

SALE PROCESS INFORMATION DOCUMENT
Invitation for Sale/Assignment/Transfer
of Not Readily Realizable Assets of SRS Limited (in Liquidation)
Under Regulation 37A of IBBI (Liquidation Process) Regulations

Date of Public Announcement

“16th July 2021”

Last date of due diligence and Submission of Offer

“16th August 2021”

Issued by:

Ashok Kumar Gulla

Liquidator

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

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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 Sale Process Information Document is issued for the Interested Buyers.
2. The Terms and Conditions for participating in the Sale are provided in this Document.
3. The timelines, notifications, updates and other details for the Sale 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 through email at ip.srs@rbsa.in.
4. For any further information, interested buyers may contact Liquidator and his Team at ip.srs@rbsa.in.



1. DISCLAIMER

- 1.1. *This Sale 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 Offer for the Assets of SRS Limited (in Liquidation) (the "Company" or "Corporate Debtor") in accordance with the Insolvency and Bankruptcy Code, 2016 which are considered as Not Readily Realisable under Regulation 37A of IBBI (Liquidation Process) Regulations introduced vide amendment dated 13.11.2020.*
- 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 Sale 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 Sale Process Information Document, claims to be comprehensive; independent due diligence of the intended users of this document or the buyers is highly recommended.*
- 1.5. *This Sale 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 Sale Process Information Document, including for the Sale Participant not being selected as a Qualified Buyer or on account of any decision taken by the Liquidator.*
- 1.7. *Further, apart from the provisions set out in this Sale Process Information Document, the Sale 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.*

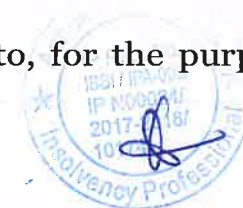


- 1.8. *It is to be noted that by procuring a copy of this Sale Process Information Document, the recipient accepts the terms of this disclaimer, which forms an integral part of this Sale Process Information Document and part of all the other terms and conditions of this Sale Process Information Document.*
- 1.9. *The Not Readily Realizable Assets of the Company are proposed to be assigned/transferred on “**As is where is basis**”, “**As is what is basis**”, “**Whatever there is basis**” and “**No recourse**” basis and it does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer. It should be noted that in case of not readily realizable assets, the title of the Company on the actionable claims and other properties may be disputed by the counterparties and therefore, you should take into account the said legal risk while making any offer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the assets of the Company.*
- 1.10. *The Sale Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its offer 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 Sale Process document is neither an agreement nor an offer by the Liquidator to the Prospective Buyers or any other person. The objective of this Sale 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 Sale Process Document and other documents to be provided for due diligence may not be complete, accurate, adequate or correct. Each Buyer 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 Sale Process Information Document and may get independent advice from appropriate sources.*
- 1.12. *Information provided in this Sale Process Document to the Buyer(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 Sale Process Document.*



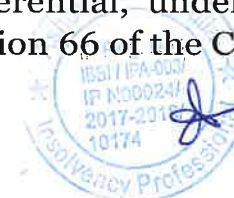
2. KEY DEFINITIONS

- 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 Sale Process Information Document or thereafter and each as amended from time to time;
- 2.3. **“Offer”** means the financial offer to be submitted by Potential Buyers for the purchase of Not Readily Realizable Assets as per the terms set out in Sale Process Information Document and in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 read together with the Regulation 37A and other relevant regulations of 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. **“Sale Process Participant”** or **“Buyer”** mean, Person or Persons who shows interest in assets of Corporate Debtor and carries out due diligence in terms of this Sale Process Information Document and/or submits an offer as per Sale Process Information Document; and shall include a Qualified Buyer or the Successful Buyer, as the case may be, and as the context requires;
- 2.6. **“Sale Process Document”** means this document including all the appendices hereto, for the purposes of



setting out the process for submission of offer and selection of Successful Buyer 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. **“Refundable Security Deposit”** means the deposit amount to be made by the Sale Process Participant or Buyer along with submission of documents as per Annexure I of this Sale Process Information Document with Liquidator for getting access to Virtual Data Room and all other information/documents as needed by him/her for carrying out due diligence of the assets proposed to be sold in this Document. The smount shall be deposited in accordance with the terms set out in this Sale Process Information Document in compliance with IBC and other applicable laws.
- 2.8. **“EMD”** means Earnest Money Deposit required by the Successful Sale Process Participant to deposit with the Liquidator as the security pursuant to getting approval of its offer by Stakeholder Consultation Committee. EMD shall be deposited in accordance with the terms set out in this Sale Process Information Document in compliance with IBC and other applicable laws.
- 2.9. **“IBC or Code”** 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. **“Not readily realisable asset”** under Regulation 37A of IBBI (Liquidation Process) Regulations, 2016 means any asset included in the liquidation estate which could not be sold through available options and includes contingent or disputed assets and assets underlying proceedings for preferential, undervalued, extortionate credit and fraudulent transactions referred to in sections 43 to 51 and section 66 of the Code.



- 2.13. **“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;
- 2.14. **“Qualified Buyer(s)”** shall mean a Buyer who fulfills the eligibility criteria listed out in the Sale Process Information Document.
- 2.15. **“Sale”** means transfer or assignment of an asset in accordance with Regulation 37A of the IBBI (Liquidation Process) Regulations, 2016.
- 2.16. **“Successful Buyer” or “Successful Sale Process Participant”** means, the Qualified Buyer whose offer is approved and who is declared successful by the Liquidator at the end of the determined Sale phase.



3. BRIEF BACKGROUND

- 3.1. 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.
- 3.2. 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.
- 3.3. 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 Sale Process Information Document.
- 3.4. Regulation 37A has been introduced vide amendment dated 13.11.2020 in IBBI (Liquidation Process) Regulations, 2016 where Liquidator may assign or transfer a not readily realisable asset through a transparent process, in consultation with the stakeholders' consultation committee in accordance with regulation 31A, for a consideration to any person, who is eligible to submit a resolution plan for insolvency resolution of the corporate debtor. "Not readily realisable asset" means any asset included in the liquidation estate which could not be sold through available options and includes contingent or disputed assets and assets underlying proceedings for preferential, undervalued, extortionate credit and fraudulent transactions referred to in



sections 43 to 51 and section 66 of the Code.

For the ease of reference regulation 37A of the IBBI (Liquidation Process) Regulations, 2016 is reproduced below:-

“37A. Assignment of not readily realisable assets. (1) A liquidator may assign or transfer a not readily realisable asset through a transparent process, in consultation with the stakeholders’ consultation committee in accordance with regulation 31A, for a consideration to any person, who is eligible to submit a resolution plan for insolvency resolution of the corporate debtor.

Explanation — For the purposes of this sub-regulation, “not readily realisable asset” means any asset included in the liquidation estate which could not be assigned or transferred through available options and includes contingent or disputed assets and assets underlying proceedings for preferential, undervalued, extortionate credit and fraudulent transactions referred to in sections 43 to 51 and section 66 of the Code.]”

- 3.5. The Liquidator in terms of Regulation 37A of IBBI (Liquidation Process) Regulations has released the Sale Notice on 16.07.2021 for sale/assignment/transfer of Not Readily Realizable Assets of Company i.e. assets for which Liquidator is facing difficulties to sell or convert it to readily cash. The said transaction would be conducted in the manner specified in Regulation 37A, 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 Sale Process Information Document.
- 3.6. It is clarified that if any right or interest in any asset devolves upon the Corporate Debtor pursuant to any future orders of Hon’ble NCLT/any other Court or Tribunal, the same shall not form part of this assignment under Regulation 37A of the IBBI (Liquidation Process) Regulations, 2016 and shall be dealt separately as per the directions of such Hon’ble NCLT/court or tribunal or as per the provisions of the Code/Regulations made thereunder.
- 3.7. The Sale Participants are encouraged to make themselves acquainted with the provisions of the IBC and the IBBI (Liquidation Process) Regulations, 2016 and any other rules, regulations, orders, circulars, directions or



notifications or the like, issued pursuant to or under the IBC or the IBBI (Liquidation Process) Regulations, 2016, as the case may be.

- 3.8. The information provided in this Sale Process Document should be read together with the provisions of the Code and the IBBI (Liquidation Process) Regulations, 2016 . In the event of a conflict between this Sale Process Information Document and the Code or the IBBI (Liquidation Process) Regulations, 2016, the provisions of the Code or the IBBI (Liquidation Process) Regulations, 2016, as the case may be, shall always prevail.
- 3.9. The information contained in this Sale Process Document or subsequently provided to Buyer(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Buyer(s) as a part of this Sale Process Document.
- 3.10. 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 Sale 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 Buyers are advised to regularly visit the mentioned website for any updates relating to sale process or liquidation.
- 3.11. The issuance of this Sale Process Document does not imply that the Liquidator is bound to select a Buyer as Successful Buyer for the assets of the company and the Liquidator reserves the right to reject all or any of the Buyers or bids without assigning any reason whatsoever.
- 3.12. All terms and conditions with respect to the sale/assignment/transfer of Not Readily Realizable Assets 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/assignment/transfer 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 said transaction. The Annexures to this Sale Process Document shall form an integral part hereof and this Sale Process Information Document shall always be read in conjunction with the Annexures appended hereto.



4. Not Readily Realizable Assets for Sale/Assignment/Transfer

The Liquidator proposes to be put up for Sale/Assignment/Transfer following Not readily realisable asset of SRS Limited as per regulation 37A of IBBI (Liquidation Process) Regulations.

S.No.	Block No.	Particular
1	Block 1	Accounts receivables including advances, other receivables and transactions classified as avoidance transactions under Section 45 and 66 of IBC. Offer can be made for acquisition of part of the account receivables or entire set of book receivables.
2	Block 2	100% Equity shares of SRS Entertainment India Limited.(A Wholly Owned Subsidiary of SRS Limited)

Block 1:-

Accounts receivables including advances, other receivables and transactions classified as avoidance transactions under Section 45 and 66 of IBC .

Corporate Debtor had multiple business divisions such as Jewellery, Value Bazaars, Cinemas and Food Courts. Prior to initiation of CIRP on August 21, 2018 all the cinema business vertical including Jewellery, Value Bazaar and Food Court business had come to a closure abruptly due to various reasons. As on the date of CIRP initiation only cinemas business were running. Due to sudden closure of various business division of SRS Limited certain recoverable from parties were not recovered. The broad details of Debtors are given below:-

Jewellery Division:- Corporate Debtor was running Jewellery business from various store in India under the style and Brand name of SRS Jewels. Corporate Debtor had sold jewellery products to various Corporate parties/business houses and could not recover amount due from the Trade Receivable.

Value Bazaar Division:- Corporate Debtor was running various value bazaar stores at various location in North India. Corporate Debtor had sold various products. Corporate Debtor had sold various products such as electronics and other which were not recovered by the company due to its sudden closure.



Other Recoverable:-

Company has various other recoverables in from of advances given to various parties for opening new Jewellery ad value bazaar stores, Security deposits given to lease owners, recoverables from advertising agencies of the cinema business.

In addition, there are recoverables and other transactions that have been classified as undervalued under Section 45 and fraudulent under Section 66 of IBC and reported with Hon'ble NCLT, Chandigarh Bench seeking necessary directions.

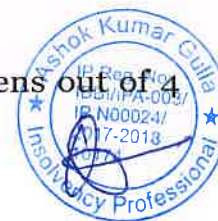
The total amount of all such recoverables, advances and other receivables including avoidance transactions arrives at around Rs 1360 Crs out of which Rs 1349 Crs has already been reported to Hon'ble NCLT as avoidance transactions.

The interested party may choose the parties of trade receivable in which they are interested and shall submit the proposal accordingly.

Block 2:-**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

In addition to the above mentioned four leased premises, SRS Entertainment India Limited also entered into agreement for operating cinema business at Allahabad and Amritsar and had made a certain amount of investment though these cinema are not operational yet. Assets installed at Amritsar Site, however, are not in possession of the Company and the same is challenged before appropriate jurisdiction. The proposed sale will be for transfer 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 sale through this document had earlier been 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. There has also been income tax demand notice issued on the Company. Additionally, application under Section 9 of Insolvency and Bankruptcy Code, 2016 has been filed with Hon'ble NCLT, Chandigarh Bench by one of the owners of cinema leased premises in 2019 which is yet to be admitted.

These assets are being put up for sale 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 other relevant details/documents will be provided at the time of carrying out due diligence after providing



application form along with confidentiality undertaking, compliance under Section 29A of IBC and a Refundable deposit of Rs. 5 Lakhs/per block of asset.

As per Regulation 37A of the IBBI (Liquidation Process) Regulations, 2016, a liquidator may assign or transfer a not readily realisable asset through a transparent process, in consultation with the stakeholders' consultation committee in accordance with regulation 31A, for a consideration to any person, who is eligible to submit a resolution plan for insolvency resolution of the corporate debtor.

Accordingly, in terms of Regulation 37A, the Liquidator has invited offers for sale or assignment or transfer of Not Readily Realizable Assets of SRS Limited - In Liquidation under Regulation 37A of The Liquidation Process Regulations, 2016.



5. ELIGIBILITY CRITERIA AND DOCUMENTS REQUIRED FOR PARTICIPATION

5.1 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, a Sale Process Participant 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).

5.2 DOCUMENTS TO BE SUBMITTED FOR PARTICIPATION

Sale Process Participant or the Buyer is required to submit the following documents attached as Annexure I along with a Refundable deposit of Rs. 5 Lakhs for each block of asset separately:

1. Application form along with supporting documents;
2. Affidavit and Undertaking by Sale process participant to be eligible under Section 29A of Insolvency and Bankruptcy Code, 2016 (through authorized signatory, in case the Buyer is a legal entity); and
3. Confidentiality Undertaking.
4. Brief background of Sale Process Participant including name, address, email IDs, details of offices, business profile, details of directors/partners/KMPs, area of expertise (specially in dealing with block of asset as described in this documents, if any), details of any similar acquisition under IBC or any other law, as the case may be

Please note that the access to Virtual Data Room (VDR) containing various documents additional information required for due diligence shall be provided only on submission of above documents along with the security deposit amount. Further, it should be noted that at any stage of the Sale process, the Liquidator may ask for any documents from the prospective Buyers to evaluate their eligibility. The Liquidator, at his discretion may disqualify the prospective Buyer for non-submission of the requested documents.



6. OFFER AMOUNT, REFUNDABLE SECURITY DEPOSIT, EARNEST MONEY DEPOSIT AND MAIN CONTENT OF THE OFFER

S. No.	Assets	Block	Reserve Price (In Rs.)	Earnest Money Deposit (In Rs.)
1	Accounts receivables including advances, other receivables and transactions classified as avoidance transactions under Section 45 and 66 of IBC.	Block 1	-	15% of the offer amount
2	100% Equity shares of SRS Entertainment India Limited.	Block 2	-	15% of the offer amount

****There is no reserve price for the block of assets, the Buyers are invited to submit the offer after carrying out due diligence. The Buyer shall submit a separate offer for each Block.***

Block 1:- Accounts receivables including advances, other receivables and transactions classified as avoidance transactions under Section 45 and 66 of IBC.

The Sale Process Participant shall submit its offer i.e. the amount the Buyer proposes to pay for purchase of Accounts receivables, advances and other receivables of Corporate Debtor along with all the terms and condition proposed for the purchase of Block 1 assets after carrying out due diligence of the assets in accordance with terms of this Sale Process Document, IBC and relevant regulations. The participant may choose the quantum, number, size of Accounts receivables, advances and deposits and shall submit the offer accordingly. **The Offer is to be submitted on or before 16.08.2021.**

Block 2:-

100% Equity shares of SRS Entertainment India Limited.

The Sale Process Participant shall submit its offer i.e. the amount the Buyer proposes to pay for purchase of 100% Equity shares of SRS Entertainment India Limited along with all the terms and condition proposed for the purchase of Block 2 asset after carrying out due diligence of the asset in accordance with terms of



this Sale Process Document, IBC and relevant regulations. **The Offer is to be submitted on or before 16.08.2021.**

All the proposals received for Block 1 and Block 2 shall be placed before the Stakeholder consultation committee for discussion and approval.

- 6.1. **REFUNDABLE SECURITY DEPOSIT:** The Sale Process Participant shall be required to submit a **security deposit of Rs 5 Lakhs for each block of asset separately** along with submission of application documents as mentioned in Para 4 of this Document and annexed as Annexure I for getting access to Virtual Data Room and information/documents for carrying out due diligence for submission of offer. The amount of security deposit shall be refunded (without any interest component) to Participant who does not submit the offer on or before 16.08.2021 or the offer submitted does not get approved. The security deposit shall be refunded within 15 days from last date of submission of offer/declaration of successful Participant, as the case may be. The bank details for submission of offer is given in Para 6.4 of this document.
- 6.2. **MAIN CONTENTS OF THE OFFER:** The Sale Process Participant shall submit separate offer for each Block of Asset. The Sale Process Participant shall submit the offer containing such details and information which shall include and not limited to following:
1. Brief background of Sale Process Participant including name, address, email IDs, details of offices, business profile, details of directors/partners/KMPs, area of expertise (specially in dealing with block of asset as described in this documents, if any), details of any similar acquisition under IBC or any other law, as the case may be;
 2. A statement that the Sale Process Participant is eligible under IBC to participate and acquire the assets under Regulation 37A of IBBI (Liquidation Process) Regulations and that the Participant has carried detailed due diligence before submitting the offer and is acquiring the assets on “As on where on basis”, “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse” basis..
 3. Terms of Offer such as offer amount, time period within which the amount shall be paid, manner of payment of amount, sources of funds i.e. to show the Participant has potential to pay the amount, basis



of arriving at such offer amount.

4. For Block 1, where the Sale Process Participant decides to submit offer for limited parties instead of all the recoverables as described in the Block 1, the offer shall describe the details of all such parties.
 5. For Block 2, the terms of purchase of 100% investment in SRS Entertainment India Limited including any compliance to be made by Buyer under Companies Act, 2013 or any other law applicable on purchase of investment
 6. Any other information, which deem relevant for the Participant to include in the offer.
- 6.3. **EARNEST MONEY DEPOSIT (EMD):** The successful Sale Process Participant whose offer gets approved shall be required to provide an amount which is earnest money deposit (“EMD”) equivalent to **15% of the Offer Amount**. The amount shall be desposited within maximum of 7 working days of receipt of such intimation. The bank details for submission of offer is given in Para 6.5 of this document.
- 6.4. The details of remittances of EMD shall be entered in the Earnest Money Deposit Form along with declaration in the format annexed as **Annexure II** to be submitted by the Buyer. The entire EMD amount shall be remitted by the Buyer (s) from one bank account only which shall be owned by the Buyer.
- 6.5. The amount of Refundable Security Deposit and EMD shall be deposited 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 Sale Process Document for a period of 1 months with additional one month of claim period. Alternatively, the security deposit and 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 |
- 6.6. All the payments to be made by the Buyer in terms of this Sale Process Document shall be intimated to the



Liquidator at ip.srs@rbsa.in. It should be noted that No interest will be paid to the Sale Process Participant in relation to such Earnest Money amount. Buyers shall preserve the remittance Challan and shall produce the same in front of the Liquidator as and when demanded.

- 6.7. Refundable deposit of Rs. 5 lakhs shall be considered as part of Earnest money deposit of 15% of the offer amount in case the offer submitted by the participant gets approved.
- 6.8. **Forfeiture of Refundable Security Deposit and EMD:** The Security Deposit and 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 Sale Process Information Document by the Buyer or in case Buyer is found to have made any misrepresentation; or
 - If Buyer is found to be ineligible to submit the offer 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 Buyer is identified as the Successful Buyer and it fails to extend the validity of the Earnest Money through the bank guarantee.
 - If the Successful Buyer fails to make the complete payment as per the terms of this Sale Process Document or the payment terms as per Offer submitted by Buyer
- 6.9. 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.
- 6.10. **Set-Off of Earnest Money of the Successful Buyer:** Unless expressly indicated by the Buyer, the Security Deposit and Earnest Money shall be set-off against or used as part of the consideration that the successful Buyer proposes to offer in relation to the Company.



7. TERMS FOR PARTICIPATION IN SALE

7.1. Due Diligence by Buyers:

- a) The interested Buyer, after submission of necessary documents as per **Para 5 of this Document and a refundable security deposit of Rs. 5 Lakhs** for each block of asset separately shall be provided access to Virtual Data Room and access to the title documents/lease agreements and other documents relating to the assets including any other information as requested by the Buyer.
- b) The Liquidator shall endeavor to provide necessary assistance, facilitating the conduction of due diligence by interested Buyers. The information and documents shall be provided by the Liquidator in good faith.
- c) 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.

7.2. **Submission of Offer:** The Buyer shall submit their offer on or before 16.08.2021 either through email at **ip.srs@rbsa.in** or through hard copy submitted in sealed envelope at address of Liquidator i.e. **IAPL House, 23 South Patel Nagar, New Delhi.**

7.3. **Declaration of Successful Buyer**

The Offers submitted by the Qualified Buyers shall be placed before the Stakeholder Consultation Committee formulated under Regulation 31A of IBBI (Liquidation Process) Regulations, 2016. The Liquidator after receiving the offers for assets will evaluate the same and may engage in discussions / negotiations with the Buyer. The Buyer may have to amend / cure / modify their offers taking into consideration the suggestions / requirements recommended by the Liquidator. The Liquidator shall declare the Successful Buyer after consultation with the committee as set out in Regulation 37A of IBBI (Liquidation Process) Regulations, 2016. This right of selecting and declaring the successful Buyer (s) shall solely rest with the Liquidator at all times.



7.4. **It should be noted that in case of not readily realizable assets, the title of the Company on the actionable claims and other properties may be disputed by the counterparties and therefore, the Sale Process Participant should take into account the said legal risk while making any offer.**

7.5. **Fraudulent and Corrupt Practices:**

a) The Sale Process Participant / Buyer shall observe the highest standard of ethics during the Sale Process and subsequently during the closure of the Sale Process and declaration of successful Buyer. Notwithstanding anything to the contrary contained in this Sale Process Document, the Liquidator may reject an offer, as the case may be, without being liable in any manner whatsoever to the Sale Process Participant, if the Liquidator, at his discretion, determines that the Sale process Participant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Sale 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 Sale 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 Sale 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 Sale 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 Sale 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 Sale Process); or (ii) engaging in any manner whatsoever, during the Sale 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 Sale 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 Sale Process;
- “restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the Sale process participants with the objective of restricting or manipulating a full and fair competition in the Sale Process; and
- “undesirable practice” shall mean (i) establishing contact with any person connected with or employed or engaged by the liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Sale Process; or (ii) having a Conflict of Interest.

7.6. The Buyer shall not involve himself for any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Buyers. The Buyer shall not divulge either his offer 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.

7.7. **Costs, Expenses and Tax Implications:**

- a) The Sale process participant shall be responsible for all the costs incurred by it on account of its participation in the Sale process, including any costs associated with participation in the discussion Meeting (if any) etc.



The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Sale Process.

- b) It is hereby clarified that the Sale Process Participant shall make its own arrangements including accommodation for the discussion Meeting (if required) and all costs and expenses incurred in that relation shall be borne by the Sale Process Participant. The Sale Process Participant shall not be entitled to receive any re-imbursement of any expenses which may have been incurred while carrying out the due diligence and matters incidental thereto or for any purpose in connection with the Sale Process.
- c) The successful Buyer shall bear all the necessary expenses like applicable taxes, if any required for sale/assignment/transfer of assets in his name.
- 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 Buyer and such dues, if any, will have to be borne / paid by the Successful Buyer.
- e) The Sale process participant 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 Buyer 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.

7.8. **Other Terms and Conditions of the Sale**

- a) Sale is being held on “**AS IS WHERE IS**”, “**AS IS WHAT IS**”, “**WHATEVER THERE IS**” AND “**WITHOUT RECOURSE BASIS**”. The Buyer shall submit his offer to the Liquidator vide email at ip.srs@rbsa.in or through hard copy at office of Liquidator. The requisition of additional information, if any, be sent to ip.srs@rbsa.in disclosing the identity of the Participant.
- b) The Prospective Buyers should make their own Independent inquiries regarding the encumbrances, title of



assets put on Sale and claims/rights/dues/ affecting the assets, and should conduct their own due-diligence prior to submitting their Offer. The Sale advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The asset is being transferred/assigned 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 Sale of the asset.

- c) The Prospective Buyers should submit the evidence for EMD deposit like UTR number along with the Request Letter for participation in Sale, 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 Buyer, (iv) Valid Email ID, (v) contact number (Mobile/Landline) of the Buyer etc., at the Email ID of Liquidator i.e. ip.srs@rbsa.in.
- 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 Sale or withdraw any asset or portion thereof from the Sale proceedings at any stage without assigning any reason there for.
- e) The sale certificate will be issued and / or transaction / assignment documents executed in the name of Successful Buyer(s) / Successful Sale Process Participant only and will not be issued in any other name(s). The Sale/Assignment/Transfer shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder.
- f) The decision of the Liquidator on declaration of Successful Buyer shall be final and binding on all the Buyers.
- g) The Buyer shall be solely responsible for all consequences arising out of the offer submitted by him (including any wrongful offer) and no complaint/ representation will be entertained in this regard by the Agency/ the Seller. Hence, Buyers are cautioned to be careful to check the offer amount and alter/rectify their offer if required before confirming the offer submitted.



- h) The Affidavit and Declaration as per the formats set out in ***Annexure II*** must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Buyer, 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 Buyer being an individual, the declaration must be personally signed by the Buyer. In case the Buyer is not an individual, the declaration must be signed by a person who is in full time employment of the Buyer and duly authorized to sign the same.
- i) Original physical copies of all the aforementioned documents shall be provided by the Successful Buyer to the Liquidator in accordance with the Sale Process Document.

7.9. Governing Law and Jurisdiction

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



ANNEXURE I
Application Form

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

Date:

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

Dear Sir,

I am desirous in participating in the Sale/Assignment/Transfer process announced by you in the newspaper publication dated In (name of media journal) or uploaded on website at <https://rbsa.in/announcements.html>

Details of Buyer

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

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

Details of Block of Asset (as per Para 3 of Sale Pocess Document):

Sr. No. of Block	
Description of Block	
Amount and Mode of payment of refundable security deposit	

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
- Brief Profile of Buyer



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 Buyer (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale/assignment/transfer of assets as specified in the Sale Process Document 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 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 buyer 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 asset.
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 aSecurity Deposit nd/or EMD, then the Security Deposit and/or 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 offer 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:



Annexure - I Continued

CONFIDENTIALITY UNDERTAKING

This Confidentiality Undertaking has been signed by (**Name of Buyer**) 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 sale/assignment/transfer of assets of SRS Limited.

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

1. The Buyer(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 Buyer 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 Buyer (s) further unconditionally and irrevocably undertake and declare that:
 - a) the Confidential Information shall be kept secret and confidential by the Buyer (s) and shall be used solely in accordance with the terms of the IBC;
 - b) the Buyer(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 Buyer(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
 - d) the Buyer (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 Buyer(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 Buyer(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 Buyer(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the asset as provided under IBC and the Liquidation Process Regulations and as per scheme of compromise or arrangement;
 - h) the Buyer(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 Buyer(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 Buyer) 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 Buyer (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 Buyer(s) was already in the public domain without violation of any provisions of Applicable Law(s); or
 - b) information which, after disclosure to the Buyer(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 Buyer(s).
4. The Buyer(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 Buyer(s) in the Data Room. The Buyer(s) further agrees and acknowledges that the Liquidator shall not be liable to the Buyer(s) for any damage arising in any way out of the use of the Confidential Information and further that the Buyer(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 Buyer(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 Buyer (s)]*.

(Signature with SEAL)

Name:

Address:

.....

Email:.....

Mobile:.....



ANNEXURE II
Earnest Money Deposit Form

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

Date:

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

Dear Sir

I am desirous in participating in the Sale/Assignment/Transfer process announced by you in the newspaper publication dated In (name of media journal) or uploaded on website at <https://rbsa.in/announcements.html> We have already submitted our application including confidentiality undertaking and undertaking for compliance under Sec 29A pf IBC and Security Deposit of Rs 5 Lakhs for being eligible to participate in process.

Details of Buyer

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

I/ We/Me have submitted offer for the following asstes which has been approved and as per the terms of 6.3 of Sale Process Information Document, hereby deposit the Earnet Money Deposit equivalent to 15% of the offer amount:

Details of Block of Asset and amount of EMD (as per Para 6 of Sale Pocess Information Document):

Sr. No. of Block for which EMD deposited	
Description of Block	
Offer 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)	

Date:

Place:

Signature

STAMP



Annexure - II Continued

AFFIDAVIT AND DECLARATION BY BUYERS

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

Dear Sir,

1. I / We, the Buyer (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of assets as specified in the Sale Process Information Document and have understood them fully. I / We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions of the Sale Process Information Document.
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 offer 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 offer submitted by me / us is liable to be cancelled and in such case, the Security Deposit and 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 for purchase of asset (s) 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 process, the Security Deposit and 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 consideration is not paid within timeline, the liquidator shall forfeit EMD and or Performance BG.



5. I / We confirm that our participation in the process, submission of offer or acquisition of the asset (s) pursuant to the provisions of the Sale 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.
6. The decision taken by the Liquidator with respect to the selection of the Successful buyer and communicated to us shall be binding on me/us.
7. I/We also undertake to abide by the additional conditions if announced during the process including any announcement(s) on correction of and / or additions or deletions to the time of a (ies) being offered for sale. The assets are acquired as where on basis.
8. 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 submit offer due to any unforeseen circumstances etc. before or during the last date of submission of offer.
9. I therefore, confirm that XYZ Limited is eligible to be buyer in accordance to Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code") as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018.
10. 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 asset.
11. 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.
12. 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.

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

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

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

(Signature with SEAL)

Name:

Address:

Email:.....

Mobile:.....



PLEASE FIND ATTACHED THE FORMAT FOR THE GUARANTEE – FOR THE BUYER /BY AN ASSOCIATE COMPANY OF THE BUYER ON BEHALF OF THE BUYER, 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 Kumar 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 Buyer]* 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]* (**“Buyer”**) 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 Sale Process Information Document dated *[●]* (**“Sale Process Information Document”**) issued by the Liquidator seeking submission of offer 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 Sale Process Information Document.
- C. We,*[insert name of the bank]* having our registered office at *[insert address]* (**“Bank”**) at the request of the Buyer, 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 Buyer under the Sale 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 Buyer]* 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 Buyer*] and / or any other person or any dispute(s) raised by the [*insert name of the Buyer*] 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 Buyer, to make any claim against or any demand on the Buyer or to give any notice to the Buyer or to exercise, levy or enforce any distress, diligence or other process against the Buyer. 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 Sale Process Information Document;
 - ii. Extend and/or postpone the time of performance of the obligations of the Buyer under the Sale Process Information Document; or
 - iii. Forbear or enforce any rights exercisable by the Beneficiary



against the Buyer under the terms of the Sale 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 Buyer 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
Attorney as per power of attorney No

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.

