

**ASSET SALE PROCESS MEMORANDUM FOR E-AUCTION – FOR SALE OF COACH
(BUSES) - DELHI OF GO AIRLINES (INDIA) LIMITED**

Invitation for sale of specified assets of Go Airlines (India) Limited as provided herein, under the provisions of Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and pursuant to an order dated January 20, 2025, of Hon'ble National Company Law Tribunal, New Delhi Bench

Date of Asset Sale Process Memorandum: July 30, 2026

Issued to all Interested Bidders (*as defined below*)

Terms and conditions, deadlines etc. for participating in the electronic auction are provided in this Memorandum (*as defined below*). This Memorandum is non-transferable.

Timelines, notifications, and other details for participation in the Sale Process (*as defined below*) are available on the website of the company – <https://gofirstcirp.com/>

Dinkar T. Venkatasubramanian

Liquidator

Go Airlines (India) Limited (in liquidation)

IBBI Reg. No: IBBI/IPA-001/IP-P00003/2016-17/10011

AFA No. - AA1/10011/02/300627/109248

Authorisation for Assignment valid till – [30 June 2027]

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DISCLAIMER NOTICE

This asset sale process memorandum (“ASPM” / “Memorandum”) is issued by Mr. Dinkar T. Venkatasubramanian, the Liquidator of Go Airlines (India) Limited to provide general information only, without regard to specific objectives, suitability, financial situations and the requirements of any Person (as defined below). The purpose of this document is to set out the process for submitting Bids (as defined below) in the E-Auction Process (as defined herein) for sale of Specified Assets (as defined below) of the Company on an ‘as is where is’, ‘as is what is’, ‘as is how is’, ‘whatever there is’ and ‘without any recourse’ basis, without any representation, warranty, or indemnity by the Company, the CoC (as defined below), the Liquidator or any other Person, in accordance with the Insolvency and Bankruptcy Code, 2016 (“Code”) in conjunction with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Regulations”) as amended from time to time. Nothing contained herein or in materials relating to this Memorandum is intended to be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator or his professional advisors. This Memorandum is not personal and specific to each Bidders (as defined below). Neither this Memorandum nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This Memorandum does not solicit any action based on the material contained herein.

The information in this Memorandum and any information provided earlier or subsequently, whether verbally or in documentary or any other form by or on behalf of the Liquidator, does not purport to be comprehensive, has been compiled on the basis of information available in the records of the Company and has not been independently verified by the Liquidator. While this Memorandum has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the Liquidator, his professional advisors, the Company or by any of their respective officers, employees or agents in relation to the accuracy, fairness, authenticity or completeness of this Memorandum or any other written or oral information made available to any Bidder(s) or its advisers and any such liability is expressly disclaimed.

In so far as the information contained in this Memorandum and any information provided earlier or subsequently includes current or historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. The information provided to the Bidder(s) may contain statements describing documents and agreements in summary form and such summaries are qualified in their entirety with reference to such documents and agreements. The information given is not intended to be an exhaustive account of statutory requirements and should not be regarded as complete or comprehensive. Some of the facts mentioned herein and any information provided earlier or subsequently may be contested by parties in litigation; the Liquidator does not in any manner affirm/ deny or indicate any of the Liquidator’s views on these contested matters.

The Liquidator accepts no responsibility for the accuracy or otherwise for any statement contained in the Memorandum and any information provided earlier or subsequently and expressly disclaims any and all liability, which is based on the information and statement, or any part thereof contained in/omitted from this Memorandum and any information provided earlier or subsequently.

Cognizance should also be taken of the fact that the Liquidator does not give any assurance or warranty of the physical condition of assets and their suitability for any sort of operation that the Bidder envisages. Each Bidder should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information provided in this Memorandum and any information provided earlier or subsequently and obtain independent advice from appropriate sources. By accepting a copy of this Memorandum, the Bidders acknowledge that they have not relied on any oral or written statements,

representations, or warranties made by the Liquidator, his advisors, or any other person, and that they have conducted their own independent investigation and analysis.

By acceptance of this Memorandum, the Bidder(s) shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator and/or his professional advisors. The submission of the Bid means and implies that the Bidder has read carefully and unconditionally and irrevocably agrees to and accepts all the terms and conditions laid herein. This Memorandum has not been filed, registered or approved and will or may not be filed, registered, reviewed or approved by any statutory or regulatory authority in India, including the Adjudicating Authority (as defined below), or any stock exchanges in India or any other jurisdiction as per the law of the land. This Memorandum has not been approved, reviewed or recommended by Securities Exchange Board of India (“SEBI”).

This Memorandum and the information contained herein or disclosed pursuant to the terms of this Memorandum or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval of the Liquidator. Distributing/ taking/ sending/ dispatching/ transmitting this Memorandum in certain foreign jurisdictions may be restricted by law, and Persons in whose possession this Memorandum comes should inform themselves about, and observe, any such restrictions.

Neither the Liquidator, nor his professional advisors, affiliates, directors, employees, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this Memorandum, including for the Interested Bidders and Qualified Bidders (as defined below) not being selected as a Successful Bidder (as defined below) or on account of any decision taken by the Liquidator.

The Liquidator and/ or the Company give no undertaking to provide the recipient with access to any additional information or to update this Memorandum or any additional information, or to correct any inaccuracies in it which may become apparent, and they reserve the right, without giving reasons, at any time and in any respect, to amend or terminate the procedures set herein or to terminate negotiations with any Bidder. The issue of this Memorandum shall not be deemed to be any form of commitment on the part of the Liquidator or the Company to proceed with any transaction.

In addition to the provisions set out in this Memorandum, the Bidder shall be responsible for fully satisfying the requirements of the Code and Liquidation Regulations as well as all laws in force that are or may be applicable to the Bidder or the Sale Process and for obtaining requisite regulatory or other approvals, if any, that are or may be required under Applicable Law and nothing contained in this Memorandum shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidder from compliance with the Code and Liquidation Regulations as well as any other law in force, and / or any instrument having the force of law as may be applicable and nothing in this Memorandum shall be construed as, or operate either, wholly or in part, as exempting the Bidder from complying with all such laws, as are or may be applicable.

By procuring a copy of this Memorandum, the recipients, including all Bidders, accept the terms of this disclaimer notice, which forms an integral part of this Memorandum and all other terms and conditions of this Memorandum. Further, no Person, including the Bidders shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this Memorandum or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Memorandum or any other information and any assessment, assumption, statement or information contained therein

or deemed to form part of this Memorandum, and the Liquidator, his professional advisors, the Company, and their affiliates, directors, employees, agents, representatives or managers do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.

All expenses incurred towards the acquisition of Specified Assets pursuant to this Memorandum should be borne and paid by the Successful Bidder. The Liquidator shall not be held responsible/ liable to pay any expenses towards the acquisition of the Specified Assets by the Successful Bidder pursuant to this Memorandum or otherwise.

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 prior permission to do so, in writing.

The Specified Assets of the Company being sold pursuant to this Memorandum shall be sold on 'as is where is', 'as is what is', 'as is how is', 'whatever there is' and 'without any recourse' basis, without any representation, warranty, or indemnity by the Company, the Liquidator, any of their Representatives or any other Person. The proposed sale of the Specified Assets of the Company does not entail transfer of any title except the title which the Company has on such assets as on date of transfer and which forms the part of the Liquidation Estate (as defined herein) pursuant to the provisions of Section 36 of the Code, read in conjunction with the relevant regulation of the Liquidation Regulations. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming or encumbrance in the moveable / immoveable assets of the Company. The Bidder(s) are advised to ascertain all statutory liabilities / taxes / demands / claims / charges / decrees / awards / encumbrances against the Company / uncrystallized liabilities etc., outstanding as on date or yet to fall due in respect of the relevant Specified Asset(s).

The Bidder(s) shall bear all its costs and charges associated with or relating to participation in the E-Auction Process including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator, or any other costs incurred in connection with or relating to its offer.

This Memorandum is neither transferable nor assignable. The rights and obligations of the Bidders under this Memorandum are personal and cannot be assigned, transferred, or novated.

The Liquidator, with CoC Approval reserves the right to amend / change the terms of this Memorandum and amend the timelines of the Sale Process including but not limited to the dates of the E-Auction Process of the Specified Asset. The Liquidator further reserves the right, with CoC Approval, to cancel / abort E-Auction Process at any stage without assigning any reason whatsoever, save and except as otherwise provided under Applicable Laws. The Bidders will accept the decision of the Liquidator and CoC on all matters pertaining to the Sale Process as final and binding.

The Liquidator or any of his professional advisors, affiliates, directors, employees, agents, representatives or managers shall not be liable for any loss, damage or liability arising out of or in connection with: (a) the rejection of all or any of the Bids received pursuant to this Memorandum; or (b) modification/ amendment of the terms of this Memorandum (including the timelines mentioned herein).

The issuance of this Memorandum does not imply that the Liquidator is bound to select Successful Bidder or to appoint any particular Bidder as a Successful Bidder. The Liquidator reserves the right to reject all or any of the offer(s) / bid(s) from the Bidders at any stage, save and except as otherwise provided under Applicable Laws (as defined herein).

1. DEFINITIONS

“Adjudicating Authority” shall mean the Hon’ble National Company Law Tribunal, New Delhi Bench;

“Affiliate” in relation to a Person means any other Person which, directly or indirectly: (1) Controls (*as defined below*) such person; or (2) is Controlled by such person; or (3) is under the common Control as the other Person;

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

“Asset ID” has the meaning ascribed to such term in Annexure 3.1 of this Memorandum;

“Associate Company” has the meaning ascribed to it in the Companies Act, 2013;

“Auction ID” has the meaning ascribed to such term in Annexure 3.1 of this Memorandum;

“Balance Sale Consideration” shall mean the Final Sale Consideration less: (a) Earnest Money Deposit; and (b) Performance Security (if applicable).

“Bid” shall mean the unconditional bid submitted by the Qualified Bidder(s) in the E-Auction Process as required in terms of this Memorandum and in accordance with the provisions of Code read together with the Liquidation Regulations and the Applicable Laws, for acquisition of the Specified Asset, sold pursuant to this Memorandum. It is further clarified that the Bid for the Specified Asset sold pursuant to this Memorandum shall be unconditional and irrevocable and the payment of the Final Sale Consideration shall not be subject to fulfillment of any condition by the Liquidator or the Company;

“Bidder” shall mean any Person who is an Interested Bidder, Qualified Bidder, Highest Bidder and/or Successful Bidder, as the context may require;

“Bid Increment Amount” shall mean the minimum amount over and above the last highest bid amount by which any participating Qualified Bidder will be required to increase the next bid on the E-Auction Portal in relation to the Specified Asset;

“Code” or **“IBC”** shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued thereunder, as amended from time to time;

“Committee of Creditors” or **“CoC”** shall mean the committee of creditors constituted in terms of Section 21 of the Code, which continues to function during the liquidation process and supervises the conduct of the liquidation process by the Liquidator in accordance with the Code and the Liquidation Regulations;

“CoC Approval” shall mean approval of the CoC in accordance with the Code and the Liquidation Regulations;

“Company” or **“Corporate Debtor”** shall mean Go Airlines (India) Limited - in liquidation;

“Confidential Information” has the meaning ascribed to the term under the Confidentiality Undertaking as provided in Annexure IV of this Memorandum;

“Confidentiality Undertaking” means the confidentiality undertaking to be executed by the Interested Bidder in the format specified in Annexure IV of this Memorandum with respect to maintaining the confidentiality of the information to be shared with the Interested Bidder;

“Control” has the meaning assigned to such term under the Companies Act, 2013. The term **“Controlled”** shall be read accordingly;

“Date of Demand” shall mean the date of issuance of Letter of Demand by the Liquidator to the Successful Bidder of the Specified Asset(s) in accordance with the terms of this Memorandum;

“Disqualified Bidders” shall mean any Interested Bidder, who has not been declared as a Qualified Bidder in accordance with the terms of this Memorandum;

“E-Auction Portal” has the meaning ascribed in Clause 11.4 of the Memorandum;

“E-Auction Process” or **“E-Auction”** shall mean the electronic auction process for consummating the sale of the Specified Assets of the Company pursuant to this Memorandum. The sale of the Specified Asset(s) under this Memorandum is on an ‘as is where is’ ‘as is what is’ ‘as is how is’, ‘whatever there is’ and ‘without any recourse’ basis, without any representation, warranty or indemnity by the Company, the Liquidator or any other Person;

“Earnest Money” with respect to each Specified Asset(s) shall mean the interest free earnest money of an amount specified in Clause 3 of this Memorandum, which the Interested Bidder shall submit to become eligible to submit the Bid for the Specified Asset(s);

“EMD Submission Date” shall mean the last date for submission of the Earnest Money as provided in Clause 3.5 (Key Timelines) of this Memorandum;

“Eligibility Documents” shall mean all documents submitted by a Bidder, towards proving its eligibility or pre-qualification in terms of and in the manner as provided in this Memorandum and on the E-Auction Portal, and as may be sought from Highest Bidder by the Liquidator pursuant to this Memorandum;

“Failed E-Auction” shall have the same meaning ascribed to the term in Clause 14.7;

“Final Sale Consideration” with respect to each Specified Asset(s) means the amount specified in the Successful Bid(s) by the Successful Bidder(s) in the course of the E-Auction to acquire the Specified Asset(s) which such Successful Bidder has bid for. It is expressly clarified that the Final Sale Consideration for the Specified Asset(s) shall be inclusive of any taxes applicable, stamp duties, transfer charges and all applicable essential expenses for consummating the sale. It is further clarified that the Successful Bid for Specified Assets(s) sold pursuant to this Memorandum shall be unconditional and irrevocable and the payment of the Final Sale Consideration shall not be subject to fulfillment of any condition by the Liquidator or the Company;

“GST” shall mean goods and services tax as may be applicable under the Central Goods and Services Act, 2017, the Goods and Services Tax Act of any state in India, the Integrated Goods

and Services Tax Act, 2017 or the Union Territory Goods and Services Tax Act, 2017;

“Highest Bidder” with respect to each Specified Asset shall mean the Qualified Bidder who has submitted the highest Bid for such Specified Asset at the close of the E-Auction Process and is declared as such by the Liquidator in terms of this Memorandum;

“IBBI” shall mean the Insolvency and Bankruptcy Board of India;

“Interested Bidder(s)” shall mean a bidder who is interested in submitting a Bid pursuant to this Memorandum;

KYC Details of the Bidder” shall mean the details submitted by a Qualified Bidder pursuant to Annexure I;

“Lead Bank” shall mean Central Bank of India, which has highest admitted claim as a secured financial creditor in the liquidation of the Company;

“Letter of Demand” shall mean letter issued to the Successful Bidder pursuant to this Memorandum;

“Liquidation Account” shall mean the account into which the Final Sale Consideration for each of the Specified Assets shall be deposited by the Successful Bidder(s);

“Liquidation Cost” shall have the meaning ascribed to such term in the Liquidation Regulations;

“Liquidation Estate” shall mean the liquidation estate established by the Liquidator in accordance with the provisions of Section 36 of the Code;

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

“Liquidator” shall mean Mr. Dinkar T. Venkatasubramanian, (having IBBI Registration No.: IBBI/IPA-001/IP-P00003/2016-17/10011, with an authorization of assignment being valid till June 30, 2027) who has been appointed as the liquidator vide the Liquidation Order;

“Memorandum” or **“Asset Sale Process Memorandum for E-Auction”** shall mean this document including all the appendices hereto, for the purposes of setting out the process for submission of a bid in the E-Auction and selection of Successful Bid consummating the sale of Specified Assets of the Company in accordance to the provisions of the Code, Liquidation Regulations, Applicable Law(s) and shall include all addenda, supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof;

“Performance Security” with respect to Specified Asset(s) shall mean the bank guarantee or advance sale consideration that the Successful Bidder shall be required to submit upon being declared as such for the Specified Asset and being issued the Letter of Demand by the Liquidator pursuant to the terms of this Memorandum;

“Person” shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;

“Qualified Bidder” shall mean: (a) an Interested Bidder who has submitted the Eligibility

Documents along with Earnest Money pursuant to this Memorandum; and (b) is otherwise qualified to acquire the assets of a corporate under the provisions of IBC;

“Representatives” includes directors or key managerial personnel, or employees or officers of the relevant Person expressly authorized by such Person pursuant to a board resolution (in case of incorporated Persons) or duly executed and legally valid power(s) of attorney (executed under the authority of a board resolution in case of incorporated Persons);

“Required Approvals” means the approvals, consents, no-objections and sanctions required to be obtained by the bidder under Applicable Laws;

“Reserve Price” shall mean the minimum price at which a bid will be accepted on the E-Auction Portal from a participating Qualified Bidder as arrived at, pursuant to and in accordance with the provisions of the Liquidation Regulations;

“Sale Certificate” shall mean a sale certificate for the sale of the Specified Asset(s), that will be issued by the Liquidator, with CoC Approval, in favour of the Successful Bidder(s), in relation to the Specified Assets

“Sale Process” shall mean the process for sale of Specified Asset(s) pursuant to this Memorandum and in accordance with the terms of the IBC, read with Liquidation Regulations;

“Site” shall mean the location of the Specified Assets;

“Site Visit” shall mean a visit to the Site of the Company;

“Specified Asset(s)” shall mean the asset(s) of the Corporate Debtor specified in Clause 3 (Specified Assets Available for E-Auction) of this Memorandum. Any reference to the term ‘Specified Asset’ shall mean any one of the Specified Assets and a reference to the term ‘Specified Assets’ shall be construed to be a reference to any two or more Specified Assets;

“Successful Bid(s)” means the Bid(s) of the Successful Bidder for acquisition of the Specified Asset(s);

“Successful Bid Amount” shall mean, in respect of each Specified Asset, the total amount of the Successful Bid submitted by the Successful Bidder and accepted by the Liquidator, with CoC Approval, for acquisition of such Specified Asset in the E-Auction Process. For the avoidance of doubt, the Successful Bid Amount shall exclude all applicable taxes, duties, cess, levies, stamp duties, registration charges, transfer charges, statutory dues, regulatory charges, storage, maintenance, security, removal, transportation and other incidental costs and expenses, all of which shall be borne and paid separately and additionally by the Successful Bidder in accordance with this Memorandum and Applicable Law.

“Successful Bidder” with respect to each Specified Asset(s) shall mean the Qualified Bidder who is declared as the Highest Bidder pursuant to the E-auction and is subsequently confirmed as the Successful Bidder by the Liquidator and to whom the Liquidator issues a Letter of Demand.

“Transfer Date” with respect to each Specified Asset(s) shall mean the date on which such Specified Asset(s) are transferred to the Successful Bidder in terms of the Sale Certificate executed by and between the Liquidator and the Successful Bidder in accordance with the terms of this Memorandum and Applicable Law;

“TDS” shall mean tax deducted at source pursuant to provisions of Income Tax Act, 1961 and amendments thereto.

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the Code and the rules and regulations framed thereunder.

2. BRIEF ABOUT THE COMPANY AND KEY TIMELINES

- 2.1 The Company was incorporated as Go Airlines (India) Private Limited on April 29, 2004, with limited liability under the Companies Act, 1956 and commenced operations as an air taxi operator in November 2005. Subsequently, it became a public company with effect from March 01, 2011.
- 2.2 The Company was admitted into Corporate Insolvency Resolution Process (“CIRP”) under the terms of Chapter II of Part II of the Code pursuant to an order of the Adjudicating Authority dated May 10, 2023, passed in the company petition being CP (IB) – 264(PB) – 2023 filed by the Company under Section 10 of the IBC (“**Admission Order**”). *Vide* the Admission Order, Mr. Abhilash Lal was appointed as the interim resolution professional of the Corporate Debtor. Thereafter, in terms of an order dated June 15, 2023, Mr. Shailendra Ajmera was appointed as the resolution professional of the Corporate Debtor (“**Erstwhile RP**”).
- 2.3 The resolution plans received during the course of the CIRP of the Corporate Debtor were neither compliant with the mandatory provisions of IBC and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 nor were found to be commercially feasible and viable by the then committee of creditors (“CoC”). Accordingly, the CoC in their 37th meeting held on July 23, 2024, passed a resolution for the commencement of liquidation process of the Corporate Debtor. Thereafter, on August 5, 2024, the Erstwhile RP, filed an application being IA 33 of 2024 before the Hon’ble Tribunal in terms of Section 33 of the IBC inter-alia praying for: (a) the commencement of liquidation process of the Corporate Debtor in terms of Chapter III of Part II of the IBC; and (b) appointment of the Erstwhile RP herein to act as the Liquidator of the Corporate Debtor.
- 2.1. Consequently, the NCLT passed an order (“**Liquidation Order**”) dated January 20, 2025 (“**Liquidation Commencement Date**”) directing the commencement of liquidation process of the Corporate Debtor and appointment of Mr. Dinkar T. Venkatasubramanian as its Liquidator
- 2.4 The Liquidator pursuant to the terms of Regulation 12 of the Liquidation Regulations issued a public announcement in Form B of the Liquidation Regulations, calling the stakeholders to submit their claims or update their claims submitted during the CIRP, as on the Liquidation Commencement Date, along with proper records and proof of such claims. The Liquidator has prepared a list of stakeholders which is available on the website of the Company.

3. SPECIFIED ASSETS AVAILABLE FOR E-AUCTION

- 3.1 The Liquidator, with CoC Approval, is conducting the E-Auction Process for sale of the following Specified Asset(s) of the Company, the details:

Asset Set	Description of Asset	Reserve Price (INR)	Earnest Money (INR)	Bid Increment Amount (INR)
1	Coach (Buses) - Delhi	66,17,506	6,61,751	3,00,000

- 3.2 The Sale Process for sale of the Specified Asset(s) is on an “*as is where is*”, “*as is what is*” “*as is how is*” and ‘*without recourse*’ basis and without any representation, warranty, or indemnity by the Company, the Liquidator, any other Person, any of the stakeholders, and/or any advisors or Representatives of any of the above.
- 3.3 The Interested Bidders, pursuant to this Memorandum, shall submit their Eligibility Documents to participate in the E-Auction Process. Further, the Interested Bidders may be allowed to commence Site Visit in terms of provisions of this Memorandum. Notwithstanding the submission of a Confidentiality Undertaking (*in the form specified in Annexure IV of this Memorandum*) by the Interested Bidders, all Interested Bidders shall be bound by confidentiality obligations as laid out in Annexure IV of this Memorandum, with respect to all information provided on the E-Auction Portal and / or as may be provided to / collected by Interested Bidder during the Site Visit, whether or not such information has been accessed by the Interested Bidder from the E-Auction Portal or during the Site Visit; and each Interested Bidder expressly consents to the same. No claim would be entertained in relation to some Interested Bidders having more time than the other Interested Bidders in relation to reviewing the Specified Assets of the Company.
- 3.4 All Interested Bidders are required to upload the Eligibility Documents exclusively on the E-Auction Portal within the timelines stipulated in Clause 3.5 (Key Timelines) of this Memorandum. No hard copy or soft copy of any Eligibility Document shall be shared with or submitted to the Liquidator by any Interested Bidder at any stage prior to the declaration of the Highest Bidder. The Liquidator shall have access to the documents uploaded on the E-Auction Portal solely in respect of the Highest Bidder and only after the declaration of such Bidder as the Highest Bidder in accordance with Clause 14 of this Memorandum. The Liquidator and/or any of their Representatives shall thereafter conduct the necessary due diligence and verify that the Highest Bidder is a Qualified Bidder, as set out more particularly in Clause 14 of this Memorandum.
- 3.5 Key Timelines:

Sr. No.	Event	Timeline	Dates
1.	Issue of E-Auction notice in the newspapers	A	30-July-26
2.	Facilitation for Site Visit to the extent possible	Within A+20	19-Aug-26
3.	Last date for submission of Eligibility Documents on the E-Auction Portal ("Document Submission Date")	Latest by B-2	19-Aug-26
4.	Last date for submission of Earnest Money ("EMD Submission Date")	Latest by B-2	19-Aug-26

Sr. No.	Event	Timeline	Dates
5.	E-Auction Start Date & End Time	B	21-Aug-26
6.	Declaration of the highest bid on the E-Auction Portal	B	21-Aug-26
7.	Due diligence and verification of the Eligibility Documents submitted by the Highest Bidder	Within B+3 (subject to completeness of documents provided by the Highest Bidder)	To be decided
8.	Declaration of Successful Bidder or rejection of Bid with CoC Approval	"C"	To be decided
9.	Issuance of Letter of Demand to Successful Bidder	C+1	To be decided
10.	Acceptance of Letter of Demand and Submission of Performance Security	C+4	To be decided
11.	Payment of Balance Sale Consideration by the Successful Bidder, with interest at 12% p.a. for payments made after 30 days from the Date of Demand	Within the period specified in the Letter of Demand ("E")	To be decided
12.	Issuance of Sale Certificate	E	To be decided
13.	Transfer of Assets	Within 14 (fourteen) days from the issuance of Sale Certificate, or such extended period as may be required for completion of regulatory/statutory/procedural compliances	To be decided
14.	Return of Bank Guarantee to Successful Bidder by Liquidator (if applicable)	Within E+10	To be decided
15.	Forfeiture of amounts paid by Successful Bidder in case the payment of the Balance Sale Consideration with applicable interest, if any, is not	Within applicable payment period	

Sr. No.	Event	Timeline	Dates
	received within the period specified in the Letter of Demand		

Note 1: The Liquidator reserves the right, with CoC Approval, to amend the key timelines, including dates and timing of E-Auction for the Specified Assets or any terms of the Sale Process including Reserve Price, Earnest Money and Bid Increment Amounts, unless barred under Applicable Law. Any information about amendments /extension of any of the timelines will be communicated to the Interested Bidders by making such information available on the E-Auction Portal and such other means as may be deemed appropriate by the Liquidator.

The Liquidator is also entitled to postpone the auction date, and such revised auction date will be notified to the Interested Bidders and shall be published on the website of the Company, at least 2 (two) days prior to the revised auction date.

Further, the Liquidator, with CoC Approval, reserves the right to cancel/ abort E-Auction at any stage, pursuant to this Memorandum, save and except as otherwise provided under Applicable Laws.

4. **ELIGIBILITY DOCUMENTS TO BE SUBMITTED BY AN INTERESTED BIDDER**

4.1 An Interested Bidders shall upload the following documents (“**Eligibility Documents**”) exclusively on the E-Auction Portal within timelines as stipulated in Clause 3.5 (Key Timelines) of this Memorandum.:

4.1.1 KYC Details of the Bidder in the format as set out in **Annexure I**.

4.1.2 Board Resolutions/ Authorization Letters for submission of KYC Details of the Bidder, Eligibility Documents, Earnest Money and participation in E-Auction pursuant to this Memorandum as set out in **Annexure II**.

4.1.3 Undertaking declaring eligibility under Section 29A of Code of the Interested Bidder and of all connected entities/persons as defined in Section 29A of the Code as set out in **Annexure III**.

4.1.4 Confidentiality Undertaking as set out in **Annexure IV**.

4.1.5 Proof of identification of the Interested Bidder, current address proof, PAN card, valid e – mail ID, landline and mobile phone number etc.

4.1.6 Identification proof of all connected entities/persons as defined in Section 29A of the Code.

4.1.7 Certificate of incorporation.

4.1.8 GSTIN Certificate.

- 4.1.9 In case the Interested Bidder is a consortium, the Interested Bidder must submit the power of attorney authorising the lead member to submit the Eligibility Documents and take other actions for and on behalf of the consortium.
- 4.1.10 Any other document that the Liquidator may require for the E-Auction Process
- 4.2 For the avoidance of doubt, **no physical or electronic copy of the Eligibility Documents shall be separately submitted or shared with the Liquidator, directly or indirectly, at any stage prior to the declaration of the Highest Bidder.** While the Interested Bidders are required to submit Eligibility Documents within the timelines specified under this Memorandum, the Liquidator shall review and examine the Eligibility Documents only after the declaration of a Highest Bidder.
- 4.3 The submission of Eligibility Documents at the Interested Bidder stage is only for the limited purpose of participation in the E-Auction Process and shall not be construed as confirmation of eligibility by the Liquidator.
- 4.4 The Liquidator shall be entitled to access the documents uploaded on the E-Auction Portal solely in respect of the Highest Bidder and only upon, and not before, the declaration of such Highest Bidder in accordance with Clause 14 of this Memorandum. Any submission or sharing of documents with the Liquidator in contravention of this Clause may render the relevant Interested Bidder liable to disqualification in accordance with this Memorandum and Applicable Law.
- 4.5 Notwithstanding anything stated in this Memorandum to the contrary, the Liquidator reserves the right, after the declaration of the Highest Bidder and prior to confirmation of sale, to access and verify the documents uploaded by the Highest Bidder on the E-Auction Portal and to verify the antecedents of the Highest Bidder and such other persons connected with the Bid, the eligibility of the Bid, and the authenticity and validity of the documents submitted. The Liquidator may request additional information or documents from the Highest Bidder as may be deemed necessary to evaluate or re-evaluate the eligibility of the Highest Bidder in accordance with Applicable Law. The Liquidator may, at his discretion, contact the Highest Bidder's bank, lender, financing institution or any other person as may be necessary or expedient to verify the information and documents submitted, and the Highest Bidder expressly consents to the same. The Liquidator may, with CoC Approval where required under the Liquidation Regulations, disqualify the Highest Bidder if it is found to be ineligible.
5. **DUE DILIGENCE/ E-AUCTION PORTAL/ CLARIFICATION**
- 5.1 The Liquidator shall endeavour to provide necessary assistance and facilitate due diligence of Specified Asset(s) by the Interested Bidders by uploading the relevant information/documents on the E- Auction Portal. The window for the due diligence shall close as per the timelines as provided in Clause 3.5 (Key Timelines) of this Memorandum.
- 5.2 **Clarifications:**
- 5.2.1 The Liquidator and their Representatives/ advisors etc., 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, statutes, rules or regulations as to the accuracy, correctness, reliability and/ or completeness of the information provided, even if any loss or damage is caused to any of the Interested Bidders by any act or

omission on their part. The Interested Bidders are required to conduct their own independent due diligence.

- 5.2.2 It is further clarified that the data/ information provided on the E-Auction Portal has been compiled on the basis of the books of accounts, financial statements, company records, Company's website and discussions with and representations made by erstwhile directors and key managerial personnel and respective department heads of the Company. Liquidator along with his advisors, consultants, Representatives, makes no representation or warranty, express or implied, as to the quality, accuracy, authenticity, correctness, fairness and completeness of the data provided on the E-Auction Portal, and assumes no liability whatsoever in respect of any inaccuracy, incompleteness, or omission or any other deficiency of whatsoever nature in the data provided on the E-Auction Portal.
- 5.2.3 Any clarification uploaded on the E-Auction Portal shall be binding on all the Bidders and shall be deemed to form part of this Memorandum. No request for modifications of the clarifications shall be entertained, however, the Liquidator, may, in a fit case and as per his discretion, issue modification to the clarifications, if required. Such modification(s) shall be binding on all the Bidders, and the clarification shall be deemed to be modified and be read as part of this Memorandum.
- 5.2.4 Any Bidder requiring any clarification on this Memorandum, liquidation process, submission of Earnest Money and subsequent to submission of Bid on E-Auction Portal for purchase of the Specified Asset(s) as per this Memorandum, shall email such request for clarification to gofirstauction@gmail.com with Subject "Go Airlines (India) Limited Asset Sale – [Auction ID] - [Asset Name]"
- 5.2.5 The Liquidator reserves the right not to respond to any query or provide any clarification, at his sole discretion, and no extension of time and date referred to in this Memorandum shall be granted on the basis of not having received response to clarifications sought from the Liquidator. However, whenever any clarification is issued either *suo moto* or in response to the request by any Bidders, the same shall be uploaded on the E-Auction Portal and be accessible by all the Bidders, without disclosing the identity of the requesting Bidder, if any. Nothing in this clause shall be considered or read as compelling or requiring the Liquidator to respond to any query or to provide any clarification to the queries raised by any Bidders. The Liquidator will not be held responsible for any delay in response or non-response to any clarification sought by the Interested Bidders/ Qualified Bidders.

6. SITE VISIT

- 6.1 All Interested Bidders who intend to conduct a Site Visit shall request for such Site Visit by sending an email at the correspondence details provided in this Memorandum with subject "Go Airlines (India) Limited Asset Sale – [Auction ID] - [Asset Name]". Prior to their Site Visit, the Interested Bidder shall, to the satisfaction of the Liquidator, submit any such information/document (other than Eligibility Documents), as may be requested by the Liquidator for the purpose of facilitating/arranging the Site Visit. The Interested Bidders shall not, directly or indirectly, contact or communicate with any Representative of the Company in relation to the E-Auction Process, including with respect to the identity of any Bidder, the value of the Specified Asset, the status of bids, or any other confidential or non-public information pertaining to the E-Auction Process. The allotment of a slot to an Interested Bidder for conduct of the Site Visit, shall be at the discretion of the Liquidator and shall in no event be on or post the E-Auction Start Date.

- 6.2 Interested Bidders are expected to make their own arrangements including accommodation for the Site Visit. All costs and expenses incurred in relation to Site Visit shall be borne by such Interested Bidders themselves, without any recourse to the Liquidator, Company or any other stakeholder of the Company. For the avoidance of doubt, it is clarified that since the Specified Assets are stated at the Site, all Interested Bidders are required to make their own arrangement to obtain all permissions to enter into and access the Site, including but not limited to the Aerodrome Entry Permit from the airport operator at the Site (collectively “**Permissions**”). Once the requisite Permissions have been obtained by the Interested Bidder, the relevant personnel of the Corporate Debtor stationed at Site, if any, shall facilitate the Site Visit for Specified Asset.
- 6.3 During the Site Visit, the Interested Bidder may carry out its own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the condition of the Company, its assets, relevant documents, dues, information etc. whether or not the Interested Bidder actually inspects or participates in the Site Visit or verifies the document(s) provided by the Liquidator.
- 6.4 During the Site Visit, an Interested Bidder shall not:
- (i) take any photographs of the Site or take any documents back with it; or
 - (ii) initiate any discussion regarding the liquidation process with the personnel at the Site during the course of its Site Visit or anytime during the pendency of the Sale Process.
- 6.5 The Interested Bidder(s) shall not be entitled to receive any reimbursement of any expenses which may be incurred by them in carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purposes in connection with the Bid in accordance with this Memorandum.
- 6.6 Any delay in completion of the Site Visit by the Interested Bidder, shall not entitle the Interested Bidder to any extension in the timelines, including the timeline for completion of such Site Visit or submission of the Eligibility Documents and Earnest Money by the relevant deadlines set out in Clause 3.5 (Key Timelines) of this Memorandum.
7. **EARNEST MONEY**
- 7.1 In order to become a Qualified Bidder and participate in the E-Auction Process an Interested Bidder is required to submit the Earnest Money on the E-Auction Portal. The amount of the Earnest Money for the Specified Assets being sold pursuant to this Memorandum is provided in Clause 3.1 (Specified Assets available for E-Auction) of this Memorandum.
- 7.2 Interested Bidders shall remit the non-interest-bearing Earnest Money exclusively through the E-Auction Portal. The amount of Earnest Money to be remitted by the Interested Bidder shall be equivalent to the sum total of the Earnest Money (as specified in Clause 3.1 above) for each Specified Asset(s), that the Interested Bidder intends to bid for. The timeline for remittance of the Earnest Money on the E-Auction Portal is provided in Clause 3.5 (Key Timelines) of this Memorandum
- 7.3 The Earnest Money without interest shall be returned to all the unsuccessful Qualified Bidder(s) as per the guidelines of the E-Auction Service Provider by the IBBI or upon cancellation of the E-Auction pursuant to this Memorandum.

- 7.4 The Earnest Money of the Successful Bidder shall be adjusted with the Final Sale Consideration payable by the Successful Bidder in accordance with the timelines as provided in this Memorandum.

8. **FORFEITURE OF EARNEST MONEY**

- 8.1 The Earnest Money paid in accordance with Clause 7 (Earnest Money) above may be forfeited, at any time, upon the occurrence of any of the following events:

- (a) if the Liquidator is of the view that any of the condition(s) under this Memorandum is/are breached by the Interested Bidder or in case the Qualified Bidder is found to have made any misrepresentation; or
- (b) if the Successful Bidder or any person acting jointly or in concert with such Successful Bidder is found to be a person who is not eligible to be a Qualified Bidder, or ceased to be a Qualified Bidder prior to the issuance of the Sale Certificate or is found to have made a false or misleading declaration that it is a Qualified Bidder (as amended from time to time); or
- (c) submission of conditional Bid by the Qualified Bidder or linking of the payment of Final Sale Consideration with the fulfilment of any condition by the Liquidator, Company or any other Person; or
- (d) if the Successful Bidder does not submit the Performance Security within the timelines prescribed in Clause 3.5 (Key Timelines) of this Memorandum; or
- (e) Failure to accept the Letter of Demand within the timelines prescribed in Clause 3.5 (Key Timelines) of this Memorandum; or
- (f) Failure of the Successful Bidder to pay the Final Sale Consideration along with applicable interest, if any and any other amounts payable by it under the terms of this Process Memorandum, the relevant e-auction notice, the Letter of Demand and/or the Liquidation Regulations, including any applicable GST, stamp duty, any other taxes/levy, if any and any storage, rental, maintenance, security or other holding/incidental costs in relation to the Specified Assets, after the expiry of 60 days from issuance of Letter of Demand.

9. **INDEMNITY**

- 9.1 Any Bidder, whether an Interested Bidder/Qualified Bidder/Highest Bidder/Successful Bidder shall be under any obligation to and shall indemnify and hold the Liquidator and the CoC, and each of their Representatives, officers, employees, agents, advisors, consultants, legal counsel and all other professional service providers (collectively, the “**Indemnified Parties**”) harmless in the event of any claims, actions, damages, demands, liabilities, losses, damages, costs and/or expenses (including all legal costs and expenses) which may arise against or be suffered or incurred by the Indemnified Parties on account of breach of any obligation by such Bidders under the provisions of Applicable Laws and as per the terms of this Memorandum, including in the event a representation or information provided by such Bidder are found to be untrue or inaccurate.
- 9.2 For the avoidance of doubt, the right of the Liquidator and/or the other Indemnified Parties to claim indemnity under this Clause shall be in addition to, and shall not be limited, reduced or otherwise affected by, the forfeiture of the Earnest Money, invocation or forfeiture of the

Performance Security, or forfeiture of any other amounts deposited by the Successful Bidder pursuant to Clause 16.4 or otherwise under this Memorandum. No Bidder shall be entitled to set off, counterclaim, withhold, deduct or adjust any amount payable by it under this Clause against any Earnest Money, Performance Security or any other amount deposited by it with the Liquidator, the Company or the E-Auction Service Provider.

10. **QUALIFIED BIDDER**

- 10.1 The Interested Bidder who has submitted the Eligibility Documents along with Earnest Money on the E-Auction Portal shall be a Qualified Bidder and eligible to submit a Bid for the Specified Asset(s) on the E-Auction Portal, only for such Specified Asset(s) for which such Interested Bidder has deposited the Earnest Money.
- 10.2 The Qualified Bidder shall participate in the E-Auction Process to be conducted by the Liquidator in accordance with the terms of this Memorandum.
- 10.3 The results of the Qualified Bidders and Disqualified Bidders shall be declared in accordance with the guidelines of the E-Auction Service Provider by the IBBI. Further, no representation qua a Disqualified Bidder will be entertained by the Liquidator. It is clarified that only the bidders who have been declared as Qualified Bidders will be eligible to participate in the E-Auction Process.

11. **E-AUCTION PROCESS**

- 11.1 It is further clarified that the Liquidator, with CoC Approval, reserves the right to cancel/ abort E-Auction at any stage, save and except as otherwise required under Applicable Laws.
- 11.2 The Liquidator reserves the right, with CoC Approval, to amend the terms of the Sale Process including timelines, to the extent permissible under the Applicable Laws.
- 11.3 Only Qualified Bidders shall be eligible to participate in the E-Auction.
- 11.4 Baanknet (formerly eBKray) Auction Platform (which can be accessed from the link: [BAANKNET: The eAuction Portal for the Indian Banks for selling the Non-Performing Asset \(NPA\)](#)) ("**E-Auction Service Provider**") shall be the E-Auction Service Provider for this Sale Process. The Sale Process pursuant to this Memorandum shall be undertaken by the E-Auction Service Provider for and on behalf of the Liquidator through an e-auction platform provided on the website/ portal of the E-Auction Service Provider ("**E-Auction Portal**"). Other details with respect to the E-Auction are as follows:

Particulars	E-Auction
Liquidator	Dinkar T. Venkatasubramanian (Liquidator for Go Airlines (India) Limited)
Website of E-Auction service provider	BAANKNET: The eAuction Portal for the Indian Banks for selling the Non-Performing Asset (NPA)
E-Auction Service	Baanknet (formerly eBKray) Auction Platform

Particulars	E-Auction
Provider	
Annexure(s)	Annexure VI - Technical Terms & Conditions of E-Auction
Special Instructions	Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapses on part of the Qualified Bidders or any technical failure of the E-Auction Portal.
Auction Extension	E-Auction shall be open for 1 (one) working day. If a Qualified Bidder places a Bid for a Specified Asset in the last 5 (five) minutes of closing of the E-Auction and if that Bid gets accepted, then the duration of the E-Auction for that Specified Asset (but not the other Specified Assets) shall automatically get extended for another 5 (five) minutes, from the time that Bid comes in. Please note that the auto-extension shall be unlimited and will take place only if a valid Bid is received in the last 5 (five) minutes of closing. If a valid Bid is not received, the auto-extension will not take place even if such Bid is received in the last 5 (five) minutes. In case there is no valid Bid in the last 5 (five) minutes of closing of E-Auction, the E-Auction shall get closed automatically without any extension. However, Qualified Bidders are advised not to wait till the last minute or last few seconds to enter their Bid during the auto-extension period to avoid complications related with internet connectivity, network problems, system crash down, power failure, etc.

11.5 The E-Auction Process for all the Specified Asset(s) would be conducted exactly on the scheduled date & time as mentioned or on the revised date and time, as may be intimated by the Liquidator, by way of inter-se bidding amongst the Qualified Bidders.

11.6 A Qualified Bidder may improve its offer in amount by the Bid Increment Amount as specified in Clause 3.1 (Specified Assets available for E-Auction) of this Memorandum.

11.7 All other terms and conditions of the E-Auction Process are provided in Annexure VI, attached to this Memorandum.

12. **DECLARATION OF HIGHEST BIDDER**

12.1 Determination of the Highest Bidder for each Specified Asset shall be done on the basis of highest Bid with respect to the said Specified Asset received on the E-Auction Portal.

12.2 Subject to CoC Approval, the Liquidator reserves the right to: (a) accept or reject any or all Bids; (b) adjourn, postpone or cancel the E-Auction at any stage; or (c) conduct multiple rounds of auctions to maximize the realization from the sale of the Specified Assets and to promote the best interests of the creditors. In the event the Liquidator rejects the highest Bid in the E-Auction process, the Liquidator shall intimate the reasons for such rejection to the Highest Bidder.

13. DECLARATION OF SUCCESSFUL BIDDER(S) BY THE LIQUIDATOR WITH COC APPROVAL

- 13.1 After conducting due diligence and verification of the Highest Bidder in accordance with Clause 14 of this Memorandum, the Liquidator shall present the auction results, details of the Highest Bidder and the outcome of the due diligence conducted on the Highest Bidder before the CoC for its consideration.
- 13.2 The Liquidator shall, with CoC Approval, declare the Highest Bidder as the Successful Bidder or reject such Bid in accordance with Clause 12C of Schedule I of the Liquidation Regulations. In the event the Highest Bidder is not approved as the Successful Bidder, then the Liquidator shall intimate the reasons for such rejection to the Highest Bidder.
- 13.3 The Earnest Money will be retained by the Liquidator as part payment towards the Final Sale Consideration that the Successful Bidder has agreed to pay.

14. EVALUATION OF ELIGIBILITY DOCUMENTS

- 14.1 Upon declaration of the Highest Bidder in accordance with Clause 13 of this Memorandum, the Liquidator shall access the Eligibility Documents uploaded by the Highest Bidder on the E-Auction Portal and conduct due diligence and verification of the Highest Bidder.
- 14.2 The evaluation of the Eligibility Documents by the Liquidator shall be undertaken to assess and verify:
- (a) Whether the Eligibility Documents uploaded by the Highest Bidder on the E-Auction Portal are complete, accurate, valid and in accordance with the requirements and terms set out in this Memorandum; and
 - (b) Whether the Highest Bidder is eligible to submit a Bid for the acquisition of the Specified Asset(s) in a liquidation process under the provisions of the IBC, including compliance with the requirements of Section 29A of the IBC and any other eligibility conditions prescribed under the Code, the Liquidation Regulations and Applicable Law.
- 14.3 The Liquidator may, for the purposes of the evaluation contemplated under Clause 14.2 above, request for such additional information, clarifications or documents from the Highest Bidder as the Liquidator may deem necessary via E-Auction Portal, and the Highest Bidder shall be obligated to promptly provide the same. The Liquidator may additionally contact the Highest Bidder's bank, lender, financing institution or any other person as may be necessary or expedient to verify the information and documents submitted, and the Highest Bidder expressly consents to the same.
- 14.4 Upon completion of the evaluation under Clause 14.2 above, if the Liquidator is satisfied that: (a) the Eligibility Documents are complete, accurate and in conformity with the requirements of this Memorandum; and (b) the Highest Bidder satisfies the eligibility conditions under the IBC, the Liquidation Regulations and Applicable Law, then the Liquidator shall present the outcome of such evaluation to the CoC and, with CoC Approval, declare the Highest Bidder as Successful Bidder and proceed to issue the Letter of Demand to the Successful Bidder in accordance with Clause 15 of this Memorandum.
- 14.5 If, upon evaluation of the Eligibility Documents, the Liquidator determines that the Highest Bidder is a non-Qualified Bidder, whether on account of non-compliance with the eligibility

conditions under Section 29A of the IBC, submission of incomplete, inaccurate or fraudulent Eligibility Documents, or for any other reason under the Code, the Liquidation Regulations or Applicable Law (including the provisions of this Memorandum), the Liquidator shall, with CoC Approval:

- (a) Disqualify the Highest Bidder and forfeit the Earnest Money deposited by such Highest Bidder in accordance with Clause 8 of this Memorandum pursuant to intimating the Highest Bidder of the reasons of the rejection of its Bid; and
- (b) Declare the Qualified Bidder who submitted the second highest Bid in the E-Auction as the Successful Bidder (the “**Second Highest Bidder**”), subject to the same process as provided under Clause 12A to Clause 12E of Schedule I of the Liquidation Regulations and continue and complete the Sale Process from the stage of issuance of the Letter of Demand onwards, in accordance with the terms of this Memorandum.

14.6 It is expressly clarified that in the event the Second Highest Bidder is also determined to be a non-Qualified Bidder upon evaluation of its Eligibility Documents, the Liquidator may, with CoC Approval, similarly proceed to the next highest Qualified Bidder, in descending order of their Bids, and continue the process in the manner described in Clause 14.5(b) above, until a Qualified Bidder satisfying all eligibility conditions is identified as the Successful Bidder.

14.7 Notwithstanding anything contained in Clauses 14.5 and 14.6 above, nothing in this Clause shall prejudice or restrict the right of the Liquidator, with CoC Approval, to declare the auction as a failed e-auction (“**Failed E-Auction**”) and initiate a fresh sale process for the Specified Asset(s) in any manner permissible under the Code and the Liquidation Regulations, at any stage. The Liquidator’s decision in this regard shall be final and binding on all Interested Bidders, Qualified Bidders and Successful Bidders.

15. **ISSUANCE OF LETTER OF DEMAND AND SUBMISSION OF PERFORMANCE SECURITY**

15.1 Pursuant to satisfying himself that the Highest Bidder is a Qualified Bidder, the Liquidator shall, with CoC Approval, declare such Highest Bidder as Successful Bidder and issue to the Successful Bidder(s) a Letter of Demand, inviting the Successful Bidder(s) to provide Final Sale Consideration for the Specified Asset(s). The Successful Bidder(s) shall unconditionally accept the Letter of Demand within the stipulated timelines as provided in Clause 3.5 (Key Timelines) of this Memorandum.

15.2 The Successful Bidder(s) along with the unconditional acceptance of the Letter of Demand shall, within timelines prescribed in this Memorandum be required to submit Performance Security for an amount equivalent to 15% (fifteen per cent) of the Successful Bid Amount for each of the Specified Asset(s), for which it has been declared as the Successful Bidder(s). In case the Successful Bidder(s) opts to provide Performance Security in the form of Bank Guarantee, the same shall be valid from the date of issuance for a period of no less than 180 (one hundred and eighty) days with a claim period of a further period of 1 (one) year and the validity as well as the claim period shall be extended till the time Final Sale Consideration is paid by the Successful Bidder(s). Alternatively, the Successful Bidders(s) may provide Performance Security by depositing the amount into bank account of Company as designated and the same may be reduced from Final Sale Consideration payable by the Successful Bidder(s).

- 15.3 In case the Successful Bidder(s) opts to provide Performance Security in the form of Bank Guarantee, the same shall be issued by a scheduled commercial bank registered in India in favor of Central Bank of India in the format prescribed in **Annexure V** of this Memorandum.
- 15.4 It is further clarified that no adjustment of Earnest Money shall be allowed with the Performance Security amount.
- 15.5 Failure to submit the Performance Security within the time period specified in Clause 3.5 (Key Timelines) may result in the disqualification of the Successful Bidder(s) for the Specified Assets and forfeiture of the Earnest Money.
- 16. PAYMENT OF FINAL SALE CONSIDERATION BY THE SUCCESSFUL BIDDER(S)**
- 16.1 The Successful Bidder(s) shall, within the timelines prescribed in this Memorandum and in accordance with the Liquidation Regulations, be required to deposit the Final Sale Consideration for the Specified Asset(s) into the Liquidation Account, after adjustment of the Earnest Money and Performance Security, as applicable.
- 16.2 Any payment made after 30 (thirty) days from the date of issuance of the Letter of Demand shall attract interest at the rate of 12% p.a. (twelve per cent per annum). In the event Final Sale Consideration (or any part thereof) is proposed to be paid after the expiry of 30 (thirty) days from the date of issuance of the Letter of Demand, then the Successful Bidder shall formally intimate the Liquidator in writing (by e-mail) of the proposed date by which the Final Sale Consideration (along with applicable interest) shall be paid. Upon receipt of such intimation, the Liquidator shall compute and confirm via email the interest payable on the outstanding amount up to the proposed payment date. The Successful Bidder shall make full payment of the outstanding Sale Consideration along with the confirmed interest on such proposed payment date as mentioned above.
- 16.3 Provided further that the sale of the Specified Asset(s) shall stand cancelled if the payment of the Final Sale Consideration is not received within 60 (sixty) days from the date of issuance of the Letter of Demand, along with forfeiture of the Earnest Money and Performance Security provided/deposited by the Successful Bidder(s) and forfeiture of any further amounts deposited by the Successful Bidder(s) with the Liquidator and/or the E-Auction Portal, as the case may be.
- 16.4 In the event that the Successful Bidder fails to pay the whole or any part of the Final Sale Consideration, together with all applicable interest, taxes, stamp duties, transfer charges and other amounts payable in respect of the relevant Specified Asset(s), into the Liquidation Account within the timelines prescribed under this Memorandum and/or the Letter of Demand, the Liquidator shall, without prejudice to any other rights or remedies available under this Memorandum, the Letter of Demand, the IBC, Liquidation Regulations and/or any other Applicable Law, be entitled to: (a) cancel the Letter of Demand and the sale of the relevant Specified Asset(s); (b) forfeit the Earnest Money; (c) invoke the Performance Security furnished in the form of a bank guarantee or forfeit the Performance Security amount deposited by the Successful Bidder, as applicable; (d) forfeit any further amounts deposited by the Successful Bidder in connection with the relevant Specified Asset(s); (e) reject the Bid submitted by the Successful Bidder; and/or (f) declare the Successful Bidder to be a defaulting bidder, with or without prior notice. The Successful Bidder shall not be entitled to claim, and the Liquidator shall have no liability or obligation to make any refund of the Earnest Money, Performance Security or other amounts validly forfeited pursuant to this Clause.
- 17. COMPLETION OF SALE**

- 17.1 The Successful Bidder(s) shall be required to provide the Performance Security within 3 (three) days from the date of issuance of the Letter of Demand and the Balance Sale Consideration within the period specified in Clause 16 above, the Letter of Demand, in accordance with the Liquidation Regulations. The amount of Earnest Money and the Performance Security provided with respect to a Specified Asset(s), shall be adjusted with the Final Sale Consideration only for such Specified Asset. Under no circumstances will the amount of Earnest Money and Performance Security provided by a Successful Bidder (for two or more Specified Assets) for one Specified Asset be adjusted against the Final Sale Consideration for another Specified Asset. Where the Successful Bidder has provided Performance Security by way of bank guarantee, the Balance Sale Consideration shall be an amount equal to Final Sale Consideration less the amount of Earnest Money remitted by the Successful Bidder and the bank guarantee shall be returned within 10 (ten) days from the payment of Final Sale Consideration by the Successful Bidder.
- 17.2 On payment of the full amount of the Final Sale Consideration, applicable taxes and incidental costs (if any), the sale of the Specified Asset(s) shall stand completed, and the Liquidator shall, with CoC Approval execute the Sale Certificate and the Specified Asset(s) shall be transferred to the Successful Bidder(s) in the manner specified in the terms of this Memorandum. The Sale Certificate shall be executed in the name of the Successful Bidder(s) only and will not be issued in any other name(s).
- 17.3 The sale of the Specified Assets shall be subject to conditions prescribed under the Code, Liquidation Regulations and provisions and regulations thereunder.
- 17.4 On the execution of the Sale Certificate by the Liquidator with CoC Approval, all risks associated with the ownership of the Specified Assets shall be deemed to be transferred to the Successful Bidder(s).
- 17.5 The Successful Bidder(s) shall be solely 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(s) respectively in respect of the sale, transfer of ownership/ rights/ interests of/in the Specified Assets, as contemplated in this Memorandum.
- 17.6 Default in payment of a portion of or the entire amount of the Final Sale Consideration, and any applicable taxes, stamp duties and transfer charges, if any by the Successful Bidder(s) within the period specified in this Memorandum and the Letter of Demand, will result in disqualification of the Successful Bidder(s) including forfeiture of Earnest Money, invocation of bank guarantee issued by the Successful Bidder (s) / forfeiture of amount deposited at the time of Letter of Demand by the Successful Bidder(s) towards Performance Security and forfeiture of any further amounts deposited by the Successful Bidder(s) with the Liquidator.
- 17.7 The Liquidator shall not be liable for any pending/ outstanding dues/ charges arising on and from the Liquidation Commencement Date, to the Successful Bidder(s) including but not limited to outstanding transfer fees, dues or arrears of taxes, payable to the local authority /Development Authority, sundry creditors, vendors, suppliers and/ or dues of any other nature or character, if any, in respect of the Specified Asset, including maintenance charges. The payment of the same shall be the sole responsibility of the Successful Bidder(s). The Liquidator does not have any responsibility to procure any permission/ consent/ approval/ license etc. from any other statutory authority for transfer of the Specified Asset(s) offered for sale or otherwise and the same shall be the sole responsibility of the Successful Bidder(s). The Successful Bidder(s) will be bound to obtain the permissions/ consent/ NOC as may be required for the effecting the transfer of the Specified Asset(s) in its favour and pay the costs and charges to appropriate authorities as may be applicable.

- 17.8 On execution of the Sale Certificate, the Successful Bidder would be required to remove the Specified Asset from the Site within a period of 14 (fourteen) days from the date of issuance of the Sale Certificate or such extended period as may be required for the completion of necessary regulatory/statutory/procedural compliances. For the avoidance of doubt, it is clarified that the Successful Bidder shall be solely and absolutely liable for undertaking all necessary actions as may be required from removal of the Specified Asset from the Site, including obtaining necessary regulatory/statutory/other approvals pursuant to the issuance of the Sale Certificate. If such Successful Bidder retains the Specified Assets in India at their current location at any time after the issuance of the Sale Certificate, for any reason whatsoever, including for the purpose of making them airworthy/ ferry-worthy/ ready for transportation, then any or all costs, charges, expenses fees and taxes from the date of issuance of the Sale Certificate including with respect to maintenance, parking charges, storage/ preservation/parking/housing charges, other incidental charges and such other charges, expenses, fees and taxes related to Specified Assets shall be the sole responsibility of the Successful Bidder and shall be borne and paid by such Successful Bidder, notwithstanding whether the location of such storage of Specified Assets is owned or leased by the Company, failing which the Liquidator reserves the right to take appropriate action against the Successful Bidder including but not limited to requiring the Successful Bidder to pay/reimburse any storage, rental, maintenance, security or other holding costs incurred by the Liquidator with respect to the Specified Asset until removal of the Specified Asset from the Site. For the avoidance of doubt, any storage, rental, maintenance, security or other holding/incidental costs incurred up to the date of issuance of the Sale Certificate shall be dealt with in accordance with Clause 16 of this Memorandum. Notwithstanding anything to the contrary contained in this Memorandum, any delay in procuring the approval/ permission/ consent/ license from any statutory authority shall not be attributable to the Liquidator and shall not affect the timelines contemplated in this Memorandum, or the completion of the Sale Process contemplated in this Memorandum.
- 17.9 The Interested Bidders are required to notify the Liquidator whether he/ she/ it is a resident of India or a non-resident of India or a Person of Indian origin or any subsequent change in such status. Where the Interested Bidder(s) or any of them is/are Non-Resident Indian(s) or Person(s) of Indian Origin as per the provision of the Foreign Exchange Management Act, 1999, or any other law in force in India, such Interested Bidder(s) shall have obtained all permissions, authorizations, approvals, sanctions and fulfilled all conditions prescribed therein as may be required.
18. **IMPORTANT INFORMATION REGARDING THE E-AUCTION PROCESS**
- 18.1 All Interested Bidders who participate in the E-Auction Process shall be bound by the terms of this Memorandum.
- 18.2 Notwithstanding anything contained in this Memorandum, the Liquidator with CoC Approval to the extent required under the Code and Liquidation Regulations, reserves the right to:
- (a) Disqualify any Interested Bidders/ Qualified Bidders that are found to have made a false disclosure at any time during the Sale Process pursuant to this Memorandum or made any misrepresentation with regard to their eligibility in the process to submit the Bid at any stage of the Sale Process or breaches any terms and conditions of this Memorandum.
 - (b) Accept any Bid with or without any modification
 - (c) Reject any Bid

- (d) Cancel the E-Auction Process at any stage, without assigning any reason whatsoever, save and except as otherwise required under Applicable Laws.
 - (e) Amend the terms of the Sale Process including timelines, to the extent permissible under the applicable laws and regulations.
- 18.3 The process for transfer of assets is on an “as is where is”, “as is what is” “as is how is” and a ‘without recourse’ basis to any of the stakeholders, the Company, the Liquidator and/or any advisors or Representatives of any of the above.
- 18.4 All information provided in this Memorandum should be read together with the provisions of the Code and the Liquidation Regulations, and the amendments thereto. In the event of a conflict or inconsistency or incongruous overlap between this Memorandum and the Code or Liquidation Regulations, the provisions of the Code or the Liquidation Regulations, as the case may be, shall prevail.
- 18.5 The information contained in this Memorandum or previously or subsequently provided to any of the Interested Bidders (s), whether verbally or in documentary or any other form by or on behalf of the Liquidator has been collated from several sources and is provided to the Interested Bidders(s) on the terms and conditions set out in this Memorandum.
- 18.6 This Memorandum is neither a prospectus, nor an offer document nor a letter of offer for sale of Specified Asset(s) of the Company or an official confirmation of any transaction entered into by the Company nor an agreement or assurance by the Liquidator to the Interested Bidders or any other Person. This Memorandum purports to ascertain the interest of potential Interested Bidders and does not create any kind of binding obligation on the part of the Liquidator, his professional advisors or the Company to effectuate the sale of the Specified Assets of the Company. It is further clarified that this Memorandum in no way obligates the Liquidator or the creditors of the Company to sell the Specified Assets of the Company to the Bidder with the highest Bid value or the highest score.
- 18.7 This Memorandum has been issued by the Liquidator to invite Bids for acquisition of the Specified Assets of the Company in accordance with the terms of this Memorandum, the Code, Liquidation Regulations and other Applicable Laws and to provide Interested Bidder(s) with information (a) that may be useful to them in submitting their Bids; and (b) about the process for the conduct of Sale Process via an E-Auction. However, this Memorandum is not exhaustive, and the Interested Bidders are expected to carry out their independent due diligence of the Company and review the provisions of Code and relevant regulations to make their own determination of the contents, appropriateness or other terms of the Bid to be submitted by them.
- 18.8 The enclosures including all Schedules and Annexures to this Memorandum shall form an integral part hereof and this Memorandum shall always be read in conjunction with the Annexures appended hereto.
- 18.9 The Liquidator may, with CoC Approval where required under the Code, the Liquidation Regulations or this Memorandum, update, amend or supplement the information, assessment or assumptions contained in this Memorandum.
- 18.10 The issue of this Memorandum does not imply that the Liquidator is bound to select any Qualified Bidder(s) as Successful Bidder(s) for the Specified Assets of the Company being sold pursuant to this Memorandum and the Liquidator, with CoC Approval, reserves the right to

suspend, withdraw, terminate or cancel the E-Auction Process without assigning any reason whatsoever at any point of time without incurring any liability towards any person.

- 18.11 A new version of this Memorandum or addendum to this Memorandum shall be circulated if required at the discretion of the Liquidator.
- 18.12 Each Interested Bidder shall bear all its costs and charges associated with or relating to the preparation and submission of its Bid in the E-Auction conducted by the Liquidator, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator, or any other costs incurred in connection with or relating to its Bid and subsequent acquisition of the Specified Asset(s) pursuant to this Memorandum.
- 18.13 All terms and conditions with respect to the Sale Process pursuant to this Memorandum shall be governed by the directions of the Liquidator, Adjudicating Authority, National Company Law Appellate Tribunal (“NCLAT”) and in accordance with the provisions of Applicable Laws. As mandated by the Adjudicating Authority, the Liquidator shall exercise all rights with respect to the Sale Process pursuant to this Memorandum and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, in consultation with the CoC, so as to enable the Sale Process pursuant to this Memorandum.
- 18.14 Interested Bidders are encouraged to acquaint themselves 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.
- 18.15 The Liquidator, with CoC Approval, reserves the right to reject the highest Bid received pursuant to the E-Auction Process.
- 18.16 The Liquidator reserves the right, with CoC Approval where required under the Code, the Liquidation Regulations, to amend the terms of the Sale Process including the timelines, Earnest Money, Performance Security, Reserve Price and timelines for the Sale Process or any terms of this Memorandum, to the extent permissible under the Applicable Laws and regulations. Any information about amendments /extension of any of the timelines will be available on the Company’s website and communicated to the Qualified Bidder/ Successful Bidder.
- 18.17 In the event of a Failed E-Auction, the Liquidator, with CoC Approval, reserves the right to cancel/ abort the Sale Process and conduct another fresh process in any other manner permissible under provisions of the Code read with the Liquidation Regulations
- 18.18 The Liquidator is not bound to accept the highest Bid received pursuant to the E-Auction (with respect to any of the Specified Assets) and has the right, with CoC Approval, to accept or reject any or all Bids or adjourn / postpone / cancel the E-Auction at any stage.
- 18.19 The Liquidator reserves the right to initiate a fresh sale process with CoC Approval if this Memorandum is terminated by the Liquidator.
19. **FRAUDULENT AND CORRUPT PRACTICES**
- 19.1 Interested Bidders shall observe the highest standard of ethics prior to and during the E-Auction Process and subsequently during the closure of the E-Auction Process and declaration of Successful Bidder(s). Notwithstanding anything to the contrary contained in this Memorandum,

the Liquidator shall, with CoC Approval where required under the Code or the Liquidation Regulations, reject any Bid and/or revoke the Letter of Demand, as the case may be, without being liable in any manner whatsoever to the Interested Bidder/Qualified Bidder, if the Liquidator determines that such Interested Bidder/Qualified Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E-Auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the Liquidator may invoke the Earnest Money without prejudice to any other right or remedy that may be available to the Liquidator under this Memorandum or Applicable Law.

- 19.2 For the purposes of this clause the following terms shall have the meaning hereinafter respectively assigned to them:

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

“Conflict of Interest” shall mean an event or circumstance, determined at the discretion of the Liquidator, where a Qualified Bidder/ Successful Bidder is found to be in a position to have access to information about, or influence the bid of another Qualified Bidder(s) pursuant to a relationship of such Qualified Bidder(s)/ Successful Bidder(s) (excluding any commercial relationship pursuant to the ordinary course of business) with the other Qualified Bidder(s) or Company, group companies of the Company, or affiliates of the Company, directly or indirectly, or by any other means including colluding with other Qualified Bidder(s), the Company, or group companies of the Company;

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

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

“restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the Interested Bidders / Qualified Bidders with the objective of restricting or manipulating a full and fair competition in the Sale Process; and

“undesirable practice” shall mean (i) establishing contact with any person connected with or employed or engaged by the Liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Auction Process; or (ii) having a Conflict of Interest.

19.3 Interested Bidders/Qualified Bidders shall not involve themselves or any of their representatives in price manipulation of any kind directly or indirectly by communicating with other Interested Bidders/ Qualified Bidders.

19.4 Interested Bidders/Qualified Bidders shall not divulge either their Bid or any other details provided to them by the Liquidator or during the due diligence process in respect to any of the Specified Assets to any other party, other than to their professional advisors and financiers, who are in each case required in the course of their duties to receive and consider the same for the purpose of advising in relation to the Sale Process and who are bound by confidentiality obligations that are at least as stringent as the obligations that the Interested Bidder / Qualified Bidder is subject to under and pursuant to this Memorandum.

20. COSTS, EXPENSES AND TAX IMPLICATIONS

20.1 Bidders shall be responsible for all the costs incurred by them on account of its participation in the Sale Process and E-Auction Process pursuant to this Memorandum, including but not limited to any costs associated with the preparation of the Bid and participation in the discussion meeting (if any), Site Visit, due diligence etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the E-Auction Process. All expenses incurred towards movement / shifting of plant & machinery and equipment or any asset (forming a part of the Specified Assets) post the E-Auction Process should be borne by the Successful Bidder(s). The Liquidator shall not be held responsible / liable to pay any expenses towards such movement of plant & machinery or any asset sold in the E-Auction Process pursuant to this Memorandum. It is hereby clarified to the Successful Bidder(s) that, if there is any liability or obligation associated with the Specified Assets, any such liability or obligation shall be passed on to the Successful Bidder (s) and the Successful Bidder(s) shall deal with it in accordance with Applicable Law without any recourse to the Liquidator or any of its advisors. For the avoidance of doubt, it is hereby clarified that all the aforesaid costs shall be payable over and above the Bid offered during the E-Auction Process.

20.2 Bidders shall not be entitled to receive re-imbursement of any expenses which may have been incurred in carrying out of the due diligence, search of title to the Specified Asset(s) and matters incidental thereto or for any purpose in connection with the Sale Process/E-Auction Process.

20.3 All taxes applicable (including GST, TDS, Income Tax, stamp duty implications and registration charges) on sale of the Specified Assets of the Company, being sold in the E-Auction Process pursuant to this Memorandum shall be borne and paid by the Successful Bidder(s), including but not limited to the following:

- (a) all the necessary expenses like applicable stamp duties/ additional stamp duty/ transfer charges, registration fees, etc.;
- (b) the payment of all statutory/non - statutory dues, taxes, rates, assessments, charges, fees, etc. owed to anybody shall be sole responsibility of the Successful Bidder;
- (c) cess or other applicable taxes i.e. GST, TDS, Income Tax etc.;
- (d) the Successful Bidder(s) shall 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.

For the avoidance of doubt, it is hereby clarified that all the aforesaid costs shall be payable over and above the Bid offered during the E-Auction Process.

- 20.4 It is expressly stated that the Indemnified Parties do not take or assume any responsibility for any dues, statutory obligations, transfer charges or otherwise, of the Company, including such dues, if any, which may affect transfer of Specified Assets of the Company and such dues, if any, will have to be solely borne/ paid by the Successful Bidder(s), without any recourse against the Indemnified Parties.
- 20.5 Bidders shall be responsible for fully satisfying the requirements of the Code and Liquidation Regulations as well as all Applicable Laws that are relevant for the Sale Process and any subsequent use of Specified Assets.
- 20.6 The Successful Bidder(s) shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for acquiring the Specified Assets being sold pursuant to this Memorandum.

21. MODIFICATION IN TERMS AND CONDITIONS

In the interest of the liquidation process of the Company, the Liquidator reserves the right, with CoC Approval, where required under the Code or the Liquidation Regulations, to alter, modify or relax any of the terms and conditions mentioned in this Memorandum. Any such alteration, modification or relaxation to the terms and conditions contained in this document shall be binding on all the Bidders.

22. GOVERNING LAW AND JURISDICTION

This Memorandum and any information provided earlier or subsequently, the E-Auction Process and the other documents pursuant to this Memorandum shall be governed by the laws of India and any dispute arising out of or in relation to the Memorandum or the Sale Process or the E-Auction Process in relation to the Specified Assets pursuant shall be subject to the exclusive jurisdiction of the Adjudicating Authority and the courts and tribunals at New Delhi.

23. CONFIDENTIALITY

Any Interested Bidder who procures any information whatsoever from the Liquidator, whether through the E-Auction Portal, Site Visit, clarifications, due diligence process, or by any other means or in any form, whether oral, written or electronic, shall be deemed to have received such information solely for the limited purpose of evaluating and submitting a Bid for the Specified Assets in accordance with this Memorandum. Such information shall not be used, directly or indirectly, for any other purpose, including any commercial, competitive, regulatory or litigation purpose. Any Interested Bidder procuring such information shall, by the very act of doing so, be deemed to have accepted the confidentiality obligations set out in Annexure IV of this Memorandum, regardless of whether such Interested Bidder has executed the Confidentiality Undertaking. The Liquidator reserves the right to pursue all remedies available under Applicable Law, including injunctive relief and damages, against any Interested Bidder found to be in breach of this Clause. This Clause shall survive the conclusion or termination of the Sale Process and shall remain binding for a period co-terminus with the obligations under Annexure IV.

24. ANNEXURES AND ADDENDUMS

- 24.1 The following are the annexures for submitting the Bid form for bidding for the Specified Asset(s) of the Company in accordance with the terms of this Memorandum.

- 24.2 All annexures (attached herein or issued at a later date) and addenda (issued on, around or after the date of this Memorandum) shall be construed to be an integral part of this Memorandum and all the Bidders shall be bound by the terms and conditions contained therein. Any reference to this Memorandum shall mean a reference to this Memorandum read with all such annexures and addenda.

ANNEXURE I

[On the letterhead of the Interested Bidder]

KYC DETAILS OF THE BIDDER

1. Name and Address:

- (a) Name of the individual / firm / company / organization:
- (b) Address:
- (c) Telephone No:
- (d) Email:
- (e) PAN:
- (f) CIN:

2. Date of Establishment:

3. Core Area of Business:

4. Contact Person:

- (a) Name:
- (b) Designation:
- (c) Telephone No:
- (d) Mobile No:
- (e) Email:

5. Company/FI Profile:

- (a) External rating report, if rated entity, for the Interested Bidder and its parent/flagship company. In cases not provided, the Interested Bidder will be treated as unrated.
- (b) Names, DIN, PAN Card and Passport Numbers of Directors including Independent Directors.
- (c) Experience of the Interested Bidder in the relevant sector.
- (d) Names of key lenders, if any, to the company or its affiliates.
- (e) History if any, of the company or affiliates of the company being declared a 'willful defaulter', 'on-cooperative borrower', 'non-impaired asset' or 'non-performing asset'.
- (f) Details of the ownership structure of the Interested Bidder: Details of persons owning 1% (one percent) or more (and in case of unlisted company, each shareholder) of the total paid equity of the Interested Bidder.

- (g) Any other relevant details which would be useful for the Liquidator to be aware of in respect of the Interested Bidder including but not limited to their eligibility/ineligibility pursuant to conditions prescribed under Section 29A of the Code.

ANNEXURE II

Format of Board Resolution

(On the letter head of the Interested Bidder)

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS (“BOARD”) OF _____ (“COMPANY”) IN THE MEETING HELD ON _____, AT _____ AT _____

“RESOLVED THAT any of the directors of the Company, be and are hereby authorized to take all the steps required to be undertaken for participation of the Company in the e-auction for sale of the assets of the Go Airlines (India) Limited in Liquidation (**“Corporate Debtor”**) being _____ [Note: Interested Bidder to insert details of the class of assets proposed to be acquired] pursuant to Asset Sale Process Memorandum for e-auction dated _____ (**“Memorandum”**) issued by the Liquidator of the Corporate Debtor in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 (**“Code”**) and the IBBI (Liquidation Process) Regulations, 2016 (**“Liquidation Regulations”**), including the following:

- (a) submission of all eligibility documents for participation in the e-auction in accordance with the terms of the Memorandum;
- (b) participating in the e-auction process and submitting and signing other requisite documents, in accordance with the terms of the Memorandum;
- (c) executing all other agreements, deeds, writings and submitting the earnest money and performance security as may be required in relation to the auction process, including any amendments or modifications as may be suggested by the Liquidator, in accordance with the terms of the Memorandum;
- (d) 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 to 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(s) / Company Secretary

Notes:

- (1) The contents of the format may be suitably re-worded, indicating the identity of the entity passing the resolution.
- (2) In case of the Board Resolution being provided by a company incorporated in India, the Board Resolution shall not be notarized by a notified notary. In the event the Board resolution is from

a company incorporated outside India, the same shall be duly notarized in the jurisdiction of incorporation of the company.

- (3) This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such cases, the foreign entity shall submit an opinion issued by the legal counsel of such foreign entity, stating that the board resolution is in compliance with the applicable laws of the respective jurisdiction of the issuing company and the authorizations granted therein are true and valid.
- (4) The Board Resolution is to be certified by the Company Secretary / Directors, in accordance with applicable law and the constitutional documents of the Company.
- (5) An authorization letter shall also be required for the Interested Bidders who are not incorporated as companies.

ANNEXURE III

AFFIDAVIT

[To be notarized and stamped with adequate value as per the stamp laws prevailing in the Indian state of execution of this Affidavit]

I, _____ [insert the name of the authorized signatory of the Interested Bidder], son of _____, aged about _____ years, currently residing at _____ [Address to be inserted] and having Aadhaar/ Passport number _____, being the authorized signatory of _____ [insert name of the Applicant/member of consortium] having its registered office at _____ [insert address] (“Interested Bidder”), do hereby solemnly affirm and state as under:

1. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Interested Bidder in terms of the [resolution of its board of directors/ power of attorney to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. That capitalized terms used by not defined herein shall have the meaning ascribed to them in the Insolvency and Bankruptcy Code, 2016 (“**IBC**”).
3. I/We hereby unconditionally state, submit and confirm that we are not disqualified from submitting the Bid in respect of the Specified Assets of the Company, pursuant to the provisions of Section 29A of the IBC and/or otherwise.
4. I / We hereby state, submit and declare that none of (a) us being the Interested Bidder; (b) any other person acting jointly or in concert with us (c) any of our “Connected Persons” (as defined under Section 29A(j) of the IBC):
 - (a) is an undischarged insolvent;
 - (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India (“**RBI**”) issued under the Banking Regulation Act, 1949 (the “**BR Act**”);
 - (c) at the time of submission of the bid, has an account or an account of a corporate debtor which is under management or control of such person(s) or of whom such person(s) is a promoter, classified as non-performing asset in accordance with the guidelines of the RBI issued under the BR Act 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 1 (one) year has lapsed from the date of such classification till the date of commencement of CIRP of the corporate debtor¹;

¹ provided that the Interested Bidder shall be eligible to submit a Bid if the concerned Interested Bidder has made the payment of any overdue amounts with interest thereon and charges relating to non-performing asset as of the date of submission of the Bid.

provided further, where the Interested Bidder has an account or an account of a corporate debtor under the management and control of such person or of whom such person is a promoter, classified as non-performing asset and such an account was acquired pursuant to a prior resolution plan approved under

- (d) 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 force².
 - (e) is disqualified to act as a director under the Companies Act, 2013;
 - (f) is prohibited by the Securities and Exchange Board of India (“SEBI”) 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 the IBC;
 - (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 the IBC and such guarantee has been invoked by the creditor and remains unpaid in full or part;
 - (i) is subject to any disability, corresponding to abovementioned clauses (A) to (H) above, under any law in a jurisdiction outside India;
5. A list of all the connected persons is set out in Appendix I hereto.
 6. I/We irrevocably and unconditionally submit to the Liquidator, that the list of the connected persons set out in Appendix I hereto is exhaustive in all respects and the names of all the connected persons have been set out thereunder without any omission whatsoever.
 7. I/We submit to the Liquidator that the Interested Bidder unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons.
 8. I/We, submit that, till the approval of the bid, as and when any of the statements made hereunder are invalid, incorrect, or misrepresented by us/ any other person acting in jointly or in concert with us, I/we agree that such an event shall be a breach of the terms of the Asset Sale Process Memorandum for the e-auction dated _____ and hold the Interest Bidder ineligible from participating in the process of liquidation of Go Airlines (India) Limited.
 9. I/We agree and acknowledge that Liquidator and/or the CoC is entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing, and approving the bid submitted by the Interested Bidder.

the IBC, then the above provision shall not apply to the Interested Bidder for a period of 3 (three) years from the date of approval of such resolution plan by the adjudicating authority under the IBC;

² provided that this clause shall not apply to a person after the expiry of a period of 2 (two) years from the date of his release from imprisonment;

10. I/We unconditionally and irrevocably represent, warrant, and confirm that the Interested Bidder is eligible under the terms and provisions of the IBC and the rules and regulations framed thereunder to submit the bid.
11. I/We unconditionally and irrevocably undertake that I/We shall provide all data, documents and information as may be required to verify the statements made under this affidavit, to the satisfaction of the Liquidator.
12. I/We understand and agree that the Liquidator and/or the CoC may evaluate the bid to be submitted by the Interested Bidder or any other person acting jointly with it and such evaluation shall *inter alia* be on the basis of the confirmations, representations and warranties provided under this affidavit.
13. I/We undertake that I/we have fully understood all the terms and conditions in the Memorandum and unconditionally agree to be bound by the same.
14. I/We also undertake that the sale of the Specified Assets is on an “as is where is”, “as is what is”, “as is how is” “whatever there is” and “without any recourse” basis. I/we undertake and note that the Liquidator or the CoC make no representation as to any encumbrance on the title of the Specified Assets.
15. I/We undertake and note that if I/we are selected as the Highest Bidder in terms of the Memorandum, all pending dues pertaining to the Specified Assets as on the Transfer Date of the title shall be payable by us.
16. I/We agree and undertake to disclose/inform forthwith, to the Liquidator and/or the CoC, if the Interested Bidder becomes aware of any change in factual information in relation to it or its connected persons which would make it ineligible under any of the provisions of Section 29A of the IBC at any stage of the liquidation, after the submission of this affidavit.
17. I/We agree that in the event any of the above statements are found to be untrue or incorrect, then the Interested Bidder unconditionally agrees to indemnify and hold harmless the Liquidator and/or the CoC and each of their Representatives and advisors against any losses, claims or damages incurred by the Liquidator and/or the CoC, as the case may be, on account of such misrepresentation/ incorrect representation made by the Interested Bidder.
18. This affidavit shall be governed in accordance with the laws of India, and the courts of New Delhi shall have the exclusive jurisdiction over any dispute arising under this affidavit.
19. I/We submit that, the contents of this Affidavit, as provided above are correct, true, valid and genuine.
20. I/We submit that no information/details have been concealed while signing this Affidavit and there are no further facts to be disclosed to determine the eligibility of _____ [name of the Interested Bidder] in terms of Section 29A of the IBC.

Solemnly affirmed by the said
 _____ [Insert name of the
 authorised signatory] at _____ [insert
 place] on this day of _____
 [insert date].

Identified by Me

DEPONENT

Advocate

Before Me,

Notary

Notes:

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

VERIFICATION

I, the Deponent hereinabove [on behalf of _____ [name of the Interested Bidder], do hereby verify and affirm that the contents of paragraph to of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at _____ on this _____, 2026.

Deponent’s signature

APPENDIX I

**LIST OF THE CONNECTED PERSONS AS DEFINED UNDER SECTION 29A (j) OF THE
IBC**

[Note to Interested Bidders: please list down the names of all the connected persons.]

ANNEXURE IV

[To be notarized and stamped with adequate value as per the stamp laws prevailing in the Indian state of execution of this Affidavit]

Confidentiality Undertaking

Date: _____

To,

The Liquidator,

Go Airlines (India) Limited (in liquidation)

Re: Confidentiality Undertaking pursuant to the Asset Sale Process Memorandum for e-auction dated _____ for sale of the assets of Go Airlines (India) Limited -in liquidation ("**Company**").

This Confidentiality Undertaking ("**Undertaking**") has been signed by _____ ("**Interested Bidder**"), having its office at _____ acting through Mr./Ms. _____, the authorized signatory / authorized representative of the Interested Bidder in favour of the liquidator of the Company ("**Liquidator**") on _____.

WHEREAS the Company, is currently undergoing liquidation as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**"), pursuant to the order of the Hon'ble NCLT, New Delhi bench ("**Adjudicating Authority**") dated January 20, 2025.

WHEREAS the Adjudicating Authority has appointed the Liquidator, who is *inter alia* under an obligation to provide the relevant information, to the Interested Bidders for the purpose of conducting the sale process of the Company.

WHEREAS such Confidential Information shall only be shared by the Liquidator upon receipt of an undertaking from the Interested Bidder to the effect that the Interested Bidder ("**Bidder**") shall maintain confidentiality of such information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the provisions of the IBBI (Liquidation Process) Regulations, 2016 ("**Liquidation Regulations**").

THEREFORE, the Bidder hereby declares and undertakes as follows:

1. The Bidder agrees and covenants to protect, preserve and keep confidential such Confidential Information (as defined below) from any third party and not disclose the same to any third party through oral, electronic or written communication or any other mode unless otherwise allowed herein. The Bidder shall not use such Confidential Information to cause any undue gain to itself or any other person, or undue loss to the Liquidator, Corporate Debtor or any of their Advisors and Representatives.

"Confidential Information" means all the information relating to the Company, and any other additional information in any form in relation to the Company provided by or on behalf of the Company or any of its affiliates or advisers (either directly or indirectly) to the Bidder, including but not limited to information concerning the business, financial condition, operations, assets and liabilities of the Company, reports or any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such 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 agrees to treat Confidential Information or any part thereof which has been or will be provided to it or its representatives in whatever form, by or on behalf of or in relation to the Company, as strictly confidential, in accordance with the provisions of this Undertaking and agrees to not disclose the same or any portion thereof to any person whatsoever without the prior written consent of the Liquidator. The Bidder also undertakes that the Confidential Information will be used solely as provided for in the Code.
3. The Bidder shall comply with provisions of all applicable laws for time being in force relating to confidentiality and insider trading.
4. The Bidder shall protect any intellectual property and confidential information of the Corporate Debtor and its subsidiary/ group companies, including improvements, derivatives, enhancements, modifications thereof, which we may have access to and as shared as part of the Confidential Information
5. The Bidder hereby agrees that the Confidential Information will be kept confidential and will not be disclosed, reproduced, disseminated, quoted, discussed, referred to, circulated or disclosed, in whole or in part, to any person provided however that, the Bidder may make any disclosure of such Confidential Information:
 - (a) which is approved for release in writing by the Liquidator; or
 - (b) to any of duly authorized representatives including the employees, professional or legal advisors, directors and/or affiliates of the Qualified Bidder or any third party (collectively, “**Representatives**”) on a strictly need to know basis and only for purposes pertaining to the Liquidation of the Company, and subject to such Representatives being subject to the same or substantially similar obligations of confidentiality as contained herein; or
 - (c) if mandatorily required by law, regulation or any competent judicial, supervisory or regulatory body, and the disclosure will be limited to items as are strictly required to be disclosed as per the applicable law, order or directions.
6. The Bidder shall direct its Representatives (as *defined below*) to:
 - (a) Maintain confidentiality of the Confidential Information, as provided from time to time, and not to use such Confidential Information to cause an undue gain to us or undue loss to any other person including without limitation the Corporate Debtor, the Liquidator or any of its creditors and / or stakeholders.
 - (b) Keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertakes to keep all documents and other materials reproducing or incorporating the Confidential Information separate from its own confidential information.
 - (c) Use the Confidential Information solely for the purposes of submitting a Bid in accordance with the Memorandum and not for any other purpose.
7. The Bidder shall ensure that all Confidential Information is kept safe and secure at all times and is protected from any unauthorised access, use, dissemination, copying, theft or leakage.

8. The Bidder hereby undertakes that it will not publish a news release or make any announcements or denial or confirmation in any medium concerning the proposal to prepare/submit a Bid for the Company or contents of such proposed bid in any manner nor advertise or publish the same in any medium, without the prior written consent of the Liquidator ("**Disclosing Party**").
9. The Bidder agrees that the rights, title or interest (including intellectual property rights) in relation to the Confidential Information disclosed pursuant to this Undertaking shall remain in the property of the Disclosing Party. No right, title, interest or license in Confidential Information shall be conveyed to the Bidder or any other person by release of such Confidential Information by the Disclosing Party pursuant to the terms of this Undertaking.
10. For the purposes of this Undertaking, the obligation to maintain confidentiality shall not be applicable to following information, unless otherwise specified in the Code or the rules and regulations thereunder:
 - (a) information which is or becomes generally available to the public other than as a result of a disclosure or wrongful act by the Bidder or its Representatives under this Undertaking;
 - (b) information which was known to the Bidder as evidenced by written documentation prior to its being disclosed by the Company and in respect of which the Bidder has informed the Disclosing Party in writing;
 - (c) information which is received by the Bidder on a non-confidential basis from a source other than the Disclosing Party or any of its representatives, provided that such source is not bound by a confidentiality undertaking with or other contractual, legal or fiduciary obligation of confidentiality to the Disclosing Party or any other party with respect to such information; or
 - (d) Information which is disclosed as per any applicable law provided that the Bidder shall, in these cases, immediately notify the Disclosing Party of the information that is required to be disclosed as a result of such applicable law along with the corresponding details of the applicable law which warrants such disclosure.
11. The Bidder and its Representatives, in terms of applicable laws, IBC and the rules and regulations framed thereunder, will:
 - (a) maintain confidentiality of the Confidential Information as per the terms of this Undertaking;
 - (b) not use any such Confidential Information directly or indirectly to cause an undue gain or undue loss to me/us or any other person;
 - (c) comply with provisions of law for time being in force relating to confidentiality and insider trading;
 - (d) protect intellectual property of the Disclosing Party mentioned in the Confidential Information;
 - (e) not share the Confidential Information with any Representative unless such Representative is bound by the terms of this Undertaking.

12. The Disclosing Party (i) does not make any representation or warranty, express or implied, as to, or assume any responsibility for the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by it or the assumptions on which it is based; (ii) nor shall it be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by it or be otherwise liable to the Bidder or any other person in respect of the Confidential Information.
13. The Bidder agrees that upon the written request of the Disclosing Party, it undertakes to surrender and return to the Disclosing Party, all Confidential Information and related documents, or destroy the same in accordance with the directions of the Disclosing Party, except to the extent, retention of such information is required under applicable law, within a period of ten (10) days of the receipt of such directions, provided that the Bidder shall, in such cases, immediately notify the Disclosing Party of the information that has been retained as a result of such applicable law along with the corresponding details of the applicable law which warranted such retention. Provided further that such information which has been retained as a result of applicable law, shall continue to remain subject to the Confidentiality obligations contained herein till such time as the information is not returned by the Bidder to the Disclosing Party.
14. The Bidder agrees that it shall be responsible for any breach of this Undertaking itself and/or its Representatives. The Bidder will provide a notice in writing to the Disclosing Party in the event of any breach, misuse or misappropriation of such Confidential Information has occurred. Further, the Bidder agrees to promptly take all necessary measures to cure such breach, misuse or misappropriation and to mitigate its effects and keep the Disclosing Party apprised of all steps taken in this regard. The Bidder also agrees to ensure that all efforts will be made by it to prevent further breach, misuse or misappropriation of the Confidential Information.

The Bidder agrees and acknowledges that breach of any of the obligations under this Undertaking would result in irreparable harm to the Disclosing Party for which damages alone would not be an adequate remedy.
15. Accordingly, without prejudice to any other rights and remedies it may have, the Disclosing Party shall be entitled to equitable relief (including without limitation injunctive relief) concerning any threatened or actual breach of any of the provisions of this Undertaking. All remedies available to the Disclosing Party, whether provided herein or conferred by law, customs, trade or usage are cumulative and not alternative and may be enforced successively or concurrently.
16. It is understood and agreed that no failure or delay by the Disclosing Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.
17. This Undertaking shall remain valid for a period of 3 (three) years after it is executed, notwithstanding whether the Bidder is shortlisted for the next phase of inviting binding bids or not, or whether the Bid submitted by the Bidder is placed before the Committee of Creditors ("CoC"), and even after completion of the liquidation of the Company. Provided, in the event the Bidder retains Confidential Information as a result of applicable law, in accordance with paragraph 11 above, this Undertaking shall remain valid till the Bidder continues to retain such Confidential Information.
18. Nothing in this Undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or wilful default.

19. The Bidder hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Undertaking.
20. This Undertaking also applies to any Confidential Information accessed by the Bidder.
21. This Undertaking shall be governed by and construed in accordance with the laws of India. Any action, suit or proceeding relating to this Undertaking shall be submitted to the exclusive jurisdiction of the courts of New Delhi.
22. This Undertaking may be executed in counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument. Any provision of this Undertaking shall not be amended or modified in whole or in part, except by an Undertaking in writing signed by the Bidder and the Disclosing Party.
23. The Bidder agrees that it will comply with all the terms and conditions aforesaid of this Undertaking.
24. The confidentiality undertaking shall be read in conjunction with any other undertakings provided by the Bidder to the Liquidator.

Encl: Board Resolution/ Power of Attorney authorizing the execution of this Undertaking

On behalf of _____ [Insert Name]

Name:

Title:

ANNEXURE V

Performance Bank Guarantee

(To be executed on non-judicial stamp paper of appropriate stamp duty value relevant to the place of execution)

To,

Central Bank Of India

Corporate Finance Brance,

Fort, Mumbai 400023, India

1. Whereas Go Airlines (India) Limited ("**Company**") is undergoing a liquidation under the Insolvency and Bankruptcy Code, 2016 read with rules and regulations thereunder.
2. In consideration of the Letter of Demand dated _____ ("**LoD**") issued for the sale of specified assets of the Company ("**Specified Assets**") to _____ [*Insert name of the Successful Bidder with address*] ("**Successful Bidder**") pursuant to a bid submitted in terms of the Asset Sale Process Memorandum dated _____, as amended from time to time (hereinafter called "**ASPM**"), by the liquidator of the Company ("**Liquidator**"), with CoC Approval,

____ [*Insert name and address of the bank issuing the guarantee and address of the head office*] ("**Guarantor Bank**") hereby agrees unequivocally, irrevocably and unconditionally to pay to Central Bank of India having its office at Corporate Finance Branch Mumbai ("**Bank**") forthwith on demand in writing from any officer authorised by it in this behalf, no later than 48 (forty eight) hours from receipt of such demand, without any demur and recourse, and without the Bank having to substantiate the demand, any amount up to and not exceeding INR _____ /- (Indian Rupees _____ only) on behalf of _____ [*Insert name of the Successful Bidder*] (hereinafter called "**Performance Security**") for failure of the Successful Bidder to fulfil its obligations for payment of full and final sale consideration ("**Final Sale Consideration**") in accordance in terms of the ASPM for purchase of the Specified Assets.
3. We, _____ [*Insert name of Guarantor Bank*] do hereby undertake to pay the amounts due and payable under this Performance Security without any demur, merely on demand from the Bank including from any officer authorised by it in this behalf. Any such demand made on the Guarantor Bank shall be conclusive as regards the amount due and payable by the Guarantor Bank under this Performance Security. However, our liability under this Performance Security shall be restricted to an amount not exceeding INR _____ /- (Indian Rupees _____ only).
4. We undertake to pay to the Bank any money so demanded notwithstanding any dispute or disputes raised by the Successful Bidder in any suit or proceeding pending before any court or tribunal relating thereto, our liability under this present being absolute and unequivocal.
5. The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by _____ [*Insert name of the Successful Bidder*] and / or any other person. The Guarantor Bank shall not require the Bank to justify the invocation of this Performance Security, nor shall the Guarantor Bank

have any recourse against the Bank in respect of any payment made hereunder.

6. We, the Guarantor Bank further agree that this Performance Security herein contained shall remain in full force and effect for a period of 180 (one hundred eighty) days from the date hereof or that it shall continue to be enforceable till all the dues payable by the Successful Bidder under the ASPM have been fully paid and its claim satisfied or discharged or till the Bank / Liquidator certifies that the sale of the Specified Assets has been given effect to and that the terms and conditions of the ASPM have been fully and properly carried out by the said Successful Bidder, unless further extended (“**PBG Validity Period**”), with an additional claim period of 1 (one) year from the last date of the PBG Validity Period, or an additional claim period as may be extended by the Parties till all the dues payable by the Successful Bidder under the ASPM have been fully paid and its claim satisfied or discharged.
7. We, the Guarantor Bank, further agree that the Bank and/or the Liquidator shall have the fullest liberty without our consent to vary any of the terms and conditions of the ASPM or to extend time of performance by the said Successful Bidder from time to time or to postpone for any time or from time to time any of the powers exercisable by the Bank against the said Successful Bidder and to forbear or enforce any of the terms and conditions relating to the ASPM. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Successful Bidder or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.
8. This Performance Security shall be valid and binding on the Guarantor Bank and shall in no event be terminable by notice or any change in the constitution of the Guarantor Bank or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between the parties. This Performance Security shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.
9. The Guarantor Bank’s obligations are absolute, irrevocable and unconditional irrespective of the genuineness, validity, legality, regularity or enforceability of any document, or of any claims, set-off, defenses or other rights that the Guarantor Bank may have at any time and from time to time against the Bank, whether in connection with this Performance Security, any such document or otherwise, or any substitution, release or exchange of any other guarantee of, or security or support for, any of the guaranteed obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this clause that the Guarantor Bank’s obligations hereunder shall be absolute and unconditional under any and all circumstances.
10. The Bank shall have a right to invoke this Performance Security, as many times as it deems fit, either in part or in full, as it may deem fit.
11. This Performance Security shall be interpreted in accordance with the laws of India and the courts at New Delhi shall have exclusive jurisdiction. The Guarantor Bank represents that this Performance Security has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.
12. This Performance Security shall be a primary obligation of the Guarantor Bank and accordingly the Bank shall not be obliged before enforcing this Performance Security to take any action in any court or arbitral proceedings against the Successful Bidder, to make any claim against or

any demand on the Successful Bidder, or to give any notice to the Successful Bidder or to exercise, levy or enforce any distress, diligence or other process against the Successful Bidder.

13. We, the Guarantor Bank, further agree that the Liquidator and the Successful Bidder shall have the fullest liberty without our consent to vary any of the terms and conditions of the ASPM and/ or the LoD or to extend the time of performance by the Successful Bidder from time to time or to postpone for any time or from time to time any of the powers exercisable by the Bank against the Successful Bidder and to forbear or enforce any of the terms and conditions relating to the ASPM and/ or the LoD. We, the Guarantor Bank, shall not be relieved from our liability by any reason of any such variation, forbearance or extension being granted to the said Successful Bidder or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.
14. We, _____, lastly undertake not to revoke this Performance Security during its currency.

NOTWITHSTANDING anything contained herein:

1. This Performance Security shall be valid till _____. [*Insert the date of validity of the PBG as per the ASPM*]; and
2. We are liable to pay the guaranteed amount or any part thereof under this Performance Security only and only if you serve upon us a written claim or demand on or before _____. [*one year from Performance Security Validity Period*].
3. This Performance Security shall be extended from time to time for such a period, as may be desired by the Successful Bidder or the Bank. We are liable to pay the guaranteed amount or any part thereof under this Performance Security only if the Bank serves upon us a written claim or demand.

All claims under this Performance Security shall be payable at New Delhi.

This Performance Security will be returned to us as soon as the purpose for which it is issued is fulfilled.

In witness whereof the Guarantor Bank, through its authorised officer, has set its hand and stamp on this ____ day of _____ at _____.

Witness:

- | | |
|---|-------------------|
| 1. | Signature |
| | Name and Address. |
| | Name: |
| 2.
with Bank Stamp Name and Address | Designation |
| Attorney as per power of attorney No | |

For:

.....
[Insert Name of the Guarantor Bank]

Banker's Stamp and Full Address:

Dated this ____ day of _____ 2026

Notes:

The stamp paper should be in the name of the Guarantor Bank.

ANNEXURE VI

Technical Terms & Conditions of E-Auction

1. Interested Bidders are requested to refer to the following guide issued by IBBI for information in relation to registration and participation in the E-Auction Process. The link for the guide can be accessed here: [Auction guide for Bidders \(As on 01.04.2025\).pdf](#)
2. The details of the Specified Assets as provided on the E-Auction Portal are provided below:

Asset Set	Description of Asset	Reserve Price (INR)	Earnest Money (INR)	Bid Increment Amount (INR)
1	Coach (Buses) - Delhi	66,17,506	6,61,751	3,00,000