

E-AUCTION PROCESS MEMORANDUM

Sale of Assets of the Corporate Debtor

IDEB PROJECTS PRIVATE LIMITED (In Liquidation)

Terms and conditions for participation e – auction process for sale of assets of M/S IDEB PROJECTS PRIVATE LIMITED (In Liquidation) under the provisions of Insolvency and Bankruptcy Code, 2016 ("Code")

◇ **Date of Announcement:** 19th August 2023

◇ **Date of E-Auction:** 13th September 2023

◇ **Issued by:** - Velayudham Jayavel,

Liquidator of IDEB Projects Private Limited

IBBI Reg. No: IBBI/IPA-001/IP-P01012/2017-18/11663

◇ **Details of the company**

Name: IDEB Projects Private Limited

CIN: U85110KA1997PTC022128

Registered Office: 9th& 10th Floor, Delta Tower, Sigma Soft Tech Park, No. 7, Whitefield Road, Varthur Kodi, Bangalore, Karnataka – 560066

E-mail: velayudhamj@gmail.com; idebliquidation@gmail.com

◇ **Details of the Liquidator**

Name: Mr. Velayudham Jayavel

Authority: Appointed as Liquidator of M/SIDEB Projects Private Limited by Hon'ble National Company Law Tribunal (NCLT), Bengaluru Bench vide order dated 08th November 2019.

Regd. E-mail: velayudhamj@gmail.com ; idebliquidation@gmail.com

Notes:

1. This E-Auction Process Memorandum is issued only for the Interested Bidders.
2. Terms and conditions, deadlines, etc., for participating in the Electronic Auction are provided in the E-Auction Process Memorandum.
3. The timelines, notifications, updates, and other details for the e-auction process are also available on the website <https://right2vote.in/>
4. Bidder(s) desirous of submitting their bid have to submit their Bids on e-auction portal <https://right2vote.in/>

TO ALL PROSPECTIVE BIDDERS

Terms and conditions, Timelines, Bid Application Form, Undertaking and other documents required for participating in the electronic auction of the assets of **M/S. IDEB PROJECTS PRIVATE LIMITED (In Liquidation)**, are provided in the E- Auction Process Memorandum.

The details for the e-auction process are also available on the website <https://right2vote.in/>
Bidders desirous to submit their Bid, have to submit their Bids on E-Auction Portal <https://right2vote.in/>

The documents for the Bids have to be submitted at Liquidator's Office by post or in person or through electronic means.

Address for correspondence: 9th&10th Floor, Delta Tower, Sigma Soft Tech Park, No. 7, Whitefield Road, Varthur Kodi, Bangalore, Karnataka – 560066

Email: velayudhamj@gmail.com; idebliquidation@gmail.com

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A. INFORMATION THAT MUST BE READ BEFORE BIDDING AND DISCLAIMER

1. This E-Auction Process Memorandum has been issued to carry out an electronic auction (E-Auction) of M/S. IDEB Projects Private Limited (In Liquidation) (the "Company") assets under the provisions of the Insolvency and Bankruptcy Code (IBC), 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations).
2. The Information provided in this E-Auction Process Memorandum should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this e-Auction Process Memorandum and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall always prevail.
3. The information contained in this E-Auction Process Memorandum or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E-Auction Process Memorandum.
4. In his absolute discretion, the Liquidator may, without being under any obligation to do so, update, amend, or supplement the information, assessment, or assumptions contained in this E-Auction Process Memorandum.
5. The issuance of this E-Auction Process Memorandum does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the assets of the Company and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
6. Right2Vote Infotech Private Limited, B406, Hill Side, Raheja Vihar, Chandivalli, Mumbai - 400072, Maharashtra has been appointed as the E-Auction Service Provider. The E-Auction Service Provider shall undertake the sale of the Assets and Properties of the Company for and on behalf of the Seller through an e-auction platform provided on the E-Auction Service website portal Provider (Platform).
7. **Details of Service provider:**
Name: Right2Vote Infotech Private Limited
Address: B406, Hill Side, Raheja Vihar, Chandivalli, Mumbai - 400072
Website: <https://Right2Vote.in/>
Contact person: Mr. Neeraj Gutgutia
E-mail: contact@right2vote.in
8. All terms and conditions concerning the sale of the Company's assets and properties shall be governed by the directions of the Liquidator, Hon'ble National Company Law Tribunal (NCLT), and under the provisions of applicable laws. The Liquidator shall exercise all rights to the Company's Assets and Properties' sale. It would be open to the Liquidator to appoint such experts, professionals, or other persons, as the Liquidator might think necessary in compliance with provisions of IBC, to enable the sale of the assets.

9. The Annexures to this E-Auction Process Memorandum shall form an integral part. This E-Auction Process Memorandum shall always be read in conjunction with the Annexures appended hereto.
10. This E-Auction Process Memorandum is neither transferable nor assignable.

B. DISCLAIMER

1. Mr. Velayudham Jayavel (the Liquidator of M/S IDEB Projects Private Limited by Hon'ble NCLT, Bengaluru Bench vide order dated 08/11/2019) issues this E-Auction Process Memorandum for general information purposes only.
2. The purpose of this document is to layout the process for submitting the E-Auction Bids for the Assets of M/S. IDEB Projects Private Limited. (In Liquidation) (The "Company") following the Insolvency and Bankruptcy Code, 2016 ('IBC')
3. This document has not been approved or registered with any regulatory or statutory authority of the Government of India or any State Government. Nothing herein or in materials relating to the E-Auction Process Memorandum should be construed as legal, financial, accounting, regulatory, tax, or any other advice by the Liquidator.
4. It is to be noted that no information is provided in this E-Auction Process Memorandum, which claims to be comprehensive, independent due diligence of the intended use of this document, or the Bidder is highly recommended.
5. This E-Auction Process Memorandum and Information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the Liquidator.
6. Neither the Liquidator nor his team, Associates, consultants, 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 Memorandum, including for the E-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.
7. Further, apart from the provisions set out in this E-Auction Process Memorandum, 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 apply to the Applicant or the sale process and for obtaining required regulatory approvals.
8. It is to be noted that by procuring a copy of this E-Auction Process Memorandum, the recipient accepts the terms of this disclaimer, which forms an integral part of this E-Auction Process Memorandum and part of all the other terms and conditions of this E-Auction Process Memorandum.

9. Under no circumstances shall the E-Auction Participant make any contact, direct or indirect, by any mode whatsoever, with the Company or its past employees, consultants, etc., until the Liquidator gives his Written Permission.
10. 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 the transfer of any other title, except the title which the Company had on its assets as on date of transfer. The Liquidator does not assume any responsibility for any shortfall or defect, or shortcoming in the Company's moveable/immovable assets.
11. The E-Auction Participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid, including but not limited to Physical and Electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator, or any other costs incurred in connection with or relating to its bid.
12. This E-Auction Process Memorandum is neither an agreement nor an offer by the Liquidator to the Prospective Bidder(s) or any other person. This E- Auction Process Memorandum's objective is to provide interested parties with information that may help them make their bids. It may be noted that the assumptions, assessments, statements, and information contained in the E-Auction Process Memorandum may not be complete, accurate, adequate, or correct. Therefore, each Bidder should conduct its own due diligence, investigations, and analysis and check the accuracy, adequacy, correctness, reliability, and completeness of the assumptions, assessments, statements, and information contained in this E-Auction Process Memorandum and may get independent advice from appropriate sources.
13. Information provided in this E-Auction Process Memorandum 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 Memorandum.

C. KEY DEFINITIONS

- a. "**Adjudicating Authority**" or "**NCLT**" shall mean the Hon'ble Bengaluru Bench of the National Company Law Tribunal;
- b. "**Applicable Laws**" shall mean all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations to that, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders , and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Process Regulations, Companies Act, 1956 /

2013 (as appropriate), 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 Memorandum or thereafter and each as amended from time to time;

- c. "**Agency**" or "**Service Provider**" means M/S Right2Vote Infotech Private Limited (Right2Vote).
- d. "**Bid**" means any bid submitted by the Bidder(s) as required in terms of this E-Auction Process Memorandum and under the provisions of IBC read with the Liquidation Process Regulations and any other Applicable Laws;
- e. "**Bid Incremental value**" shall mean the minimum amount over and above the last highest bid amount by which any participating Qualified Bidder will be required to increase the next bid on the auction portal;
- f. "**Company**"/ "**Corporate Debtor**" shall mean M/S. IDEB Projects Private Limited;
- g. "**Control**" shall mean a person holding more than 26% (twenty six percent) of the voting share capital in a company or the ability to appoint the majority of the directors on the board of another company or the power of a company to direct or cause the direction of the management and policies of another company, whether by operation of law or by contract or otherwise;
- h. "**E-Auction Process Participant**" or "**E-Auction Process Applicant**" or "**Bidder**" means, Person or Persons who submitted a bid as per the E-Auction Process Memorandum; and shall include an Eligible Bidder or the Successful Bidder, as the case may be, and as the context requires;
- i. "**E-Auction Process Memorandum**" means this document including all the annexures and appendices hereto, to set 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.
- j. "**Eligible Bidder(s)**" shall mean Bidder(s) who are eligible in terms of this E-Auction Process Memorandum, provisions of IBC and provisions of the Liquidation Process Regulations;
- k. "**IBC**" shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time.
- l. "**Liquidator**" means an Insolvency Professional appointed as a liquidator in accordance with section 34 of the IBC;
- m. "**Liquidation Process Regulations**" means the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, as amended from time to time;
- n. "**Person**" includes an individual, a Hindu undivided family, a company, a trust, a partnership, a limited liability partnership, and any other entity established under a statute and also includes a person resident outside India;
- o. "**Qualified Bidder**" shall mean an Interested Bidder who completed the eligibility check formalities to the satisfaction of the Liquidator and who the Liquidator has notified as accepted by the Liquidator as a Qualified Bidder;

- p. **"Seller"** shall mean Mr. Velayudham Jayavel acting as Liquidator of the Company under the supervision of Hon'ble NCLT.
- q. **"Successful Bidder" or "Successful E-Auction Process Participant" or "Successful E-Auction Process Applicant"** means the Bidder whose bid is approved and who is declared successful by the Liquidator.
- r. **"Reserve Price"** shall mean the minimum price at which a bid will be accepted on the auction portal from a participating Qualified bidder

Capitalized/Highlighted terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC and the regulations thereunder.

D. INTRODUCTION

1. The Company's Liquidation Process has been initiated under the provisions of the IBC and the Liquidation Process Regulations by order of the Hon'ble NCLT, Bengaluru Bench with effect from 08th November 2019. Further as per the order dated 08th November 2019, Mr. Velayudham Jayavel has been appointed as the Liquidator.
2. It is the endeavor of the Liquidator to sell the assets and properties comprising the liquidation estate of the Company in the manner specified under Regulation 32 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner specified in this E-Auction Process Memorandum.
3. The E-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and the manner specified in this E-Auction Process Memorandum.
4. The E-Auction service provider will provide User ID & Password to the qualified bidders after due verification of requisite documents submitted by the Interested Bidders as stated herein to the satisfaction of the Liquidator.
5. 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 maybe.

E. OVERVIEW OF THE COMPANY BRIEF BACKGROUND:

The Company was incorporated on 17/04/1997 to carry on the business of General Construction of Non-residential Buildings and Real Estate.

The company is not doing any project for the past 5 years. Due to Non – Payment of Loans, the Financial Creditors applied for initiation of Insolvency proceedings under Section 7 of the IBC 2016 and the company was ordered for Corporate Insolvency Resolution Process on 29th March, 2019. Thereafter, as there was no Resolution Plan, the company was ordered to be Liquidated vide order dated 08th November 2019 by Hon'ble National Company Law Tribunal, Bengaluru Bench. Some of the Assets of the company as auctioned through this E-Auction.

F. ELIGIBILITY

As per the proviso to section 35(1)(f) of the IBC, (as amended from time to time) the Liquidator shall not sell the immovable and movable property or actionable claims of the Company in liquidation to any person who is not eligible to be Resolution Applicant. Accordingly, an 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 set out in Section 29A of the IBC (as amended from time to time).

As on date, as per Section 29A of the IBC,

"A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person –

- a. is an undischarged insolvent;*
- b. is a willful 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 liquidation process of the corporate debtor: Provided that the person shall be eligible to submit a bid if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of bid form. Provided further that nothing in this clause shall apply to a resolution applicant where such Applicant is a financial entity and is not a related party to the corporate debtor;*

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

Explanation II.— For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter,

classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;]

- d. has been convicted for any offence punishable with imprisonment for two years or more under any Act specified under the Twelfth Schedule; or for seven years or more under any law for the time being in force; Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment: Provided further that this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I;*
- e. is disqualified to act as a director under the Companies Act, 2013; Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;*
- f. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;*
- g. has been a promoter or in the management control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code; Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the Bidder pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such Bidder has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;*
- h. has executed a guarantee in favors 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. has been subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or*
- j. has a connected person not eligible under clauses (a) to (i)*

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

- i. Any person who is the promoter or in the management or control of the e-auction process applicant; or*
- ii. Any person who shall be the promoter or in management or control of the assets of the Company pursuant to sale thereof as part of the liquidation process of the Company; or*

- iii. *The holding Company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii)*

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

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

Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely: —

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

G. DOCUMENTS REQUIRED TO BE SUBMITTED BY BIDDER TO ASCERTAIN ELIGIBILITY OF THE BIDDER

An Eligible Bidder shall submit the duly filled and signed Bid Application Form attached vide Annexure II ('Bid Application Form') with respect to each auction for which the intending bidders are required to submit a bid along with

- i. Notarized affidavit as per the format set out in Annexure I,
- ii. Bid Application as per format set out in Annexure II,
- iii. A duly signed declaration as per the format set out in Annexure III,
- iv. A duly signed Board Resolution (in case of a Company) Annexure IV,
- v. Audited Financials for the past 3 Financial years
- vi. Income Tax Return for the past 3 Financial years
- vii. Latest Net worth Certificate
- viii. Proof of payment of the EMD as per the format set out in Annexure VI
- ix. KYC Documents as mentioned below:
 - I. **Individual Bidders or Bidders** in the nature of Hindu undivided families (“HUFs”) would be required to submit the following:
 - 1. Copy of the valid passport or voter’s ID or valid driving license or Aadhaar card or photo identity card issued by Govt./ PSU; and
 - 2. Copy of the Permanent Account Number (“PAN”) card.
 - 3. Also, the Karta of the HUF would have to submit his own passport/ voter ID/ driving license/ Aadhaar card/photo identity card issued by Govt. / PSU along with his Permanent Account Number (“PAN”).
 - 4. All relevant documentation related to the Bidding Process.
 - II. **Non-Resident Indian(s)** would be required to submit the following documents:
 - 1. Their passport and residence Visa copies duly attested by foreign offices or notary public or the Indian embassy; and
 - 2. Copy of the Permanent Account Number (“PAN”) card.
 - 3. All relevant documentation related to the Bidding Process.
 - 4. **Proprietary concerns** shall submit any two documents evidencing the identity and address proof of the proprietor and proprietorship concern. The proprietor should also provide a copy of the Permanent Account Number (“PAN”) card and all relevant documentation related to the Bidding Process.
 - III. **Partnership firms and Limited Liability Partnerships** shall be required to submit any two documents providing the identity and address proof of the partnership or limited liability partnership, as applicable, any 2 (two) documents evidencing the identity and address proof the partner authorized to act on behalf of the partnership or Limited Liability Partnership, as the case may be, and the following documents:
 - i. Registration certificate or Incorporation certificate, if any, as applicable;
 - ii. Partnership deed or Limited Liability Partnership agreement, as applicable;

- iii. An officially valid document in respect of the person holding a power of attorney to transact on behalf of the partnership or copy of the resolution passed by the partners of the Limited Liability Partnership or other valid document evidencing authority of the designated partner to transact on behalf of the Limited Liability Partnership; and
- iv. Copy of the Permanent Account Number (“PAN”) card of the partnership firm/ Limited Liability Partnership.
- v. All relevant documentation related to the Bidding Process.

IV. **Companies** shall be required to submit any two documents evidencing the identity and address proof of the company and the following documents:

- i. Certificate of incorporation, MOA, AOA
- ii. A resolution from the shareholders/ Board of Directors granted to any authorized
- iii. 1. Copy of Original Authorization letter at Company Letter Head, in the name of the Individual authorized to collect Sale Certificate on behalf of the company
- iv. Copy of the permanent account number (“PAN”) card of the company ; and
- v. All relevant documentation related to the Bidding Process.

At the time of delivery the authorized person would have to show the original documents of:

1. Original Authorization letter of the Company.
2. Original ID Proof of the authorized Representative/ Individual appearing like AADHAR/Passport etc.
3. Original PAN Card of the Company/ Individual.
4. Proof of Successful Bidding like Email communication etc.

- It is clarified that no power of attorney would be accepted, and the person authorized to act on behalf of a company must be so authorized only by means of a resolution of the board or shareholders of the company.
- The Form should be duly filled in and complete with all the relevant details duly filled and the duly filled and signed Declaration by Bidders attached vide Annexure III (‘Declaration’)
- The Liquidator reserves the right to call for Original KYC documents listed above anytime during the auction period or after the auction period (in case of successful bidders). The Liquidator shall send an email for such request to such bidders, who in turn, shall produce the required original documents within 5 days of such email.
- Additionally, at any stage of the auction process, the liquidator may ask for any documents from the prospective bidders to evaluate their eligibility. The liquidator shall disqualify the prospective bidder for non-submission of the requested documents.

H. ADDITIONAL DOCUMENTS REQUIRED TO BE SUBMITTED BY BIDDER

Upon submitting the relevant documents in accordance with Clause G above, the prospective Bidder will be required to make payment of EMD in accordance with Clause L. Thereafter, the prospective Bidder (s) is also required to fill-up the bid form/physical bid form as per format prescribed in **Annexure II** with respect to each property /asset/ block of assets for which the respective Bidder proposes to submit a bid and take a print out of the filled form, sign and stamp the same and thereafter submit/upload it on the platform along with duly signed and stamped declaration as per format prescribed in **Annexure III**, on or before the last date and time given notice of sale/e auction Process Memorandum. The bid form should be dully filled in and complete with all the relevant details. Please note that the Bidder (s) will gain access to documentation, additional information required for due diligence, site visit only after due submission of the required documents as per clause. Further, it should be noted that at any stage of the E-Auction process, the Liquidator may ask for any documents from the prospective Bidder (s) to evaluate their eligibility and capability. The Liquidator, at his discretion may disqualify the prospective Bidder (s) for non-submission of the requested documents or any other reason. The Liquidator shall (i) verify the details mentioned in the bid form based on the documents submitted/uploaded and (ii) ascertain submission of the EMD and also the adherence of timelines specified in this document. Pursuant to such verification, the Bidder will be notified to participate in the e auction for the property(ies)/asset(s)/block of asset(s) and such bidder shall herein after be referred to as "Eligible Bidder". It is clarified that an eligible bidder shall be entitled to submit a bid only with respect to property(ies)/asset(s)/block of asset(s) for which he has submitted the bid form and in respect of which he has paid the EMD.

I. PHYSICAL VERIFICATION AND SITE VISIT

Prospective Bidder may request the Liquidator to arrange for physical verification and site visit of the Property and Assets of the Company. Upon receipt of such a request, the Liquidator may first arrange a discussion meeting at any time prior to the closure of the e-auction process. The details with respect to the discussion meeting shall be communicated to the Bidder in advance. The Liquidator reserves the right to not arrange such a discussion meeting for any reason whatsoever, irrespective of the request of the Bidder. The Liquidator may coordinate a site visit for Prospective Bidder(s) till 2day prior to the E-Auction process, following a request for such a visit by the Bidder(s). 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.

J. DUE DILIGENCE

The Liquidator shall endeavor to provide necessary assistance, facilitating the conduction of due diligence by interested Bidder(s). The information and documents shall be provided by the Liquidator in good faith. 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/ stamp duty/any statutory or other dues 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 on its own and would be borne by the Successful Bidder.

K. ASSETS TO BE AUCTIONED AND RESERVE PRICES

Basic Description of Assets and Properties for sale:

S. No	Brief Description of assets for sale	Reserve Price for Bidding (₹)	EMD (₹)
1	10,855 Square feet of Commercial Building, 9 th Floor DELTA Block, Sigma Soft Tech Park, Ramagondanahalli, VarthurKodi, Bengaluru.	5.88 Crores	0.588 Crores
2	9,825 Square feet of Commercial Building, 10 th Floor DELTA Block, Sigma Soft Tech Park, Ramagondanahalli, Varthur Kodi, Bengaluru.	5.31 Crores	0.531 Crores
3	Car Parking space upto 21 cars in DELTA Block, Sigma Soft Tech Park, Ramagondanahalli, VarthurKodi, Bengaluru*	1 Lakh per car parking	0.02 Crores

**Only the bidders, bidding for 9th or 10th floor DELTA Block, Sigma Soft Tech Park, Ramagondanahalli, Varthur Kodi, Bengaluru are eligible to bid the Car Parking space asset (S.no-3) Bidder for the asset in S.No-1 is eligible to bid for a maximum of 11 car parking and Bidder for the asset in S.No-2 is eligible to bid for a maximum of 10 car parking.*

It is to be noted that the Bidder (s) cannot place a bid at a value below the reserve price. Further, the Bidder (s) can increase their bid by a minimum incremental amount of Rs 5.00 Lakhs or in multiples of this amount for Asset no 1 and Asset no 2. The minimum incremental amount for Asset No 3 is Rs 10,000 or in multiples of this amount.

It must be noted that the Liquidator does not give any assurance or warranty of the physical condition of the assets & their sustainability for any sort of operation that the bidder envisages. Please find below, the details of assets:

Particulars of Property

S.No	Particulars	Type of property	Location	Ownership	Area
1	9 th Floor, DELTA Block, Sigma Soft Tech Park, Ramagondanahalli, VarthurKodi, Bengaluru	Commercial Space	Bangalore	IDEB Projects Private Limited	10,855 (Sq. Ft)
2	10 th Floor, DELTA Block, Sigma Soft Tech Park, Ramagondanahalli, VarthurKodi, Bengaluru	Commercial Space	Bangalore	IDEB Projects Private Limited	9,825 (Sq. Ft)
3	Car Parking space upto 21 cars in DELTA Block, Sigma Soft Tech Park, Ramagondanahalli, VarthurKodi, Bengaluru*	Car Parking space	Bangalore	IDEB Projects Private Limited	21 Car Parking

**Only the bidders, bidding for 9th or 10th floor DELTA Block (S.No-1 & 2), Sigma Soft Tech Park, Ramagondanahalli, VarthurKodi, Bengaluru are eligible to bid the Car Parking space asset (S.no-3) Bidder for the asset in S.No-1 is eligible to bid for a maximum of 11 car parking and Bidder for the asset in S.No-2 is eligible to bid for a maximum of 10 car parking*

L. EARNEST MONEY DEPOSIT (EMD)

Details of deposit of Earnest Money

All the E-Auction Process Applicants shall provide, along with or after the submission of their bid application form, an amount which is equal to the 10 % of the reserve price for each block of assets, as earnest money by remittance of funds in the bank account of Company as per details given below or by way of Demand Draft issued by any scheduled commercial bank in India ("Bank") in favour of the Beneficiary, i.e. A/C of M/S. IDEB Projects Private Limited (in Liquidation). Provided that, the Liquidator reserves the right to accept such a request at its sole discretion and upon such terms and conditions as it may deem fit, including but not limited to requiring such a party to submit any authorization documents or other necessary details/documents.

- a. The Earnest Money Deposit, which would not be bearing any interest, has to be paid by the Bidder along with or after the submission/uploading of the bid form.
- b. By way of Demand Draft, payable at Bangalore, in the name of “IDEB Projects Private Limited - in Liquidation”
- c. DD shall reach the office of the Liquidator on or before 11th September, 2023.
- d. Through RTGS / NEFT to the account number of the Company as provided under:
Account Number: 38970475616
Beneficiary Name: M/S IDEB Projects Private Limited
Bank Name: State Bank of India
IFSC: SBIN004196
Branch: Commercial Branch, Bangalore
- e. The details of any remittances in this regard shall be entered in the bid form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidder (s) from single bank account only and to be owned by the Bidder or its associate, as the case may be in compliance of conditions as mentioned above.
- f. Bidder shall preserve the remittance Challan and shall produce the same in front of the Liquidator as and when demanded.
- g. All the payments to be made by the Bidder under the e-auction shall be intimated to the Liquidator at velayudhamj@gmail.com; idebliquidation@gmail.com on immediate basis. It should be noted that no interest will be paid to the E-auction process applicant in relation to any Earnest Money amount.

Forfeiture of Earnest Money Deposit

It is to be noted that the Earnest Money furnished can be forfeited at any time even after 60 days from the last date of submission of EMD, upon the occurrence of any of the following events:

- a) if there is a breach of any of the conditions under this E-Auction Process Memorandum by the Bidder or in case Bidder is found to have made any mis-representation; or
- b) if Bidder is found to be ineligible to submit the bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
- c) If the Bidder is identified as the Successful Bidder and fails to pay the complete payment
- d) In the event of a successful bidder withdrawing his E-Auction application.

Return of Earnest Money Deposit

1. The Earnest Money without interest shall be returned to unsuccessful Qualified Bidder(s) within 8(eight) days of the date of closure of the E-Auction process or cancellation of the E-Auction process, except that the Liquidator may retain the Earnest Money of the next highest Qualified Bidder for up to 30 (thirty)

days from the date of conclusion of the E-Auction (where a Successful Bidder has been identified) in order to consider that bid (at the discretion of the liquidator) in the event the original Successful Bidder is disqualified or fails to adhere to the terms of the Letter of Intent.

2. Provided that, in the event, the Liquidator proposes to cancel the E- Auction process on the scheduled date or decides to not accept any of the bids submitted during the E-Auction process, and in both the instances, proposes to follow up the same with another E-Auction process, then if a Qualified Bidder indicates in writing its desire to receive refund of its Earnest Money deposit, then the Earnest Money shall be returned to the Qualified Bidder, within 10 (ten) days of giving notice requesting for the return of the Earnest Money deposited.
3. The Earnest Money without interest shall also be returned to a Qualified Bidder, within 10 (ten) days of a demand being raised by such Qualified Bidder on the basis of any of the following grounds:
 - a) Any increase in the Reserve Price by more than 10% of the immediately previous specified Reserve Price;
 - b) Any increase in EMD amount by more than 10% of the immediately previous specified EMD;
 - c) Any reduction on the timelines within which the balance sale proceed is required to be paid
 - d) Change in eligibility requirement post the submission of the Earnest Money, such that the Interested Bidder becomes ineligible. However, imposition of additional compliance requirements (such as requirement of providing additional undertakings) shall not be considered as change in eligibility norm;
 - e) Postponement of the date of the scheduled auction beyond 30 (thirty) days, except on account of any direction from Adjudicating Authority

Set-Off of Earnest Money of the Successful Bidder

Unless expressly indicated by the Liquidator, the EMD (if provided by way of cash transfer) and First Installment at the time of signing LOI shall be set-off against or used as part of the consideration that the Successful Bidder proposes to offer as a sale consideration of the Company.

In case the auction fails, then the Earnest Money paid by the e-auction process applicant, who is not classified as Successful Bidder shall be returned (without interest) as per timelines provided in Clause P.

M. DECLARATION OF SUCCESSFUL BIDDER

1. The Liquidator at the end of the E-Auction phase, shall declare the Successful Bidder for the asset. The Successful Bidder shall be determined on the basis of highest bid received for the asset 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 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. In case of any default of any terms & conditions of E-auction process including default in payment by the Successful Bidder, the Liquidator may declare the next highest Bidder as the Successful Bidder or put to re-auction.

2. In case of stay of proceedings by the competent authority, the e auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.
3. The Liquidator may ask the Successful Bidder to pay 20% (as applicable) of final bid amount before signing letter of intent. In that case, the amount already paid as EMD shall be adjusted before making such payment to the Liquidator.

N. ISSUANCE OF LETTER OF INTENT AND TRANSACTION DOCUMENTS

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

O. BALANCE SALE CONSIDERATION

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

P. DEFAULT IN PAYMENT

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

Q. PROCEDURE FOR TRANSFER OF ASSETS OF THE CORPORATE DEBTOR

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

R. CONFIRMATION OF SALE

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

S. STAY/CANCELLATION OF SALE

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

T. DELIVERY OF POSSESSION

1. Delivery of possession of the assets of the Corporate Debtor sold shall be as per the directions of the authorities, Codes, Rules, Regulation, as the case may be.
2. After obtaining the sale certificate and getting the sale registered with appropriate authorities under applicable laws, the Successful Bidder is entitled to obtain possession of the assets of the Corporate Debtor. Possession will be given separately.
3. All expenses and incidental charges thereto shall be borne by the Successful Bidder.

U. FRAUDULENT AND CORRUPT PRACTICES

The E-Auction Process Applicant / Bidder shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and declaration of Successful Bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Memorandum, or in the Letter of Intent, the Liquidator shall reject an auction bid, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the 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 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 Memorandum or Applicable Law.

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

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

"Corrupt practice" shall mean

- (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1(one) year from the date 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 or associate of the Liquidator or the Company, in relation to any matter concerning the auction process;

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

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

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

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

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

V. COSTS, EXPENSES AND TAX IMPLICATIONS

1. The E-Auction process applicant/bidder 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.
2. It is hereby clarified that the E-Auction Process Applicant shall make its own arrangements including accommodation for the discussion Meeting (if organized) or site visit and all costs and expenses incurred in that relation shall be borne by the E-Auction Process Applicant.
3. The E-Auction Process Applicant shall not be entitled to receive any reimbursement of any expenses which may have been incurred while carrying out the due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the E-Auction Process.
4. It is to be noted that all taxes applicable (including stamp duty implications and registration/transfer charges) on sale of assets would be borne by the Successful Bidder.
5. The sale attracts stamp duty, registration charges etc. as per relevant laws
6. The Successful Bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty / transfer charges, fees, etc. for transfer of asset (s)/property (ies) in his / her/its name
7. The payment of all statutory / non-statutory dues, taxes, rates, assessments, charges, fees, maintenance, utility bills etc. owed by Company to anybody in respect of the asset(s)/Property(ies) shall be sole responsibility of Successful Bidder.
8. Successful Bidder has to bear the cess or other applicable tax i.e. Goods and Service Tax (GST), TDS, TCS etc.
9. The Successful Bidder will bear all expenses for removal of asset(s), delivery including loading, unloading, transport, weighment, labour, manpower charges etc., if applicable.
10. The Successful Bidder will be responsible for any damage to assets/properties of the Company during the process of removal, delivery of asset(s) and will make good the cost of damage to the Company. The amount of damage decided by the Liquidator will be final.
11. 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 over and above the bid amount.

12. 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.
13. It is expressly stipulated that there are no implied obligations on the part of the Liquidator and it shall be solely the obligation of the Successful Bidder, at his cost, to do all acts, things and deeds whatsoever for the completion of the sale. The entire responsibility for completion of all procedures, formalities, compliances, approvals etc. required for completion of the sale shall be that of the Successful Bidder

W. GOVERNING LAW AND JURISDICTION

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

X. TIMETABLE

Sl. No.	EVENT	Timeline
1	Public Announcement of Auction	19 th August 2023
2	Opening of Auction Portal and this E-Auction Process Information Document made available on websites as per terms and Conditions	19 th August 2023
3	Submission of EOI, Confidentiality undertaking, Declaration by the Interested Bidder and Bid Forms	19 th August 2023 to 02 nd September 2023
4	Declaring the prospective bidders as qualified	04 th September 2023
5	Site Visits, Discussion Meeting	05 th September 2023 to 11 th September 2023
6	Last date for submission of EMD	11 th September 2023
7	E-Auction	13 th September 2023(11am to 1pm) with

		unlimited extension of 5 minutes each.
8	Announcement of successful Bidder	On or before 14 th September 2023
9	Issuance of LOI to the Successful Bidder	On or before 19 th September 2023
10	Acceptance of LOI by the Successful Bidder	On or before 21 th September 2023
11	Return of EMD to Unsuccessful Bidder (s)	On or before 21 th September 2023
12	Payment of balance consideration by successful Bidder	Within 90 days of the date of demand. Payments made after thirty days shall attract interest at the rate of 12%. The sale shall be cancelled if the payment is not received within 90 days.

**please note that access to documentation, additional information and site visits will be granted only once the Bidder submits the necessary documents.*

Note - The timetable may be amended by the Liquidator through issuance of an addendum to the E-Auction Process Memorandum.

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

Y. TERMS AND CONDITIONS OF E-AUCTION

In addition, following terms and conditions apply:

1. 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 "Online". The auction will be conducted through the approved service provider Right2Vote Infotech Private Limited, at the web portal <https://right2vote.in/>. E-Auction Process Memorandum containing E- Auction bid form, Declaration by Bidder, General terms and conditions of online auction sales are available on website <https://right2vote.in/>. Interested Bidder (s) can register, bid and receive confirmation of their bid by electronic means. The requisition of additional information, if any, be sent to E-mail ID: contact@right2vote.in/idebliquidation@gmail.com.
2. Any asset lying at any premises/property of the Company and not part of Liquidation Estate shall not be covered in any Block under this document and will not be available for sale/transfer.
3. The Prospective Bidder(s) 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/asset 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 of way for any third-party claims/ rights/ dues.
4. The information in respect of the property/asset has been stated to the best of knowledge of the Liquidator, however, he shall not be responsible for any error, misstatement or omission in the said particulars. It should be noted that the Liquidator does not make any representation as to the correctness, validity or adequacy or otherwise of any information pertaining to the Asset nor does he provide any guarantee or warranty as to the ownership of property/asset or the conditions of the asset or its quality for any specific purpose or use.
5. The Prospective Bidder(s) should submit the evidence for Earnest Money Deposit (EMD) deposit like UTR number along with the Request Letter for participation in E-auction, self- attested copies of (i) Proof of identification (KYC) viz. Voter ID card/ Driving License/ Passport/Aadhar Card etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid E-mail ID, (v) contact number (Mobile/Landline) of the Bidder etc., to the office of Liquidator by 11th September 2023. Scanned copies of the original of these documents can also be submitted to the E-mail ID of Liquidator.
6. Name of Eligible Bidder(s) will be identified and conveyed by Liquidator to participate in online e-auction on the portal <https://right2vote.in/>. Agency will provide User ID & Password to the Bidder(s) after due verification of KYC of the Bidder(s).

7. It is the responsibility of the interested Bidder(s) to inspect and satisfy themselves about the property/asset/block of asset before submission of the bid.
8. Liquidator has right to demand documents from Bidder for the process and in case the documents are not provided, the Liquidator may disqualify the bid.
9. The E-Auction / bidding of the assets of the company would be conducted exactly on the schedule Date & Time as mentioned against each property/asset by way of inter-e bidding amongst the bidders. The Bidder may improve their bid by a minimum incremental amount of INR. 5lakh in multiples of these amounts.
10. In case bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes.
11. The EMD of unsuccessful Bidder (s) shall be refunded within timelines as mentioned in this document. The EMD shall not bear any interest in any circumstances.
12. In case of the Successful Bidder(s), the EMD may be banked.
13. The Liquidator will issue a Letter of Intent (LOI) to the Successful Bidder, detailing the Total Payable Amount and other Terms and Conditions. The Successful Bidder shall have to deposit the balance sale consideration within 90 days of such demand. The payments made after thirty days shall attract interest at the rate of 12%. The sale shall be cancelled if the payment is not received within ninety days and forfeiture of amount already paid and the property/asset may be offered to second highest Bidder or put to re-auction and the defaulting Bidder shall have no claim / right in respect of property / asset/ amount, whatsoever.
14. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty, transfer charges, registration charges, fees, Taxes, GST, etc. and also all the statutory/ non statutory dues, taxes, rates, assessment charges, fees, maintenance, utility bills etc. owing to anybody.
15. 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/asset or portion thereof from the auction proceedings at any stage without assigning any reason there for.
16. The sale certificate and / or conveyance document and/or sale deed and/ or transfer documents and/or Lease deed etc. will be issued and such relevant document as applicable will be 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).
17. The sale shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016, provisions and regulations thereunder.
18. The interested Bidder (s) 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 block.

19. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.

Mr. Velayudham Jayavel

Reg. No: IBBI/IPA-001/IP-P01012/2017-18/11663

Liquidator M/S IDEB Projects Private Limited

Date: 19.08.2023

Mr. Velayudham Jayavel has been granted a certificate of registration to act as an Insolvency Professional (IP) by the Insolvency and Bankruptcy Board of India, his Registration No. IBBI Reg. No: IBBI/IPA-001/IP-P01012/2017-18/11663. The affairs and assets of M/S IDEB Projects Private Limited are being managed by the Liquidator, Velayudham Jayavel, who acts as an agent only on behalf of only and without any type of personal liability.

Z. ANNEXURES

ANNEXURE I -Affidavit and Undertaking

Date:

To,

Mr. Velayudham Jayavel, The Liquidator,

M/S IDEB Projects Private Limited (In Liquidation)

9th&10th Floor, Delta Tower, Sigma Soft Tech Park, No. 7, Whitefield Road, Varthur Kodi, Bangalore, Karnataka – 560066

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

Dear Sir,

1. That I am duly authorised and competent to make and affirm the instant affidavit for and on behalf of the Bidder in terms of the [resolution of its board of directors/ power of attorney to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
2. I acknowledge that Bidder is aware of that, in terms of proviso to sub-section (f) of Section 35(1) of Insolvency and Bankruptcy Code, 2016 (“IBC”), read with Section 29A of IBC, certain persons/category of persons have been specified as ineligible for the purposes of participation in an auction to acquire immovable and movable property and actionable claims of a Company in liquidation.
3. I state that the present affidavit is sworn by me on behalf of the Bidder in compliance of section 29A of the IBC.
4. I on behalf of the Bidder and any other person acting jointly or in concert with the Bidder hereby confirm that:
 - a. is not an un-discharged insolvent;
 - b. is not a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - c. does not have 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.

- d. has not been convicted for any offence punishable with imprisonment for two years or more under any Act specified under the Twelfth Schedule; or for seven years or more under any law for the time being in force;
- e. is not disqualified to act as a director under the Companies Act, 2013;
- f. is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g. has not been a promoter or in the management control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
- h. has not executed an enforceable guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- i. has not been subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- j. is not a connected person not eligible under clauses (a) to (i)

I therefore, confirm that [insert name of Bidder] is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code") as amended to submit its Bid for M/S IDEB Projects Private Limited(In Liquidation).

- 5. On behalf of the Bidder, I acknowledge that the Liquidator reserves the right to verify the authenticity of the information and/or the documents submitted by me/us and the Liquidator may request, at his own discretion, for any additional information or documents, as may be required by the Liquidator, for the purposes of verifying the information so submitted by me/us. On behalf of the Bidder, I unconditionally and irrevocably undertake, that I/we shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
- 6. On behalf of the Bidder, I confirm that the information and/or documents submitted by me/us to the Liquidator in accordance with the past communications, are true, correct, accurate and complete in all respects and I/we have not provided any information, data or statement which is inaccurate or misleading in any manner. I/We further confirm that, in the event the Liquidator determines that I/we have made any misrepresentation, concealed material information, made a wrong statement or submitted information which is misleading in nature, the Liquidator shall have the right to take any action as he deems fit in accordance with the applicable law, including the IBC and related rules and regulations.
- 7. On behalf of the Bidder, I undertake that if during the interim period on and from the date of this Affidavit until the date of completion of the sale of the Corporate Debtor of the auction process, I/We

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

8. I undertake on behalf of [insert name of Bidder], 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.

(Deponent)

VERIFICATION

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

(Deponent)

Notes:

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

For further reference to Sections & Provisions related to the Insolvency and Bankruptcy Code, 2016. Kindly refer to <https://ibbi.gov.in/>

ANNEXURE II - BID Application Form

(Please fill up separate Bid application forms for each property)

Date:

Mr. Velayudham Jayavel, The Liquidator,

M/S IDEB Projects Private Limited (In Liquidation)

9th& 10th Floor, Delta Tower, Sigma Soft Tech Park, No. 7, Whitefield Road, Varthur Kodi, Bangalore, Karnataka – 560066

Dear Sir,

I am desirous in participating in the E-Auction announced by you in the newspaper publication dated In (name of media journal).

Details of Corporate Debtor:

Name: M/S IDEB Projects Private Limited (In Liquidation)

Account Number:38970475616

Bank Name: State Bank of India, Commercial Branch, Bangalore

IFSC code: SBIN0004196

Details of Bidder

Name of Bidder	
Constitution of Bidder	
Contact No	
E mail id	
PAN No	
Address	

Details of Earnest Money:

Description of Asset	
Reserve price	
Earnest Money deposited	
Mode of Earnest Money payment	
Payer's bank and account number	
DD No./UTR No. in case of RTGS/NEFT	

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

Name	
Account Number	
Bank Name	
Branch	
IFSC	

1. I/We/M/s. further declare that the information revealed by me/us in this Bid Form is true and correct to the best of my/our knowledge and belief. I/We/M/s. certify that I/We/M/s. am/are eligible to be a Resolution Applicant, under Section 29A read with Section 35(f) of IBC 2016, Affidavit for same is enclosed herewith.
2. I/We/M/s. also enclose copies of the required KYC documents. We request you to kindly verify the same and arrange with the auction portals for issue of an ID and password for us to enable us to take part in the E-Auction.
3. I/We/M/s. agree if any of the statement / information revealed by me/us is found incorrect, my/our bid document is liable to be cancelled and, in such case, the Earnest Money Deposit paid by me/us is liable to be forfeited by the LIQUIDATOR and the LIQUIDATOR is at liberty to annul the offer made to me/us at any point of time.
4. I/We /M/s. also agree that after my/our offer given in my/our bid for purchase of the corporate debtor is accepted by the LIQUIDATOR if I/We/M/s. fail to accept the terms and conditions of the offer letter or am/are not able to complete the transaction within the time limit specified in the offer letter for any reason whatsoever and / or fail to fulfil any/all the terms and conditions of the bid document and offer letter, the Earnest Money Deposit paid by me/us along with the bid document is liable to be forfeited by the LIQUIDATOR and that the LIQUIDATOR has also a right to proceed against me / us for specific performance of the contract.

5. I/We/M/s. will not claim any interest from the date of submission of offer in case the process of sale is delayed for any reason.
6. The general terms and conditions of sale are received, read and acceptable to me / us.

NOTE: Each page of this form shall be duly signed by bidder.

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

Signature and name of the Interested Bidder/ Authorized Signatory (M/s.)

[Rubber stamp/ Seal of the Interested Bidder]

Designation Enclosures:

1. DD No./NEFT/RTGS UTR No.
2. KYC documents including Identity Proof and Address Proof
3. Affidavit on Rs. 100 stamp paper duly notarised
4. Authority Letter/Board Resolution of the authorized representative bidding in case of any bidder other than proprietorship firm.
5. *Any other documents (please specify)*

Annexure III - Declaration by Bidder

(to be duly filled in and signed by the bidder and submitted along with Bid form) [On the letter head of the Interested Bidder]

To,

Mr. Velayudham Jayavel, The Liquidator,

M/S IDEB Projects Private Limited (In Liquidation)

9th& 10thFloor, Delta Tower, Sigma Soft Tech Park, No. 7, Whitefield Road, Varthur Kodi, Bangalore, Karnataka – 560066

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 e-Auction Process Memorandum and have understood them fully. I / We, hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the e-auction process.
2. I / We declare that the Earnest Money Deposit (EMD) and the deposit towards purchase-price have been made by me / us as against my/our bid and that the particulars of remittance and all other information given by me/us in the bid form is true and correct.
3. I / We further understand and agree that if any of the statement / information revealed by me / us is found to be incorrect and / or untrue, the bid submitted by me / us is liable to be cancelled and in such case, the EMD and / or any monies paid by me / us is liable to be forfeited by the Seller ("Liquidator") and the Seller will be at liberty to annul the offer made to me/us at any point of time.
4. I / We also agree that after my /our offer given in my /our bid for purchase of property (ies)/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 fulfill any / all the terms and conditions of the auction and offer letter, the EMD and other monies paid by me / us along with the bid form and thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended by sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations. In case final sale consideration is not paid within timeline, the Liquidator shall forfeit EMD.

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) /asset(s). 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) /asset(s) pursuant to the provisions of the E-Auction Process Memorandum 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 judgment, 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. That the Liquidator reserves the right to request for additional information or clarification from me/us in relation to my/our proposal and I/we shall promptly comply with such requirements. Failure to satisfy the queries of the Liquidator within the given timelines may lead to rejection of my/our proposal.
8. That submission of my/our proposal alone does not automatically entitle me/us to participate in the next stage of the bid process. The decision taken by the Liquidator with respect to the selection of the qualified Bidder and communicated to me/us shall be binding on me/us. I/We acknowledge that the Liquidator reserves the right to determine at his/her sole discretion, whether or not I/we qualify for the submission of the proposal and may reject my/our proposal without assigning any reason whatsoever.
9. I/We also undertake to abide by the additional conditions if announced during the e-auction including any announcement(s) on correction of and / or additions or deletions to the time of auction portal and property (ies) /asset(s) being offered for sale.
10. I/We confirm that the Seller/liquidator/ company and their employees, associates, consultants etc. shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the e-auction portal due to any unforeseen circumstances etc. before or during the auction event.
11. I/We/M/s. hereby unconditionally state, submit and confirm that, I/we/M/s. are not disqualified from participating in a bid for acquisition of assets of IDEB Projects Private Limited (In Liquidation) pursuant to the provisions of Section 29A of IBC, as amended from time to time.
12. That I/We/M/s. have understood the provisions of section 29A of the IBC. I/we confirm that neither the applicant nor any person acting jointly with the applicant or any person who is a promoter or in the management or control of the applicant or any person acting jointly with applicant or their relatives falling under the definition of the Relative under the IBC are hit by any of the provisions of Section 29A of IBC.

13. I/We hereby confirm that I/we are eligible to purchase the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with STAMP)

Name:

Address:

E-mail:

Mobile:

Annexure IV- Board Resolution

(On the letter head of the Interested bidder)

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

WHEREAS pursuant to the E- Auction Sale Notice dated [●] (“EOI”), and subsequent to the E -Auction Process Memorandum (‘EAPM’) dated [●], issued by the Liquidator on behalf of M/s IDEB Projects Private Limited(In liquidation) in relation to the acquisition of the assets of the said Corporate Debtor in accordance with the Sale Notice, the Company has been shortlisted by the Liquidator, for the purpose of participating in the auction process.

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

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

1. participating in the auction process and submit and sign other requisite documents, in accordance with the terms of the E-Auction Process Memorandum dated _____
2. execute all other agreements, deeds, writings and LOI as may be required in relation to the auction process, including any amendments or modifications as may be suggested by the Liquidator;
3. to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.”

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

Certified to be true For the Company

Director(s) / Company Secretary Notes:

1. The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
2. In case of the Board resolution is from a company incorporated outside India, the same shall be duly notarized in the jurisdiction of incorporation of the company.

3. This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such case, the foreign entity shall submit an opinion issued by the legal counsel of such foreign entity, stating that the board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing company and the authorizations granted therein are true and valid.
4. The Board Resolution is to be certified by the Company Secretary / Directors, in accordance with applicable law and the constitutional documents of the Company

Annexure V - Technical Terms & Conditions of e-auction sale

In addition, following terms and conditions apply:

1. Intending Bidder (s) shall have a valid e-mail ID, valid PAN Card and KYC document to register with the E-Auction Service Provider.
2. Intending Bidder (s) have to register with the e-auction service provider.
3. Only upon verification of the Bid Form and confirmation of remittance of EMD, the Eligible Bidder(s) will be declared and thereafter, permitted to access the Platform for bidding for a particular Property/asset.
4. The Bidder(s) 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, Bidder(s) are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
5. Bidder(s) should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
6. Bidder(s) are advised to change the password immediately on receipt thereof.
7. The Affidavit and Declaration as per the formats set out in Annexure I and III must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person duly authorized to sign the same.
8. All the aforementioned documents are required to be submitted/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.
9. 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.
10. The highest bid on the auction shall supersede all the previous bids of the respective Bidder(s). The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.
11. After the conclusion of the e-auction for each Property/asset, a message shall be 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.

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

Annexure VI – Earnest Money Deposit Payment By The Interested Bidder

(On the letter head of the Interested Bidder)

To

Mr. Velayudham Jayavel, The Liquidator,

M/S IDEB Projects Private Limited (In Liquidation)

9th & 10th Floor, Delta Tower, Sigma Soft Tech, No. 7, Whitefield Road, Varthur Kodi, Bangalore, Karnataka – 560066

Dear Sir,

Sub: Payment of the amount of EMD in relation to the E-Auction of sale of assets of IDEB Projects Private Limited (“**Company**”) as per IBC and Liquidation Process Regulations.

In light of the Bid for 9th & 10th floor of IDEB Projects Private Limited submitted by [Insert name of the Bidder with address] in accordance with and subject to the provisions of the E-Auction Process Memorandum dated in relation to the captioned transaction (“**E-Auction Process Memorandum**”), issued by the Liquidator, I/We/M/s. hereby declare and confirm the payment of the EMD vide [Insert mode of payment] is on behalf of the Bidder. I/We/M/s. acknowledge that such amount paid as EMD shall be subject to the terms of the E-Auction Process Memorandum and hereby waives any right to claim any refund or adjustment of the amounts of such payment except in accordance with the terms of the E-Auction Process Memorandum.

Details of Earnest Money:

Earnest Money deposited	
Mode of Earnest Money payment	
Payer's bank and account number	
DD No./UTR No. in case of RTGS/NEFT	

Yours Sincerely,

Signature and Name of the Interested Bidder / Authorized Signatory (M/s.)

[Rubber stamp/ Sea l of the Interested Bidder]