

E-AUCTION PROCESS MEMORANDUM

**SALE OF CORPORATE DEBTOR AS A GOING CONCERN OF M/S SHRI DIYA
PROJECTS PVT. LTD. (IN LIQUIDATION)**

*(As per Regulation 32A of the Insolvency & Bankruptcy Board of India
(Liquidation Process) Regulations, 2016)*

TERMS & CONDITIONS

FOR

**Participation in E-Auction Process for the sale of assets of M/s Shri Diya Projects
Pvt. Ltd. (in Liquidation) under Regulation 33 of the Insolvency & Bankruptcy
Board of India (Liquidation Process) Regulations, 2016**

Issued By:

Mr. Amarpal

IBBI/IPA-001/IP-P-01584/2018-2019/12411

Liquidator of M/s Shri Diya Projects Pvt. Ltd.

AFA Valid Up to: 21.11.2024

**Corresponding address: Office no. 905, 9th Floor, Barton Centre, MG Road,
Bengaluru, Karnataka- 560001**

Email id: cirp.shridiya@gmail.com

Date: 19.09.2024

Place: New Delhi

NOTES

1. This E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) is issued only for the Bidders interested in participating in the liquidation process of M/s Shri Diya Projects Pvt. Ltd. whereby the Corporate Debtor in liquidation is being sold as a going concern.
2. The terms and conditions, deadlines etc. for participating in the electronic auction are provided in this E- Auction Process Information Document.
3. The timelines, notifications and other details for the E-Auction Process are available on the website of the Corporate Debtor i.e., <https://shridiyacirp.in/> and will also be available on the website / link of the E-Auction Service Provider. As per due procedure of law the sale notice is also available on the website of IBBI also. Bidders desirous to submit their Bid have to submit their Bid on E-Auction portal of the E-Auction Service Provider, which shall be published on the website as well.
4. The term "Sale of the Corporate Debtor or Company as going concern basis" wherever used in this document shall mean, Sale of the Corporate Debtor as Going Concern basis in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC"), Liquidation Process Regulations and this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern).
5. The entire process shall be subject to extant Regulations, the Code and approval of the Adjudicating Authority.
6. Bidders desirous to submit their Bid shall submit their Bids on E-Auction Portal <https://right2vote.in/eauction/> .

7. The sale of the Corporate Debtor is proposed to be done on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse" basis and the proposed sale of the Corporate Debtor on going concern basis does not entail transfer of any other title, except the title which the Corporate Debtor had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immovable assets of the Company.

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1. DISCLAIMER

1. This E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) is issued by Mr. Amarpal (IBBI/IPA-001/IP-P-01584/2018-2019/12411), the Liquidator appointed by the Hon'ble National Company Law Tribunal, Bengaluru Bench vide its order dated 31.07.2024 (order uploaded on website on 06.08.2024) (received on 08.08.2024), for general information purposes only to provide general information, without regard to specific objectives, suitability, financial situations and the requirements of any particular person.

2. The purpose of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) is to lay out the process for submitting the Bid by the prospective Bidders through E- Auction for participating in the process of Sale of Corporate Debtor as going concern basis in accordance with the provisions of E-Auction Process Information Document, IBC and Liquidation Process Regulations. Neither this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) does not solicit any action based on the material contained herein.

3. This E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) 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 or by any stock exchange in India or any other jurisdiction. Nothing herein contained or materials relating to the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.

4. It is to be noted that no information being provided in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) claims to be comprehensive. Independent due diligence of the intended user/recipient of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) or by the Bidder is highly recommended. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted is or will be expressly disclaimed by the Liquidator or by any of his representatives, officers, agents, or the Corporate Debtor or in relation to the accuracy, fairness, authenticity or completeness of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) or any other written or oral information made available to any prospective Bidder or its advisors. In so far as the information contained in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) includes current and historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern), the Bidder shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator.

5. This E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern), without prior written approval from the Liquidator. Distributing or taking/ ending/ dispatching/ transmitting this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) in certain foreign jurisdictions may be restricted by law, and Persons in whose possession this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) comes should inform themselves about, and observe, any such restrictions. Neither the Liquidator, nor his professional advisors, affiliates, directors, employees,

agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern), including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.

6. Neither the Liquidator, its/ his Partners, colleagues, advisors, agents, employees, representatives, affiliates, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern), including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.
7. Further, apart from the provisions set out in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern), the Bidder shall be responsible for fully satisfying the requirements and provisions of IBC and Liquidation Process Regulations as well as all laws in force that are or may be applicable to the Bidder or the intended manner of sale envisaged under this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) and for obtaining consents, waiver from requisite regulatory and statutory approvals from the concerned regulators, third parties and governmental authorities in order to consummate the sale process as contemplated in the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern).
8. Under no circumstances shall the Bidder make any contact, direct or indirect, by any mode whatsoever, with the Corporate Debtor until the Liquidator gives his written permission. 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 Confidentiality Undertaking and provisions of IBC.

9. No Person, including the Bidder shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) and any assessment, assumption, statement or information contained therein or deemed to form part of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern), and the Liquidator or any of his respective advisors, consultants and representatives and the Company, do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.

10. The sale of the Corporate Debtor is proposed to be done on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse" basis and the proposed sale of the Corporate Debtor on going concern basis does not entail transfer of any other title, except the title which the Corporate Debtor had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immovable assets of the Company.

11. The Bidders shall bear all its costs and charges associated with or relating to the preparation and submission of its Bid including but not limited to physical and electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its Bid.

12. This E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) is neither an agreement nor an offer by the Liquidator to the prospective Bidders or any other person. The objective of this E- Auction Process Information Document is to provide prospective Bidders with information that may be useful to

them in making their Bid. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) and may get independent advice from appropriate sources.

13. Information provided in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) to the Bidder(s) has been collected and collated from several sources. This E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) may not be all inclusive and may not contain all of the information that the recipient may consider material for the purpose of submission of its Bid. 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 (Sale of Corporate Debtor as a Going Concern).
14. The Bidders are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the Bidder towards the Liquidator, or any of his respective professional advisors, affiliates, or Representatives for showing any favour in relation to this document or the process set out herein, shall render the bidder to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and exclusion from the process contemplated hereunder.
15. Neither the information in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) nor any other written or oral information

provided by the Liquidator, or any of his respective advisors, consultants and representatives is intended to form the basis of or the inducement for submission of any document or information or the Bid by any prospective Bidder or for any investment activity.

16. It is to be noted that by procuring a copy of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern), the recipient accepts the terms of this Disclaimer, which forms an integral part of this E- Auction Process Information Document.

2. INFORMATION MUST BE READ BEFORE BIDDING

1. This E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) has been issued for the purpose of carrying out E-Auction by sale of Corporate Debtor as going concern basis under Regulation 32(e) read with Regulation 32A of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations) with the advice of SCC.
3. The information provided in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) and the IBC or the Liquidation Process Regulations, the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code/ IBC") or the Liquidation Process Regulations, as the case may be, shall always prevail.
4. The information contained in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) or subsequently provided to Bidder(s), whether verbally or in documentary or electronically 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 (Sale of Corporate Debtor as a Going Concern).
5. The Successful Bidder is/are advised to conduct their own legal diligence towards continuing with the same name. This E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) does not constitute advice and the Liquidator should not be held responsible for any sort of claim on the name M/s Shri Diya Projects Pvt. Ltd. by any constitution / party [including related party (ies)]. The Liquidator hereby excludes any warranty, express or implied by any party on the name M/s Shri Diya Projects Pvt. Ltd. No responsibility is taken by

the Liquidator regarding any implications on the future usage of the name M/s Shri Diya Projects Pvt. Ltd.

6. The Liquidator also hereby disclaims any and all liability for any statements made or omitted to be made in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) or, any action taken or omitted to be taken pursuant to this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern). The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern). Further, the Bidders must specifically note that the Liquidator reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the liquidation proceedings at any point in time, for any reason whatsoever determined in his sole discretion without obligation to notify any Person of such revision or changes.
7. Right2Vote has been appointed as the E-Auction Service Provider. The sale of the Corporate Debtor as a going concern is being undertaken by the E-Auction Service Provider for and on behalf of the liquidator through an E-auction platform provided on the website portal of the E-Auction Service Provider (Platform).
8. The issuance of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) does not imply that the Liquidator is bound to select a bidder or to appoint the preferred Bidder as Successful Bidder for acquisition of the Corporate Debtor and the Liquidator reserves the right to reject all or any of the Bidders or their Bid(s) without assigning any reason whatsoever.
9. The name and details of the E-Auction Service Provider shall be published on the website <https://right2vote.in/eauction/> of M/s Shri Diya Projects Pvt. Ltd. and on the IBBI website The sale of the Corporate Debtor as contemplated in this E-Auction Process Information Document (Sale of Corporate Debtor as

a Going Concern) shall be undertaken by the E-Auction Service Provider for and on behalf of the Liquidator through an E-Auction platform provided on the website portal of the E-Auction Service Provider (“**Platform**”). Other details with respect to the E- Auction are mentioned below:-

Type of Bid	Auction (Online Platform Only)
Seller	Mr. Amarpal (Liquidator of M/s Shri Diya Projects Pvt. Ltd.)
Website of E- Auction Service Provider	https://right2vote.in/eauction/
E-Auction Service Provider	Right2Vote
Annexures and formats	<p>Annexure I: Details of Prospective Bidder</p> <p>Annexure II: Affidavit and Undertaking</p> <p>Annexure III: Confidentiality Undertaking</p> <p>Annexure IV: Bid Application Form</p> <p>Annexure V: Confidentiality Undertaking</p> <p>Annexure VI: Terms and Condition of the E-Auction to be accepted by the Qualified Bidder</p> <p>Annexure VII: Declaration by Qualified Bidder</p>

10. All terms and conditions with respect to sale of Corporate Debtor as going concern basis shall be governed in accordance with the provisions of IBC and Liquidation Process Regulations read with the directions issued by the Liquidator and NCLT from time to time. As mandated, the Liquidator shall exercise all rights with respect to sale of the Corporate Debtor and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary to facilitate the Liquidator in conducting the sale of the Company.

11. The Annexures and Formats to this E-Auction Process Information Document

(Sale of Corporate Debtor as a Going Concern) shall form an integral part hereof and this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) shall always be read in conjunction with the Annexures and Formats appended hereto.

12. This E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) is neither transferable nor assignable.
13. All title documents in relation to assets of the Corporate Debtor is available with the Liquidator shall be made available to Qualified Bidder(s) on request to the Liquidator through Data Room maintained at the link provided by the Data Room Service Provider. Nothing contained in this E- Auction Process Information Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidder from their compliance with the IBC, any other law in force, and/ or any instrument having the force of law, as may be applicable to them.
14. The Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.
15. The laws of the Republic of India are applicable to this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern).

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3. KEY DEFINITIONS

- “**Adjudicating Authority**” or “**NCLT**” shall mean the National Company Law Tribunal, Bengaluru Bench;
- “**Affidavit and Undertaking**” shall mean the affidavit and undertaking provided by the Bidder substantially in form and manner as annexed in Annexure I hereto;
- “**Applicable Law(s)**” shall mean, any or 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 Code, IBBI Regulations, IBBI Liquidation Process Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Income Tax Act, 1961, The Goods and Services Tax Act, 2017, 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 (Sale of Corporate Debtor as a Going Concern) or thereafter and each as amended from time to time;
- “**Bid**” means, any bid or offer along with other documents, submitted by the Bidder(s) as required in terms of the Public Advertisement and E- Auction Process Information Document issued by the Liquidator and in accordance with the provisions of IBC read together with the Liquidation Process Regulations as amended from time to time and the Applicable Law(s);
- “**Bidder(s)**” shall mean a Person or Persons as the case may be, who submitted a Bid as per the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern); and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;

- **“Bid Application Form”** shall mean the form as specified in **Annexure II** of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern);
- **“Bid Declaration Form”** shall mean a declaration by the Bidders in form as specified in **Annexure III** of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern);
- **“Corporate Debtor”** shall mean M/s Shri Diya Projects Pvt. Ltd. is a company incorporated in India on 07/09/2010, having its registered office at No. 180, 1st Floor, 14th Main Road, 6th Sector 14th Main Road, HSR Layout, Bangalore, Karnataka, India-560102.
- **“Confidential Information”** shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Corporate Debtor to any bidder, in written or electronic or verbal form, including without limitation, and shall be determined to include (without limitation) the following types of information of a similar nature: any commercial and / or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, models, data, documentation, manuals, flow charts, research, process, procedures, functions and other information related to price lists and pricing policies and any other information which the Corporate Debtor identifies to be confidential at the time of disclosure to the relevant bidder, and shall include any information that is provided by the Liquidator or his representatives pursuant to the liquidation process or through the Confidentiality Undertaking;
- **“Confidentiality Undertaking”** shall mean an undertaking as specified in Annexure V herewith;

- **“Data Room” or “Virtual Data Room”** shall mean the virtual data room maintained by the Liquidator, created for the Qualified Bidders to access information in relation to the Company;
- **“E-Auction Process”/“E-Auction”** shall mean the electronic auction process for sale of the Corporate Debtor conducted in accordance with the provisions of IBC, Liquidation Process Regulations, Applicable Law(s) and this E- Auction Process Information Document inviting Bid from the Bidders for consummating the sale of Corporate Debtor as going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations;
- **“E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern)”** means this document including all the annexures, formats hereto, Information Memorandum, Data Room information / documents, for the purposes of setting out the process for submission of a bid and selection of Successful Bidder in accordance with the provisions of the IBC and Liquidation Process Regulations and shall include all supplements, modifications, amendments, addendums, alterations or clarifications thereto issued in accordance with the terms hereof;
- **“Eligibility Criteria”** shall mean the legal criteria as specified in the Clause 5 of this E- Auction Process Information Document;
- **“Final Order”** shall mean the final, non -appealable order passed by the Adjudicating Authority (including in an appeal) pursuant to the application/appeal filed by the Liquidator before such Adjudicating Authority, whether approving or rejecting the sale under Liquidation of the corporate debtor as a going concern to the Successful Bidder.
- **“IBC”/ “Code”** shall mean Insolvency and Bankruptcy Code, 2016 as amended from time to time;

- **“LOI”** shall mean the letter of intent issued by the Liquidator to the Successful Bidder detailing out the terms and conditions to complete the sale of Corporate Debtor as going concern basis, including the balance sale payment by Successful Bidder as per the provisions of IBC and the Liquidation Process Regulations;
- **“Liquidation Process Regulations”/ “Regulations”** means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;
- **“Liquidator”** means Mr. Amarpal, an insolvency professional registered with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/IP-P-01584/2018-2019/12411, appointed by NCLT, vide its order dated 31.07.2024 (order uploaded on website 06.08.2024) (received on 08.08.2024).
- **“Liquidation Cost”** means any cost incurred by the liquidator during the period of liquidation subject to such regulations, as may be specified by the Board.
- **“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;
- **“Prospective Bidder(s)”** means Prospective bidder is a bidder who shows interest in the property that has been put for sale as per the said auction document and has provided the relevant documents to become the Qualified Bidder.
- **“Public Advertisement”** shall mean an announcement dated 08.08.2024 in newspapers Financial Express (English) and Vishwani (Kannada) inviting an expression of interest from the Bidders, who shall submit their Bid to participate in the liquidation process of the Corporate Debtor in accordance with the provisions of IBC and Liquidation Process Regulations;

- **“Qualified Bidder(s)”** shall mean a Bidder who fulfils the eligibility criteria listed out in the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern);
- **“Representatives”** shall include partners, directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant Person expressly authorized by such Person pursuant to corporate authorizations, powers of attorney, or contract;
- **“Reserve Price”** shall mean the price of Rs. 266,739,200/- (Rupees Two Six Crores Sixty Seven Lakhs Seventy Thirty Nine Thousand Two Hundred Only) arrived at for the Corporate Debtor on going concern basis, pursuant to the provisions of the Liquidation Process Regulations;
- **“Site Visit”** shall mean a visit to the Site which is situated at Sarjapura Village, Sarjapura Hobli, Anekal Taluk, Bangalore, Karnataka
- **“Successful Bidder”** means, the Qualified Bidder whose Bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase as per the provision of this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern), provisions of IBC and the Liquidation Process Regulations.
- **“Taxes”** means any taxes including any stamp duty, interest tax, excise duties, customs duties, value added tax, sales tax, local taxes, charges, cess, income tax, TDS, TCS, GST, CST, entry tax, octroy and any impost or surcharge of like nature (whether central, state or local) charged, levied or imposed by any governmental authority, as per the requirements of Applicable Laws.

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

4. INTRODUCTION

Keshava Gupta & 87 other homebuyers filed a Section 7 petition for the initiation of the Corporate Insolvency Resolution Process (CIRP) against the M/s Shri Diya Projects Pvt. Ltd (“**Corporate Debtor**”) due to the failure of non-delivery of the possession of the flats of the project “Shri Diya Ornate”. Subsequently, the Hon’ble National Corporate Debtor Law Tribunal, Bengaluru Bench was pleased to allow the Section 7 petition vide its order dated 21.04.2022 (received on 30.04.2022) (“**Admission Order**”) and further appointed Mr. Amarpal as the Interim Resolution Professional, who was later on appointed as the Resolution Professional vide its order dated 06.07.2022. The RP had been vested with the responsibility to manage the affairs of the Corporate Debtor and to further perform all such duties and acts as prescribed under Section 17 read with Section 23(2) of the Insolvency & Bankruptcy Code, 2016. The RP received only one resolution plan from the prospective resolution applicant which could not be presented to the members of the committee of creditors as there is no clarity about the land title and the involvement of the landowners of the project. Not only this, there was no cooperation on behalf of the landowners even after seeking directions from the NCLT, Bengaluru vide its order dated 14.04.2023 in the CIRP of the Corporate Debtor. Later on, the RP with the requisite voting from the members of the committee of creditors filed application under Section 33(1) for the initiation of the Liquidation of the Corporate Debtor. The Hon’ble NCLT was pleased to allow the Liquidation Application bearing IA No. (Liq.) No. 03/ 2024 vide its order dated 31.07.2024 (order uploaded on website on 06.08.2024) (received on 08.08.2024) and appointed Mr. Amarpal, as the Liquidator of the Corporate Debtor.

Pursuant to the initiation of the Liquidation order, the Liquidator made public announcement on 08.08.2024 in newspapers.

It is the endeavour of the Liquidator to conduct the sale of Corporate Debtor as going concern basis, as per the Liquidation Order dated 31.07.2024 (order uploaded on website on 06.08.2024) (received on 08.08.2024) and in accordance with the provisions

of IBC and the Liquidation Process Regulations for sale of the corporate debtor as a going concern through E-Auction, read with any other Applicable Law(s) in the manner specified in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern).

The E-Auction would be conducted in the manner specified in the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications issued pursuant to or under IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the Hon'ble NCLT in respect of the liquidation process of the Corporate Debtor and in the manner as specified in this E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern).

The Bidders 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 maybe.

5. AN OVERVIEW OF THE CORPORATE DEBTOR

- M/s Shri Diya Projects Pvt. Ltd., is a company incorporated under Companies Act, having its registered office at No. 180, 1st Floor, 14th Main Road, 6th Sector 14th Main Road, HSR Layout, Bangalore, and Karnataka, India-560102. The detailed information of the Corporate Debtor and information memorandum is also uploaded in the Data Room.

6. PRESENT STATUS

The Liquidator is in the process of inviting qualified bidders to participate in the E-Auction for sale of Corporate Debtor as going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations, subject to the terms laid down in this E-Auction Process Document.

7. ASSETS AVAILABLE FOR E-AUCTION

S.No	Name of the Asset	Location of the Asset	Reserve Price	Earnest Money Deposit	Incremental Bid Value
1.	<p>*Project Name- Shri Diya Ornate Divided in three different parts: 1.P Sy No. 445 - measuring 1 Acre 05 Ghuntas 2. Sy No. 448/1 - measuring 2 Ghuntas 3. Sy No. 448/1 - measuring 01 Ghuntas Location of the Project:- Sarjapura Village, Sarjapura Hobli, Anekal Taluk, Bangalore, Karnataka</p>	Bengaluru	266,739,200.00	26,673,920	1.00 or multiple thereof

Notes:-

1. You are requested to take note that there was a Joint Development Agreement dated 24.04.2014 between the Landowners and the Corporate Debtor for the construction of the project Shri Diya Ornate.
2. Liquidator owes no responsibility to the successful bidder in respect of the incomplete documentation of the property being auctioned and in respect of any conveyancing of land, building, assets etc. in name of society.
3. The intending bidders cannot place a bid at a value below the reserve price.
4. The Liquidator reserves the right to amend the key terms of the auction process including reserve price, earnest money deposit, and timelines at his sole discretion, to the extent permissible under the applicable laws and regulations. Any information about amendments /extension of any of the timelines will be available on the E-auction website and communicated to the Qualified Bidder. Accepting/rejecting any or all the bids is at the sole discretion of the Liquidator without assigning any reason whatsoever.

8. TIMELINES

The following timelines shall apply to the E-Auction Process. The timelines may be amended by the Liquidator through issuance of an addendum to the E-Auction Process Memorandum

S.No.	Event	Timelines
1.	Notice for Auction of Sale	05.10.2024
2.	Opening of Auction of Sale for viewing Notice for Auction of Sale and this E-Auction Process Memorandum	05.10.2024
3.	Last Date of Submission of Bid Forms, Declaration Forms and KYC Documents	19.10.2024
4.	Date of Declaration of Qualified Bidder	21.10.2024
5.	Inspection and Site Visit	22.10.2024-29.10.2024
6.	Last date of Submission of payment of Earnest Money Deposit to the specified bank account	31.10.2024
7.	Date of Declaration of Final Qualified Bidder	02.11.2024
8.	E-Auction Date	04.11.2024
9.	Announcement of successful bidder and issuance of Letter of Intent	07.11.2024
10.	Unconditional acceptance of Letter of Intent by successful bidder	08.11.2024
11.	Return of Earnest Money to unsuccessful bidders	09.11.2024
12.	Payment of balance consideration by successful bidder	09.11.2024

Note:

1. Above timelines are indicative, the Liquidator reserves the right to modify the same and giving notice of the same (at the earliest) and eligible bidders who have complied with requirements of this E-Auction Process Memorandum.
2. The timeline for payment of final sale consideration may be extended at the sole discretion of the Liquidator, to the extent permissible under the applicable laws and regulations.

9. PARTICIPATION DETAILS

Particulars	Remarks
Submission of Bid Document	Interested Bidders may participate in e-auction by sending their bid to the liquidator via email in the prescribed format along with all documents (Annexure-1 to Annexure-4) and should reach on or before 03.10.2024
Submission of Earnest Money Deposit	The EMD shall be 10% of the Reserve Price. Interested Bidders shall submit the prescribed EMD prior or along with the bid. Please note that EMD in any form shall not carry any interest. The last date for submission of EMD is 10.10.2024 by 5.00 PM
Mode of Payment of EMD	Through DD/NEFT/RTGS in the Account of "SHRI DIYA PROJECTS PVT. LTD. - In Liquidation", having Account No. 52105902663 ISFC: SCBL0036033
Refund of EMD	The EMD of unsuccessful bidders will be refunded within Seven days of the closure of the e-auction process.
Adjustment of EMD	The EMD shall be set off/used as part of the sale consideration.
Forfeiture of EMD	The Earnest money deposit will be forfeited in situations provided in Clause 7(c) of section-VII of this E-auction Process Memorandum
Other Conditions	Non-submission of the EMD / requisite documents by the bidder on or before the last date stipulated in this document shall lead to disqualification from participation in the e-auction process.

E-Auction Sale Notice and E-Auction Process Memorandum containing online e-auction bid form, affidavit, declaration, and general terms and condition of online auction sale are available on website <https://shridiyacirp.in/> .

10. TERMS AND CONDITIONS OF THE E-AUCTION

1. Nature and Object of E-Auction

The online e-auction sale is with the object of facilitating a free, fair and transparent sale of the corporate debtor for achieving best-possible recovery for the Stakeholders as provided in Regulation 32 of the IBBI (Liquidation Process) Regulations, 2016.

2. Caution to Bidders

- a. E-Auction will be conducted on “AS IS WHERE IS”, “AS IS WHAT IS” AND “WHATEVER THERE IS BASIS” as such sale is without any kind of warranties and indemnities through approved service provider.
- b. Bidders are advised to go through all the terms and conditions of sale given in this E -Auction Process Memorandum and also in the E-auction Sale Notice before participating in the online bidding/auction.
- c. Bids shall be submitted to Liquidator (online or hard copy) in the format prescribed. The bid form along with detailed terms & conditions of complete E-auction process can be downloaded from the website of <https://shridiyacirp.in/>.
- d. The intending bidders, prior to submitting their bid, should make their independent inquiries regarding the corporate debtor, assets, duties, transfer fee, maintenance charges or other taxes/ fee/ charges, if any, and inspect the corporate debtor and its assets at their own expense by contacting the Liquidator or sending an email to cirp.shridiya@gmail.com.
- e. The intending bidder should submit prescribed documents at the address given above along with their KYC documents to the liquidator via email to

cirp.shridiya@gmail.com , or by submitting the hard copy to the office of the Liquidator provided in the detailed e-auction document.

- f. The intending bidder should submit the evidence for EMD deposited via mail at least 2 days before the auction date.
- g. The Liquidator has the absolute right to accept or reject or modify any or all the offer(s) or adjourn/postpone/cancel the E Auction at any stage without assigning any reason thereof.
- h. The sale certificate/ sale agreement will be issued in the name of the successful bidder only and will not be issued in any other name.
- i. The Eligible Bidders, participating in the E-Auction, will have to bid for at least the Base Price (Reserve Price).
- j. The e-auction shall entitle the Successful Bidder to all the rights of the incumbent holder in respect of the asset of the Corporate Debtor. Details of the asset as stated in the E-auction Sale Notice and under this E - Auction Process Memorandum are as per the details available with the Liquidator and neither the Liquidator nor the Agency shall, in any way, be responsible for any variation in the extent of the properties/asset due to any reason.
- k. The Liquidator shall provide all necessary assistance for the conduct of due diligence by interested buyers. The information and documents shall be provided by the Liquidator in good faith. The bidders may note that the Liquidator would not have verified any of the information, data or documents shared and shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions contained in the shared data.

1. It shall be deemed that by participating in the e-auction process, the Bidder has:
 1. made a complete and careful examination of the E -Auction Process Document and Notice of Sale and unconditionally and irrevocably accepted the terms thereof;
 2. familiarized itself with the Order of the Competent Authority;
 3. reviewed all relevant information provided by the Agency/ the Liquidator, as may be relevant to the e-auction process;
 4. satisfied itself about all matters regarding the e-auction process required for submitting an informed bid in accordance with this E-Auction Process Document and performance of all its obligations hereunder;
 5. acknowledged and agreed that inadequacy, lack of completeness or incorrectness of information provided in the E -Auction Process Document or ignorance of any of the matters related to the e-auction process shall not be a basis for any claim for compensation, damages, extension of time for performance of its obligations, loss of profits etc., from the Liquidator/ the Agency; and
11. Agreed to be bound by the undertakings provided by it under and in terms hereof.

3. Eligibility/Pre-Bid Qualifications

As per the provision to section 35(1) (f) of the IBC, (as amended from time to time) the liquidator shall not sell the immovable and movable property or actionable claims of the corporate debtor in liquidation to any person who is not eligible to be resolution applicant. Accordingly, an auction applicant shall not be eligible to submit a bid for purchase of the Corporate Debtor if it fails to meet the eligibility criteria set out in Section 29A of the IBC (as amended from time to time).

4. Inspections of Corporate Debtor as a going concern

1. It shall be the responsibility of the interested bidder to inspect the asset at their own expenses and satisfy themselves about the books of accounts and other documents and condition & title of property and other assets before the submission of online Bid document.
2. The Agency / the Liquidator shall not be responsible for rendering any assistance to the Bidder in connection with its independent inspection of the Assets and they are expected to exercise their own independent due diligence.
3. If requested by the Auction Participant, the Liquidator may arrange a discussion meeting and a site visit as per timelines prior to the closure of the auction process. The details, terms and conditions with respect to the discussion meeting and site visit shall be communicated to the Auction Participant in advance or as per date(s) mentioned in this document. The Liquidator reserves the right to not arrange a discussion meeting or site visit for any reason whatsoever, irrespective of the request of the Auction Participant. Auction Participant (considering site visit) will be provided a prior notification of date and time 3 (three) days in advance by the Liquidator.
4. The purpose of the site visit shall be to facilitate the interested bidder to ascertain the current status of the asset including the site conditions, location, surroundings, climate, availability of power, water and other utilities for operation, access to site, handling and storage of materials, weather data. Such site visit shall not be utilized for discussions regarding the terms of the bid.
5. Bidders are bound by the principle of Caveat Emptor (Buyers Beware).

5. **Documents to be submitted by the Bidder**

An Interested prospective Bidder shall submit the duly filled and signed Bid Application Form attached vide Annexure 2 ('Bid Application Form') with respect

to each auction for which the intending bidders are required to submit a bid along with:-

- i. Notarized affidavit as per the format set out in Annexure 1,
- ii. Bid Application as per format set out in Annexure 2,
- iii. A duly signed declaration as per the format set out in Annexure 3,
- iv. A duly signed Board Resolution (in case of a Company) v. Latest Audited Financial Statements
- v. Proof of payment of the EMD.
- vi. KYC Documents as mentioned below.
- vii. Any other as may be specified by the Liquidator during the verification process.

1. Individual Bidders or Bidders in the nature of Hindu undivided families (“HUFs”) would be required to submit the following:

1. Copy of the valid passport or voter’s ID or valid driving license or Aadhar card or photo identity card issued by Govt./ PSU; and
2. Copy of the permanent account number (“PAN”) card and in case the copy of the PAN card is not available with the Bidder, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

It is clarified that in the case of an HUF, the Karta of the HUF would have to submit his own passport/ voter ID/ driving license/ Aadhar card/photo identity card issued by Govt. / PSU.

2. Non-Resident Indian(s) would be required to submit the following documents:
 1. their passport and residence visa copies duly attested by foreign offices or notary public or the Indian embassy; and
 2. a copy of the PAN card and in case the copy of the PAN card is not available with the Bidder, an affidavit stating the reason for not holding a valid PAN card

on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

3. Proprietary concerns shall submit any two documents evidencing the identity and address proof of the proprietor and proprietorship concern. The proprietor should also provide a copy of the permanent account number (“PAN”) card and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.
4. Partnership firms and limited liability partnerships shall be required to submit any two documents providing the identity and address proof of the partnership or limited liability partnership, as applicable, any 2 (two) documents evidencing the identity and address proof the partner authorized to act on behalf of the partnership or limited liability partnership, as the case may be, and the following documents:
 1. Registration certificate or incorporation certificate, if any, as applicable;
 2. Partnership deed or limited liability partnership agreement, as applicable;
 3. An officially valid document in respect of the person holding a power of attorney to transact on behalf of the partnership or copy of the resolution passed by the partners of the limited liability partnership or other valid document evidencing authority of the designated partner to transact on behalf of the limited liability partnership; and
 4. Copy of the permanent account number (“PAN”) card of the partnership firm/ limited liability partnership and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.
5. Companies shall be required to submit any two documents evidencing the identity and address proof of the Corporate Debtor and the following documents:

1. Certificate of incorporation;
2. A resolution from the shareholders/ Board of Directors granted to any authorized person to transact on its behalf with respect to the matters contemplated herein; and
3. Copy of the permanent account number (“PAN”) card of the Corporate Debtor and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of Rs. 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

It is clarified that no power of attorney would be accepted, and the person authorized to act on behalf of a Corporate Debtor must be so authorized only by means of a resolution of the board or shareholders of the company.

The Form should be duly filled in and complete with all the relevant details duly filled and the duly filled and signed Declaration by Bidders attached vide Annexure 3 ('Declaration')

The Liquidator reserves the right to call for Original KYC documents listed above anytime during the auction period or after the auction period (in case of successful bidders). The Liquidator shall send an email for such request to such bidders, who in turn, shall produce the required original documents within 5 days of such email.

Additionally, at any stage of the auction process, the liquidator may ask for any documents from the prospective bidders to evaluate their eligibility. The liquidator shall disqualify the prospective bidder for non-submission of the requested documents.

6. On the basis of evaluation of the documents submitted by the interested prospective bidder the Liquidator shall duly verify the same and declare the names of the qualified bidder. The Qualified bidder will be intimated via email/

registered post by the Liquidator and only such qualified bidders would have access to further documents, additional information and eligible to undertake inspection and site visit. The qualified bidders after due diligence to their satisfaction have to submit the EMD to the liquidator to be eligible to participate in the e-auction process.

6. Earnest Money Deposit (EMD)

a. Payment of Earnest Money Deposit

In order to become a Final Qualified Bidder and participate in the E-Auction process, an Interested Bidder is, inter alia, required to provide an interest free Earnest Money Deposit (“EMD”) as specified in Section V of this document and shall be paid by either mode as specified below.

- a. The non - interest bearing EMD, to be paid by the Bidder along with or prior to submission of the bid form
- b. The credit to the bank account (as per details provided in clause 5) should be made on or before 10 February 2024 latest by 5:00 PM.
- c. The details of any remittances in this regard shall be entered in the 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 interested bidder (or an Associate Company).
- d. Bidders shall preserve the remittance challan and produce the same in front of the Liquidator as and when demanded.
- e. All payments made by the bidder under the e-auction shall be intimated to the Liquidator.
- f. The EMD of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded.

B. Return of Earnest Money Deposit

1. The Earnest Money without interest shall be returned to unsuccessful Qualified Bidder(s) within 7 (seven) days of the date of closure of the E-Auction process or cancellation of the E-Auction process, except that the Liquidator may retain the Earnest Money of the next highest Qualified Bidder for up to 30 (thirty) days from the date of conclusion of the E-Auction (where a Successful Bidder has been identified) in order to consider that bid (at the discretion of the liquidator) in the event the original Successful Bidder is disqualified or fails to adhere to the terms of the Letter of Intent.
2. Provided that, in the event, the Liquidator proposes to cancel the E- Auction process on the scheduled date or decides to not accept any of the bids submitted during the E-Auction process, and in both the instances, proposes to follow up the same with another E-Auction process, then if a Qualified Bidder indicates in writing its desire to receive refund of its Earnest Money deposit, then the Earnest Money shall be returned to the Qualified Bidder, within 7 (seven) days of giving notice requesting for the return of the Earnest Money deposited.
3. Provided further that, failure to participate in a round of E-Auction or requesting refund of the Earnest Money shall not debar a Qualified Bidder from participating in any subsequent round(s) of E-Auction.
4. The Earnest Money without interest shall also be returned to a Qualified Bidder, within 7 (seven) days of a demand being raised by such Qualified Bidder on the basis of any of the following grounds:
 - i. Any increase in the Reserve Price
 - ii. Any increase in EMD amount by more than 10% of the immediately previous specified EMD;
 - iii. Any reduction on the timelines within which the balance sale proceed is required to be paid
 - iv. Change in eligibility requirement post the submission of the Earnest Money, such that the Interested Bidder becomes ineligible. However, imposition of additional

compliance requirements (such as requirement of providing additional undertakings) shall not be considered as change in eligibility norm;

- v. Postponement of the date of the scheduled auction beyond 30 (thirty) days, except on account of any direction from Adjudicating Authority.

C) Forfeiture of Earnest Money

The Earnest Money, paid by bank transfer/DD/RTGS/NEFT will be forfeited, upon the occurrence of any of the following events:

- A. If any of the conditions under this E -Auction Process Document are breached by the Qualified Bidder or in case the Qualified Bidder is found to have made any misrepresentation; or
- B. If the Qualified Bidder or any person acting jointly or in concert with such Qualified Bidder is found to be ineligible to submit a bid under Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility under Section 29A of the IBC (as amended from time to time); or
- C. If the Successful Bidder does not accept the Letter of Intent issued by the Liquidator within the period and in the manner specified or
- D. If the Successful bidder fails to pay the balance sale consideration (plus any applicable taxes, registration fees, if any, on 100% of the bid sum) before the expiry of the period for payment of the same for reasons other than specifically specified in this E -Auction Process Document.
- E. If the Successful bidder is found to be, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice in the auction process or has undertaken any action in respect of such process which results in the breach of any applicable law including the Prevention of Corruption Act, 1988.

7. Declaration of Eligible Bidder:-

On submission of the bid and the Earnest Money Deposit (EMD) in the manner enlisted in this E-Auction Process Memorandum and terms and conditions, the Bidder shall have to demonstrate the financial capabilities to fulfil the commitment towards the proposed bid value.

Further, the Liquidator shall:

- a) Verify the details mentioned in the Forms based on the documents submitted pursuant to the terms and conditions mentioned herein and
- b) Ascertain submission of the EMD, and the adherence of timelines specified in Section VI of this document.
- c) Pursuant to such verification, the Agency/Liquidator shall notify the Bidders (via email) regarding their eligibility to participate in the e-auction for the assets of the corporate debtor.
- d) Such Bidders shall hereinafter be referred to as the "Eligible Bidders". It is clarified that an Eligible Bidder shall be entitled to submit a bid only with respect to the specified auction for which he has submitted the Form and in respect of which he has paid the EMD.

Only Eligible Bidders will gain access to documentation, additional information required for due diligence, after submission of the Bid Application Form, Declaration and other documents as required.

Further, site visits will also be arranged only for Eligible Bidders. A facility to verify the documents relating to the assets of the Corporate Debtor on as is, where basis is, shall be provided to the Eligible Bidders on request to the Liquidator on cirp.shridiya@gmail.com.

11. BIDDING PROCESS

- a. Bidding will be through the E - Auction. After submission of all documents / EMD by the Interested Bidder to the satisfaction of the Liquidator, M/s Right2Vote Info Tech Private Limited will provide User id and password after due verification of PAN of the eligible bidders to participate in the e-auction on the appointed date i.e., 12.10.2024 from 3:00 PM to 5:00 PM.
- b. Bidders shall hold a valid email ID. E-mail ID is necessary for the Intending bidder as all the relevant information and allotment of ID & password by M/s Right2Vote Info Tech Private Limited will be conveyed through e-mail.
- c. Bidders are cautioned to be careful while entering the bid amount.
- d. The Liquidator and the Agency shall not have any liability towards bidders for any interruption or delay in access to the Platform irrespective of the cause, issues relating to the Platform, failure of internet connections, server problems, etc.
- e. Any problem arising out of the e - auction sale of the assets of the Corporate Debtor shall be decided by the Liquidator, whose decision shall be final and binding.
- f. A training manual has been provided on the website of the E - Auction Service Provider at <https://right2vote.in/eauction/> .The intending bidder may avail online training/demonstration on the e-auction process from the E - Auction Service Provider.
- g. The reserve price for the assets of the Corporate Debtor shall be as per the details set out in clause E hereof. The Incremental bids shall be in multiples of amount

given in clause E hereof and the eligible bidders shall increase their bids in multiples of that amount.

12. DURATION OF AUCTION SALE

- a. The auction will be conducted via an electronic auction platform on 12th October, 2024 with Start Time at 3:00 PM Onwards.
- b. The e-Auction shall commence strictly at the scheduled time and at a price equal to reserve price. The closing time of the auction is system controlled; the time will get automatically extended by 5 (five) minutes if any bid is received during the last 5 (five) minutes, i.e. while an active bid is in process and kept open till the auction-sale concludes.
- c. If any market-leading bid (bid higher than the highest at the point in time) is received within the last 5 (five) minutes of closing time, the bidding time will be extended automatically by 5 (five) minutes and if no bid higher than last quoted highest bid is received within the said extended 5 (five) minutes, the auction sale will automatically get closed at the expiry of the extended 5 (five) minute period. There will thus be an extension of bidding-time, each of 5 (five) minutes duration, till auction is concluded.
- d. Eligible Bidders are advised to enter their bid accordingly keeping in mind the duration as specified above.
- e. No complaint on the time-factor for bidding or paucity of time for bidding will be entertained by the Agency and/ or the Liquidator.

13. DECLARATION OF SUCCESSFUL BIDDER

- a. The Liquidator shall determine and at his sole discretion (which discretion shall not be used arbitrarily), declare at the end of the E-Auction, the Successful Bidder(s) for any auction. Determination of the Successful Bidder(s) shall be done on the basis of highest bid received for each auction, unless the Liquidator determines, acting reasonably, that the highest bidder shall not be identified as the Successful Bidder.
- b. After the conclusion of the e-auction for each bid, the Eligible Bidder submitting the highest bid ("Successful Bidder") shall be informed through a message generated automatically by the Platform, of the outcome of the e-auction. A separate intimation shall also be sent to the Successful Bidder via e-mail ("Intimation") and the results of the e-auction would also be displayed through publication on the Platform. The Platform shall also generate an auction outcome report for each bid which will be sent to the Agency and the Liquidator. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.
- c. Where the Earnest Money has been provided by means of a remittance to the Company's bank account, such funds will be retained by the Liquidator as part payment of the consideration that the Successful Bidder has agreed to pay for the specific auction.
- d. The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone / cancel the e-Auction or withdraw any auction thereof from the E-Auction proceedings at any stage without assigning any reason thereof.

14. ISSUANCE OF LETTER OF INTENT

- a. The Liquidator shall, as soon as reasonably possible following the end of the E-Auction, issue to the Successful Bidder a letter of intent (“LoI” / “Letter of Intent”), inviting the Successful Bidder to provide:
 - 100% of the Bid Amount within 30 days, after adjusting the EMD amount already paid.
 - In case the payment is delayed after 30 days (but not later than 90 days from the date of issuance of LoI) interest at the rate of 12% per annum shall also be paid beyond 30 days. The sale shall be cancelled and amount paid [EMD and any further amount] shall liable to be forfeited if the balance payment is not received within ninety days.
 - This LoI per se does not confirm sale in favour of the Successful Bidder. Confirmation of sale is subject to the fulfilment of conditions stated hereunder and the approval of the Liquidator.
- b. The Successful Bidder shall, within a period of 2 (two) days from the date of issuance of the LoI, unconditionally accept the LoI and record such acceptance by providing the Liquidator with 1 (one) copy of the LoI with an endorsement stating that such LoI is, “Accepted Unconditionally”, under the signature of the authorized Director / Authorized Signatory of the Successful Bidder.
- c. Failure to accept the LoI within the time period specified may result in the disqualification of the Successful Bidder along with cancellation of the LoI and forfeiture of the Earnest Money.
- d. In case of disqualification of a Successful Bidder, the Qualified Bidder who had submitted the next highest bid, may be asked to match the Successful Bidder's bid and be considered the new Successful Bidder. If the latter is unwilling to match the bid submitted by the earlier Successful Bidder, the Liquidator, at his

sole discretion, may decide to carry out a fresh auction, or sell the Asset to the next highest Qualified Bidder at its bid amount.

15. BALANCE SALE CONSIDERATION

- a. The Successful Bidder shall be required to pay the balance sale consideration within 30 (thirty) days of the date of issuance of the LoI in a single tranche payment after adjusting the EMD amount already paid.
- b. The successful bidder can make the payment after 30 days (but not later than 90 days from the date of issuance of LoI) with interest at the rate of 12%, provided that the sale shall be cancelled if the payment is not received within ninety days.
- c. Where the Successful Bidder has provided Earnest Money by remittance of cash to the bank account of the Company, the balance sale consideration shall be an amount equal to the bid sum (plus any applicable GST/taxes, registration fees, etc. if any, on 100% of the bid sum) as reduced by the Earnest Money already paid.
- d. All the payments of the bid amount made by the Successful Bidders shall be made through DD/RTGS/ NEFT modes as per the details mentioned in Clause 5 above.

16. DEFAULT IN PAYMENT

Default in payment of the balance sale consideration and any applicable GST/taxes, registration fees, etc. if any, on 100% of the bid sum by the Successful Bidder will result in disqualification of the Successful Bidder including forfeiture of Earnest Money and all subsequent money paid. Any auction may be put to re-auction or sold to the next highest Qualified Bidder and the defaulting Successful Bidder shall have no claim/right in respect of such auction.

17. PROCEDURE FOR TRANSFER OF ASSET OF THE CORPORATE DEBTOR

- a. On payment of the full amount of sale consideration, and any applicable GST /Taxes (if any), the sale shall stand completed, and the Liquidator shall execute Certificate of sale followed by sale agreement/ Conveyance document.
- b. It is expressly stipulated that there are no implied obligations on the part of the Liquidator to do all acts, things and deeds whatsoever for the completion of the sale.
- c. The sale shall be subject to conditions prescribed under the IBC and provisions and regulations thereunder.
- d. Where the sale attracts stamp duty, registration charges, GST and other applicable taxes as per relevant laws, the Successful Bidder shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty / transfer charges, registration expenses, fees, etc., for transfer of the Property (ies) in his / her name.
- e. The payment of all statutory / non-statutory dues, taxes, rates, assessments, charges, fees, etc., owed by the Corporate Debtor to anybody in respect of the Properties shall be the sole responsibility of Successful Bidder only.

18. CONFIRMATION OF SALE

On payment of the 100% of the bid amount, and any applicable GST/taxes, registration fees, etc. the successful bidder shall be issued the letter for confirmation of sale. The confirmation of sale is subject to the necessary approvals and processes, if any, towards various statutory and non-statutory authorities which includes but is not restricted to Securities and Exchange Board of India, Bombay Stock Exchange, National Stock Exchange, The Directorate General of Foreign Trade, Income Tax, GST Department, Factory Inspector, MPCB, etc.

19. STAY/CANCELLATION OF SALE

- a. In case of stay of further proceedings by the Competent Authority, the e- auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.
- b. In case the Successful Bidder has not paid the balance sale consideration stipulated herein within the due date the entire amount paid by the Successful Bidder (including EMD amount) shall be forfeited and the sale shall stand cancelled.
- c. The Liquidator shall also have the right to postpone/ cancel the auction of the sale for reasons what so ever. In case of adjournment of sale for any reason, no fresh notice of sale will be given. However, the new date of sale will be informed through e-mail and the adjournment dates and time for submission of tenders will also be informed through e-mail.

20. DELIVERY OF DOCUMENTS RELATING TO THE ASSET

- a) The Successful Bidder, on the closing date, shall contact the Liquidator for delivery of all the documents related to the particular asset as is available with the Liquidator.

- b) The Liquidator shall ensure that all the documents are handed over to the Successful Bidder subject to post issuance of the sale certificate and sale agreement / conveyance deed, in accordance with the Order and the Subsequent Orders.

21. DELIVERY OF POSSESSION

- a. Delivery of possession of the asset with all rights and interest therein shall be as per the directions of the authorities, Codes, Rules, Regulation, as the case may be.
- b. After obtaining the sale certificate and getting the sale deed registered with appropriate authorities under applicable laws, the Successful Bidder is entitled to obtain possession of the asset of the Corporate Debtor. Possession will be given separately.
- c. All expenses and incidental charges thereto shall be borne by the Successful Bidder.

22. OTHER TERMS AND CONDITIONS

- a. In the interest of the liquidation process of the Company, the Liquidator reserves the right to alter, modify or relax any of the terms and conditions mentioned in this E -Auction Process Memorandum or E-Auction Sale Notice. Any such alteration, modification or relaxation, to the terms and conditions contained in this document, shall be binding on all the Interested/ Qualified Bidders.
- b. It shall be deemed that by submitting the bid, the Bidder agrees and releases the Agency/ the Liquidator, its employees, subsidiaries, agents and advisers, irrevocably, unconditionally, fully and finally from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/ or performance of any obligations hereunder, pursuant hereto and/ or in connection with the e-auction process and waives, to the fullest extent permitted by applicable laws, any and all rights and/ or claims it may have in this respect, whether actual or contingent, whether present or in future.
- c. This E -Auction Process Memorandum and any information provided earlier or subsequently, the auction process and the other documents pursuant to the E - Auction Process Document shall be governed by the laws of India and any dispute arising out of or in relation to the E -Auction Process Document or the auction process shall be subject to the discretion of the Liquidator.
- d. No counter offer /conditions by the Bidder, Eligible Bidder and/or Successful Bidder will be entertained.
- e. The Liquidator shall have the right to accept or reject all or any bid or bids as well as to postpone or cancel the sale for reasons what so ever.

- f. Bidders shall be deemed to have read and understood all the conditions of sale, the E -Auction Process Memorandum and the Notice of Sale and are bound by the same.
- g. The above terms and conditions are general in nature, subject to change and are in addition to other specific conditions given in the E-Auction Process Document and Notice of Sale.
- h. Bidders are advised to preserve the EMD documents and documents pertaining to other deposits/ payments made by it and also a copy of the terms and conditions of the application obtained or downloaded from the portal and other document submitted for future reference.

The timeline for payment of final sale consideration may be extended /modified at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations. In case the final sale consideration is not paid within the timeline, the Liquidator shall forfeit EMD and other amounts paid.

23. FRAUDULENT AND CORRUPT PRACTICES

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

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 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 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.

24. COST, EXPENSE AND TAX IMPLICATIONS

The auction 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.

For purpose of abundant clarity, it is hereby clarified that the auction applicant is expected to 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 auction applicant.

The auction applicant shall not be entitled to receive reimbursement of any expenses which may have been incurred carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the auction process plan.

All taxes applicable (including stamp duty implications and registration charges) on sale of the assets of the corporate debtor would be borne by the successful bidder, including one or more of the following:

- A. The sale attracts stamp duty, registration charges etc. as per relevant laws, rules and regulations.
- B. The successful bidder/ Purchaser shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of property (i.e. in his / her name).

C. Successful Bidder/ Purchaser has to bear the cess or other applicable tax i.e. GST, TDS, Income tax etc.

D. The successful bidder/ Purchaser will also be responsible for evaluating completeness of applicability of taxes in India at the time of closure and will be responsible for paying all such taxes.

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.

Any non- payment, short payment or inadequate payment of GST, TDS, Income Tax, Cess, Stamp duty, Toll tax, all registration charges and other levy by whatever name called shall be on account of the successful bidder and shall be his liability at all times.

The auction applicant shall be responsible for fully satisfying the requirements of the IBC and its related Regulations as well as all Applicable Laws that is 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.

25. VERIFICATION OF DOCUMENTS AND DISQUALIFICATIONS

1. The Liquidator reserves the right to verify (in accordance with the provisions of this E - Auction Process Document all statements, information and documents submitted by the Bidder in response to the E - Auction Process Document and the Bidder shall, when so required by the Liquidator, make available all such information, evidence and documents as may be necessary for such verification. Any such verification or lack of such verification by the Liquidator shall not relieve the Bidder of its obligations or liabilities hereunder nor will it affect any rights of the Agency/ the Liquidator thereunder.

2. Without prejudice to any other right or remedy that may be available to the Liquidator under this E - Auction Process Memorandum, the Liquidator reserves the right to disqualify the Bidder, cancel the sale and to appropriate the entire EMD and other amounts paid, if:
 - a. at any time, a misrepresentation on part of the Bidder is made or uncovered;

 - b. the Bidder does not provide, within the time specified by the Agency/ the Liquidator, the supplemental information/ documentation sought by the Agency/ the Liquidator, or

 - c. Any act or omission of the Bidder results in violation of or non-compliance with the E-Auction Process Document and/ or any other document referred herein or issued pursuant thereto or any applicable law relevant for the e-auction process.

3. The Liquidator, in its sole discretion and without incurring any obligation or liability, reserves the right, at any time, to:
 - a. consult with any Bidder in order to receive clarification or further information;

- b. retain any information and/ or evidence submitted to the Liquidator/ the Agency by, on behalf of, and/ or in relation to any Bidder; and/ or;
 - c. Independently verify, disqualify, reject and/ or accept any and all submissions or other information and/ or evidence submitted by or on behalf of any Bidder.
4. Any person who participated in E-Auction, if found disqualified u/s 29A of Insolvency & Bankruptcy Code, 2016, or regulation thereunder, EMD of such disqualified bidder shall be forfeited.

26. GOVERNING LAW AND JURISDICTION

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

27. ANNEXURES

The following are the annexures for sending the Bid form for bidding for the Corporate Debtor.

ANNEXURE-1: AFFIDAVIT

(On One Hundred Rupees (100) Stamp paper and to be notarized)

I, [insert the name of the authorised signatory of the Bidder, aged about [●] years, being the authorised signatory of [insert name of the Bidder/ member of consortium] having its registered office at [insert address] [“(Bidder)”], do hereby solemnly affirm and state as under:

1. That I am duly authorised and competent to make and affirm the instant affidavit for and on behalf of the Bidder in terms of the [resolution of its board of directors/ power of attorney to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. I acknowledge that Bidder is aware of that, in terms of proviso to sub-section (f) of Section 35(1) of Insolvency and Bankruptcy Code, 2016 (“IBC”), read with Section 29A of IBC, certain persons/category of persons have been specified as ineligible for the purposes of participation in an auction to acquire immovable and movable property and actionable claims of a Corporate Debtor in liquidation.
3. On behalf of the Bidder, I confirm, that it is eligible to participate in the auction process (“Bid”) of M/s Shri Diya Projects Pvt. Ltd. – in Liquidation (“Company”) in accordance with IBC and related rules and regulations issued thereunder, and any other applicable law.
4. I state that the present affidavit is sworn by me on behalf of the Bidder in compliance of section 29A of the IBC.

5. I on behalf of the Bidder and any other person acting jointly or in concert with the Bidder hereby confirm that:

- i) The Bidder and any connected person as per the Explanation I provided under section 29A of the IBC is not an un discharged insolvent; or
- ii) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC, has not been identified as a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949; or
- iii) At the time of submission of the bid, the account of the Bidder and any connected person as per Explanation I provided under section 29A of the IBC or an account of the Corporate Debtor under the management or control of such person of whom such person is a promoter, IBC is not classified as nonperforming asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or guidelines of a financial sector regulator issued under any other law at the time being in force and at least a period of one year or more has lapsed from the date of such classification till the date of commencement of corporate insolvency resolution process of the Corporate Debtor ; or
- iv) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not been convicted for any offence punishable with imprisonment for 2 years or more under any Act specified in the Twelfth Schedule or for seven years or more under any law for the time being in force or a period of two years has expired from the date of release of such imprisonment; or

- v) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not been disqualified to act as a director under the Companies Act 2013; or
 - vi) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not been prohibited by the Securities and Exchange Board of India from trading in securities or assessing the securities markets; or
 - vii) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not indulged in preferential transaction or undervalued transaction or fraudulent transaction in respect of which an order has been made by the Adjudicating Authority under the IBC; or
 - viii) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC have not executed a guarantee in favor of a creditor, in respect of a Corporate Debtor against which an application for insolvency resolution made by such creditor has been admitted under the IBC and no such guarantee has been invoked by the creditor or remains unpaid in full or part; or
 - ix) The Bidder and any connected person as per Explanation I provided under section 29A of the IBC are not subject to any disability, corresponding to clauses mentioned above under any law in a jurisdiction outside India
6. On behalf of the Bidder, I acknowledge that the Liquidator reserves the right to verify the authenticity of the information and/or the documents submitted by me/us and the Liquidator may request, at his own discretion, for any additional information or documents, as may be required by the Liquidator, for the purposes of verifying the information so submitted by me/us. On behalf of the Bidder, I unconditionally and

irrevocably undertake, that I/we shall provide all data, documents and information as may be required to verify the statements made under this affidavit.

7. On behalf of the Bidder, I confirm that the information and/or documents submitted by me/us to the Liquidator in accordance with the past communications, are true, correct, accurate and complete in all respects and I/we have not provided any information, data or statement which is inaccurate or misleading in any manner. I/We further confirm that, in the event the Liquidator determines that I/we have made any misrepresentation, concealed material information, made a wrong statement or submitted information which is misleading in nature, the Liquidator shall have the right to take any action as he deems fit in accordance with the applicable law, including the IBC and related rules and regulations.

8. On behalf of the Bidder, I undertake that if during the interim period on and from the date of this Affidavit until the date of completion of the sale of the assets Corporate Debtor of the auction process, I/We become ineligible to become a resolution applicant under applicable law, including under Section 29A of IBC, I/We shall immediately and in no event later than two days of such ineligibility, disclose to the Liquidator of its ineligibility in writing with reasons for the same ("Disclosure").I/We agree, acknowledge and confirm on behalf of the Bidder, that upon being informed of such Disclosure, the Liquidator shall have the right to reject the bid submitted by it and shall have the right to undertake any action as it deems fit in accordance with the Complete E-Auction Process Memorandum, including forfeiture of Earnest Money submitted by it (as defined in the Complete E-Auction Process Memorandum).

DEPONENT/BIDDER

VERIFICATION

Verified at on this (day, month & year), that the above contents of this affidavit are true & correct to the best of my knowledge and belief and nothing has been concealed there from.

DEPONENT/BIDDER

Notes:

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

ANNEXURE-2: BID APPLICATION FORM

To,

Mr. Amarpal,

Liquidator of M/s Shri Diya Projects Pvt. Ltd.

Correspondence Address: 905, 9th Floor, Barton Centre, 84, M.G. Road, Bengaluru,
Karnataka-560001

Email: cirp.shridiya@gmail.com

I/We/ M/s am/are desirous in participating in the E-Auction announced by you in the newspaper publication dated In(Name of the newspaper) for sale of the asset of the Corporate Debtor i.e. M/s Shri Diya Projects Pvt. Ltd. (In Liquidation) situated at No. 180, 1st Floor, 8th Cross, 14th Main Road, 6th Sector, HSR Layout, Bangalore, Karnataka-560102

Bid For : Assets of M/s Shri Diya Projects Pvt. Ltd. on "As is where is basis", "Whatever there is basis" and "No recourse" basis
--

1. Details of the Interested Bidder:-

Name of the Interested Bidder :	
Constitution of Interest Bidder:	
Contact No.:	
Email Id:	
PAN No.:	
Address:	

2. Details of Earnest Money:-

Description of Asset:	
-----------------------	--

Reserve Price :	
Earnest Money Deposited:	
Mode of Earnest Money payment:	
Payer's Bank and Account No.:	
DD No/ UTR No. in case of RTGS.NEFT:	

3. Bank details of Bidder (For refund of Earnest Money as may be applicable)

Name:	
Account Number :	
Bank Name.:	
Branch :	
IFSC:	

- 1) I/We/M/s. further declare that the information revealed by me/us in this Bid Form is true and correct to the best of my/our knowledge and belief.

- 2) I/We/M/s. certify that I/We/M/s. am/are eligible to be a Resolution Applicant, under Section 29A read with Section 35(f) of IBC 2016, Affidavit for same is enclosed herewith

- 3) 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.

- 4) I/We/M/s. agree if any of the statement / information revealed by me/us is found incorrect, my/our bid document is liable to be cancelled and, in such case, the

Earnest Money Deposit paid by me/us is liable to be forfeited by the LIQUIDATOR and the LIQUIDATOR is at liberty to annul the offer made to me/us at any point of time.

- 5) I/We /M/s. also agree that after my/our offer given in my/our bid for purchase of the assets of the corporate debtor is accepted by the LIQUIDATOR if I/We/M/s. fail to accept the terms and conditions of the offer letter or am/are not able to complete the transaction within the time limit specified in the offer letter for any reason whatsoever and / or fail to fulfil any/all the terms and conditions of the bid document and offer letter, the Earnest Money Deposit paid by me/us along with the bid document is liable to be forfeited by the LIQUIDATOR and that the LIQUIDATOR has also a right to proceed against me / us for specific performance of the contract.
- 6) I/We/M/s. will not claim any interest from the date of submission of offer in case the process of sale is delayed for any reason.
- 7) The general terms and conditions of sale are received, read and acceptable to me / us.

Note: Each page of this form shall be duly signed by the bidder

Place:

Date:

Signature and name of the Interested Bidder/ Authorized Signatory

(M/s. _____)

[Rubber stamp/ Seal of the Interested Bidder]

Designation

Enclosures:

- a. DD No./NEFT/RTGS UTR No. dated:
- b. KYC documents including Identity Proof and Address Proof
- c. Affidavit on Rs. 100 stamp paper duly notarised
- d. Authority Letter/Board Resolution of the authorized representative bidding in case of any bidder other than proprietorship firm.
- e. Any other documents (please specify)

ANNEXURE-3: DECLARATION BY BIDDER

[On the letter head of the Interested Bidder]

(to be duly filled in and signed by the bidder and submitted along with the Bid Form)

To,

Mr. Amarpal,

Liquidator of M/s Shri Diya Projects Pvt. Ltd.

Correspondence Address: 905, 9th Floor, Barton Centre, 84, M.G. Road, Bengaluru,
Karnataka-560001

Email: cirp.shridiya@gmail.com

Dear Sir,

Subject: Declaration under the Insolvency & Bankruptcy Code, 2016

Pursuant to the terms and conditions and the E-Auction Process Memorandum of sale of M/s Shri Diya Projects Pvt. Ltd. (in Liquidation) ('Company') and in view of the provisions of the Insolvency and Bankruptcy Code, 2016 ('IBC'), I/We/M/s state, submit and confirm as follows: -

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 Corporate Debtor 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 has 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 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 Earnest Money and / or any monies paid by me/us is liable to be forfeited by the Liquidator and the Liquidator 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 the Corporate Debtor asset /asset lots is accepted by the Liquidator and if, I/We, fail to accept or act upon the terms and conditions of the sale or am/are not able to complete the transaction within the time limit specified for any reason whatsoever and/or fail to fulfil any/all the terms and conditions of the auction, the Earnest Money and other monies paid by me/us thereafter, are liable to be forfeited by the Liquidator.
5. I/We also agree that in the eventuality of forfeiture of the amount by the Liquidator, the I/We shall neither have claim on the Asset for which my/our bid was approved nor on any part of the sum for which it may be subsequently sold.
6. I/We also understand that the Earnest Money Deposit shall be retained by the Liquidator and returned only in accordance with the timelines and circumstances specified in the E -Auction Process Document. 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 company/assets pursuant to the terms and conditions 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 applicable to me/us; or (iii) any authorization or approval of any government agency or body applicable to me/us; 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. That the Liquidator reserves the right to request for additional information or clarification from me/us in relation to my/our proposal and I/we shall promptly comply with such requirements. Failure to satisfy the queries of the Liquidator within the given timelines may lead to rejection of my/our proposal.
9. That submission of my/our proposal alone does not automatically entitle me/us to participate in the next stage of the bid process. The decision taken by the Liquidator with respect to the selection of the qualified Bidder and communicated to me/us shall be binding on me/us. I/We acknowledge that the Liquidator reserves the right to determine at his/her sole discretion, whether or not I/we qualify for the submission of the proposal and may reject my/our proposal without assigning any reason whatsoever.
10. 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 e-auction and asset lots being offered for sale.
11. I/We confirm that the Liquidator and his/her professional advisors along with employees/agents/advisors, 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.
12. I/We/M/s. hereby unconditionally state, submit and confirm that, I/we/M/s. are not disqualified from participating in a bid for acquisition of asset of Shri Diya Projects Pvt. Ltd. (In Liquidation) pursuant to the provisions of Section 29A of IBC, as amended from time to time.

13. That I/We/M/s. have understood the provisions of section 29A of the IBC. I/we confirm that neither the applicant nor any person acting jointly with the applicant or any person who is a promoter or in the management or control of the applicant or any person acting jointly with applicant or their relatives falling under the definition of the Relative under the IBC are hit by any of the provisions of Section 29A of IBC.

Signature Name Address

Yours Sincerely

Signature and name of Bidder/ Authorised Signatory

ANNEXURE-4: BOARD RESOLUTION
(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 interested bidder] ("COMPANY") IN THE MEETING HELD ON [Insert Date], AT [Insert Time] AT [Insert Place]

WHEREAS pursuant to the E- Auction Sale Notice dated [●] ("EOI"), and subsequent to the E -Auction Process Memorandum ('EAPM') dated [●], issued by the Liquidator on behalf of M/s Shri Diya Projects Pvt. Ltd. (In liquidation) in relation to the acquisition of the asset of the said Corporate Debtor in accordance with the Sale Notice, the Corporate Debtor has been shortlisted by the Liquidator, for the purpose of participating in the 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 Corporate Debtor for participating and bidding in the auction process in accordance with the terms of the E - Auction Process Memorandum, including the following:

- a) participating in the auction process and submit and sign other requisite documents, in accordance with the terms of the E-Auction Process Memorandum dated _____
- b) execute all other agreements, deeds, writings and LOI as may be required in relation to the 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 Corporate DebtorSecretary / any two of the Directors of the Company].

Certified to be true For the Company

Director(s) / Corporate DebtorSecretary Notes:

- a) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
- b) In case of the Board resolution is from a Corporate Debtorincorporated outside India, the same shall be duly notarized in the jurisdiction of incorporation of the company.
- c) This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such 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 Corporate Debtorand the authorizations granted therein are true and valid.
- d) The Board Resolution is to be certified by the Corporate DebtorSecretary / Directors, in accordance with applicable law and the constitutional documents of the Company.

ANNEXURE-5: REGISTRATION FORM FOR AUCTION

(To be printed on the letter head of the interest bidder)

1. I/We confirm having gone through the mentioned terms and conditions and steps for actual bidding process and agree to take part in the E-Auction for sale of assets of the Corporate Debtor i.e Shri Diya Projects Pvt. Ltd. (In Liquidation)
2. I have read the terms & conditions mentioned in the E-auction Process Memorandum and I confirm that, I have understood the same very clearly. There is no ambiguity whatsoever and they are acceptable to me and shall be binding on me.
3. The decisions on all issues taken by Liquidator in all respects shall be binding on me.
4. I also undertake to abide by the additional conditions if announced during the E-Auction including the announcement of correction in catalogue and/or additions or deletions of items being offered for sale.
5. I note with due care that the auctioneer shall be making the announcements of correction with the consent and knowledge of the Liquidator and auctioneer shall not be liable for these last minute change.
6. Having inspected the assets and satisfying the condition and type of the same, I/we agree to take part in this E-Auction on an AS IS WHERE IS BASIS AND WHATEVER THERE IS BASIS.
7. I/We also understand that I/we am/are legally bound to purchase the assets at the Price at which I/we place the bid.

User Name:

Name of the Company:

Contact Person(s):

Designation:

Address:

Phone/Mobile No/Fax:

Email id:

In the event of any above information being found incorrect/ incomplete the Participation shall be liable to cancellation by Liquidator at any time and I/we shall not be entitled to any claim for Refund arising from the same.

Signature of the Authorised Signatory with the Corporate Debtor Seal