

ASSET SALE
– CUM –
E-AUCTION PROCESS
INFORMATION DOCUMENT

Invitation for Bids for E-Auction of Assets of M/s Vikram Structures Private Limited (in Liquidation) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) by an Order of the Hon’ble National Company Law Tribunal, Bengaluru Bench (“NCLT”) dated 13th April,2023

DATE OF PUBLIC ANNOUNCEMENT
09-10-2023

Date of E-Auction
12-11-2023

On a Portal: <https://right2vote.in/eauction/>

Issued by:
Surender Devasani
Liquidator
IBBI Regn. No: IBBI/IPA-001/IP-P00775/2017-18/11348

M/s. Vikram Structures Private Limited (In Liquidation)
(A Company under Liquidation Process *vide* NCLT’s Order dated 13th April, 2023)

I, Surender Devasani, has been appointed as the Liquidator of M/s Vikram Structures Private Limited (in Liquidation) by Hon’ble National Company Law Tribunal (NCLT), Bengaluru Bench on 13th April, 2023 of above company to manage, protect, sell and liquidate the properties, assets, business and other affairs.

Inspection from 2nd Nov, 2023 to 8th Nov, 2023

Between 12:00 Hrs to 17:00 Hrs

(With prior intimation to undersigned)

TO ALL BIDDERS

Terms and conditions, Timelines including reserve price, earnest money deposit as well as pre-bid qualifications, if any, Bid Application Form, Undertaking and other documents required for participating in the electronic auction are provided in the Asset sale -cum- E-auction Process Document. The said Process Document is non-transferable.

The details for the e-auction process are also available on the website <https://right2vote.in/eauction/>

Bidders desirous to submit their bid, must submit Bids on E-Auction Portal <https://right2vote.in/eauction/>

ALL the documents for the Bid have to be submitted at Liquidator's Office by post or in person and through electronic means (by email at vspl.rp@gmail.com).

Address: First and Second Floor, No. 194, Sankey Road, Sadashivnagar, Bangalore – 560080

E- mail address vspl.rp@gmail.com

Annexure VIII – Technical Terms and Conditions of E-Auction sale – Page No.53

Phase – 1

Documents to be submitted by the prospective bidders to evaluate their eligibility:

Covering letter as per format at Page No.31

Annexure I – Composition & Structure of Applicant – page no.32

Annexure -II – Board Resolution-page no.37

Annexure III – Affidavit and Undertaking-page no.39

Annexure IV-Confidentiality Undertaking-page no.42

Phase-II

Documents to be submitted by the bidder to participate in E-Auction bidding, after eligibility confirmation by the Liquidator:

Annexure V - Bid Application Form-page no.46

Annexure VI-Declaration by Bidder Form – page no. 48

Phase-III

Letter of demand to be issued by the Liquidator to the successful bidder.

Annexure VII – Letter of Demand- page no.51

DISCLAIMER

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

10. *The Property and Assets of “the Company are proposed to be sold on” 12-11-2023 “As is where is basis”,—“As is what is basis”, —“Whatever there is basis and —No recourse” basis and the proposed sale of assets of the Company does not entail transfer of any other title, except the title which the Company may have on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming or any legal or other impediment in the moveable/immovable assets of the Company or any claims or possession of any third party.*
11. *The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.*
12. *This Asset Sale - Cum- E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this Asset Sale - Cum- E-Auction Process Information Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the Asset Sale - Cum- E-Auction Process Information Document may not be complete, accurate, adequate or correct. Each Bidder must, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Asset Sale - Cum- E-Auction Process Information Document and may get independent advice from appropriate sources. The Liquidator assumes no liability whatsoever.*
13. *Information provided in this Asset Sale - Cum- E-Auction Process Information Document to the Bidder(s) has been collected and collated from several sources and records given to the Liquidator by Mr. Vikram Prabhakar the MD of suspended Board of Vikram Structures Private Limited, The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E- Auction Process Information Document.*

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A. INFORMATION MUST BE READ BEFORE BIDDING

1. This Asset Sale - Cum- E-Auction Process Information Document has been issued for the purpose of carrying out electronic auction (**E-Auction**) of assets of Vikram Structures Private Limited (in liquidation) (the “**Company**” or “**Corporate Debtor**”) under the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**Liquidation Process Regulations**).
2. The information provided in this Asset Sale - Cum- E-Auction Process Information Document should be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this E- Auction Process Information Document and the Code or the Liquidation Process Regulations, the provisions of the Code or the Liquidation Process Regulations, as the case may be, shall always prevail.
3. The information contained in this Asset Sale - Cum- E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E- Auction Process Information Document.
4. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Asset Sale - Cum- E-Auction Process Information Document.
5. The issuance of this Asset Sale - Cum- E-Auction Process Information Document does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the assets of the company and the Liquidator reserves the right to reject all or any of the Bidders’ bid without assigning any reason what so ever.
6. Right2Vote Infotech Private Limited, B-406, Hill Side, Raheja Vihar, Chadivali, Mumbai-400072 (E-Auction Service Provider”) has been appointed as the E-Auction Service Provider. The Sale of the Company as a going concern shall be undertaken bythe E-Auction Service Provider for and on behalf of the Seller through an e-auction platform provided on the website portal of the E-Auction Service Provider (Platform).

7. Other details with respect to the E-auction are as follows:

| Type of Bid | E-Auction |
|---------------------------------------|---|
| Seller | Liquidator for M/s Vikram Structures Private Limited |
| Website of E-Auction service provider | https://right2vote.in/eauction/ |
| Service Provider | Right2Vote Infotech Pvt. Ltd, B-406, Hill Side, Raheja Vihar, Chadivali, Mumbai400072 |
| Annexures and Formats | <p>Annexure I: Composition & Structure of Applicant</p> <p>Annexure II : Board Resolution (In case the prospective bidder is a company)</p> <p>Annexure III: Affidavit and Undertaking</p> <p>Annexure IV: Confidentiality Undertaking</p> <p>Annexure V : Bid Application</p> <p>Annexure VI: Declaration by Bidder</p> <p>Annexure VII – Annexure VII – Letter of Demand</p> |
| Special Instructions | Please note that this bidding is a serious matter and last-minute bidding may lead to unnecessary lapse(s). Neither the E-Auction Service Provider nor the Liquidator will be responsible for any lapse(s) on part of the Bidders. |

8. All terms and conditions with respect to the sale of the assets and properties of the company shall be governed by the directions of the Liquidator, NCLT and in accordance with the provisions of applicable laws. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to sale of the Assets and Properties and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator may deem necessary.
9. The Annexures to this Asset Sale - Cum- E-Auction Process Information Document shall form an integral part hereof and this Asset Sale - Cum- E-Auction Process Information Document shall always be read in conjunction with the Annexures appended hereto.
10. The title document relating to the properties shall be available on request to be made on email to the Liquidator at vspl.rp@gmail.com,

B. KEY DEFINITIONS

“Adjudicating Authority” or **“NCLT”** shall mean the Hon’ble Bengaluru Bench of the National Company Law Tribunal;

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

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

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

“E-Auction Process Participant” or **“Bidder”** means, Person or Persons who submitted a bid as per the Asset Sale - Cum- E-Auction Process Information Document; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;

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

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

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

“Liquidator” means an insolvency professional appointed as a liquidator in accordance with section 34 of the IBC;

“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(s)” shall mean a Bidder who fulfills the eligibility criteria listed out in the Asset Sale - Cum- E-Auction Process Information Document.

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

C. INTRODUCTION

1. The Company's Liquidation Process has been initiated under the provisions of the IBC and the Liquidation Process Regulations by an order of the NCLT with effect from 13th April, 2023. As per the same order, Mr. Surender Devasani has been appointed as the Liquidator.
2. It is the endeavor of the Liquidator to sell the assets and properties comprising the liquidation estate of the Company in the manner specified under Regulation 32 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this Asset Sale - Cum- E-Auction Process Information Document.
3. The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this Asset Sale - Cum- E-Auction Process Information Document.
4. The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be.

This document is subject to the Insolvency and Bankruptcy Code, 2016 and all Rules and Regulations thereunder and in case of any conflict, the Code and the Rules and Regulations thereunder will prevail.

D. THE COMPANY AND IT'S ASSETS OVERVIEW

Brief Background:

M/s Vikram Structures Private Limited was incorporated on 29th day of April, 2008 to carry out business of contracting and within a short period of time the firm delivered 1.5 mn sq ft of built up space and claimed to have established a clientele of blue chip names like Café Coffee Day, Hiranandani Constructions, Confident group, Sindhu Cargo etc. Buoyed by their success in the contracting space, the firm started to undertake development of projects in the affordable housing scheme from 2013 onwards and were providing employment for close to 500 people (direct and indirect) and had successfully delivered close to 1 mn sq ft of residential projects within the first 3 years of commencement of development work.

M/s. VIKRAM STRUCTURES PRIVATE LIMITED – present directors as per MCA website are Mr. Vikram Prabhakar (Managing Director) and Mr. Manjunath Ravindra (Director).

Location:

Registered office:

First and Second Floor, No. 194, Sankey Road, Sadashivnagar,
Bangalore – 560080

Present Status:

The application for initiation of Corporate Insolvency Resolution Process (“CIRP”) of M/s Vikram Structures Pvt Ltd., (“Corporate Debtor”) filed by M/s India Asset Growth Fund & Anr. (Financial Creditors) Under Section 7 of Insolvency and Bankruptcy Code read with Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016, was admitted by Hon’ble National Company Law Tribunal' Bangalore vide order no CP (IB) No. 246/BB/2019 dated 17th February 2022 (received on 23-02-2022 by IRP). In terms of the said order, Surender Devasani, IP.Regn. No.IBBI/IPA-001/IP-P00775/2017-2018/11348, was appointed as Interim Resolution Professional (“IRP”) and was directed to take necessary actions in accordance with the relevant provisions of the IBC, 2016.

In pursuance of the orders of the Hon’ble NCLT and in terms of Regulation 4 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the IRP has made the Public Announcement in “FORM A” as per the said Regulations on 25-02-2022 and the same was published in Vartha Bharathi (regional newspaper) daily and Financial Express English daily newspaper, both of Bengaluru editions.

The said Public Announcement was also published on the website of the Insolvency and Bankruptcy Board of India at <http://ibbi.gov.in>, also pasted at the premises at Registered office of Corporate Debtor.

Based on the decisions of CoC in its 4th meeting held of 6-5-2022 application was filed before Hon. NCLT for continuation of IRP as RP. The Hon. NCLT has issued orders for continuation of IRP as RP, vide their order dated.30-5-2022.

During the 5th CoC meeting held on 3-6-2022, with the approval of CoC and at the request of MD of suspended board of CD, a fresh Form G was published on 7-6-2022 seeking Expression of Interest. The CoC also approved for seeking extension of CIRP

period by 90 days. In all 5 Eligible Prospective Resolution Applicants are identified and they all have been provided with RFRP, Evaluation Matrix and IM ver.3. This IM ver.4 dated. 1-8-2022 is being provided to all the Eligible Prospective Resolution Applicants. Appropriate IA has already been filed before the Hon.NCLT, seeking the extension of CIRP period by 90 days i.e., upto 14-11-2022.

As the Resolution plan received from Shri Bhumireddy gari Nagireddy was not acceptable to CoC. CoC has decided to go for Liquidation of the Company.

Hon. NCLT vide its order dated 13-4-2023 has ordered for Liquidation of the Company.

In the 1st Stakeholders' Consultation Committee (SCC) Mr Vikram Vikram Prabhakar has requested to SCC to give him an opportunity to submit Scheme of Compromise proposal as the CD is an MSME. Accordingly, after obtaining legal opinion - in view of the PUEF transaction IAs filed against him and others, he was informed to submit his scheme of compromise. However, the Scheme of compromise could not get the requisite majority of 75% from the Secured Financial Creditors.

Hence, as a 1st step to sale of assets the "Sale as a going concern" is proposed.

The Details of Assets:

1. Details of assets and Reserve Price and EMD are provided at Para I from Page Nos. 22 to 25
2. Details of Plant and machinery are provided at Schedule I at page nos.56 to 58
3. Audited Balance Sheet as of 31-03-2023 of CD is provided at Appendix-1 X separately.

E. ELIGIBILITY CRITERIA

The Bidder being:

1) Category I – In case of an Individual/ Partnership firm/ Body of Individuals (BOI):

Minimum net-worth of Rs. 2.00 Crores as per the Income Tax return of the immediately preceding completed financial year i.e., 31st March 2023, but not earlier than March 31, 2022, a CA certificate to be submitted as a proof of Net worth along with the relevant documents in support.

2) Category II - In case of a private/ public limited company, LLP, body corporate incorporated in India:

Minimum tangible net worth (TNW) of Rs. 2.00 Crores as per the Audited Balance Sheet at the end of the immediately preceding completed financial year i.e. 31st March 2023, but not earlier than March 31st 2022.

3) Category III -In case of Financial Investors (FI) / Mutual Funds / Private Equity/ Venture Capital Funds, Domestic/ foreign Investment institutions, Non-Banking Finance Companies (NBFC), Asset reconstruction Companies, Banks and similar entities:

Total assets under Management (AUM) / Loan Portfolio shall be at least Rs. 20 Crores at the end of the immediately preceding completed financial year i.e., 31st March 2023, but not earlier than March 31st, 2022:

- FI as defined under Section 45-1(c) of RBI Act.
- NBFC as defined under Section- 45-1(f) of RBI Act.

An E-Auction Process Applicant shall not be eligible to submit a bid for purchase of assets of the Company if it fails to meet the eligibility criteria as set out in Section 29A of the IBC (as amended from time to time).

A careful reading of Section 29-A of the IBC states that a person shall not be eligible to submit a bid, if such person, or any other person acting jointly or in concert with such person –

- Is an un-discharged insolvent;
- Is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949

or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:

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

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

Explanation I. - For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

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

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

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

- e) Is disqualified to act as a director under the Companies Act, 2013;

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

- f) Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:

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

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

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

- i. *Any person who is the promoter or in the management or control of the E-auction process applicant; or*
- ii. *Any person who shall be the promoter or in management or control of the assets of the Company pursuant to sale thereof as part of the liquidation process of the Company; or*
- iii. *The holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):*

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

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

Explanation II—for the purposes of this section, "financial entity" shall mean the

following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely;

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

F. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER

Therefore, the E-Auction Process Applicant or the Bidder would need to submit the following forms, documents and authorizations as part of the Auction Plan by the bidder(s):

1. Ownership Structure and Composition of the E-Auction Applicant / Bidder, Proof of Identity, Current Address Proof, PAN card, Valid e-mail ID, Landline and Mobile Phone number.
2. Authorization to the Signatory (in case the bidder is a legal entity)
3. Affidavit and Undertaking by the E-Auction Process Applicant (through Authorized Signatory, in case the bidder is a legal entity). The Format for the Affidavit and Undertaking is attached vide **Annexure III**
4. An eligible bidder will need to submit the duly filled, signed and stamped Bid Application Form attached vide '**Annexure V**', and duly filled, signed and stamped Declaration by Bidders attached vide '**Annexure VI**'.
5. Board Resolution: -Annexure-II (BOARD RESOLUTION in case the bidder is a company)

Please note that only the eligible bidders will gain access to documentation,

additional information required for due diligence, after due submission of the required bid form and declaration form. Further, if needed, the site visits for only the eligible bidders may also be coordinated by the Liquidator.

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

G. PHYSICAL VERIFICATION AND SITE VISIT

Physical verification is strongly advised. Eligible Bidders must request the Liquidator to arrange for physical verification and site visit of the Property and Assets of the Company. Upon receipt of such a request, the Liquidator may first arrange a discussion meeting from 2-11-2023 to 8-11-2023 between 12 noon to 5PM. The details with respect to the discussion meeting shall be communicated to the Eligible Bidder in advance. The Liquidator reserves the right to not arrange such a discussion meeting for any reason whatsoever, irrespective of the request of the Eligible Bidder.

The Liquidator may coordinate a site visit for Eligible Bidders from 2-11-2023 to 8-11-2023, following a request for such a visit by the Eligible Bidders. The Liquidator will communicate, in advance, to such Eligible Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit. It is to be noted that the cost for physical inspection and site visits are to be by the applicants only. The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Eligible Bidder.

H. DUE DILIGENCE

The Liquidator shall endeavor to provide possible assistance for conduct of due diligence by interested Bidders. The information and documents shall be provided by the Liquidator in good faith as far as possible.

The property of the Company is proposed to be sold **as a going concern** on “**As is where is basis**”, “**As is what is basis**”, “**Whatever there is basis**” and “**Without recourse basis**” and the proposed sale of assets of the Company does not entail transfer of any title, except the title which the Company had on its assets as on date of transfer. All local taxes / maintenance fee / electricity / water charges etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the E-Auction process applicant and would be borne by the successful bidder. This document is subject to the Insolvency and Bankruptcy Code, 2016 and all Rules and Regulations thereunder and in case of any conflict, the Code and the Rules and Regulations thereunder will prevail. The Liquidator assumes no liability whatsoever. The Liquidator shall endeavor to provide necessary assistance and facilitate the conduction of due diligence by interested Bidders. The information and documents shall be provided by the Liquidator in good faith.

The property of the Company is proposed to be sold **as a going concern** on “**As is where is basis**”, “**As is what is basis**”, “**Whatever there is basis**” and “**Without recourse basis**” and the proposed sale of assets of the Company does not entail transfer of any title, except the title which the Company had on its assets as on date of transfer. All local taxes / maintenance fee / electricity / water charges etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the E-Auction process applicant and would be borne by the successful bidder.

I : ASSETS TO BE AUCTIONED AND RESERVE PRICES

| Category of Assets | Description of Assets | RESERVE PRICE In Rs. | EMD Amount In Rs. | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|--|--------------------------------|-------------------|--------------------|---|-------|--------------------------------|---|-------|--------------------------------|---|-------|--------------------------------|---|-------|--------------------------------|---|-------|--------------------------------|---|-------|--------------------------------|---|-------|-------------------------------|--------------|-------------|
| Securities and Financial Assets | As per books | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plant & Machinery | As per Schedule I | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Land & Building | <p>Property 1 -7 Flats situated in Vaishnavi Mandra Apartments, Municipal No.46, PID No.11-59-46, 3rd Cross, 2nd Stage, Industrial Suburb, Yeshwanthapur, Bangalore-560022</p> <table border="1" data-bbox="437 685 1035 999"> <thead> <tr> <th>S. No</th> <th>Flat No.</th> <th>SUBA & UDS Details</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>B-106</td> <td>SUBA:1560 sq.ft,UDS:528 sq. ft</td> </tr> <tr> <td>2</td> <td>B-110</td> <td>SUBA:1940 sq.ft,UDS:657 sq. ft</td> </tr> <tr> <td>3</td> <td>B-202</td> <td>SUBA:1500 sq.ft,UDS:508 sq. ft</td> </tr> <tr> <td>4</td> <td>B-203</td> <td>SUBA:1500 sq.ft,UDS:509 sq. ft</td> </tr> <tr> <td>5</td> <td>B-305</td> <td>SUBA:1560 sq.ft,UDS:528 sq. ft</td> </tr> <tr> <td>6</td> <td>B-306</td> <td>SUBA:1560 sq.ft,UDS:528 sq. ft</td> </tr> <tr> <td>7</td> <td>B-401</td> <td>SUBA:1940 sq.ft,UDS:657 Sq.ft</td> </tr> </tbody> </table> <p>Note:</p> <p>A.Each flat is at difference stage of completion. The bidder is advised to visit the flats before bidding.</p> <p>B.Flat No.B-202 and B-203 are under occupation claiming to be having Agreement for sale. Regarding the other flats only keys are with the Liquidator.</p> <p>C.The original Title deeds are with the Bank from whom the CD has availed credit facilities. The said secured creditors have relinquished their security interest to the Liquidation estate and receive proceeds from the sale of assets in the manner specified in Section 53.</p> <p>Status of various other rights including parking, share of maintenance corpus, physical infrastructure etc., are not presently ascertainable by the Liquidator.</p> <p>Property 2 –Vacant Site No.1, formed in Converted Sy.No.11, Katha No.185/11/1, BBMP Ward No.5(Jakkur ward), Agrahara Village, Yelahanka hobli, bangalore North Taluk, bangalore-560064</p> <p>The Total Land area of the subject property is 2,227.80 sq.mt (23,980.00 sq. ft) Bounded on – North by – Land Property in Sy.No.8 South by – Private Property East by – Private Property</p> | S. No | Flat No. | SUBA & UDS Details | 1 | B-106 | SUBA:1560 sq.ft,UDS:528 sq. ft | 2 | B-110 | SUBA:1940 sq.ft,UDS:657 sq. ft | 3 | B-202 | SUBA:1500 sq.ft,UDS:508 sq. ft | 4 | B-203 | SUBA:1500 sq.ft,UDS:509 sq. ft | 5 | B-305 | SUBA:1560 sq.ft,UDS:528 sq. ft | 6 | B-306 | SUBA:1560 sq.ft,UDS:528 sq. ft | 7 | B-401 | SUBA:1940 sq.ft,UDS:657 Sq.ft | 17,78,00,000 | 1,77,80,000 |
| S. No | Flat No. | SUBA & UDS Details | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | B-106 | SUBA:1560 sq.ft,UDS:528 sq. ft | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | B-110 | SUBA:1940 sq.ft,UDS:657 sq. ft | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | B-202 | SUBA:1500 sq.ft,UDS:508 sq. ft | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | B-203 | SUBA:1500 sq.ft,UDS:509 sq. ft | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | B-305 | SUBA:1560 sq.ft,UDS:528 sq. ft | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | B-306 | SUBA:1560 sq.ft,UDS:528 sq. ft | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | B-401 | SUBA:1940 sq.ft,UDS:657 Sq.ft | | | | | | | | | | | | | | | | | | | | | | | | | |

West by – Property bearing Site Nos.2-8

Note. The Bidder must visit the site to ascertain all facts. The extent of possession not known to the liquidator or available in the records as made available to the liquidator.

Property 3 – Lease hold rights -Considering the lease & sub-lease deed it has been considered that the lease period is available till the date of 15-06-2033(Based on the Main Lease deed) on the piece and parcel of Building consisting of Ground floor, first floor & Second floor in the building name as 'VSPL Towers (Annaiappa)'/ 'Aslam Palace (Shaadi Mahal)' along with car parking spaces in the basement floor, situated at property bearing Municipal No.133, PID No.97-1-7-133, Munireddy Palya Main Road,JC Nagar, within the limits of RT Nagar ward of BBMP, Bengaluru.

Note.

A. **The Bidder must visit the site to ascertain all facts. The extent of possession not known to the liquidator or available in the records as made available to the liquidator.**

B. The arrear rent to be recovered from the existing tenant is Rs.62 lakhs as on 30-08-2023 of which payment due to land lords is about Rs.19 lakhs .

Property 4 – the 24000 Sq.ft of saleable plots together with proportionate undivided interest in the project (i.e., in the Schedule Property) in the form of Residential sites in the Schedule property i.e., land bearing Sy Nos.84/1. 94/2 and 85/2 situated at Chikkathathamangala Village, Vijayapura Hobli, Devanahalli Taluk, Bengaluru Rural Dist, Bengaluru. The extent of possession not known to the Liquidator or available in the records as made available to the Liquidator.

Note. The bidder is advised to visit the site.

Property 5 – 10% share in The piece and parcel of Building consisting of Ground floor, first floor, second floor & Third floor in the building name as 'Pinnacle PVR' along with car parking spaces in the basement and stilt floors, situated at property bearing BBMP Khatha No. 376/650/A, Ward No.7, Yelahanka zone, Hebbal Kasaba Hobli, Bangalore.

Total Saleable Area/FAR area 61707.64 Sq. ft
M/s. Vikram Structures Private Limited Share (10%)
6170.76 Sq. ft

Note: There are disputes among the partners about the share of VSPL in the partnership firm. Bidder must review

| | | | |
|--|--|--|--|
| | all relevant documents and complete records may be obtained by the respective authorities. | | |
|--|--|--|--|

The details of the Assets mentioned above on that bidders cannot place a bid for the assets at a value below the reserve price.

Further, the bidders can increase their Bid by a minimum incremental amount of Rs. 10,00,000 and in multiples of these amounts.

J. EARNEST MONEY DEPOSIT (EMD)

All the E-Auction Process Applicants shall provide, along with or prior to submission of their auction bids, an amount which is mentioned herein above

- a. The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the Bidder prior to uploading the online bid form.
- b. Through Demand Draft in the name of “M/S VIKRAM STRUCTURES PRIVATE LIMITED (IN LIQUIDATION)” or RTGS / NEFT to the account number of the company as provided under:

| | |
|---------------------|---|
| Name of the Company | M/S VIKRAM STRUCTURES PRIVATE LIMITED -under Liquidation |
| Account No | 5148934446 |
| Bank Name | Kotak Mahindra Bank Ltd., |
| Branch Code & | 8077-BTM Branch, Bengaluru. |
| IFSC Code | KKBK00008077 |

- c. The details of any remittances in this regard shall be entered in the online form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only and to be owned by the Bidder.
- d. Bidders shall preserve the remittance Challan and shall produce the same in front of the Liquidator as and when demanded.
- e. All the payments to be made by the Bidder under the E-auction shall be intimated to the Liquidator at vspl.rp@gmail.com

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

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

- a. if there is a breach of any of the conditions under this Asset Sale - Cum-E-Auction Process Information Document by the Bidder or in case Bidder is found to have made any misrepresentation; or
- b. If Bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
- c. If the Successful Bidder fails to make the complete payment as per the terms of the Letter of demand issued by the Liquidator.

L. Set-Off of Earnest Money of the Successful Bidder

Unless expressly indicated by the Bidder, the Earnest Money shall be set-off against or used as part of the consideration that the successful bidder proposes to offer in relation to the Company,

In case the auction fails, then the Earnest Money paid by the E-auction process applicant shall be returned (without interest) on or before 14th November, 2023

M. Issuance of Letter of demand and Transaction Documents

The Successful Bidder shall be required to accept a Letter of demand provided by the Liquidator, immediately after declaration of successful bidder.

A sale certificate and / or conveyance document and/ or transfer documents for the relevant asset/assets shall be issued / executed between the Successful Bidder and the Company upon receipt of the balance sale consideration and the possessions of the above said property given to the successful bidder within 60 days of making full payment of sale consideration

N. Default by Successful Bidder and its Results

In the event of the Successful Bidder withdrawing his E-Auction Application, the Liquidator shall have the right to forfeit the Earnest Money furnished by the Successful Bidder.

O. DECLARATION OF SUCCESSFUL BIDDER

The Liquidator at the end of the E-Auction phase, shall declare the successful bidder(s) for any asset block(s.). The successful bidder(s) shall be determined on the basis of highest bid received for the asset block (s) by the Liquidator via the E-Auction portal process. In case of any dispute / discrepancy, the Liquidator shall assess the E-Auction applications and declare the successful bidder(s) offering maximum value for the auctioned assets. This right of selecting and declaring the successful bidder (s) shall solely rest with the Liquidator at all times.

The Liquidator shall endeavor to sell Asset and maximize overall recovery from the sale of Asset of the Company. While evaluating bids, the Liquidator may provide preference to higher bidder.

P. FRAUDULENT AND CORRUPT PRACTICES

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

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

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

“Corrupt practice” shall mean

(i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date of such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or

(ii) engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the auction process;

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

the auction Process;

“Restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the auction process Applicants with the objective of restricting or manipulating a full and fair competition in the auction Process; and

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

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

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

Q. COSTS, EXPENSES AND TAX IMPLICATIONS

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

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

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

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

- a. The sale attracts GST, stamp duty, registration charges etc. as per relevant laws
- b. The successful bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of property(ies) in his / her name
- c. The payment of all statutory / non – statutory dues, taxes, rates, assessments, charges, fees, etc. or in respect of the Property(ies) shall be sole responsibility of successful bidders

- d. Purchaser has to bear the cess or other applicable tax i.e. GST, TDS etc.

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

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

R. GOVERNING LAW AND JURISDICTION

This Asset Sale - Cum- E-Auction Process Information Document, the auction Process and the other documents pursuant to the Asset Sale - Cum- E-Auction Process Information Document shall be governed by the laws of India and any dispute arising out of or in relation to the Asset Sale - Cum- E-Auction Process Information Document or the E-Auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority at Bengaluru, India.

S. TIME TABLE

The following timetable shall apply to the Asset Sale - Cum- E-Auction Process Information Document. The timetable may be amended by the Liquidator through issuance of an addendum to the Asset Sale - Cum- E-Auction Process Information Document.

| Sr.No | Particulars | Timeline (Days) |
|-------|--|---|
| 1 | Public Announcement of Auction | 9-10-2023 (T) |
| 2 | Opening of Auction Portal and this Process Memorandum made available on the websites as per Terms and Conditions | 9-10-2023(T+0) |
| 3 | Submission of Bid Declaration Form, Bid Application Form along with Affidavit cum Undertaking, Confidentiality undertaking and KYC by the bidder | From 10-10-2023 to 24-10-2023 (T+1 to T+15) |
| 4 | Verification of documents submitted | From 25-10-2023 to 26-10-2023 (T+16 to T+17) |
| 5 | Declaration of Eligible bidders and sending mail communication to eligible bidder | 27-10-2023 (T+18) |
| 6 | Site Visit/Inspection, Due Diligence and Request for Title Documents and Discussion Meeting (Access to be given only to Eligible Bidders post submission of the Bid Declaration form, Bid Application Form along with Affidavit cum Undertaking, confidentiality undertaking and KYC by the bidder) | From 2-11-2023 to 8-11-2023 (T+24 to T+30) |
| 7 | Submission of Earnest Money Deposit (EMD) | 9-11-2023 (T+31) |
| 8 | E- auction Date & Time | 12-11-2023 (T+34) Time 11.00AM to 03.00PM IST (with unlimited time extensions of 5 minutes) |

| | | |
|----|---|--|
| 9 | Announcement of successful bidder | 13-11-2023 (T+35) |
| 10 | Letter of Demand to pay the balance amount. | 13-11-2023 (T+35) |
| 11 | Return of Earnest Money for unsuccessful bidders | 14-11-2023 5 th August, 2023 (T+36) |
| 12 | Payment of balance consideration by successful bidder | <p>Within 30 days of such demand made by Liquidator.i.e., 13-12-2023</p> <p>Provided that payments made after 30 days will attract interest at the rate of 12%</p> <p>Payment should be made with in 90 days of letter of demand i.e.,6-3-2024.</p> <p>If payment is not received on before 6-3-2024 the sale will be cancelled and EMD will be forfeited.</p> |

Note: 1. Please note that access to documentation, additional information and site visits will be granted only once the bidder submits the bid form and declaration form proving his eligibility to participate in the bidding process.

2. Please note that the sale shall be cancelled if the payment is not received within ninety days and payment made including EMD may be forfeited.

COVERING LETTER

Date:

To,
Mr. SURENDER DEVASANI,
Liquidator- Vikram Structures Private Limited
(In Liquidation) Having his registered office at:
First and Second Floor, No. 194, Sankey Road, Sadashivnagar,
Bangalore - 560080.

Dear Sir,

I am desirous of participating in the E- Auction announced by you in the newspaper publication dated 9-10-2023 in Financial Express (English) and Vartha Bharathi (Kannada).

In this regard, I am submitting the following:

1. The details of composition and structure of applicant - Annexue-I
2. Board Resolution (if the applicant is corporate entity) - Annexure-II
3. Documents evidencing compliance with the eligibility criteria as mentioned at para F of the Asset sale -cum- E-auction process document.
4. Affidavit and undertaking as per Annexue-III
5. Confidentiality undertaking as per Annexure -IV

I/We/M/s. _____ also enclose copies of the required KYC documents. We request you to kindly verify the same and arrange visit and verification of title deeds etc.,.

I/we _____ am/are aware that after paying EMD amount I will be issued an ID and password for us to enable us to take part in the e-Auction.

Signature
(Seal in case company/Firm)

Annexure-I

COMPOSITION AND OWNERSHIP STRUCTURE OF THE APPLICANT(S)

[In case of consortium, for each member of the consortium]

(On the letter head of the Applicant(s) duly stamped)

a. In case the Applicant is an Individual:

i. Name and address:

Name:

Address (with proof):

Telephone No.:

Fax No.:

Email:

ii. Core area of expertise of Resolution Applicant:

iii. Contact Person:

Name:

Designation:

Telephone No:

Mobile No.:

Email:

iv. PAN No. and / or Aadhar No. or equivalent details of Resolution Applicant and copies of documents:

b. In case the Applicant is Corporate:

Please provide the following information for the Applicant(s):

i. Company's Name, Address, Nationality details:

| | |
|--|-----------------|
| Name | NEW NAME |
| Registered Office | |
| Website Address | |
| Corporate Identification Number, if any: | |
| Country of Origin: | |
| Address for Correspondence: | |
| Year and Date of Incorporation | |
| Company's Business Activities: | |
| Name of the Representatives | |
| Name and details of all Connected | |
| Telephone Number | |
| Email Address | |
| Fax No | |

In case of a consortium, following details of the members of consortium shall be provided:

| Members of consortium | Equity Interest (%) Held or to be | Nature of establishmen |
|--|--|-------------------------------|
| Member1(Lead | | |
| Member2 | | |
| <i>[Please add extra rows if there are more than two</i> | | |

- ii. Please provide the following documents:
- a) Copy of the memorandum and articles of association and certificate of incorporation or other equivalent organizational document(as applicable in the case of the jurisdiction of incorporation of the Applicant(s) and all Connected Persons), including amendments, if any, certified by the company secretary, or equivalent or a director of the Applicant(s) (as an annexure to this Format)
 - b) Authority letter in favour of the Resolution Professional from the Applicant(s) authorizing CoC or the Resolution Professional or Resolution Process Advisor to seek reference from the respective

bankers, Financial Creditor, financing institutions of the Applicant(s) and any other person.

- c) Annual report or audited financials of the Applicant(s) and its group companies for the preceding 3(three) years whose revenue and net worth numbers have been submitted as part of the Expression of Interest. In case of a financial investor/fund, in addition to the above, statutory auditor’s certificate for Assets under Management as of immediately preceding financial year shall be provided.
- d) If the Applicant(s) is a consortium, then copy of the Memorandum and Articles of Association and certificate of incorporation or other equivalent organizational document (as applicable in the case of a foreign company), including their amendments of each of the consortium member(certified by the company secretary or a director) (as attachment to this document).
- e) Copy of Permanent Account Number(PAN) card of the Company (or equivalent identification for an overseas entity);
- f) Credit opinion report from the principal bank of the Applicant and its Parent company;
- g) External rating report if available, for the Applicant(s) and the Parent Company;
- h) Names and Details of the directors of the Applicant(s), all Connected Persons and the Parent Company as per below format:

| Name | Designation | Identification Nos. | | | Full Address | Other directorships |
|------|-------------|---------------------|-----|----------|--------------|---------------------|
| | | DIN | PAN | Passport | | |
| | | | | | | |

The Applicant(s) shall submit photocopy of the passport for each of the Directors;

- i) Details of Ownership Structure of the Applicant(s) and its relationship with all Connected Persons:

Details of persons owning 10% (ten percent) or more of the total paid up equity of the Applicant(s).

Name of the Applicant:

Status of equity holding as on _____

| Name of the Equity Holder | Type of shares | No. of shares | % of equity holding | Extent of voting control % |
|---------------------------|----------------|---------------|---------------------|----------------------------|
| | | | | |

- j) Details of transactions, if any, of the Applicant(s) and/or any Connected Persons with the Company in the preceding two years;
- iii. Please clarify if the Applicant(s) and/or any Connected Person has been convicted of any offence in the preceding five years, and if so, please share all relevant details of the same.
- iv. Please clarify if there are any criminal proceedings, investigations, enquiries etc. commenced or pending against the Applicant(s) and/or any Connected Person, and if so, please share all relevant details of the same.
- v. Please clarify if any of the promoters, shareholders, directors and/or key managerial personnel of the Applicant(s) and/or any Connected Person have been disqualified to act as a director under the provisions of the Companies Act, 2013, and if so, please share all relevant details of the same.
- vi. Please clarify if the Applicant(s) and/or any Connected Person has been identified as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines of the RBI, and if so, please share all relevant information and details in relation to the same; and
- vii. Please clarify if the Applicant(s) and/or any Connected Person has been disqualified or debarred from accessing to or trading in the securities markets under any order of the Securities and Exchange Board of India and/or any other such judicial authority.

For and Behalf of M/s,

{Signature and Name of Attorney as Power
of Attorney} Rubber Seal of Applicant(s)

Note: Status of equity holding should be provided not earlier than *15 days* prior to Binding Plan Due Date.

Details of the Parent Company, Ultimate Parent and/ or the Group Companies, affiliates of the Applicant(s), and corporate guarantor, and their respective business activity shall be provided. The determination of the relationship of the Parent Company, Ultimate Parent and/or the Group Companies and affiliates of the Applicant shall not be *15 days* prior.

Board Resolutions

(On the letter head of the Interested Bidder)

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS (“BOARD”) OF [Insert name of the Qualified Bidder] (“COMPANY”) IN THE MEETING HELD ON [Insert Date], AT [Insert Time] AT [Insert Place]

WHEREAS pursuant to invitation of the expressions of interest dated [●] (“EOI”), and subsequent to the Asset Sale Process Memorandum dated [●] (“Asset Sale Process Memorandum”), issued by the Liquidator on behalf of VIKRAM STRUCTURES PRIVATE LIMITED (in liquidation) (SBPL), in relation to the acquisition of the assets of VIKRAM STRUCTURES PRIVATE LIMITED, the Company, for the purpose of participating in the e-auction process.

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

“RESOLVED THAT any of the directors of the Company, be and is hereby authorized to take all the steps required to be taken by the Company for participating and bidding in the e-auction process in accordance with the terms of the Asset Sale Process Memorandum, including the following:

- a) participating in the e-auction process and submitting and signing other requisite documents, in accordance with the terms of the Asset Sale Process Memorandum.
- b) execute all other agreements, deeds, writings and submit PBG as may be required in relation to the e-auction process, including any amendments or modifications as may be suggested by the Liquidator.
- c) to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.”

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

Certified to be true.

For the Company

Director(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 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. Forexample, reference to the Companies Act 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such case, the foreign entity shall submit an opinion issued by the legal counsel of such foreign entity, stating that the board resolutions are in compliance with the applicable laws of the respective jurisdictions 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.

AFFIDAVIT AND UNDERTAKING

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

Date:

To,

Mr. SURENDER DEVASANI,

Liquidator- Vikram Structures Private Limited (In Liquidation)

Having his office at: First and Second Floor, No. 194, Sankey Road, Sadashivnagar, Bangalore - 560080.

Sub: Disclosure and Undertaking on eligibility under section 29A of the Insolvency & Bankruptcy Code, 2016.

Dear Sir,

A. I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code") as amended:

I have understood the provisions of section 29A of the Code. I confirm that neither **[insert name of bidder]** nor any person acting jointly with **[insert name of bidder]** or any person who is a promoter or in the management or control of **[insert name of bidder]** or any person acting jointly with **[insert name of bidder]**:

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

Provided that the person shall be eligible to submit a bid if such person makes payment of all overdue amounts with interest thereon and charges relating

to non-Performing asset accounts before submission of bid form.

Provided further that nothing in this clause shall apply to a bidder where such bidder is a financial entity and is not a related party to the Corporate Debtor;

- (iv) has been convicted for any offence punishable with imprisonment for two years or more under any Act specified under the Twelfth Schedule; or for seven years or more under any law for the time being in force; Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment: Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;
- (v) is disqualified to act as a director under the Companies Act, 2013; Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;
- (vi) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (vii) has been a promoter or in the management control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code; Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the bidder pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such bidder has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;
- (viii) has executed an enforceable guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- (ix) has been subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- (x) has a connected person not eligible under clauses (a) to (i) of Sec 29A.

I therefore, confirm that **[insert name of bidder]** is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as amended to submit its Bid for the assets of Vikram Structures Private Limited (In Liquidation).

- B. I undertake on behalf of **[insert name of bidder]**, that during the Liquidation Process, noperson who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.
- C. I declare and undertake that in case the [insert name of bidder] becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith onbecoming ineligible.
- D. I also undertake that in case the [insert name of bidder] becomes ineligible at anytime aftersubmission of the EMD, then the EMD would be forfeited and the same would be depositedin the account of Vikram Structures Pvt. Ltd., (In Liquidation).
- E. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
- F. I confirm that the said declaration and disclosure is true and correct.
- G.** I am duly authorized to submit this declaration by virtue of
- H. I will not seek any recourse against the Liquidator in any circumstances.

(DEPONENT)

VERIFICATION

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

(DEPONENT)

CONFIDENTIALITY UNDERTAKING

(on stamp paper of Rs.100)

This Confidentiality Undertaking has been signed by (**Name of potential Bidders**) having its office at_ acting through Mr. (**Name of person authorized by potential Bidder(s)**), the authorized signatory/authorized representative ("**Bidder**"), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favour of **Mr. SURENDER DEVASANI**, Liquidator of Vikram Structures Private Limited (In Liquidation).

WHEREAS M/s. Vikram Structures Private Limited (In Liquidation), a company registered under Companies, Act, 1956, (hereafter referred as the "**Company**") is undergoing liquidation vide NCLT Bengaluru Bench ("**NCLT**") order dated 13th April, 2023. **Mr. SURENDER DEVASANI**, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number Regn No.IBBI/IPA-001/IP-P00775/2017-2018/11348 has been appointed as liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of M/s Vikram Structures Private Limited (In Liquidation) ("**Liquidator**").

WHEREAS the Liquidator has invited prospective Bidders for the purpose of submission of Bid through E-Auction Process in respect of sale of the Company in accordance with the provisions of Asset Sale - Cum- E-Auction Process Information Document and provisions of the Insolvency and Bankruptcy Code, 2016, ("**IBC**") read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("**Liquidation Process Regulations**").

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

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

1. The Bidder(s) shall not divulge any part of the information shared by the Liquidator or access of relevant information to be collected from the office of Liquidator, through oral or written communication or through any mode to

anyone and the same shall constitute “**Confidential Information**”. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.

2. The Bidder (s) further unconditionally and irrevocably undertake and declare that:
 - a) the Confidential Information shall be kept secret and confidential by the Bidder(s) and shall be used solely in accordance with the terms of the IBC;
 - b) the Bidder(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Company, Liquidator or any other person;
 - c) the Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
 - d) the Bidder(s) shall protect any intellectual property of the Company which it may have access to;
 - e) the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder(s), in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need- to-know basis and only to the extent necessary for and in relation to the liquidation process of the Company, provided that the Bidder binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking.
 - f) the Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorized access, use, dissemination, copying, any theft or leakage;
 - g) the Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the Company as provided under E- Auction Process Information Document and the Liquidation Process Regulations;
 - h) the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received from the office of the Liquidator and shall use its best endeavors to secure that no person

acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Company, all information related to disputes by or against the Company and other matter pertaining to the Company; and

- i) the Bidder(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder(s) or any person acting on its behalf.
3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
- a) information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or
 - b) information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
 - c) information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder (s) prior to its disclosure, as evidenced by the records of the Bidder(s).
4. The Bidder(s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder(s) in the E- Auction Process Information Document/ other relevant information of the corporatedebtor collected from the office of the Liquidator. The Bidder(s) further agrees and acknowledges that the Liquidator shall not be liable to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Company in relation to any information provided.
5. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Bidder(s) and the Liquidator that expressly modifies or waives any such term.
6. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and either party may be entitled to the remedies

of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.

7. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder(s) arising as a result of its fraud or willful default as defined under Applicable Law(s).
8. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.
9. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and tribunal of Bengaluru Bench shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
10. Capitalized terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the Asset Sale - Cum- E-Auction Process Information Document.

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

Signed on behalf of
(Name of Bidder(s))
by Mr. _____

(Name and
Designation) Authorised
Signatory

Date:
Place:

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

PHASE – II

To be submitted after receipt communication from the Liquidator confirming the eligibility of the applicant to participate in the E-Auction.

ANNEXURE V

BID APPLICATION FORM

Date:

To,
Mr. SURENDER DEVASANI,
Liquidator- Vikram Structures Private Limited (In
Liquidation) Having his registered office at:
First and Second Floor, No. 194, Sankey Road, Sadashivnagar,
Bangalore - 560080.

Dear Sir,

I am desirous of participating in the E- Auction announced by you in the newspaper publication dated 9-10-2023 in Financial Express (English) and Vartha Bharathi (Kannada).

Details of Corporate Debtor

Name of the Corporate Debtor : Vikram Structures Private Limited (In Liquidation)

Details of Bidder

| | | |
|------------------------|--|--|
| Name of the Bidder | | |
| Constitution of Bidder | | |
| Contact No. | | |
| E-mail ID | | |
| PAN No. | | |
| Address | | |

Details of Earnest Money:

| | |
|--------------------------------|--|
| Description of Asset | |
| Reserve price | |
| Earnest Money deposited | |
| Mode of Earnest Moneypayment | |
| Payer's bank and accountnumber | |

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

| | |
|----------------|--|
| Name | |
| Account Number | |
| Bank Name | |
| Branch | |
| IFSC Code | |

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

I/We/M/s. _____ hereby declare that we have inspected the assets and goods and ascertained the quality and quantity, etc. and gone through and have understood the Terms & Conditions of sale and shall abide by the same.

Signature:
(Seal in case of Company / Firm)

Declaration by Bidder
(To be notarized)

To,
Mr Surender Devasani,
Liquidator- Vikram Structures Private Limited (In Liquidation)
Having his office at: First and Second Floor, No. 194, Sankey Road, Sadashivnagar,
Bangalore - 560080.

Dear Sir,

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

5. I/We also agree that in the eventuality of forfeiture of the amount by the Liquidator, I/We shall neither have claim on the Assets for which my/our bid was approved nor on any part of the sum for which it may be subsequently sold.
6. I / We understand that the EMD of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of property (ies) /asset(s). I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
7. I / We confirm that our participation in the e-auction process, submission of bid or acquisition of the property (ies) /asset(s) pursuant to the provisions of the E-Auction Process Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
8. The decision taken by the Liquidator with respect to the selection of the Successful Bidder and communicated to us shall be binding on me/us.
9. I/We also undertake to abide by the additional conditions if announced during the e-auction including any announcement(s) on correction of and / or additions or deletions to the time of auction portal and property (ies)/asset(s) being offered for sale.
10. I/We confirm that the Seller/liquidator/ company and their employees, associates, consultants etc. shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the e-auction portal due to any unforeseen circumstances etc. before or during the auction event.
11. I/We hereby confirm that I/we are eligible to purchase the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.
12. I will not seek any recourse against the Liquidator in any circumstances.

(Signature
with STAMP)
Name:
Address:

Email ID:
Mobile:

Details of Earnest Money:

| | |
|-----------------------------------|--|
| Description of Asset | |
| Reserve price | |
| Earnest Money deposited | |
| Mode of Earnest Moneypayment | |
| Payer's bank and accountnumber | |

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

| | |
|----------------|--|
| Name | |
| Account Number | |
| Bank Name | |
| Branch | |
| IFSC Code | |

I/We/M/s. _____ hereby declare that we have inspected the assets and goods and ascertained the quality and quantity, etc. and gone through and have understood the Terms & Conditions of sale and shall abide by the same.

Signature.

LETTER OF DEMAND

To,
 [name to be
 inserted] [address to
 be inserted]

Attn. []

Re: E-Auction of sale of business of Corporate Debtor, M/s. Vikram Structures Private Limited as a going concern, conducted on _____, on "as is where is", "as is what is", "whatever there is" and "no recourse" basis.

Dear Sir/ Ma'am,

1. With reference to the above, successful bid was submitted by yourself _____ ("Successful Bidder") in relation to E-auction sale of M/s. Vikram Structures Private Limited (**In Liquidation**) ("Company") or its business as a going concern auctioned on _____.
2. You are requested to confirm your acceptance of this Letter of demand within 2 (two) days of the date of issuance hereof with an endorsement stating that this Letter of demand is, "Accepted Unconditionally", under the signature of the authorized director / authorized signatory. Within 90 (ninety) days from the date of issuance of this Letter of demand, you shall pay an aggregate amount of INR as the sale consideration towards purchase of assets ("Sale Consideration") plus applicable GST on 100% of the Sale Consideration, demand as set out herein. Provided that the payments after 30 (thirty) days shall attract interest at the rate of 12% p.a. Please note that, failure to accept this Letter of demand within the time period specified may result in your disqualification as the Successful Bidder along with cancellation of this Letter of demand and forfeiture of the Earnest Money deposited, in relation to the captioned transaction issued by the Liquidator ("E-Auction Process Information Document").
3. The Liquidator agrees that simultaneously upon full payment of Sale Consideration and the applicable GST, the Liquidator shall execute a deed of sale in your favor for conveyancing on "as is where is", "as is what is", "whatever there is" and "no recourse" basis of the specified Assets, without any representations and warranties on the part of the Liquidator for any encumbrances / statutory liabilities etc. in relation to Asset owned by the corporate debtor.

4. This Letter of demand is not a sale confirmation letter and is issued without prejudice to other terms and conditions of the E-Auction Process Information Document. The issuance of this Letter of demand shall not be deemed to be conveying any right, title, or interest in the Company or in any manner granting any right against the Liquidator, or their representatives and advisors, except to the extent any right has been created under this Letter of demand.
5. In the event you are found to have made any misrepresentation, wrongful disclosure, or misleading declaration of eligibility, this Letter of demand may be revoked and on account of such revocation you shall have no right under this Letter of demand.
6. Any contravention of the terms of this Letter of demand, including non-acceptance of the contents hereof within the stipulated time period, shall lead to cancellation of this Letter of demand, unless otherwise provided in the E-Auction Process Information Document.
7. You shall keep the contents of this Letter of demand confidential, save and except where any disclosure is required under applicable laws or a disclosure is required for securing financing or to your 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 you in relation to the transaction.
8. This Letter of demand shall be governed by, and construed in accordance with, the laws of India and the National Company Law Tribunal, Hyderabad Bench shall have exclusive jurisdiction over all disputes arising under, pursuant to and/ or in connection with this Letter of demand.
9. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the E-Auction Process Information Document.

You are requested to unconditionally accept this Letter of demand by countersigning this Letter of demand and returning the same to me.

Yours faithfully,

Liquidator

Unconditionally agreed and
accepted by: For

Authorized Signatory

Technical Terms & Conditions of e-auction sale

In addition, following terms and conditions apply:

1. Intending bidder(s) should submit a valid e-mail ID, valid PAN Card and KYC document to Liquidator.
2. Only upon verification of the Bid Form and confirmation of remittance of EMD, the Eligible Bidder(s) will be declared and thereafter, permitted to access the Platform for bidding for a particular Property/asset.
3. The Bidder(s) shall be solely responsible for all consequences arising out of the bids submitted by him (including any wrongful bidding) and no complaint/representation will be entertained in this regard by the Agency/ the Seller. Hence, Bidder(s) are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
4. Bidder(s) should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
5. The Affidavit and Declaration as per the formats set out in Annexure I and III must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person duly authorized to sign the same.
6. All the aforementioned documents in original are to be provided by the Successful Bidder to the Liquidator Document.
7. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited. The highest bid on the auction shall supersede all the previous bids of the respective Bidder(s). The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.

8. After the conclusion of the e-auction, A separate Intimation shall be sent to the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e., Date of Intimation.
9. Bidder(s) may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment.

SCHEDULE 1

**B. VIKRAM STRUCTURES PVT LTD-Under liquidation
(CORPORATE DEBTOR)
EQUIPMENT, MACHINERY -CENTRAL STORES
(as per books and subject to verification by the bidder)**

| SI No | Item | QTY |
|-------|----------------------------------|------|
| 1 | Jacks | 2500 |
| 2 | Acrow Span | 150 |
| 3 | Scaffolding vertical 3Mtr 3 cups | 50 |
| 4 | Scaffolding Horizontal 2Mtr | 200 |
| 5 | Scaffolding Horizontal 1Mtr | 300 |
| 6 | Scaffolding Horizontal 0.6 Mtr | 60 |
| 7 | Base plate jack | 243 |
| 8 | H Frame | 60 |
| 9 | U Head | 25 |
| 10 | Electrical vibrators | 1 |
| 11 | Petrol vibrators | 3 |
| 12 | Tower hoist Machine | 1 |
| 13 | Tower hoist Machine | 1 |
| 14 | 3 hp Motor Dewatering | 2 |
| 15 | Dewatering Pump 5 hp | 1 |
| 16 | Curing motor 7.5 hp | 1 |
| 17 | Curing motor 5 hp | 1 |
| 18 | Air Blower | 1 |
| 19 | Bar cutting machine small | 2 |
| 20 | Bar cutting machine spartan make | 1 |
| 21 | Grinding Machine 100mm (Hand) | 3 |
| 22 | Drilling Machine (Bosch) | 1 |
| 23 | Drilling hammer machine | 1 |
| 24 | Welding Machine singal phase | 1 |
| 25 | Welding Machine Three phase | 1 |
| 26 | Concrete mixer machine | 1 |
| 27 | Concrete mixer machine Universal | 1 |
| 28 | Concrete lift bucket | 1 |
| 29 | Concrete lift trolley | 1 |
| 30 | Cube testing machine | 1 |
| 31 | Earth Hammer Diesel Engine | 1 |
| 32 | Containers | 1 |
| 33 | Containers | 1 |
| 34 | Shutering sheet MS 2X3 | 20 |
| 35 | M S Jalli 8'3"x1'6" | 100 |
| 36 | C Clamp | 500 |
| 37 | Tie rod 20 mm | 100 |
| 38 | Tie rod 16 mm | 200 |
| 39 | 25mm squre pipe 16 gauge | 20 |

| | | |
|----|-----------------------------|----|
| 40 | 32mm square pipe 2 mm thick | 23 |
| 41 | 63mm dia pipe 2 mm thick | 13 |
| 42 | 50 mm dia pipe 2 mm thick | 30 |
| | TOTAL | |

| S.No | ITEM | QTY |
|-------------|------------------------------------|------------|
| | Furnitures | |
| 1 | Visitors chair 3 seater | 1 |
| 2 | Visitors chair 2 seater | 1 |
| 3 | Office chairs | 32 |
| 4 | Office / Computer tables | 16 |
| 5 | Printer tables | 2 |
| 6 | Glass teapoy | 1 |
| 7 | Pedastal (side racks) | 20 |
| 8 | Almirah –steel 3*6 | 2 |
| 9 | Almirah –Wooden 2.5*5 | 1 |
| 10 | Round SS dining tables 4 ft dia | 2 |
| 11 | Round SS dining tables 3ft dia | 2 |
| 12 | Godrej locker | 1 |
| | TOTAL | |
| | COMPUTERS PRINTERS SCANNERS | |
| 1 | Epson M-200 Scanner Printer | 2 |
| 2 | Epson L-500 Scanner Printer | 1 |
| 3 | ASUS Note book PC F200CA | 2 |
| 4 | ASUS Note book PC X200CA | 5 |
| 5 | Apple imac computer | 1 |
| 6 | Samsung Sync Master B-2030 Monitor | 1 |
| 7 | DELL 17 “ Monitor | 2 |
| 8 | CPU | 3 |
| 9 | Servers with monitors | 3 |
| | TOTAL | |

VIKRAM STRUCTURES PVT LTD (CORPORATE DEBTOR)

Assets-Office Equipment at Corporate Office

| S.No | ITEM | QTY |
|-------------|---------------------------------------|------------|
| | OFFICE EQUIPMENTS | |
| 1 | Daikin – Ac –FTKP35TV1500 | 1 |
| 2 | AC Removed | 2 |
| 3 | EPSON LCD Projector EB-X24MODEL H553C | 1 |
| 4 | Intercom set with 12 phones | 1 |
| 5 | LG TV 65UK63 | 1 |
| 6 | LG Refrigerator | 1 |
| 7 | Samsung OVEN | 1 |
| 8 | Prestige induction stove | 1 |
| 9 | KORES HC 2001 Paper Shredder | 1 |
| 10 | Biometric system | 1 |
| 11 | CC Camera system with 12cameras | 1 |
| 12 | 10kva Alpha UPS system | 1 |
| 13 | Amaron Quanta 12v-26ahbatteries | 32 |
| 14 | ASUS RT-AC-5300 Router | 1 |
| 15 | TP Link Router | 2 |
| 16 | Cash Box | 2 |
| | TOTAL | |

Note: During Physical verification Honda Activa, Nano car ((KA-04-MQ 5907) and Bajaj CT100 bike were not available and understand these Vehicles with employees and IRP confirmed to include in the report.

VEHICLE DETAILS

| SI No | Asset Name | Description | Date of purchase | Registration no | DETAILS |
|-------|--------------|-------------------|------------------|-----------------|--|
| 1 | Honda Activa | Honda Activa Bike | 30-04-2013 | Not known | Not available during physical verification |
| 2 | Isuzu D Max | Isuzu D Max | 29-11-2014 | KA-04-AA-9759 | Registration date 19.12.2014, Diesel, Goods carrier (LGV),2499CC |
| 3 | Nano Car | Nano Car | 30-09-2015 | KA-04-MQ-5907 | Registration date 6.10.2015, Petrol, Goods Motor car (LMV),624 CC TATA. Not available during physical verification |
| 4 | Nano Car | Nano Car | 30-09-2015 | KA-04-MQ-5914 | Registration date 6.10.2015, Petrol, Goods Motor car (LMV),624 CC-TATA |
| 5 | Nano Car | Nano Car | 30-09-2015 | KA-04-MQ-5915 | Registration date 6.10.2015, Petrol, Goods Motor car (LMV),624 CC-TATA |
| 6 | CT - 100 | Bajaj CT-100 Bike | 03-11-2018 | KA-04-JU-3470 | Registration date 27.11.2018, Petrol, Motor Cycle,99 CC BAJAJ |
| 7 | CT - 100 | Bajaj CT-100 Bike | 17-09-2018 | Not known | Not available during physical verification |

Note:

Kindly be aware that the aforementioned list is for reference purposes only. Bidders are strongly advised to personally inspect the property and verify.

Details of proposed reliefs to be sought

After selection of bidder, the following concessions would be sought from the Hon.NCLT for the benefit of Acquirer of the Company as a going concern,

| S.No. | Relief/Concessions | Remarks |
|-------|---|---------|
| 1 | The rights and title and interest in whole and every part of the Corporate Debtor including but not limited to intellectual property rights continue to vest in the Corporate Debtor and furthermore the assets, rights, titles and interest of the Corporate Debtor shall become free from charges, security interest, claims and counter claims. | |
| 2 | All permits, licenses, copyrights, trademarks or other statutory rights shall remain vested with the Corporate Debtor as it is being sold as a going concern | |
| 3 | Issuance of equity shares or any other security / investment of the Corporate Debtor on or after the effective date and the same shall be subscribed and allotted to the successful bidder or any of its nominee in lieu of the "Liquidation Sale Amount" received by the Liquidator in the Liquidation account of the Corporate Debtor. Further that, no further approval should be required under Companies Act, 2013 or SEBI Regulations, however, procedural compliances, if any, in terms of SEBI Regulations or listing agreement with the respective stock exchange in relation thereto shall be done by the Liquidator / Successful Auction Bidder. | |
| 4 | That the Auction purchaser shall be entitled to reconstitute the existing share capital held by the promoters / their associate concerns and non – public shareholders including Institutional shareholdings and the existing public shareholding & shareholding pattern in the Corporate Debtor in accordance with the norms and relevant guidelines of SEBI and / or IBBI and any other applicable law. | |
| 5 | That the Board of Directors of the Corporate Debtor would be reconstituted by removing the erstwhile board of Directors as existing on effective date and appointment of new Board of Directors nominated by the Successful Auction Bidder subject to the affidavit and undertaking that none of such directors of Board of Directors are disqualified under Section 29A of IBC, 2016 | |
| 6 | That the Registrar of Companies to change the status of the Corporate Debtor in its records from the effective date as "Active" from the status of "under Liquidation". | |
| 7 | Granting exemption to the Corporate Debtor from the use of the work "and reduced" in its name as required under the provisions of Companies Act, 2013 | |
| 8 | That the charges registered with concerned RoC in respect of encumbrances over the assets of the Corporate Debtor shall stand satisfied and vacated. | |
| 9 | To satisfy the charges on secured assets in the records of RoC and other statutory and regulatory authorities, if any, from the effective date. The Liquidator / successful auction bidder shall do necessary filings and comply with procedural formalities in this regard as per the provisions of the Companies Act, 2013 or under other relevant statutes, if any. | |
| 10 | That all claims of the Corporate Debtor against third parties and its related parties, shall remain outstanding, due and recoverable in accordance with their respective terms. Corporate Debtor / successful bidder shall have full right to recover / proceed against the party, whose account is recoverable in the books of the Corporate Debtor as on the Effective Date. | |
| 11 | All liabilities and guarantees extended by the Corporate Debtor | |

| | | |
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| | whether monetary or non-monetary, statutory, crystallized or not crystallized, claimed or not claimed, admitted or not admitted, disputed or undisputed, confirmed or contingent or due or overdue or future due, decrees obtained for satisfaction of debt and all such obligations of the CD shall stand extinguished and discharged in full without any recourse to the CD. | |
| 12 | That successful auction bidder shall have a right to review and terminate any contract that was entered into prior to the commencement of CIRP during the time of CIRP / Liquidation process of the Corporate Person in accordance with the terms and conditions specified in such contract. | |
| 13 | To issue directions to the banks to change the operating signatories of bank account of the Corporate Debtor on or after the effective date for smooth transition of the Corporate Debtor to the successful bidder. | |
| 14 | The Liabilities, if any, arising out of non-compliance of provisions of any laws, rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consents or permissions prior to effective date shall stand extinguished for the successful bidder and the same shall be settled by the Liquidator in accordance with the provisions of Section 53 of IBC, 2016 | |
| 15 | The successful auction bidder / Corporate Debtor shall not be held responsible / liable for any past liabilities of the Corporate Debtor in enquiries, investigations, assessments, notices, criminal cases, civil cases, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory, administrative proceedings or in relation to or in connection with the Corporate Debtor prior to effective date. | |
| 16 | The successful auction bidder shall not be liable for any action / responsibility of the Corporate Debtor or its erstwhile management as per provisions of Section 32A of IBC, 2016. | |
| 17 | As regards to carry forward of losses under the Income Tax Act, 1961, we hold that the Corporate Debtor under the new management under Section 79(2) of the Income Tax Act, 1961 would have to approach the concerned Income Tax Authority who may grant such relief, as permissible under law. The Corporate Debtor must be allowed to carry forward and set-off depreciation and losses under applicable provisions of Income Tax Act 1961 notwithstanding the change in the shareholding pattern of the Corporate Debtor. | |
| 18 | The Auction purchaser shall enter in their books of account to give effect to the transaction entered into and executed for the purpose of sale of the Corporate Debtor as a going concern. | |
| 19 | Liquidator to provide all support and assistance to the successful auction bidder for smooth implementation of sale of Corporate Debtor as a going concern. | |
| 20 | The rating agencies like CRISIL, CIBIL., etc., must be informed by the Auction purchaser to delete all negative ratings for the CD and not to consider them as defaulters. | |
| 21 | All liabilities and guarantees extended by the Corporate Debtor whether monetary or non-monetary, statutory, crystallized or not crystallized, claimed or not claimed, admitted or not admitted, disputed or undisputed, confirmed or contingent or due or overdue or future due, decrees obtained for satisfaction of debt and all such obligations of the CD shall stand extinguished and discharged in full without any recourse to the CD | |
| 22 | That no liability shall arise out of all or any notices issued by or pending proceedings before any judicial, quasi-judicial, administrative, tax or any regulatory body or local authority against the Corporate Debtor, whatsoever to the Corporate Debtor or the successful bidder on or after the effective date. | |

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|----|---|--|
| 23 | All proceedings initiated against the Corporate Debtor for recovery of monies by the claimants including the Secured Creditors and those who did not file their claims with the Liquidator shall stand dismissed and extinguished. | |
| 24 | All liabilities or debt whether crystalized, contingent, filed, not filed, admitted or not admitted by the Liquidator, disputed or undisputed or otherwise including those pertaining to statutory dues and penalties shall be deemed as having been fully discharged in accordance with the provisions of the Code and the Corporate Debtor and the successful bidder shall not be liable for the same. | |
| 25 | That all Creditors of the Corporate Debtor are to discharge and hand over all agreements, securities, instruments, collateral and third-party guarantees provided to them for the facilities they had extended to the Corporate Debtor. | |
| 26 | The successful auction bidders / CD shall not be held responsible / liable for any past liabilities of the Corporate Debtor in enquiries, investigations, assessments, notices, criminal cases, civil cases, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory, administrative proceedings or in relation to or in connection with the Corporate Debtor prior to effective date. | |
| 27 | The Liquidator shall execute any further document in order to complete the sale of the Corporate Debtor as a going concern in all respects and requirements with the said purchase company. | |

NOTE: Liquidator will only seek the above. Grant of reliefs/concessions is solely within the discretion of the NCLT and Liquidator can only make good faith efforts to seek the said reliefs.

Bidder who attempts to withdraw based on direction of the NCLT on the above matters shall mandatorily be subject to forfeiture of the EMD without any recourse.