

AUCTION PROCESS DOCUMENT
Invitation for Bids for E-
Auction of Assets of SRS Limited
(in Liquidation)

Date of Public Announcement

“13th March 2021”

Last date of due diligence and Submission of Earnest Money Deposit

“23th March 2021”

Date of E-Auction

“25th March 2021”

Issued by:

Ashok Kumar Gulla

Liquidator

IBBI Regn. No: IBBI/IPA-003/IP-N00024/2017-18/10174

Email ID for Correspondence : ip.srs@rbsa.in

Registered email: ashok.gulla@rbsa.in

Address for Correspondence:

SRS Limited

Address: IAPL House, 23 South Patel Nagar, New Delhi

Email: ip.srs@rbsa.in

Notes:

1. This E-Auction Process Information Document is issued for the Interested Bidders.
2. The Terms and Conditions for participating in the E-Auction are provided in this Document.
3. The timelines, notifications, updates and other details for the E-Auction Process shall be available on the website of the Insolvency professional entity to which liquidator is associated i.e. <https://rbsa.in/announcements.html> or or through email at ip.srs@rbsa.in or on the website of e-auction, i.e. <https://ncltauction.auctiontiger.net/EPROC/>. For any support relating to Auctiontiger kindly contact Mr. Praveenkumar Thevar 9722778828, 079 6813 6854/55/51, 079-6813 6800..
4. For any further information, interested bidders may contact Liquidator and his Team through e-mail at [ip.srs @rbsa.in](mailto:ip.srs@rbsa.in)

1. DISCLAIMER

- 1.1. *This E-Auction Process Information Document is issued by Ashok Kumar Gulla, the Liquidator appointed by Hon'ble NCLT, in the matter of SRS Limited (in Liquidation), for general information purposes only.*
- 1.2. *The purpose of this document is to lay out the process for submitting the E-Auction Bids for the Assets of SRS Limited (in Liquidation) (the "Company" or "Corporate Debtor") in accordance with the Insolvency and Bankruptcy Code, 2016.*
- 1.3. *This document is not a statutory document and it has not been approved or registered with any regulatory or statutory authority of Government of India or any State Government. Nothing herein or in materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.*
- 1.4. *It is to be noted that no information being provided in this E-Auction Process Information Document, claims to be comprehensive; independent due diligence of the intended users of this document or the bidders is highly recommended.*
- 1.5. *This E-Auction Process Information Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Liquidator.*

- 1.6. *Neither the Liquidator, nor his Insolvency Professional Entity i.e. RBSA Restructuring Advisors LLP (RRAL), his Partners, Legal Associates, Chartered Accountants, Company Secretaries 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, including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.*
- 1.7. *Further, apart from the provisions set out in this E-Auction Process Information Document, the E-Auction process applicant shall be responsible for fully satisfying the requirements and provisions of the Insolvency and Bankruptcy Code 2016 and of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory approvals, if required any.*
- 1.8. *It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this E-Auction Process Information Document and part of all the other terms and conditions of this E-Auction Process Information Document.*
- 1.9. *The Property and Assets of the Company are proposed to be sold on **“As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis** and the proposed sale of assets of the Company does not entail transfer of any other title, except the title which the Company 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.*
- 1.10. *The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid including but not limited to cost incurred for carrying out due diligence, physical verification of assets etc.*
- 1.11. *This E-Auction Process document 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 interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Document and other documents to be provided for due diligence 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 and may get independent advice from appropriate sources.

- 1.12. *Information provided in this E-Auction Process Document to the Bidder(s) has been collected and collated from several sources. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Document.*

2. KEY DEFINITIONS

- 2.1. **“Adjudicating Authority”** or **“NCLT”** shall mean the Hon’ble Chandigarh Bench of the National Company Law Tribunal;
- 2.2. **“Applicable Laws”** shall mean, all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the Insolvency and Bankruptcy Code, 2016 and relevant regulations, circulars, notifications, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Information Document or thereafter and each as amended from time to time;
- 2.3. **“Bid”** means, any bid submitted by the Bidders as required in terms of this E-Auction Process Information

Document and in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 read together with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and the Applicable Laws;

- 2.4. **“Control”** includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner
- 2.5. **“E-Auction Process Participant”** or **“Bidder”** mean, Person or Persons who shows interest in Corporate Debtor and carries out due diligence in terms of this E-Auction Process Information Document and/or submits a bid as per E-Auction Process Information Document; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;
- 2.6. **“E-Auction Process Document”** means this document including all the appendices hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof.
- 2.7. **“EMD”** means Earnest Money Deposit required by the E-Auction Process Participant to deposit with the Liquidator as the security before being eligible to bid for the assets of the company in E-Auction. EMD shall be deposited in accordance with the terms set out in this E-Auction Process Information Document in compliance with IBC and other applicable laws.
- 2.8. **“Going Concern”** means the ability of the company to continue operations/business in the future with the availability of the resources.
- 2.9. **“IBC”** shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time.

- 2.10. **“Liquidation Process Regulations”** means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;
- 2.11. **“Liquidator”** means an insolvency professional appointed as a liquidator in accordance with section 34 of the IBC;
- 2.12. **“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;
- 2.13. **“Qualified Bidder(s)”** shall mean a Bidder who fulfills the eligibility criteria listed out in the E-Auction Process Information Document.
- 2.14. **“Successful Bidder” or “Successful E-Auction Process Participant”** means, the Qualified Bidder whose bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase.

BRIEF BACKGROUND

- 2.15. SRS Limited (Corporate debtor or the Company) incorporated in the year 2000 under the provisions of the Companies Act, 1956 and having its registered and corporate office located at 2nd Floor, SRS Multiplex, Sector-12, Faridabad, Haryana-121007. The Company is Listed on the Bombay Stock Exchange and National Stock Exchange of India since September 2011 under the name and style of ‘SRS Limited’. The company was earlier engaged in the business of Jewellery, Retail and Exhibition of Cinemas, However, at the initiation of CIRP only the business of Exhibition of Cinema was operational from 38 screens spread across 5 states and presently the Cinema business operations are stalled since the start of Lockdown imposed by Central Government. The Company owns certain real estate in Faridabad and in close proximity areas of Faridabad in Haryana.
- 2.16. The Company’s Liquidation Process has been initiated under the provisions of the Insolvency and Bankruptcy

Code, 2016 by an order of the NCLT, Chandigarh Bench with effect from 15th October, 2019. As per the said order, Ashok Kumar Gulla has been appointed as the Liquidator.

- 2.17. It is the endeavor of the Liquidator to sell the assets and properties comprising the liquidation estate of the Company in the manner specified under Regulation 32 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
- 2.18. The E-Auction would be conducted in the manner specified in Schedule I under Regulation 33 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Information Document.
- 2.19. Certain assets of Corporate Debtor are covered by the provisional attachment order dated 08.01.2020 issued by the Enforcement Directorate. The matter has been pending before Hon'ble NCLT, Chandigarh Bench and the PMLA Adjudicating Authority. Those assets covered by the ED PAO have not been put for e-auction and thus are not considered for the purpose of this e-auction.
- 2.20. The E-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be.
- 2.21. The information provided in this E-Auction Process Document should be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document and the Code or the Liquidation Process Regulations, the provisions of the Code or the

Liquidation Process Regulations, as the case may be, shall always prevail.

- 2.22. The information contained in this E-Auction Process Document or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) as a part of this E-Auction Process Document.
- 2.23. 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 Document and the same will be updated on the website of the Insolvency professional entity to which liquidator is associated i.e. <https://rbsa.in/announcements.html>. The Bidders are advised to regularly visit the mentioned website for any updates relating to e-auction process or liquidation.
- 2.24. The issuance of this E-Auction Process Document does not imply that the Liquidator is bound to select a Bidder as Successful Bidder for the assets of the company and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
- 2.25. All terms and conditions with respect to the sale of the assets and properties of the company shall be governed by the directions of the Liquidator, NCLT and in accordance with the provisions of applicable laws. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to sale of the Assets and Properties and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, in consultation with NCLT, so as to enable the sale of the assets.
- 2.26 The Annexures to this E-Auction Process Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures appended hereto.

3. ASSETS FOR SALE THROUGH E- AUCTION

- 3.1. Following assets are proposed to be put up for sale through E –auction in the individual Blocks.

Block 1:- SRS Patiala Cinema (Leased)

SRS Patiala Cinema site located at **Omaxe Mall, Near Kali Mandir, Patiala, Punjab-147001** having **four Screens** (4 in No.) and having **1,117 seats**. Assets consisting of Leasehold improvements, Projecting equipments, Plant and Machinery, Furniture & Fixtures, Office Equipments, Computer and other devices installed at the site that are owned by SRS Limited are put up for Auction. This Cinema is operated from leased premises and SRS Limited does not own the real estate property of this Cinema site, Hence, the Real estate property of the cinema is out of the purview of E-Auction.

Block 2:- SRS Ludhiana Cinema (Leased)

SRS Ludhiana Cinema site located at Omaxe Mall, Firozpur Road, Near Bhaiwala Chowk, Ludhiana-Punjab-141001 having three Screens (3 in No.) and having 1,013 seats. Assets consisting of Leasehold improvements, Projecting equipments, Plant and Machinery, Furniture & Fixtures, Office Equipments, Computer and other devices installed at the site that are owned by SRS Limited are put up for Auction. This Cinema is operated from leased premises and SRS Limited does not own the real estate property of this Cinema site, Hence, the Real estate property of the cinema is out of the purview of E-Auction.

Block 3:- SRS Bijnor Cinema (Leased)

SRS Bijnor Cinema site located at Shopper Pride Mall, Bijnor-246701 having **two Screens** (2 in No.) and having **458 seats**. Assets consisting of Leasehold improvements, Projecting equipments, Plant and Machinery, Furniture & Fixtures, Office Equipments, Computer and other devices installed at the site that are owned by SRS Limited are put up for Auction. This Cinema is operated from leased premises and SRS Limited does not own the real estate property of this Cinema site, Hence, the Real estate property of the cinema is out of the purview of E-Auction.

Block 4:- SRS Shubham Cinema (Leased)

SRS Shubham Cinema site located Shubham Tower, Neelam Bata Road, N.I.T, Faridabad-1211007 having **one Screens** (1 in No.) and having **233 seats**. Assets consisting of Leasehold improvements, Projecting equipments, Plant and Machinery, Furniture & Fixtures, Office Equipments, Computer and other devices installed at the site that are owned by SRS Limited are put up for Auction. This Cinema is operated from leased premises and SRS Limited does not own the real estate property of this Cinema site, Hence, the Real estate property of the cinema is out of the purview of E-Auction.

Block 5:- SRS Pristine Cinema (Franchisee Model)

SRS Pristine Cinema site located at Sec-31, Pristine Mall, Fbd-1211007 having three Screens (3 in No.) and having 644 seats. Assets consisting of Leasehold improvements, Projecting equipments, Plant and Machinery, Furniture & Fixtures, Office Equipments, Computer and other devices installed at the site that are owned by SRS Limited are put up for Auction. This Cinema is operated from leased premises and SRS Limited does not own the real estate property of this Cinema site, Hence, the Real estate property of the cinema is out of the purview of E-Auction.

Block 6:- SRS Bhiwadi Cinema (Franchisee Model)

SRS Bhiwadi Cinema site located at V Square Mall, Khasra No.489 – 490, Vill.- Saidpur, Teh. – Tijara, Dist. Alwar, Rajasthan-301019 having **three Screens** (3 in No.) and having **621 seats**. Assets consisting of Leasehold improvements, Projecting equipments, Plant and Machinery, Furniture & Fixtures, Office Equipments, Computer and other devices installed at the site that are owned by SRS Limited are put up for Auction. This Cinema is operated from leased premises and SRS Limited does not own the real estate property of this Cinema site, Hence, the Real estate property of the cinema is out of the purview of E-Auction.

Details of Assets included in Block 1 to Block 6 is mentioned below:-

Details of Assets of the Corporate debtor available at these locations which are put up for sale in Block 1 to lock 13 are as under:-

- Leasehold improvements including building interiors work, building acoustic work, electric items, electric work and pre-operative work at the respective Cinema site which has been done by SRS Limited.
- Furniture & Fixtures installed at the Cinema Site owned by SRS Limited.
- Office Equipments including assets installed in Food and Beverage section at the Cinema site owned by SRS Limited.

- Plant and Machinery including Air Conditioners, Alarm Panel, Amplifier, battery, beam detector etc embedded/located at the respective cinema Site owned by SRS Limited
- Computer and other devices including desktop, printer, touch POS etc embedded/located at the respective cinema locations owned by SRS Limited.
- Projecting equipments including digital processor, projector, screen etc embedded/located at the respective cinema locations owned by SRS Limited.
- **It is also disclosed that there are certain assets installed/embedded at the cinema sites which belongs to third party including but not limited to leased projectors, leased advertising equipment, third party snack counters, coffee machines, servers, pepsi freeze etc. belonging to third party and the ownership of these assets shall not be transferred. These assets would be required to be transferred/handed over to the third party as and when demanded by them.**
- **These assets do not include amount of Security Deposit lying with the developer/owner, outstanding/advances given/payable to Distributors as on the date of E-Auction.**

Important:- Any expenses pertaining to the leased premises for the period after completion of 30 days of E-Auction date including but not limited to Lease Rent, Common area maintenance charges, electricity expenses and security expenses etc. shall have to be borne by the successful bidder.

These assets are being put up for E-Auction on “**As on where on basis**”, “**As is where is basis**”, “**As is what is basis**”, “**Whatever there is basis**” and “**No recourse**” basis. The detailed break-up of the above assets along with the lease deeds and other relevant details will be provided at the time of carrying out due diligence after providing confidentiality undertaking and compliance under Section 29A of IBC.

Block 7:- 100% Equity shares of SRS Entertainment India Limited.

100% Equity shares of SRS Entertainment India Limited i.e. the wholly owned subsidiary of SRS Limited being the Investment of SRS Limited. It is to be noted that 100% Equity shares of SRS Entertainment India Limited shall be transferred except 60 shares which are held by (i) Mr. Pratik Jindal, (ii) Mr. Abhishek Goyal, (iii) Mr. Ankush Goyal, (iv) Mr. Sunil Jindal, (v) Mr. Anil Jindal and (vi) Mr. Bishan Bansal (each shareholder holding 10 equity shares of SRS Entertainment India Limited in the

capacity of nominee shareholder) in order to meet the minimum requirement of shareholders as mentioned in Section 187 of the Companies Act, 2013, out of total of 2,66,60,000 equity shares.

SRS Entertainment India Limited is into the business of Exhibition of Cinemas and runs 12 screens out of 4 Location. The brief details of cinemas under SRS Entertainment India Ltd are provided as below:-

Sr	Site Name	State	Site Address	Owned or Leased	No. of Screens	No. of Seats
1	SRS Saharanpur	Uttar Pradesh	GnG Mall, Plot No 91 & 93, Mavikaala, Main Saharanpur- Delhi Road, Saharanpur(UP)	Leased	4	1,132
2	SRS Ranchi	Jharkhand	Sandhya Tower, Purlia Road, Ranchi-834001	Leased	3	881
3	SRS Muktsar	Punjab	Rajpal Theater, Malout Road, Sri Muktsar Sahib, Punjab.	Leased	3	590
4	SRS Hajipur	Bihar	SRS Cinemas, Cine Krishna, Mallat Boohna Plaza Campus, Cinema Road, Hajipur, Bihar	Leased	2	500

The proposed e-auction will be for sale of entire investment of SRS Limited (in liquidation) in the subsidiary. The detailed break-up of the above assets along with the lease deeds and other relevant details shall be made available while carrying out due diligence by the prospective bidder. It is informed that the cinema assets of SRS Entertainment India Limited installed at premises from where the business is operated, and put for e-auction through this document are provisionally attached by Income Tax Authorities vide order dated 06.01.2020 and 15.07.2020 under Section 281B(1) of the Income Tax Act, 1961.

4. RESERVE PRICE AND EARNEST MONEY DEPOSIT (EMD)

4.1. SALE OF ASSETS IN LIQUIDATION UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

S. No.	Assets	Block	Reserve Price (In Rs.)	Earnest Money Deposit (In Rs.)
1	<u>SRS Patiala Cinema</u> located at Omaxe Mall, Near Kali Mandir, Patiala, Punjab-147001.	Block 1	2,13,00,000	21,30,000
2	<u>SRS Ludhiana Cinema</u> located at Omaxe Mall, Firozpur Road, Ludhiana-Punjab-141001.	Block 2	82,00,000	8,20,000
3	<u>SRS Bijnor Cinema</u> located at Shopper Pride Mall, Bijnor-246701.	Block 3	41,00,000	4,10,000
4	<u>SRS Shubham Cinema</u> located at Shubham Tower, Neelam Bata Road, N.I.T, Fbd-121007.	Block 4	34,00,000	3,40,000
5	<u>SRS Pristine Cinema</u> located at Sec-31, Pristine Mall, Faridabad-121003.	Block 5	39,00,000	3,90,000
6	<u>SRS Bhiwadi Cinema</u> located at V Square Mall, Khasra No.489-490, Dist. Alwar, Rajasthan-301019.	Block 6	34,00,000	3,40,000
7	<u>100% Equity shares of SRS Entertainment India Limited.</u>	Block 7	5,67,00,000	56,70,000

E-Auction will be conducted on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis.

Last Date for carrying out due diligence and submission of Earnest Money Deposit is 23.03.2021. The E-Auction shall be conducted on 25.03.2021. Incremental bids may be submitted with the increment of Rs. 2,00,000 for Block 1 – Block 7.

Auction Timings ---- Block 1 to Block 7 ----10:00 A.M. to 04:00 P.M.

In case the bids are received in last 15 minutes then the bid timings shall get extended by another 15 minutes. For further details please contact Mr. Ashok Kumar Gulla at cell no. +91-9674713222, Mr. Dheeraj Madan at cell no. +91- 9999808581 and Ms. Prerna Jain at cell no. +91-7011096895.

Complete e-auction process document containing the details of assets and other relevant information are available at the

website <https://rbsa.in/announcements.html> or <https://ncltauction.auctiontiger.net> or through email at ip.srs@rbsa.in For any support relating to Auction tiger kindly contact Mr. Praveenkumar Thevar 9722778828, 079-6813 6854/55/51, 079-6813 6800.

- 4.2. **EARNEST MONEY DEPOSIT (EMD):** E-Auction Process Applicants prior to participate in the E-Auction Process, shall provide an amount which is equal to the amount mentioned above as earnest money deposit (“EMD”) by way of a bank guarantee issued by any scheduled commercial bank in India (“Bank”) in favour of the Guarantee Beneficiary, i.e., SRS Limited – in liquidation, in the Format A (Earnest Money – Bank Guarantee) provided in this E-Auction Process Document for a period of 3 months with additional one month of claim period. Alternatively, the EMD can also be deposited in the following account:

Account Number	38943111684
Guarantee Beneficiary Name	SRS Limited (In Liquidation)
Bank Name	State Bank of India
Branch	SAMB Delhi
IFSC Code	SBIN0004109

- 4.3. The details of any remittances in this regard shall be entered in the Earnest Money Deposit Form along with declaration in the format annexed as Annexure II to be submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only which shall be owned by the Bidder.
- 4.4. All the payments to be made by the Bidder under the E-auction shall be intimated to the Liquidator at ip.srs@rbsa.in. It should be noted that No interest will be paid to the auction process applicant in relation to such Earnest Money amount. Bidders shall preserve the remittance Challan and shall produce the same in front of the Liquidator as and when demanded.
- 4.5. **Login ID and Password:** The eligible bidders shall be provided with the login ID and Password for e-auction portal so as to enable the Bidder to bid for the asset, only after deposit of EMD and declaration in Annexure II along with. The potential bidder may submit the EMD for more than one block to enable them to bid for multiple blocks. In case the EMD is submitted for Block 1 then the potential bidder shall be eligible to bid for all the blocks and shall be provided the login ID and password for all the blocks.

- 4.6. In case the E- auction process applicant is not the successful bidder in the process, the Earnest Money Deposit submitted by the applicant will be returned within 15 days from the completion of e-auction bidding process. In case the EMD is deposited through Bank guarantee then such bank guarantee shall be returned with in 15 days of completion of E-auction bidding process.
- 4.7. **Forfeiture of EMD:** The Earnest Money furnished can be forfeited at any time, upon the occurrence of any of the following events:
- If there is a breach of any of the conditions under this E-Auction Process Information Document by the Bidder or in case Bidder is found to have made any misrepresentation; or
 - If Bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
 - If the Bidder is identified as the Successful bidder and it fails to extend the validity of the Earnest Money through the bank guarantee or does not accept the Letter of Intent issued by the Liquidator.
 - If the Successful Bidder fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator.
- 4.8. The Guarantee Beneficiary shall have the right to invoke the bank guarantee for a period upto 30 (thirty) days from the last date of the validity of bank guarantee, by issuance of a written demand to the Bank in the circumstances as set out in the Bank Guarantee.
- 4.9 **Set-Off of Earnest Money of the Successful Bidder:** Unless expressly indicated by the Bidder, the Earnest Money shall be set-off against or used as part of the consideration that the successful bidder proposes to offer in relation to the Company.

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

E-Auction Process Applicant or the Bidder is required to submit the Application form along with Confidentiality undertaking and undertaking under Section 29A of Insolvency and Bankruptcy Code, 2016 as per **Annexure I**.

Please note that the access to, additional information required for due diligence shall be provided only on submission of above documents.

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

6. TERMS FOR PARTICIPATION IN E -AUCTION

- 6.1. **ELIGIBILITY:** The proviso of Section 35 (1)(f) of Insolvency and Bankruptcy Code 2016 states, “*Provided that 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 a resolution applicant.***” Therefore, an E-Auction Process Applicant shall not be eligible to submit a bid for purchase of assets of the Company if it fails to meet the eligibility criteria as set out in Section 29A of the IBC (as amended from time to time).
- 6.2. The Applicant or the Bidder is to submit the forms, documents and authorizations as per **Annexure –I**, as also mentioned in Para 5 of this document as part of the Auction Plan to be eligible to be for participation in E auction for sale of these assets.
- 6.3. The access to documentation, additional information required for due diligence will be provided after due

submission of above mentioned documents.

6.4. The liquidator may ask for any documents from the prospective bidders to evaluate their eligibility at any stage of bidding. The liquidator, at his discretion may disqualify the prospective bidder for non-submission of the requested documents.

6.5. **Due Diligence by Bidders:**

- a) The interested bidder, after submission of necessary documents as per **Annexure – I** as also mentioned in Para 5 of this document shall be provided access to Virtual Data Room and access to the title documents/lease agreements and other documents relating to the assets put up for sale.
- b) The Bidders may request the Liquidator through email to arrange for physical verification assets. Upon receipt of such a request, the Liquidator may first arrange a discussion meeting at any time prior to the closure of the E-auction process and may coordinate a site visit for Bidders at any time prior to the closure of the E-Auction process. The Liquidator will communicate, in advance, to such Bidder, all the relevant details, terms and conditions, if any, with respect to such Site Visit. The Liquidator reserves the right to not arrange a site visit for any reason whatsoever, irrespective of the request of the Bidder.
- c) The Liquidator shall endeavor to provide necessary assistance, facilitating the conduction of due diligence by interested Bidders. The information and documents shall be provided by the Liquidator in good faith.
- d) The properties and assets of the Company are proposed to be sold on **“As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse”** basis and the proposed sale of assets of the Company does not entail transfer of any title, except the title which the Company had on its assets as on date of transfer. All local taxes / maintenance fee / electricity / water charges etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the E-Auction process applicant and would be borne by the successful bidder.

e) **Deposit of Earnest Money Deposit**

Interested Bidder needs to deposit the Earnest money Deposit by 24th February 2021 alongwith Earnest Money Deposit Form in the format annexed as Annexure II. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only which shall be owned by the Bidder. Earnest money deposit (“EMD”) shall be submitted either by way of a bank guarantee issued by any scheduled commercial bank in India (“Bank”) in favour of the Guarantee Beneficiary, i.e., SRS Limited – in liquidation, in the Format A (Earnest Money – Bank Guarantee) provided in this E-Auction Process Document for a period of 3 months with additional one month of invocation rights. Alternatively, the EMD can also be deposited in the following account:

Account Number	38943111684
Guarantee Beneficiary Name	SRS Limited (In Liquidation)
Bank Name	State Bank of India
Branch	SAMB Delhi
IFSC Code	SBIN0004109

The details of any remittances in this regard shall be entered in the Earnest Money Deposit Form along with declaration in the format annexed as Annexure II to be submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from one bank account only which shall be owned by the Bidder.

6.6. **Declaration of Successful Bidder**

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

with the Liquidator at all times.

6.7. Issuance of Letter of Intimation and Transaction Documents

The Successful Bidder, with in a period of 3 days from closure of e-auction process, shall be provided with a Letter of Intimation (LOI) provided by the Liquidator (**Annexure III**), the terms of which shall be binding on the Bidder. A sale certificate and / or conveyance document and/ or transfer documents for the relevant asset/assets shall be issued / executed between the Successful Bidder and the Company within a period of 1-10 days from the receipt of the balance sale consideration and execution of the LOI. The assets of Corporate Debtor along with relevant documents shall be transferred to the successful bidder as on the date of execution of sales certificate.

6.7.1. Payment of Balance Sales Consideration:

In terms of Clause 12 of Schedule I (Mode of Sale) of Liquidation Process Regulations, highest bidder shall be invited to provide balance sale consideration within 90 days of the date of such demand for payment. Provided that payments made after 30 days shall attract interest at the rate of 12%: The sale shall be cancelled if the payment is not received within 90 days.

6.7.2. Any expenses pertaining to the leased premises for the period after completion of 30 days of E-Auction date including but not limited to Lease Rent, Common area maintenance charges, electricity expenses and security expenses etc. for the period post shall have to be borne by the successful bidder.

6.7.3. It is also disclosed that there are certain assets installed/embedded at the cinema sites which belongs to third party including but not limited to leased projectors, leased advertising equipment, third party snack counters, coffee machines, servers, pepsi freeze etc. belonging to third party and the ownership of these assets shall not be transferred. These assets would be required to be transferred/handed over to the third party as and when demanded by them.

6.8. Fraudulent and Corrupt Practices:

- a) The E-Auction Process Applicant / Bidder shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and declaration of successful bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Document, 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 E-Auction Process Applicant, if the Liquidator, at his discretion, determines that the E-Auction process applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the E-Auction Process or has, undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the Guarantee Beneficiary may invoke the Earnest Money, without prejudice to any other right or remedy that may be available to the Liquidator under this E-Auction Process Information Document or Applicable Law.
- b) 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 process Applicants with the objective of restricting or manipulating a full and fair competition in the auction Process; and
- “undesirable practice” shall mean (i) establishing contact with any person connected with or employed or engaged by the liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the auction Process; or (ii) having a Conflict of Interest.

6.9. The Bidder shall not involve himself for 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.

6.10. Costs, Expenses and Tax Implications:

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

of the conduct or outcome of the auction Process.

- b) It is hereby clarified that the E-Auction Process Applicant shall make its own arrangements including accommodation for the discussion Meeting (if required) or Site Visit and all costs and expenses incurred in that relation shall be borne by the E-Auction Process Applicant. The E-Auction Process Applicant shall not be entitled to receive any re-imbusement of any expenses which may have been incurred while carrying out the due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the E-Auction Process.
- c) The successful bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / registration charges / transfer charges, fees, etc. for transfer of property/ assets (in his / her/its name. Purchaser has to bear the cess or other applicable tax i.e. GST etc.
- d) 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.
- e) The E-Auction process applicant shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Laws that are relevant for the sale process. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law for purchasing the relevant assets.

6.11. Other Terms and Conditions of the E-auction

- a) E-Auction is being held on “**AS IS WHERE IS**”, “**AS IS WHAT IS**”, “**WHATEVER THERE IS**” AND “**WITHOUT RECOURSE BASIS**” and will be conducted “**On Line**”. The auction will be conducted through the approved

service provider M/s E-Procurement Technologies Limited, at the web portal <https://ncltauction.auctiontiger.net>. E-Auction Process document containing E-Auction bid form, Declaration by bidders, General terms and conditions of online auction sales are available on Websites <https://ncltauction.auctiontiger.net>. Interested bidders can register, bid and receive confirmation of their bid online. The requisition of additional information, if any, be sent to ip.srs@rbsa.in disclosing the identity of the Applicant.

- b) The Prospective Bidders should make their own Independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets, and should conduct their own due-diligence prior to submitting their bid. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The property is being sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any way for any third party claims/ rights/ dues discovered post auction of the asset.
- c) The Prospective Bidders should submit the evidence for EMD deposit like UTR number along with the Request Letter for participation in E-auction, self- attested copies of (i) Proof of identity (KYC) viz. Voter ID card/ Driving License/ Passport etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the bidder etc., at the Email ID of Liquidator i.e. ip.srs@rbsa.in.
- d) Name of Eligible Bidders will be identified and conveyed by Liquidator to participate in online E-auction on the portal <https://ncltauction.auctiontiger.net>. The Liquidator will provide User ID & Password to the Eligible Bidders after due verification of KYC of the Eligible Bidders and submission of EMD by such eligible bidders.
- e) The E-Auction / bidding of the assets of SRS Limited (under liquidation would be conducted exactly on the schedule Date & Time and the same shall be intimated to the Bidders via separate email. In case bid is placed in the last 15 minutes of the closing time of the E-auction, the closing time will automatically get extended by another 15 minutes.

- f) 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 property or portion thereof from the auction proceedings at any stage without assigning any reason there for.
- g) The sale certificate will be issued and / or transaction / sale documents executed in the name of Successful Bidder(s) / Successful E-Auction Process Applicant(s) only and will not be issued in any other name(s). The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder. The Draft Sale Certificate which shall be executed with the successful bidder shall be available in the Virtual data room.
- h) The interested bidders may give offers either for one or more than one asset blocks. In case a bidder bids for more than one asset, he will be required to submit separate EMD amounts for each asset blocks.
- i) The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

6.12. **Technical Terms & Conditions of E-auction sale**

- a) Intending bidders shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E-Auction Service Provider. Intending bidders have to register with the E-auction service provider.
- b) Only upon verification of the Online Form and confirmation of remittance of EMD will the Eligible Bidders be declared and thereafter, permitted to access the Platform for bidding for a particular Property.
- c) The Bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the

Agency/ the Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.

- d) Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy. Bidders are advised to change the password immediately on receipt thereof.
- e) The Affidavit and Declaration as per the formats set out in **Annexure I** must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is in full time employment of the Bidder and duly authorized to sign the same.
- f) All the aforementioned documents are required to be uploaded on the portal and the original physical copies thereof shall be provided by the Successful Bidder to the Seller in accordance with the Process Sale Document.
- g) All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.
- h) The highest bid on the auction shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.
- i) After the conclusion of the E-auction for each Property, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the E-auction. A separate Intimation shall also be sent to the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.

- j) Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment.

6.13. Governing Law and Jurisdiction

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

7. Timeline for Completion sale through e-auction

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

	Event	Date
1.	Public Announcement of E-Auction	13.03.2021
2.	Opening of Auction Portal and this E-Auction Process Document made available on the websites as per Terms and Conditions	13.03.2021
3	Last date for submission of Due Dilligence, Earnest money deposit along with various declarations.	23.03.2021
4	Holding of e- auction	H (25.03.2021)
5	Announcement of successful bidder	H +3
6	Sending the Letter of Intimation (LoI)	H+3
7	Return of EMD for unsuccessful bidders	H+15
8	Payment of balance consideration by successful bidder	H+30 Interest @ 12% shall be chargeable in case payment is made after 30 days, However, Payment shall not be delayed more than 90

		days.
9	Execution of sale certificate or any other document	Within 1-10 days of payment of balance sale certificate
10	Handing over charge of the assets put on sale along with various documents to successful bidder	On the date of execution of sale Certificate

Time table may undergo change subject to any further development which shall be intimated to the Bidders via email

ANNEXURE I
Application Form

(Please fill up separate Bid application forms for each block of asset)

Date:

Mr. Ashok Gulla,
Liquidator,
SRS Limited – In Liquidation.

Dear Sir,

I am desirous in participating in the E-Auction announced by you in the newspaper publication dated In (name of media journal) or uploaded on website at <https://rbsa.in/announcements.html> and at e-auction website.....

Details of Bidder

Name of the Bidder	
Constitution of Bidder	
Contact No.	
Email ID	
PAN No.	
Address	

I/ We/Me are interested in submitting bid for the following asstes:

Details of Block of Asset (as per Para 3 and 4 of E auction Poces Document):

Sr. No. of Block	
Description of Block	
Reserve Price of Block as per sales Notice	

I/We/M/s. also enclose copies of the required KYC documents. We request you to kindly verify the same and provide us the access to the Virtual Data Room/All the information relating to assets of Corporate Debtor for carrying out the due diligence.

Date:

Signature

Place:

STAMP

List of documents enclosed:

- Identity proof i.e. PAN card/ voter id card/ Aadhaar card and Company Incorporation certificate(in case of company).
- Undertaking under Section 29A of IBC
- Confidentiality Undertaking

Annexure - I Continued

**UNDERTAKING UNDER SECTION 29A OF INSOLVENCY AND
BANKRUPTCY CODE, 2016**

To,
Mr.Ashok Gulla,
The Liquidator,
SRS Limited - In Liquidation

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of assets as specified in the Information Sheet 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 hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018, as amended from time to time.
3. I have understood the provisions of section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018. I confirm that neither XYZ Limited nor any person acting jointly with XYZ Limited or any person who is a promoter or in the management or control of XYZ Limited or any person acting jointly with XYZ Limited:
 - a) is an un-discharged insolvent;
 - b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - c) has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor;
 - d) has been convicted for any offence punishable with

imprisonment: for two years or more under any Act specified under the Twelfth Schedule; for seven years or more under any law for the time being in force:

- e) is disqualified to act as a director under the Companies Act, 2013;
 - f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
 - g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
 - h) has executed an guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
 - i) is subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
 - j) has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A.
4. I therefore, confirm that XYZ Limited is eligible to be bidder in accordance to Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018.
5. I undertake on behalf of XYZ Limited, that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.
6. I declare and undertake that in case the XYZ Limited becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.

7. I also undertake that in case the XYZ Limited becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of SRS Limited – in liquidation.
8. I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.
9. I confirm that the said declaration and disclosure is true and correct.
10. I am duly authorised to submit this declaration by virtue of

(Signature with SEAL)

Name:

Address:

Email Mobile:.....

CONFIDENTIALITY UNDERTAKING

This Confidentiality Undertaking has been signed by (**Name of Bidder**) having its office at _____ acting through Mr. (**Name of person authorised by applicant(s)**), the authorized signatory/authorized representative ("**Applicant**"), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favour of Mr. Ashok Kumar Gulla, Liquidator of SRS Limited, in response to the advertisement dated <date of advertisement> in <name of newspaper> for e-auction of assets of SRS Limited.

The Bidder (s) hereby declare(s) and undertake(s) as follows:

1. The Bidder(s) shall not divulge any part of the information contained accessed through the data room which shall mean the virtual data room maintained by the Liquidator, created for the Bidder to access information in relation to the Company ("Data Room") or any other data shared by the Liquidator, through oral or written communication or through any mode, for due diligence of the assets of the Corporate Debtor to anyone and the same shall constitute "Confidential Information". Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.
2. The Bidder (s) further unconditionally and irrevocably undertake and declare that:
 - a) the Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the IBC;
 - b) the Bidder(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Company, Liquidator or any other person;
 - c) the Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
 - d) the Bidder (s) shall protect any intellectual property of the Company which it may have access to;
 - e) the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder(s), in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Company, provided that the Applicant binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking.

- f) the Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorised access, use, dissemination, copying, any theft or leakage;
 - g) the Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the Company as provided under IBC and the Liquidation Process Regulations and as per scheme of compromise or arrangement;
 - h) the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received through the access of the Data Room and shall use its best endeavours to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Company, all information related to disputes by or against the Company and other matter pertaining to the Company; and
 - i) the Bidder(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder (s) or any person acting on its behalf.
3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
- a) information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or
 - b) information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
 - c) information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Applicant (s) prior to its disclosure, as evidenced by the records of the Bidder(s).
4. The Bidder(s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder(s) in the Data Room. The Bidder(s) further agrees and acknowledges that the Liquidator shall not be liable to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Company in relation to any information provided.
5. The terms of this Confidentiality Undertaking may be modified or waived only

by a separate instrument in writing signed by the Bidder(s) and the Liquidator that expressly modifies or waives any such term.

6. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and either party may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
7. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Applicant(s) arising as a result of its fraud or wilful default as defined under Applicable Law(s).
8. The undersigned hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.
9. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and tribunal of Chandigarh shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
10. Capitalised terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the IBC and relevant regulations.

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

(Signature with SEAL)

Name:

Address:

.....

Email:.....

Mobile:.....

ANNEXURE II
Earnest Money Deposit Form

(Please fill up separate Bid application forms for each block of asset)

Date:

Mr. Ashok Gulla,
Liquidator,
SRS Limited – In Liquidation.

Dear Sir

I am desirous in participating in the E-Auction announced by you in the newspaper publication dated In (name of media journal) or uploaded on website at <https://rbsa.in/announcements.html> and at e-auction website..... We have already submitted our application including confidentiality undertaking and undertaking for compliance under Sec 29A pf IBC for being eligible to participate in e-auction

Details of Bidder

Name of the Bidder	
Constitution of Bidder	
Contact No.	
Email ID	
PAN No.	
Address	

I/ We/Me are interested in submitting bid for the following asstes:

Details of Block of Asset and amount of EMD (as per Para 4 of E auction Pocess Document):

Sr. No. of Block for which EMD deposited	
Description of Block	
Reserve Price of Block	
Details of EMD	
Mode of Payment (deposit in account/ bank Guarantee/ Draft)	
Amount deposited / Amount of BG	
Details of the transaction (enclose copy of BG or prof of depsit made)	

We request you to arrange with the auction portals for issue of an ID and password for us to enable us to take part in the E- Auction.

Date:
Place:

Signature
STAMP

Annexure - II Continued

AFFIDAVIT AND DECLARATION BY BIDDERS

To,
Mr.Ashok Gulla,
The Liquidator,
SRS Limited - In Liquidation

Dear Sir,

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

the Liquidator and returned only after the successful conclusion of the sale of property (ies). I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.

6. I / We confirm that our participation in the E-auction process, submission of bid or acquisition of the property (ies) pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
7. The decision taken by the Liquidator with respect to the selection of the Successful bidder and communicated to us shall be binding on me/us.
8. I/We also undertake to abide by the additional conditions if announced during the E-auction including any announcement(s) on correction of and / or additions or deletions to the time of auction portal and property (ies) being offered for sale. The assets are acquired as where on basis.
9. I/We confirm that the Seller and his employees, 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.
10. I therefore, confirm that XYZ Limited is eligible to be bidder in accordance to Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018.
11. I undertake on behalf of XYZ Limited, that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.

12.I declare and undertake that in case the XYZ Limited becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.

13.I also undertake that in case the XYZ Limited becomes ineligible at any time after submission of the EMD, then the EMD would be forfeited and the same would be deposited in the account of SRS Limited – in liquidation.

14.I also further undertake that my winning bid Amount will remain binding unless rejected by the Liquidator.

15.I confirm that the said declaration and disclosure is true and correct.

16.I am duly authorised to submit this declaration by virtue of

(Signature with SEAL)

Name:

Address:

Email:.....

Mobile:.....

ANNEXURE III
LETTER OF INTIMATION

Date:

To,
[•]

Kind Attention: [•]

Subject: Letter of Intimation (“LOI”) for Declaration of the Successful Bidder in the E- Auction Process for Sale of Assets of SRS Limited (“Company”)

Dear Sir / Madam,

1. This is with reference to the e – auction process for sale of assets of SRS Limited (“**Company**”) conducted on [•]. SRS Limited has been admitted into Liquidation vide order passed by Hon’ble National Company Law Tribunal, Chandigarh Bench dated 15.10.2019 where the undersigned was appointed as the Liquidator of the Company. Pursuant to the public advertisement dated [•] published in [•], I, the Liquidator of SRS Limited (“**Liquidator**”) invited prospective bidders (fulfilling the minimum qualification criteria as set out in the e – auction process document) to submit a bid for the assets of the Company in various blocks. Pursuant to the terms and conditions set out in the E- Auction Process Document, you have submitted *inter – alia* the ‘Bid Application Form’ and ‘Bid Declaration Form’ along with undertaking under Section 29A of IBC and confidentiality to take part in the E-Auction Process for Block [**Block No**] described as [**Details of assets under Block**].
2. As per Clause [•] and Clause [•] of the E-Auction Process Document, you have become the ‘**Successful Bidder**’ for the block of assets at No [•].
3. In view of the above and as per the provisions of the E-Auction Process Document, I, the undersigned, being the Liquidator of SRS Limited, am issuing this Letter of Intimation to you.
4. The total consideration, as per your bid, for the sale of the block no [•] of assets [**Describe block sold**] is Rs. [•] (“**Sale Consideration**”). You have provided an earnest money deposit of Rs. [•] (“**EMD**”) vide [**Date and mode of payment of EMD**] prior to the E – Auction Process, in accordance with the terms of the E – Auction Process Document. As per Paragraph 1(12) of Schedule I of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“**Liquidation Regulations**”) and Clause [•] (*and other relevant clauses*) of the E - Auction Process Document, you are required to pay the Balance Sale Consideration of Rs. [•]/- (Rupees [•] only) (“**Balance Sale Consideration**”), towards the said sale of the Company

within 90 (ninety) days from the date of issuance of this letter. Provided that where the payment is made after 30 days from issuance of this letter, it shall be paid along with interest @ 12%.

5. Upon receipt of the Balance Sale Consideration, the sale shall stand consummated and the certificate of sale to transfer the assets of the Company relating to Block [•] shall be executed in your favour.
6. In the event of any breach/default by you with respect to furnishing the Balance Sale Consideration within the time period as specified in the Liquidation Regulations, the EMD provided by you, shall be liable to be invoked in accordance with Clause [•] of the E - Auction Process Document in addition to any other recourse available to me.
7. This Letter of Intimation cannot be assigned by you or transferred by you, in any manner whatsoever, to any other person, except to the special purpose vehicle incorporated by you as per your Bid.
8. As mentioned in Para [•] and Clause [•] of E-Auction Process Document, any expenses pertaining to the leased premises for the period after completion of 30 days of E-Auction date including but not limited to Lease Rent, Common area maintenance charges, electricity expenses and security expenses etc. shall have to be borne by the successful bidder.
9. This Letter of Intimation shall be read with the terms of the E – Auction Process Document and is subject to the terms and condition set out therein. This Letter of Intimation shall be binding on you as the Successful Bidder.
10. Capitalized terms used herein shall have the meaning as ascribed to them in the E - Auction Process Document.

Ashok Kumar Gulla

Liquidator of SRS Limited

IP Registration No. IBBI/IPA-003/IP-No0024/2017-18/10174

RBSA Restructuring Advisors LLP

2nd Floor, IAPL House, 23, South Patel Nagar, New Delhi - 110008

E-mail: ashok.gulla@rbsa.in; ip.srs@rbsa.in (for correspondence)

Accepted Unconditionally

Name:

Designation:

Note: 2 Copies in original of which one to be returned with the signature of your representative.

PLEASE FIND ATTACHED THE FORMAT FOR THE GUARANTEE – FOR THE BIDDER /BY AN ASSOCIATE COMPANY OF THE BIDDER ON BEHALF OF THE BIDDER, FOR REVIEW.

FORMAT A
EARNEST MONEY – BANK GUARANTEE

(To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution, purchased in the name of the Guarantor Bank)

To

SRS Limited (in Liquidation)
Through (Mr. Ashok Gulla)
Liquidator – SRS Limited ,

Having his Office at 2nd Floor, IAPL House, 23, South Patel Nagar, New Delhi
(“Liquidator”)

and

_____ Bank,

_____ Branch, New Delhi

(“_____ **Bank**”, together with the **“Liquidator”**, the **“Beneficiary”**)

WHEREAS

- A. *[Insert name of the Bidder]* incorporated in *[India]* / *[insert name of country where guarantor is incorporated]* under the *[Companies Act,[1956/2013]]* / *[insert name of legislation under which the entity is incorporated]* with corporate identity number *[●]*, whose registered office is at *[insert address]* (**“Bidder”**) is required to provide an unconditional and irrevocable bank guarantee for an amount equal to INR (Indian Rupees only) in accordance with the terms of the E-Auction Process Information Document dated *[●]* (**“E-Auction Process Information Document”**) issued by the Liquidator seeking submission of bids for assets of SRS Limited.
- B. This bank guarantee is required to be issued in favour of the Beneficiary, as per the terms of the E-Auction Process Information Document.
- C. We,*[insert name of the bank]* having our registered office at *[insert address]* (**“Bank”**) at the request of the Bidder, do hereby undertake to pay to the Beneficiary at *[New Delhi]* an amount not exceeding INR XXXXX (Indian Rupees XXXXX only) to secure the obligations of the Bidder under the E-Auction Process Information Document on demand from the Beneficiary on terms and conditions herein contained.
1. Now therefore, the Bank hereby issues in favour of the Beneficiary this irrevocable and unconditional payment bank guarantee (**“Guarantee”**) on behalf of the *[Insert name of the Bidder]* for an amount.
 2. The Bank for the purpose hereof unconditionally and irrevocably undertakes to pay to the Beneficiary without any demur, reservation, caveat, protest or recourse, immediately on receipt of first written demand made by the Beneficiary, a sum not exceeding the aggregate amount of INR XXXXX (Indian Rupees XXXXX).

3. This Guarantee shall be valid and binding on the Bank up to and including [*Insert date of validity of the Earnest Money*] and shall in no event be terminable by notice or any change in the constitution of the Bank or the Beneficiary, by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.
4. The Bank hereby expressly agrees that the demand made on it under this Guarantee shall be conclusive evidence of that such payment is due and the Bank shall not require any other proof, in addition to the written demand from Beneficiary, made in any format, raised at the above mentioned address of the Bank, in order to make the said payment to the Beneficiary.
5. The Bank shall make payment hereunder notwithstanding any objection by [*Insert name of the Bidder*] and / or any other person or any dispute(s) raised by the [*insert name of the Bidder*] in any suit or proceeding pending before any court or tribunal relating thereto and the Bank's liability under this present being absolute and unequivocal. The Bank shall not require the Beneficiary to justify the invocation of this Guarantee, nor shall the Bank have any recourse against the procurer(s) in respect of any payment made hereunder.
6. This Guarantee shall be interpreted in accordance with the laws of India and the courts and tribunals at Chandigarh shall have exclusive jurisdiction. The Bank represents that this Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Bank in the manner provided herein.
7. This Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Bank.
8. This Guarantee shall be a primary obligation of the Bank and accordingly the Beneficiary shall not be obliged before enforcing this Guarantee to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder. The Bank waives any such right to that extent.
9. The Bank further unconditionally agrees with the Beneficiary that the Beneficiary shall be at liberty, without Bank's consent and without affecting in any manner the Bank's obligations under this Guarantee, from time to time:
 - i. Vary and/or modify any of the terms of the E-Auction Process Information Document;
 - ii. Extend and/or postpone the time of performance of the obligations of the Bidder under the E-Auction Process Information Document; or

iii. Forbear or enforce any rights exercisable by the Beneficiary against the Bidder under the terms of the E-Auction Process Information Document

and the Bank shall not be relieved from its liability by reason of any such act or omission on the part of the Beneficiary or any indulgence by the Beneficiary to the Bidder or other thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of relieving the Bank of its obligations under the Guarantee.

- 10. The Bank hereby agrees and acknowledges that the Beneficiary shall have a right to invoke this Guarantee either in part or in full, as it may deem fit.
- 11. Our liability under this Guarantee is restricted to INR XXXX (Indian Rupees XXXX only) and it shall remain in force until [Insert Earnest Money Validity Date], with an additional claim period of 30 (thirty) days thereafter.
- 12. Failure to re-issue or extend this Guarantee in accordance with Clause 11 above shall entitle the Beneficiary to invoke this Guarantee.

In witness where of the Bank, through its authorized officer, has set its hand and stamp on this.....day of at.....

Witness:

1.	Signature
Name and Address.	Name:

2.	Designation with Bank Stamp
Name and Address	
<i>Attorney as per power of attorney No</i>	

For:

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

Banker's Stamp and Full Address:

Dated thisday of 20.....

Notes:

The Stamp paper should be in the name of the Bank.