) to the effect that such member shall maintain confidentiality of the information received from the data room and during the course of due diligence and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under IBC and Liquidation Process Regulations.

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

1. The Bidder(s) shall not divulge any part of the information received pursuant to the Process Memorandum. or accessed through the data room which shall mean the virtual data room maintained by the Liquidator, created for the Bidders to access information in relation to the Corporate Debtors (“**Data Room**”) or any other data shared by the Liquidator, through oral or written communication or through any mode to anyone and the same shall constitute “Confidential Information”. Any information or documents

generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.

2. The Bidder (s) further unconditionally and irrevocably undertake and declare that:
 - a. the Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the IBC;
 - b. the Bidder(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Corporate Debtors, Liquidator or any other person;
 - c. the Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
 - d. the Bidder (s) shall protect any intellectual property of the Company which it may have access to;
 - e. the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder(s), in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Corporate Debtors, provided that the Bidder binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking;
 - f. the Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorized access, use, dissemination, copying, any theft or leakage;
 - g. the Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of The Sale of the asset of Corporate Debtor in parcels as provided under Process Memorandum. and the Liquidation Process Regulations;
 - h. the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received either pursuant to the Process Memorandum. or through the access of the Data Room and shall use its best endeavours to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Corporate Debtors, all information related to disputes by or against the Corporate Debtors and other matter pertaining to the Corporate Debtors; and
 - i. the Bidder(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder (s) or any person acting on its behalf.
3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
 - a. information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or

- b. information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
 - c. information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder (s) prior to its disclosure, as evidenced by the records of the Bidder(s).
4. The Bidder(s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder(s) in the Process Memorandum./ Data Room. The Bidder(s) further agrees and acknowledges that the Liquidator shall not be liable to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Company in relation to any information provided.
 5. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Bidder(s) and the Liquidator that expressly modifies or waives any such term.
 6. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and the Liquidator may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
 7. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder(s) arising as a result of its fraud or wilful default as defined under Applicable Law(s).
 8. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.
 9. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and tribunal of Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
 10. Capitalized terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the Process Memorandum.

I further declare that I, the undersigned have full knowledge of the contents provided in this undertaking and have absolute authority to sign this undertaking on behalf of [insert the name of the Bidder (s)].

Signed on behalf of (Name of Bidder(s))

by Mr. _____

(Name and Designation)

Authorized Signatory

Date:

Place:

Note- In case of consortium, undertaking to be executed by each of the members

ANNEXURE – V

BOARD RESOLUTION (On the letter head of the Bidder)

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS (“**BOARD**”) OF _____ (**COMPANY**) IN THE MEETING HELD ON [Insert Date], AT [Insert Time] AT [Insert Place]

WHEREAS pursuant to the E-auction announcement for the sale of the asset of Sapphire Space Infracon Private Limited and Conglome Technoconstructions Private Limited (In Liquidation) on Standalone basis dated 29th May 2026, issued by Mr. Harish Kant Kaushik (IBBI Registration No. IBBI/IPA-001/IP-P01469/2018-2019/12340) (“**Liquidator**”), the liquidator of Sapphire Space Infracon Private Limited and Conglome Technoconstructions Private Limited, the Company being a prospective applicant is desirous of submitting a Bid Application for the purchase of assets of Sapphire Space Infracon Private Limited and Conglome Technoconstructions Private Limited in accordance with the requirements of the Process Memorandum published on 29th May 2026, for the above-mentioned auction.

In view of the above, the Board has resolved as follows:

“**RESOLVED THAT** the draft of the Application Form placed before us is hereby approved for submission to the Liquidator of Sapphire Space Infracon Private Limited and Conglome Technoconstructions Private Limited, in accordance with the terms of the Process Memorandum.”

“**RESOLVED THAT Mr./Ms.** _____, be and is hereby authorized to take all the steps required to be taken by the Company for the submission of the Bid Application in accordance with the terms of the Process Memorandum., including the following:

- (a) submit the Application Form and other requisite documents, in accordance with the terms of the Process Memorandum.;
- (b) execute all other agreements, deeds, forms, writings, affidavits and power of attorney as may be required in relation to the Process Memorandum., any amendments or modifications thereto as may be suggested by the Liquidator of Sapphire Space Infracon Private Limited and Conglome Technoconstructions Private Limited, to do any such executed agreements, documents or other writings and in general to do all such acts, deeds and all things as may be required or considered necessary under or in respect of the Process Memorandum.;
- (c) submit necessary clarifications or information in relation to the Bid Application, as may be required in accordance with the Process Memorandum by the Liquidator;
- (d) pay EMD in accordance with the procedure set out under the Process Memorandum.;

- (e) to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.”

“**RESOLVED FURTHER THAT** a certified copy of the foregoing resolution be furnished as may be required, under the signature of [the Company Secretary/ any two of the Directors of the Company].”

Certified to be true
For the Company

Director/Company Secretary

ANNEXURE VI

Technical Terms & Conditions of e-auction sale

1. Intending bidders shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E- Auction Service Provider.
2. Intending bidders have to register with the e-auction service provider.
3. Upon remittance of EMD, the Bidders will be permitted to access the E-auction Platform for bidding for the combined sale of the assets of Corporate Debtors on Standalone basis.
4. The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Agency/ the Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
5. Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
6. Bidders are advised to change the password immediately on receipt thereof. I / We also agree that I / We will be solely responsible for participating and bidding in the auction process. For whatsoever reason, if I / We is unable to continue our participation / submit our bid during the bidding process, the same shall not be considered as a valid ground for extension / restarting of the auction process. In the given circumstances, the highest bidder, after the closure of auction period, will be declared as Successful Bidder. Only where the problem is attributable to the Auction Platform, the auction may be extended / restarted at the discretion of the Liquidator. The decision of the Liquidator taken in all such scenarios will be final and binding on us.
7. The Affidavit and Declaration as per the formats set out in Annexure I and III must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is in full time employment of the Bidder and duly authorized to sign the same.
8. All the aforementioned documents are required to be uploaded on the portal and the original physical copies thereof shall be provided by the Successful Bidder to the Seller in accordance with the Process Sale Document.

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

ANNEXURE – VII
Description of Assets

The real estate project (i.e. Sathyanagar Project) is jointly owned by the below Corporate Debtors:

a) Conglome Technoconstructions Private Limited:

(Absolute owner of all that piece and parcel of the immovable property comprised in Survey Nos 17, 39/2, 35/1/A and 39/2/1 Ranishigaon (Nevale) village, Thane District, Maharashtra, measuring approx. 16.22 acres and structures constructed thereupon.

b. Sapphire Space Infracon Private Limited

(Absolute owner of all that piece and parcel of the immovable property comprised in Survey Nos 17/2B, 39/2, 35 and 11/1A, Ranishigaon (Nevale) village, Thane District, Maharashtra, measuring approx. 16 acres and structures constructed thereupon.

The sale will be done by the undersigned through the e-auction platform Baanknet auction platform provided at the Web Portal <https://bannknet.in/>

Schedule I

List of units Allotted/Sold

Sr. No.	Proposed Flats as per JV Agreement	Proposed Flats as per RERA Plan/RERA Approval	Allotment of Flats made (Allotment Letters)	Agreements/Agreements to Sale (Registered with SRO)	Claims Received (from Allottees/Buyers as per Agreements)	Claims Admitted
1.	2800+	NA	NA	879	244 (Total number of units for which claims have been received are 302)	212 (Total number of units for which the claims are admitted are 259)

* Claims as on 29th May 2026

Photographs





All the bidders are requested to conduct their own due diligence before placing any bid.

THE END