

E-AUCTION PROCESS INFORMATION DOCUMENT

Terms & Conditions

for

Participation in E-Auction Process for Sale of UNIT-Solan/Assets of BASE CORPORATION Limited ("In Liquidation) as Going Concern ("Company") under the provisions of Insolvency and Bankruptcy Code, 2016 vide order of Hon'ble National Company Law Tribunal, Bangalore Bench ("NCLT") dated April 26, 2022, received on May 04th, 2022.

Date of Public Advertisement

09/11/2023.

Date of E-Auction

07/12/2023 Onwards

Issued by

KONDURU PRASANTH RAJU

Liquidator

(Registration No. IBBI/IPA-002/IP-N00708/2018-2019/12200)

of

BASE CORPORATION Limited

(A Company under Liquidation Process)

Registered office: FLAT NO. S2, 2ND FLOOR, NO.13 LOHAN'S REGENT, SUNDERMURTHY ROAD, COX TOWN BANGALORE-560005

Email: basecliquidator@gmail.com

(Mr. Konduru Prasanth Raju is a Registered Insolvency Professional with Insolvency and Bankruptcy Board of India ("IBBI"). His Registration number is IBBI/IPA-002/IP-N00708/2018-2019/12200, Mr. Konduru Prasanth Raju has been appointed as a Liquidator of BASE CORPORATION Limited by NCLT, Bangalore Bench, vide its order dated April 26, 2022, received on May 04, 2022 to manage, protect, sell and liquidate the property, assets, business and other affairs of BASE CORPORATION Limited (in Liquidation). The affairs, business and property of BASE CORPORATION Limited (in Liquidation) are being managed by the Liquidator, Mr. Konduru Prasanth Raju, who acts as agent of BASE CORPORATION Limited (in Liquidation) as Going Concern only and without any personal liability.

Sd/-

KONDURU PRASANTH RAJU

Liquidator of BASE CORPORATION Limited

IP Registration No. IBBI/IPA-002/IP-N00708/2018-2019/12200

Communication Address & Email ID:

BASE CORPORATION LIMITED

[\(process specific E-mail\)](mailto:basecliquidator@gmail.com)

Registered Address & Email ID with IBBI:

B-804, SHIRAM SUHAANA APARTMENTS,
HAROHALLI, YELAHANKA, BANGALORE-560064.

[\(Registered E-Mail\)](mailto:ipkpraju@gmail.com)

Date: November 09, 2023

Place: Bangalore

NOTES:

1. This E-Auction Process Information Document is issued only for the Bidders interested in participating in the liquidation process of BASE CORPORATION Limited.
2. The terms and conditions, deadlines etc. for participating in the electronic auction are provided in this E- Auction Process Information Document.
3. The timelines, notifications and other details for the E-Auction Process are available on the website (www.basecorp.in) of BASE CORPORATION Limited and will also be available on the website / link of the E-Auction Service Provider. Bidders desirous to submit their Bid have to submit their Bid on E-Auction portal of the E-Auction Service Provider, which shall be published on the website (www.basecorp.in) of BASE CORPORATION Limited.
4. The term "Sale of the Company" "Mode of Sale" shall be used interchangeably wherever used in this document shall mean, as specified in the "Mode of Sale" basis in accordance with the provisions of IBC, Liquidation Process Regulations and this E-Auction Process Information Document.
5. The entire process shall be subject to extant Regulations, the Code and approval of the Adjudicating Authority.

DISCLAIMER

This E-Auction Process Information Document is issued by Mr. KONDURU PRASANTH RAJU (an Insolvency Professional with Registration No. IBBI/IPA-002/IP-N00708/2018-2019/12200), the Liquidator appointed by the Hon'ble National Company Law Tribunal, Bangalore Bench vide its order dated April 26, 2022, received on May 04, 2022 NCLT in the matter of liquidation of BASE CORPORATION Limited for general information purposes only to provide general information, without regard to specific objectives, suitability, financial situations and the requirements of any particular person.

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

This E-Auction Process Information 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 or by any stock exchange in India or any other jurisdiction. Nothing herein contained or materials relating to the E-Auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.

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

This E-Auction Process Information Document and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient of this E-Auction Process Information Document, without prior written approval from the Liquidator. Distributing or taking/ending/dispatching/transmitting this E-Auction Process Information Document in certain foreign jurisdictions may be restricted by law, and Persons in whose possession this E-Auction Process Information Document comes should inform themselves about, and observe, any such restrictions. Neither the Liquidator, nor his professional advisors, affiliates, directors, employees, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, special or consequential including loss of revenue or profits that may arise from or in connection with

BASE CORPORATION LTD (in Liquidation) Process Information Document
the use of this E-Auction Process Information Document, including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.

Neither the Liquidator, nor his Insolvency Professional Entity (Quick Resolve Pvt. Ltd), its / his Partners, Directors, colleagues, advisors, agents, employees, representatives, affiliates, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this E-Auction Process Information Document, including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.

Further, apart from the provisions set out in this E-Auction Process Information Document, the Bidder shall be responsible for fully satisfying the requirements and provisions of IBC and Liquidation Process Regulations as well as all laws in force that are or may be applicable to the Bidder or the intended manner of sale envisaged under this E-Auction Process Information Document and for obtaining consents, waiver from requisite regulatory and statutory approvals from the concerned regulators, third parties and governmental authorities in order to consummate the sale process as contemplated in the E-Auction Process Information Document.

Under no circumstances shall the Bidder make any contact, direct or indirect, by any mode whatsoever, with the Company until the Liquidator gives his written permission. The Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the Confidentiality Undertaking and provisions of IBC.

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

The sale of the Company is proposed to be done on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse" basis and the proposed sale of the Company on going concern basis and/or does not entail transfer of any other title, except the title which the Company had on its assets as on date of transfer and which is specifically set out as mentioned herein this document or E-Auction Notice.

The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the moveable/immoveable assets of the Company.

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

This E-Auction Process Information Document is neither an agreement nor an offer by the Liquidator to the prospective Bidders or any other person. The objective of this E- Auction Process Information

Document is to provide prospective Bidders with information that may be useful to them in making their Bid. It may be noted that the assumptions, assessments, statements and information contained in the E-Auction Process Information Document may not be complete, accurate, adequate or correct. Each Bidder should, therefore, conduct its own due-diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this E-Auction Process Information Document and may get independent advice from appropriate sources.

Information provided in this E-Auction Process Information Document to the Bidder(s) has been collected and collated from several sources. This E-Auction Process Information Document may not be all inclusive and may not contain all of the information that the recipient may consider material for the purpose of submission of its Bid. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the E-Auction Process Information Document.

The Bidders are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the Bidder towards the Liquidator, or any of his respective professional advisors, affiliates, or Representatives for showing any favour in relation to this document or the process set out herein, shall render the bidder to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and exclusion from the process contemplated hereunder.

Neither the information in this E-Auction Process Information Document nor any other written or oral information provided by the Liquidator, or any of his respective advisors, consultants and representatives is intended to form the basis of or the inducement for submission of any document or information or the Bid by any prospective Bidder or for any investment activity.

It is to be noted that by procuring a copy of this E-Auction Process Information Document, the recipient accepts the terms of this Disclaimer, which forms an integral part of this E-Auction Process Information Document.

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1. KEY INFORMATION MUST BE READ BEFORE BIDDING

- 1.1 This E-Auction Process Information Document has been issued for the purpose of carrying out E-Auction by sale of Company LIQUIDATION AS A GOING CONCERN BASIS and/or UNIT WISE and/or ASSET WISE i.e., in the manner as mentioned in "Mode of Sale" and in accordance with the provisions of IBC and Liquidation Process Regulations.
- 1.2 The information provided in this E-Auction Process Information Document should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this E-Auction Process Information Document and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, or relevant Hon'ble NCLT Orders or any other appropriate judicial forum, as the case may be, shall always prevail.
- 1.3 The information contained in this E-Auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or electronically or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this E-Auction Process Information Document.
- 1.4 The Liquidator has no responsibility towards the authenticity of the trademark registration of the brand / name 'BASE CORPORATION Limited ("**BASE CORPORATION**")'. Successful Bidder/s is/are advised to conduct their own legal due diligence towards continuing with the same name. This E-Auction Process Information Document does not constitute advice and the Liquidator shall/should not be held responsible for any sort of claim on the name BASE CORPORATION by any constitution / party (including related party(ies)). The Liquidator hereby excludes any warranty, express or implied by any party on the name BASE CORPORATION. No responsibility is taken by the Liquidator regarding any implications on the future usage of the name BASE CORPORATION Limited.
- 1.5 The Liquidator also hereby disclaims any and all liability for any statements made or omitted to be made in this E-Auction Process Information Document or, any action taken or omitted to be taken pursuant to this E-Auction Process Information Document. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document. Further, the Bidders must specifically note that the Liquidator reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the liquidation proceedings at any point in time, for any reason whatsoever determined in his sole discretion without obligation to notify any Person of such revision or changes.
- 1.6 The issuance of this E-Auction Process Information Document does not imply that the Liquidator is bound to select a bidder or to appoint the preferred Bidder as Successful Bidder for acquisition of the Company and the Liquidator reserves the right to reject all or any of the Bidders or their Bid(s) without assigning any reason whatsoever.
- 1.7 The name and details of the E-Auction Service Provider shall be published on the website (www.basecorp.in) of BASE CORPORATION Limited. The sale of the Company as contemplated in this E-Auction Process Information Document shall be undertaken by the E-Auction Service Provider for and on behalf of the Liquidator through an E-Auction platform provided on the website

BASE CORPORATION LTD (in Liquidation) Process Information Document portal of the E-Auction Service Provider ("Platform"). Other details with respect to the E-Auction are as follows and the relevant annexures and formats are provided herein:

Type of Bid	E-Auction (online only) https://nbid.nesl.co.in/app/login .
Seller	Konduru Prasanth Raju (Liquidator for BASE CORPORATION Limited)
Website of E-Auction Service Provider	https://nbid.nesl.co.in/app/login .
Annexures and Formats	Format-A: Format for letter for submission of EMD by Associate/Associate Company (where applicable).
	Annexure-I: Expression of Interest.
	Annexure-II: Affidavit and Undertaking.
	Annexure-III: Details of Connected Persons.
	Annexure-IV: Bid Application Form (to be duly filled in and signed and stamped by the bidder and uploaded)
	Annexure-V: Bid Declaration Form (to be duly filled in and signed, stamped by the Bidder and uploaded along with the Bid
	Application Form).
	Annexure-VI: Technical Terms and Conditions of E-Auction
	Annexure-VII: Confidentiality Undertaking
	Annexure-VIII: Letter of Intent.

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

- 1.8 The Annexures and Formats to this E-Auction Process Information Document shall form an integral part hereof and this E-Auction Process Information Document shall always be read in conjunction with the Annexures and Formats appended hereto.
- 1.9 This E-Auction Process Information Document is neither transferable nor assignable.
- 1.10 All title documents in relation to assets of the Company as is available with the Liquidator shall be made available to Qualified Bidder(s) on request to the Liquidator through Data Room maintained at the link provided by the Data Room Service Provider. Nothing contained in this E-Auction Process Information Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidder from their compliance with the IBC, any other law in force, and/ or any instrument having the force of law, as may be applicable to them.
- 1.11 The Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.
- 1.12 The laws of India as are applicable from time to time are applicable to this E-Auction Process Information Document.

2. KEY DEFINITIONS

2.1 **"Adjudicating Authority"** or **"NCLT"** shall mean the National Company Law Tribunal, Bangalore Bench;

2.2 **"Affidavit and Undertaking"** shall mean the affidavit and undertaking provided by the Bidder substantially in form and manner as annexed in **Annexure II** hereto;

2.3 **"Applicable Law(s)"** shall mean, any or all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Process Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, Income Tax Act, 1961, The Goods and Services Tax Act, 2017, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this E-Auction Process Information Document or thereafter and each as amended from time to time;

2.4 **"Bid"** means, any bid or offer along with other documents, submitted by the Bidder(s) as required in terms of the Public Advertisement and E- Auction Process Information Document issued by the Liquidator and in accordance with the provisions of IBC read together with the Liquidation Process Regulations as amended from time to time and the Applicable Law(s);

2.5 **"Bidder(s)"** shall mean a Person or Persons as the case may be, who submitted a Bid as per the E-Auction Process Information Document;

2.6 **"Bid Application Form"** shall mean the form as specified in **Annexure IV** of this E-Auction Process Information Document;

2.7 **"Bid Declaration Form"** shall mean a declaration by the Bidders in form as specified in **Annexure V** of this E-Auction Process Information Document;

"Caution Deposit" shall mean an additional non-interest bearing caution deposit in addition to the EMD being equivalent to 15% of the Plant and Machinery's auction value. This Caution deposit shall be submitted along with the submission of EMD.

This is required to ensure the proper and smooth removal of the Plant and Machinery without causing any damages to the structure of the Building/Land and the Land/Land's contour. In the event of causing any damages, this caution deposit shall be forfeited. In the event of any dispute arising by causing the above said damage, the Site Appraisal Engineer / Loss Assessor's Report submitted to the Liquidator shall be final and binding.

2.8 **"Company"** shall mean BASE CORPORATION Limited, a company incorporated in India under the Companies Act of 1956, having its registered office at FLAT NO. S2, 2ND FLOOR, NO.13 LOHAN'S REGENT, SUNDERMURTHY ROAD, COX TOWN BANGALORE-560005;

2.9 **"Confidential Information"** shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Company to any bidder, in written or electronic or verbal form, including without limitation, and shall be determined to include (without limitation) the following types of information of a similar nature: any commercial and / or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers,

BASE CORPORATION LTD (in Liquidation) Process Information Document techniques, models, data, documentation, manuals, flow charts, research, process, procedures, functions and other information related to price lists and pricing policies and any other information which the Company identifies to be confidential at the time of disclosure to the relevant bidder, and shall include any information that is provided by the Liquidator or his representatives pursuant to the liquidation process or through the Confidentiality Undertaking;

2.10 **“Confidentiality Undertaking”** shall mean an undertaking as specified in **Annexure VII** herewith;

2.11 **“Data Room”** shall mean the virtual data room maintained by the Liquidator, created for the Qualified Bidders to access information in relation to the Company;

2.12 **“E-Auction Process”/“E-Auction”** shall mean the electronic auction process for sale of the Company conducted in accordance with the provisions of IBC, Liquidation Process Regulations, Applicable Law(s) and this E- Auction Process Information Document inviting Bid from the Bidders for consummating the sale of Company on going concern basis and/or “Mode of Sale” in accordance with the provisions of IBC and Liquidation Process Regulations;

2.13 **“E-Auction Process Information Document”** means this document including all the annexures, formats hereto, Information Memorandum, Data Room information / documents, for the purposes of setting out the process for submission of a bid and selection of Successful Bidder in accordance with the provisions of the IBC and Liquidation Process Regulations and shall include all supplements, modifications, amendments, addendums, alterations or clarifications thereto issued in accordance with the terms hereof;

2.14 **“Eligibility Criteria”** shall mean the business criteria, legal criteria as specified in the Clause 5 of this E-Auction Process Information Document;

“Engineer” shall mean and include Site Appraisal Engineer / Loss Assessor appointed by the Liquidator and the report submitted by the said engineer to conduct the assessment of damages incurred

2.15 **“IBC”/ “Code”** shall mean Insolvency and Bankruptcy Code, 2016 as amended from time to time;

2.16 **“LOI”** shall mean the letter of intent issued by the Liquidator to the Successful Bidder letter detailing out the terms and conditions to complete the sale of Company on going concern basis, and/or “Mode of Sale” basis including the balance sale payment by Successful Bidder as per the provisions of IBC and the Liquidation Process Regulations;

2.17 **“Liquidation Process Regulations”/ “Regulations”** means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time including Insolvency and Bankruptcy Board of India (Liquidation Process) (Amendment) Regulations, 2019 as amended from time to time;

2.18 **“Liquidator”** means Mr. Konduru Prasanth Raju, an insolvency professional registered with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-002/IP-N00708/2018-2019/12200, appointed by NCLT, vide its order dated April 26, 2022, received on May 04th, 2022, to manage, protect, sell and liquidate the property, assets, business and other affairs of the Company as going concern and/or “Mode of Sale” basis as an agent of the Company only in accordance with the IBC and Liquidation Process Regulations;

2.19 "Mode of Sale" means and includes

- i) SALE i.e., UNIT - SOLAN as a Going Concern.
- ii) SALE i.e., Land and Building and/or Plant and Machinery.

2.20 "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;

2.21 "Public Advertisement" shall mean an announcement dated 09/11/2023 as under Reg.12(3) of IBBI (Liquidation Regulations), 2016, inviting an expression of interest from the Bidders, who shall submit their Bid to participate in the liquidation process of the Company in accordance with the provisions of IBC and Liquidation Process Regulations;

2.22 "Qualified Bidder(s)" shall mean a Bidder who fulfils the eligibility criteria listed out in the E-Auction Process Information Document;

2.23 "Representatives" shall include partners, directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant Person expressly authorised by such Person pursuant to corporate authorisations, powers of attorney, or contract;

2.24 "Reserve Price" shall mean an aggregate price after rounding off to INR (as mentioned in the E-Auction Notice) (Indian Rupees In Numbers only) as arrived pursuant to the provisions of the Liquidation Process Regulations;

2.25 "Site" shall mean the location of all the immoveable and moveable properties including land parcels, office premises, buildings, factories, project locations, plant and machinery and building and shed units, owned, leased or occupied by the Company/Corporate Debtor, the land parcels which are inseparable, adjoining and in the vicinity of the factory premises which is required and essential for the purposes of conducting business;

2.26 "Site Visit" shall mean a visit to the Site; and

2.27 "Successful Bidder" means, the Qualified Bidder whose Bid is approved and who is declared successful by the Liquidator as per the provision of this E-Auction Process Information Document, provisions of IBC and the Liquidation Process Regulations.

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

3. INTRODUCTION

3.1 One of the lenders of the Company i.e., Phoenix ARC Private Limited has filed an application for the initiation of corporate insolvency resolution process ("CIRP") of the Company as per provisions of IBC before the NCLT which was admitted by the NCLT vide its order dated August 2nd, 2019 ("CIRP Order"). Pursuant to the CIRP Order, the management of the affairs of the Company were vested with Mr. Aashish Gupta, the Interim Resolution Professional of the Company ("IRP") appointed by the NCLT. Subsequently the Committee of Creditors ("CoC") of the Company confirmed Mr. Aashish Gupta as the Resolution Professional ("RP"). The IRP / RP had been vested with the responsibility to manage the

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affairs of the Company and to further perform all such duties and acts as prescribed under Section 17 read with 23(2) of IBC. Since the received Resolution Plan was rejected by the majority of lenders, the necessary application was filed with NCLT to liquidate the Corporate Debtor i.e., Liquidation of BASE CORPORATION. However, the COC has not recommended to sell the Corporate Debtor on a going concern basis. Accordingly, the RP filed an application ("Application") under Section 33 of the IBC before the NCLT for initiation of Liquidation ("Liquidation") of the Company. The said Application of the RP has been admitted by the NCLT vide its order dated April 26, 2022, received on May 04, 2022 ("Liquidation Order"), thereby commencing the Liquidation with effect from April 26, 2022. Pursuant to the Liquidation Order, the RP was replaced as the Liquidator (Konduru Prasanth Raju) to conduct the Liquidation Process of the Company, in accordance with the provisions of IBC and Liquidation Process Regulations.

- 3.2 It is the endeavour of the Liquidator to ensure Value Maximisation and also to ensure timely realisation thus benefiting all the stakeholders of the Liquidation Process for conducting the sale of Company on going concern basis and/or "Mode of Sale" in accordance with the provisions of IBC and the Liquidation Process Regulations through E-Auction, read with any other Applicable Law(s) in the manner specified in this E-Auction Process Information Document.
- 3.3 The E-Auction would be conducted in the manner specified in the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications issued pursuant to or under IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Company and in the manner as specified in this E-Auction Process Information Document.
- 3.4 The Bidders are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case maybe.
- 3.5 Any ambiguity, omission, errors shall be interpreted/understood in favour of the liquidator and the stakeholders and not otherwise.
- 3.6 The assets are sold assets sans liabilities, but however subject to the restoration/usage of its natural/business usage the required payments which are necessary and essential for acquiring the possession shall be made.

4. AN OVERVIEW OF THE COMPANY

- 4.1 BASE CORPORATION Limited, a company incorporated in 1987, having its registered office at FLAT NO. S2, 2ND FLOOR, NO.13 LOHAN'S REGENT, SUNDERMURTHY ROAD, COX TOWN BANGALORE-560005, is a public limited entity and is one of the leading top tier battery manufacturing company in India. It is headquartered in Bangalore.

The Details regarding BASE CORPORATION Limited's operations can be found on its website www.basecorp.in. The detailed information of the Company and information memorandum is also uploaded in the Data Room.

4.2

Present Status

The Hon'ble NCLT Vide the Order dated 26-04-2022 ordered the commencement of liquidation process of the Company as per Section 33 of the IBC read with Liquidation Process Regulations. Pursuant to the Liquidation Order, the Liquidator was appointed as the liquidator to perform its duties as per the provisions of the IBC and Liquidation Process Regulations.

The UNIT-Hosur and Flat at Mumbai have been sold out in accordance with the IBC Code, 2016 and Liquidation Process Regulations.

The Liquidator is in the process of inviting qualified bidders to participate in the E- Auction for sale of UNIT-Solan on going concern basis/Land and Building, Plant and Machinery in accordance with the provisions of IBC and Liquidation Process Regulations, subject to the terms laid down in this E-Auction Process Document.

5. ELIGIBILITY

A Bidder shall not be eligible to submit a Bid in relation to the sale of the Company if it fails to meet the Legal Criteria as set out below:

5.1) BUSINESS ELIGIBILITY CRITERIA

The Business Criteria should largely along with other businesses including but not limited to the actual and/or similar business activity of the Corporate Debtor i.e., Battery Manufacturing including Lead-Acid, Lithium-Ion Batteries and other related and relevant business industrial verticals.

This actual and/or similar business activity criteria envisages the actual usage of the Corporate Debtor's assets with minimum value disruption.

As the business and the assets of the Corporate Debtor are generally utilised better when the actual and/or similar line of business entities participate.

The actual and the end usage/end utilisation of the business and/or assets of the Corporate Debtor is achieved with minimal timelines and with minimal disruption to the existing facilities/set-up when the actual and/or similar line of business entities participate. This may be through either horizontal or vertical and/or linear or backward integration.

The prospective bidder should be capable enough to generate more employment.

The Business Eligibility Criteria shall be as Follows:

- 1) Minimum of One (1) year business experience in the similar line of business of battery manufacturing industry or any other allied businesses.

This actual and/or similar line of business activity of the Corporate Debtor fetches value maximisation for all the stakeholders.

5.2) NET-WORTH ELIGIBILITY CRITERIA.

Furthermore, apart from the above Business Eligibility Criteria, the Bidder shall have either of the following to become eligible to submit EOI under this document:

Category A - Private/Public Limited Company, Limited Liability Partnership, Body Corporate ('Body Corporates') Government Organizations/Trusts, whether incorporated in India or outside India.

Minimum Net Worth (NW) of INR 10 Crores as on latest available audited financial statements, but not earlier than 31st March 2023.

Category B - Financial Institutions (FI)/ Funds / Private Equity (PE) Investors /NBFCs /ARCs

Minimum Assets Under Management (AUM) of INR 25 Crore as on latest available date but not earlier than 31st March 2023 or Committed funds available for investment/deployment in Indian Companies or Indian assets of INR 500 Crores or more as on latest available date but not earlier than 31st March 2023.

Category C - Individual Investor

Minimum Net Worth (NW) of INR 7 Crores at individual level as on latest available date but not earlier than 31st March 2023.

Individual investor shall include HUFs.

Category D – Consortiums:

At least one of the members having above net worth eligibility criteria must hold at least 26% total equity participation in the consortium who shall be designated as the lead member. All other members would need to have a minimum stake of 10% each in the consortium;

In case of homogeneous consortium, it shall meet the following threshold on weighted average basis:

- 1) For the consortium of members from **Category A**: Minimum Net Worth of INR 10 Crores as on latest available audited financial statements, but not earlier than 31st March, 2023.
- 2) For the consortium of members from **Category B**: Minimum equivalent AUM of INR 25 Crores as on latest available date but not earlier than 31st March, 2023 or committed funds available for investment/deployment in Indian companies or Indian assets of INR 50 Crores or more as on latest available date but not earlier than 31st March, 2023.
- 3) For the consortium of members from **Category C**: Minimum Net Worth of INR 7 Crores as on latest available date but not earlier than 31st March, 2023.

In case of heterogeneous consortium, each member of the consortium should meet the minimum Eligibility Criteria separately, as laid down above.

4. All the members of the consortium shall be jointly and severally responsible for compliance with the terms of this Process Document and the EOI/Bid submitted by the consortium. Wherever applicable, every document including the formats required under this Document shall be submitted by each member of such consortium;
5. The members of the Consortium shall nominate and authorize a Lead Partner to represent and act on their behalf. Such Lead Partner shall be the single point of contact on behalf of the Consortium with the Liquidator & his advisors in connection with all matters pertaining to the Consortium.

- If any member of the Consortium is disqualified under Section 29A of the Code, then the entire Consortium shall stand disqualified. If one member is a part of any other category or any other consortium which is submitting EOI/Bid herein then that member cannot be a part of another group of consortium or category which is also submitting EOI/Bid.

The Net Worth/the Minimum Assets under Management (AUM) shall be duly certified by a Practicing Chartered Accountant and the same shall have to be submitted along with the EOI.

5.3) LEGAL CRITERIA:

The Bidder shall not be eligible to submit an EOI for Bid in this Bidding Process if it suffers from any of the disqualification/ineligibility criteria set out in Section 29A of the Code (as amended from time to time). The Bidder shall submit the relevant information and records to enable an assessment of ineligibility as set out under the provisions of Section 29A of the Code including but not limited to the details of its Connected Person as required in **Annexure-III** of this document.

Proviso to Section 35A (f) of the IBC provides that the Liquidator shall not sell the assets of the Company to any person who is not eligible to be a resolution applicant. Section 29A of IBC defines the persons not eligible to be resolution applicant. Section 29 A of the IBC is reproduced as below for reference purposes only:

"Sec 29A. Persons not eligible to be Resolution Applicant:

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-

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

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

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

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

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

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

Provided that this clause shall not apply to a person after 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 (18 of 2013);

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

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

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

- h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- j)
- k) 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 resolution

- ii. any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or
- iii. the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii).

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

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

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

- (a) a scheduled bank;
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation 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 Securitisation 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".

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

- 6.1 The Bidder would need to submit the following forms, documents and authorizations as part of the E-Auction by the Bidder(s) as per the timelines prescribed in this E-Auction Process Information Document:
 - 6.1.1 Ownership structure and composition of the Bidder, Proof of Identification, Current Address-Proof, PAN card, valid e-mail ID, Landline and mobile phone number etc.
 - 6.1.2 Authorization to the Signatory (in case the bidder is a legal entity).

6.1.3 The interested bidder must submit the Affidavit and Undertaking and Confidentiality Undertaking (through Authorized Signatory, in case the bidder is a legal entity). The format for the Affidavit and Undertaking is attached vide **Annexure II** and the format for the Confidentiality Undertaking is attached vide **Annexure VII**.

A Qualified Bidder will need to submit the duly filled, signed and stamped Bid Application Form attached vide **Annexure IV**, and duly filled, signed and stamped Bid Declaration Form by Bidders attached vide **Annexure V**.

6.2 Please note that only the Qualified Bidder(s) will gain access to Data Room, Information Memorandum, documentation, additional information in relation to the Company required for due diligence after due submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking as stated in para 6.1.1 to para 6.1.3 above.

6.3 Further, it should be noted that at any stage of the E-Auction Process, the Liquidator may ask for further documents from the Bidder(s) to evaluate their eligibility. The Liquidator, at his discretion may disqualify the Bidder(s) for non-submission of the requested documents.

7. SITE VISIT

7.1 The Qualified Bidder is expected to make their own arrangements including accommodation for the Site Visit. All costs and expenses incurred in relation to Site Visits shall be borne by the Qualified Bidder.

7.2 In Site Visit, the Qualified Bidder(s) may carry out its own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the condition of the Company, its assets, relevant documents, information etc. whether or not the Qualified Bidder actually inspects or participates in the Site Visit or verifies the document provided by the Liquidator. During the Site Visit, a Qualified Bidder shall not:

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

7.4 Any delay in completion of the Site Visit by the Qualified Bidder, shall not entitle the Qualified Bidder to any extension in the timelines, including the timeline for completion of such Site Visit or submission of the Bid, by or before the last date for submission of the Bid.

8. DUE DILIGENCE/DATA ROOM/CLARIFICATIONS

8.1 The Liquidator shall endeavour to provide necessary assistance, facilitating the due diligence by Qualified Bidders. The information and documents shall be provided by the Liquidator in good faith.

8.2 The Liquidator proposes sale of Company on going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis and the proposed sale as specified above does not entail transfer of any title, except the title which the Company has on the assets as on date of the transfer.

8.2.1 No Extension/Exclusion of Time shall be allowed in any circumstances.

8.2.2 The Bidder shall carry his own due diligence at their own costs/expenditure and the bidders are herein considered as aware of all the legal complications herein.

All local taxes / maintenance fee / electricity / water charges annual lease rentals/GST/ unearned income in case of leasehold assets, etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the Bidder and would be borne by the Successful Bidder.

However, the liquidator states that the incomplete or non-undertaking of due-diligence and non-attendance at the Site Visit on the part of a Bidder/s cannot be used as a reason for requesting extension and/or exclusion of time in the Sale Process. The Bidder/s may carry out their own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the condition of the Company, assets, relevant documents, information, etc. whether or not the Bidder/s actually inspects or participates in the Site Visit or verifies the documentation provided by the Liquidator or his representatives.

It must also be noted that the liquidator does not give any assurance or warranty of the physical condition of the assets and their suitability for any sort of operation that the bidder envisages.

8.3 Clarifications:

8.3.1 While the data/ information provided in this E-Auction Process Information Document and the Data Room, has been prepared and provided in good faith, the Liquidator and their Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Bidder by any act or omission on their part.

8.3.2 It is further clarified that the data/information provided in the Data Room has been prepared based on books of accounts, financial statements, Company's website and discussions and representations by the erstwhile directors and key managerial personnel of the Company. Reasonable care has been taken in compiling various data and information, however the Liquidator along their advisors, consultants, Representatives, make no representation or warranties, express or implied, as to the quality, accuracy, authenticity, correctness, fairness and completeness of the data provided in the Data Room, and assume no liability whatsoever in respect of any inaccuracy, incompleteness, or omissions in the data provided in the Data Room.

8.3.3 Any clarification uploaded in the Data Room shall be binding on all the Bidders and shall be deemed to form part of this E -Auction Process Information Document. No request for modifications of the clarifications shall be entertained, however, the Liquidator, may, in a fit case and as per his discretion, issue modification to the clarifications, if required. Such modification(s) shall be binding on all the Bidders and shall be deemed to

8.3.4 A Bidder requiring any clarification on this E- Auction Process Information Document, Liquidation Process, submission of the Bid or on the Company shall email such request for clarification to basecliquidator@gmail.com.

8.3.5 The Liquidator reserves the right not to respond to any query or provide any clarification, at their sole discretion, and no extension of time and date referred to in this E-Auction Process Information Document shall be granted on the basis of not having received response to clarifications sought from the Liquidator. Nothing in this Clause shall be considered or read as compelling or requiring the Liquidator to respond to any query or to provide any clarification to the queries raised by a bidder. The Liquidator will not be held responsible for any delay in response or non-response to clarifications raised by the Bidder.

8.3.6 In the event of only the land and building auction being successful and the plant and machinery being not successful, then the Liquidator must shift the machineries and safeguard the machineries until it is sold. As this is a practical difficulty for finding a buyer once the machineries are uninstalled. Hence, for the auction dated 08-12-2023 the bidder for the Land and Building will be confirmed only upon successful auction declaration of bidder of the plant and machinery.

9. MODE OF SALE AND RESERVE PRICES

9.1 As per Regulation 32 of the Liquidation Process Regulations, the Liquidator may sell-

- (a) an asset of the Company on standalone basis;
- (b) the assets of a Company through a slump sale;
- (c) a set of assets of the Company collectively;
- (d) the assets of the Company in parcel;
- (e) the Company as a going concern; or
- (f) the business(s) of the Company as a going concern.

Provided that where an asset is subject to security interest, it shall not be sold under any of the clauses (a) to (f) unless the security interest therein has been relinquished to the liquidation estate. The Reason and Rationale for conducting the E-Auction continuously for both Sl. No(i) an (ii) is that both the businesses(s) can be sold as a going concern as stipulated under Regulation 32(f).

9.2 The details of the security interest in the assets of the Company, relinquished / not relinquished by the secured creditors in accordance with Section 52(1)(a) of the IBC shall be available in the Data Room.

9.3 The Liquidator proposes to conduct sale of the UNIT-Solan on a going concern basis as contemplated under Regulation 32(f) Plant and Machinery, Land and Building under Regulation 32(c) of the Liquidation Process Regulations through E- Auction Process and pursuant to the consensus of the Stake Holders Committee as per the Orders of the Hon'ble NCLT and this E-Auction Process Information Document. The Receipt of Sale Proceeds shall be distributed as under Sec.53 of the IBC Code, 2016.

9.4 The Liquidator is not undertaking to sell the receivables/assets of the Corporate Debtor under avoidance/fraudulent/PUFE Transactions as the same is pending before the Hon'ble NCLT

- 9.5 The implementation/mechanism of such sale is however not specifically provided for in the Liquidation Process Regulations or anywhere in IBC. It is clarified that on being declared as Successful Bidder, the said Successful Bidder shall be required to complete the sale of "UNIT-Solan" on a going concern basis or in accordance with the provisions of IBC and Liquidation Process Regulations.
- 9.6 The Successful Bidder agrees that, it shall be bound to pay the balance sale consideration for consummation of sale of the Corporate Debtor as a Going Concern or UNIT Wise as a Going Concern or Assets of the Company within the time frame stipulated in the Liquidation Process Regulations. It is clarified that any necessary approvals, consents, reliefs that may be required to be obtained by the Successful Bidder with respect to sale of Company on going concern basis as contemplated in this E-Auction Process Information Document have to be obtained by the Successful Bidder without any deviation from the time frame for payment of balance sale consideration as stipulated under the Liquidation Process Regulations. Any failure to obtain such necessary approvals, consents, reliefs that may be required by the Successful Bidder in respect of the sale of the assets of the Company shall not affect the E-Auction Process or sale of the Company as contemplated under this E-Auction Process Information Document. On payment of the full amount, the sale of the Company shall stand completed and the Liquidator shall execute a certificate of sale or sale deed to consummate the sale transaction as contemplated under this E-Auction Process Information Document and the Liquidation Process Regulations.
- 9.7 The Liquidator reserves the right to alter, modify, cancel or relax any of the terms and conditions mentioned in this E-Auction Process Information Document in the interest of the liquidation process of the Company including cancellation of the E-Auction Process at any point of time. Any such alteration, modification, cancellation or relaxation of E-Auction Process shall be binding on the Bidder.
- 9.8 The attention of Qualified Bidders is invited to the fact that the Bidders cannot place a Bid for a value below the Reserve Price. Such Bid will stand automatically disqualified.
- 9.9 The access to the details of the assets of the Company/ Data Room will be provided only to Qualified Bidder, subject to submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking by such Qualified Bidder as stated in para 6 above.

10. EARNEST MONEY DEPOSIT

- 10.1 All the Bidders shall provide, along with the submission of Expression of Interest (EOI) an amount of INR 10% of the Reserve Price, as earnest money deposit ("**EMD**").
- 10.2 It may be noted that the Bidder may request the Liquidator to permit the Bidder to submit the EMD through its Associate or Associate Company. Such payment of the EMD by an Associate or Associate Company of the Bidder shall be accompanied by a letter in the format set out in **Format A** (Earnest Money by an Associate / Associate Company). Such an Associate or Associate Company must also be a Qualified Bidder as per the requirements specified in this E-Auction Process Information Document.

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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.

10.3 Mode of Payment of EMD and Balance Sale consideration and other instructions relating to EMD.

10.3.1 The EMD, which would not be bearing any interest, has to be paid by every Bidder which shall, along with the EOI and Supporting Documents provide a Refundable Earnest Money Deposit which shall be equal to 10% of the Reserve Price, to be submitted:

Any Bidder desirous of participating in multiple auctions, shall expressly submit the relevant and required documents explicitly stating the desirous Sl. No. of the E-Auction Sale and shall deposit the EMD separately for each such Sl. No. of the E-Auction Sale. In no circumstances, the same EMD amount shall be considered as acceptable for the multiple auction participation.

10.3.2 Through D.D/RTGS/ NEFT to the account number of the Company as provided under:

Name:	BASE CORPORATION LIMITED in Liquidation
Bank Name:	UNION BANK OF INDIA
Branch:	MG ROAD BRANCH, Bangalore.
Account No:	034121010000030
IFSC Code:	UBIN0903418

10.3.3 The details of any remittances in this regard shall be entered in the online form submitted by the Bidder.

10.3.4 All payments made by the Interested Bidder shall be intimated to the Liquidator at baseliquidator@gmail.com, along with a scanned copy of the remittance challan. Interested Bidders shall preserve the original remittance challan and produce the same in front of the Liquidator as and when demanded.

10.3.5 All the payments to be made by the Bidder under the e-auction shall be intimated to the Liquidator at baseliquidator@gmail.com.

10.3.6 The process under 10.3.2 to 10.3.5 aforesaid shall also be applicable to payment of the balance sale consideration in respect of the sale as mentioned under "Mode of Sale".

10.4 The EMD / Balance Sale Consideration may also be provided either:

(i) in the form of the Cash/DD which can be deposited by the Bidder, by way of direct bank transfer to the bank account as notified by the Liquidator; and / or

It should be noted that no interest will be paid to the Bidder in relation to such EMD or Caution Deposit.

10.5 Forfeiture of Earnest Money Deposit and/or Caution Deposit from the Bidder.

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

(i) if there is a breach of any of the conditions under this E-Auction Process Information Document by the Bidder or in case Bidder is found to have made any misrepresentation or fraud; or

(ii) BASE CORPORATION LTD (in Liquidation) Process Information Document 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

(iii) if the Successful Bidder after being intimated by the Liquidator as Successful Bidder, fails to make the complete payment within the time stipulated in the Liquidation Regulations as per the terms of letter of intent issued by the Liquidator.

(iv) In case of any of the above event, all the amounts deposited till that date shall be forfeited and the option to acquire the assets of the Company / Company will be offered to the next highest Bidder.

10.6 Return of EMD of the Successful Bidder's.

10.6.1 Unless expressly indicated by the Bidder, the EMD shall be returned to all the bidders.

10.6.2 The Bid once submitted cannot be withdrawn and in case of non-participation in E-Auction after submission of Bid, the offer will be presumed to be given at Reserve Price. The E-Auction Service Provider shall itself register the Bidder in E-Auction in such event.

10.6.3 In case the E-Auction fails, then the EMD paid by the Bidder shall be returned (without interest) to such applicant within 30 (Thirty) Working days of the date of closure of E-Auction Process.

10.6.4 For Successful Bidders, an email confirmation will be given for being Successful Bidder on end day of E-Auction of the completion of all the "Modes of Sale".

11. DECLARATION OF SUCCESSFUL BIDDER.

11.1 The Liquidator after the end of the E-Auction Process, shall declare the Successful Bidder(s).

11.2 The Successful Bidder(s) shall be determined on the basis of highest Bid received in respect of sale on "Mode of Sale" in accordance with the provisions of IBC and Liquidation Process Regulations read with Terms & Conditions as specified in the E-auction portal.

11.3 The selection of successful bidder's shall be as mentioned herein.

11.3.1 PRIORITY ONE (1)

In the event of successful and satisfactory conclusion of E-Auction for Sl. No. (1) on 07-12-2023, the E-Auction for Sl. No. (2), (3) scheduled on 08-12-2023, shall stand cancelled without any further notice.

11.3.2 PRIORITY TWO (2)

However, in the event of the unsuccessful E-Auction Sale for Sl.No.1 on 07-12-2023, the E-Auction Sale for Sl. No. (2), (3) scheduled on 08-12-2023, and shall be conducted as per details mentioned in the E-Auction Notice.

11.3.3 The Highest Bidder shall be required to provide the Solvency Certificate within

- 11.4 The Successful Bidder shall be required to execute a LOI provided by the Liquidator within a period of 7 (Seven) Working days from the E-Auction date, and record unconditional acceptance of the LOI by providing the Liquidator with one copy of LOI with an endorsement stating that LOI is accepted unconditionally under the signature of the representative of the Successful Bidder.
- 11.5 In case of any dispute / discrepancy, the Liquidator shall assess the E-Auction applications and declare the Successful Bidder(s) offering maximum value for the auction of the Company. This right of selecting and declaring the Successful Bidder(s) shall always solely rest with the Liquidator.
- 11.6 Upon receipt of the balance sale consideration from the Successful Bidder as per the timelines prescribed under the Liquidation Process Regulation, a sale certificate shall be issued/executed between the Successful Bidder and the Company as per the timelines specified in this E-Auction Process Information Document.
- 11.7 The possessor of the letter of intent shall make the full payment to the designated bank account within the timelines as specified in the E-Auction Sale Notice dated 13-02-2023 and only after the satisfactory realisation and confirmation of the receipt of the payment the assets shall be removed/allowed to be removed and the same shall be handled with utmost care along with the deployment of experienced professionals by exercising extreme care and precaution and without causing any damage to the other equipment's, land and/or building.
- 11.8 In the event of the damage being caused, the same shall be restored to its actual position on as is where is basis and only after the restoration of the damage is completed the possessor of the letter of intent shall be allowed to take possession of the assets and/or removal of the assets accordingly as the per the prevailing circumstances at the site.

12. DEFAULT BY SUCCESSFUL BIDDER AND ITS CONSEQUENCES.

- 12.1 In the event that the Successful Bidder withdraws his Bid Application Form, the Liquidator shall have the right to invoke / encash the amount provided with respect to the EMD or appropriate the EMD furnished by the Successful Bidder.
- 12.2 If the Successful Bidder does not furnish the balance consideration pursuant to the LOI issued by the Liquidator within the timelines stipulated under the Liquidation Process Regulations, the Liquidator shall have the right to appropriate the EMD furnished by the Successful Bidder.

13. FRAUDULENT AND CORRUPT PRACTICES

The Bidder shall observe the highest standard of ethics during the E-Auction Process and subsequently during the closure of the E-Auction Process and during the declaration of the Successful Bidder. Notwithstanding anything to the contrary contained in this E-Auction Process Information Document, the Liquidator shall reject the Bid, without being liable in any

BASE CORPORATION LTD (in Liquidation) Process Information Document manner whatsoever to the Bidder, if the Liquidator, at his discretion, determines that the Bidder 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 liquidator may retain the EMD, without prejudice to any other right or remedy that may be available to the Liquidator under this E-Auction Process Information Document or Applicable Law(s).

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 E-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 E-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 E-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 E- Auction Process);

or

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

"restrictive practice" shall mean forming a cartel or arriving at any understanding or arrangement among the Bidders with the objective of restricting or manipulating a full and fair competition in the E-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 E-Auction Process; or (ii) having a conflict of interest.

The Bidder shall not involve himself or for any of his Representatives in price manipulation of any kind directly or indirectly under the Applicable Law(s) by communicating with other Bidders.

BASE CORPORATION LTD (in Liquidation) Process Information Document
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 Company to any other party. Prior to conduct of due diligence / Site Visits and access of Data Room, the Liquidator shall require the Bidder to execute a Confidentiality Undertaking with the Company / Liquidator.

14. COSTS, EXPENSES AND TAX IMPLICATIONS

- 14.1 The Bidder shall be responsible for all the costs incurred by it on account of its participation in the E-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 E-Auction Process.
- 14.2 It is hereby clarified that the Bidder shall make its own arrangements including accommodation for the discussion meeting (if organised) or Site Visit and all costs and expenses incurred in that relation shall be borne by the Bidder.
- 14.3 The Bidder 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 of the Company and matters incidental thereto or for any purpose in connection with the E-Auction Process.
- 14.4 It is to be noted that all taxes applicable whether Direct and / or Indirect taxes and / or duties and / or penalties and / or interest (including stamp duty implications and registration charges) on sale of Company on going concern basis; as the case may be in accordance with the provisions of IBC and Liquidation Process Regulations, as the case may be, would be borne by the Successful Bidder. Some of the costs and charges for the sale transaction may include inter-alia the following:
 - (i) The sale of the Company attracts stamp duty, registration charges etc. as per relevant Applicable Law(s);
 - (ii) The Successful Bidder shall bear all the necessary expenses like applicable stamp duties additional stamp duty / transfer charges, fees, etc. for transfer of the Company in its name; and
 - (iii) The payment of all statutory / non statutory dues, taxes, rates, assessments, charges, fees, cess or other applicable tax i.e. GST, TDS etc.
- 14.5 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 Company in the name of the Successful Bidder and such dues, if any, will have to be borne /paid by the Successful Bidder.
- 14.6 The Bidder shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Law(s) that are relevant for the sale of the Company. 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(s) in respect of the sale of Company as going concern basis as contemplated in E-Auction Process Information Document.

15. GOVERNING LAW AND JURISDICTION

This E-Auction Process Information Document, the E-Auction Process and the other documents pursuant to the E-Auction Process Information Document shall be governed by the laws of

16. TIMETABLE

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

SI. No	EVENT	TIMELINE (Days)
1	Public Advertisement of E-Auction	T
2	E-Auction Process Document made available on the Website of the Company/Corporate Debtor (www.basecorp.in)	T
3	Submission of the Requisite Forms including Expression of Interest, Earnest Money Deposit, Affidavit and Undertaking, Details of Connected Persons. Bid Declaration Form and EMD submission along with the requisite KYC declarations as specified in the Bid Application Form.	T+15
4	Opening of Data Room Access to the Qualified Bidders	T+8
5	Site Visits.	T+22
6	Facilitation of Due Diligence	T+22
7	Opening of Auction Portal	T+28
9	Closure of Data Room Access	T+27
10	E- Auction Date & announcement of the Successful Bidder	T+29-30
11	Issuance of email confirmation as Successful Bidder	T+31-36
12	Execution of LOI by the Successful Bidder	T+39
13	Return of EMD for the unsuccessful Bidders	T+60
14	Payment of Final Balance Sale Consideration by the Successful Bidder's	T+65*
15	Issuance of Sale Certificate	T+81**

* As per Regulation 33 Schedule-I Mode of Sale states that Balance Sale Consideration shall be paid before 90 days. However, the payment of balance sale consideration after 30 days shall attract interest at the rate of 12%.

** If payment made beyond 30 days, the Sale Certificate shall be issued the next day after the receipt of balance sale consideration.

While the timeline for submission of Bid Application Form and Bid Declaration Form is from T+1 till T+15, however it is recommended to submit the required documents at the earliest on or before the closure of Data Room Access Time Line and please note that access to Data Room, documentation, additional information and site visits will be granted only once the bidder submits the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking by the bidder as stated in para 6 above.

Bidders should regularly visit the website(s)/link(s) mentioned in public advertisement to keep themselves updated regarding clarifications, amendments and/or extension of time, if any.

Note - The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the Applicable Law(s) and the Liquidation Process Regulations. In case the final sale consideration is not paid within the timelines prescribed under this document / IBC / Liquidation Process Regulations, the Liquidator shall forfeit the EMD.

Note - Above timelines are indicative, Liquidator reserves the right to modify the same and giving notice of the same (at the earliest) to interested and eligible bidders who have complied with requirements of this E-Auction Process Memorandum.

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FORMAT A

EARNEST MONEY DEPOSIT PAYMENT BY AN ASSOCIATE COMPANY/ASSOCIATE

(on the letterhead of an Associate Company / Associate)

To

Mr. Konduru Prasanth Raju

Liquidator of BASE CORPORATION Limited (in Liquidation as

Going concern) (Select the Option)

Registration No. IBBI/IPA-002/IP-N00708/2018-2019/12200

BASE CORPORATION LIMITED

No.12, Raheja Chambers, Museum Road,
Bangalore-560001, Karnataka.

[Copy to:]

[Insert name of the Bidder with address]

Dear Sir,

Sub: Payment of the amounts of EMD on behalf of the Bidder in relation to the E-Auction of BASE CORPORATION Limited ("Company") as a sale of Company on a going concern basis as per IBC and Liquidation Process Regulations.

In light of the Bid for BASE CORPORATION Limited submitted by [Insert name of the Bidder with address] in accordance with and subject to the provisions of the E-Auction Process Information Document dated November 09, 2023 in relation to the captioned transaction ("E-Auction Process Information Document"), issued by the Liquidator, [Insert name and address of the Associate/Associate Company and address of the head office] hereby declares and confirms it is [an/the] [Insert relationship of the Associate/Associate Company with the Bidder] of the Bidder ("Associate/Associate Company"), and the payment of the EMD vide [Insert mode of payment] ("Payment") is on behalf of the Bidder. The Associate Company acknowledges that such amounts paid as EMD shall be subject to the terms of the E-Auction Process Information Document 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 Information Document.

The Associate/Associate Company hereby represents and warrants that payment of amounts on behalf of the Bidder is in compliance with Applicable Law.

Capitalized terms used but not defined in this letter shall have the meanings ascribed to such terms in the E-Auction Process Information Document.

Yours sincerely,

[Signature and name of the Authorised Officer of the Associate/ Associate Company] Rubber stamp/
seal of the Associate/Associate Company

ACKNOWLEDGMENT

We hereby acknowledge and confirm the statements set out above by the Associate/Associate Company.

Yours sincerely,

[Signature and name of the Authorised Officer of the Bidder] Rubber stamp/seal of the Bidder

ANNEXURE I:
EXPRESSION OF INTEREST
(On the letter head of the Bidder)

Bidder's Name:

Full Address:

Telephone No.:

E-mail address:

Fax/No.:

To,
KONDURU PRASANTH RAJU,
Liquidator
No.12, Raheja chambers, Museum Road,
Bangalore-560001, Karnataka
basecliquidator@gmail.com (process specific)
ipkpraju@gmail.com (registered with IBBI)

Sub: - Expression of Interest for the BASE CORPORATION Limited ("Corporate Debtor")

Ref: - Process Document dated [mention the date] for submission of Bid for Acquisition of the Corporate Debtor as a whole, on a going concern basis ("Document") and / or UNIT Wise and ASSET Wise.

Respected Sir,

1. I / We, the undersigned Bidder having read and examined in detail the Process Document (being referred to as the Process Document also) including the disclaimers to the Document, set out the related information in relation to the Bidding Process conducted for the Corporate Debtor.
2. I / We express our interest to bid for the Corporate Debtor on a whole as a going concern and / or UNIT Wise and ASSET Wise.
3. I / We enclose herewith the Supporting Documents with duly signed and/or certified forms/documents/authorizations as mandated by you in the Document, for your consideration.
4. I / We have submitted all the requisite documents as per the prescribed formats set out in the Document, without any deviations, conditions and without any assumptions or notes.
5. I / We further represent and confirm as follows:
 - 5.1 Earnest Money Deposit

In relation to the Earnest Money Deposit required to be submitted along with as per the details mentioned in this document, with proof of Direct Transfer of INR [●], dated [●].

Acceptance

We hereby unconditionally and irrevocably agree and accept the terms of the Document and that the decision made by the Liquidator and/or the Adjudicating Authority in respect of any matter with respect to, or arising out of, the Document, shall be binding on us. We hereby expressly waive any and all claims in respect of the Bidding Process.

5.2 Litigation/Proceedings

We confirm that there are no litigation/disputes/proceedings pending or threatened against us, which affects our ability to fulfil our obligations under the EOI & Bid and the document.

5.3 Familiarity with Relevant Indian Laws and Regulations and Authorizations

We confirm that we have studied the provisions of the Code and other relevant laws and regulations to enable us to submit and execute our EOI & Bid along with required documents and execute the other required documents in the event of our selection as the Successful Bidder. We have obtained all the requisite corporate authorizations and regulatory approvals required for submission of the EOI & Bid, and has also obtained or shall obtain necessary authorisations & regulatory approvals for the acquisition of the Corporate Debtor as a going concern, as a whole, as may be required in compliance of the applicable laws, for the time being in force.

We further confirm that our EOI & Bid is not in contravention of the provisions of any law for the time being in force and is in strict compliance with the Code.

5.4 Contact person

The details of the contact person for the purposes of this EOI & Bid are provided below:

Name	:	[•]
Designation	:	[•]
Company Address	:	[•]
Phone Nos	:	[•]
Fax Nos.	:	[•]
E-mail address	:	[•]

6. We are enclosing herewith the physical copy of the Supporting Documents, and necessary documents as described herein and duly signed forms/documents/authorizations, i.e. the EOI, Supporting Documents and EMD and necessary documents as described herein, as mandated in the document, for your consideration.

7. We confirm that the EOI & Supporting Documents submitted by us is consistent with all the requirements of submission as stated in the document and the Code and subsequent clarifications/communications from the Liquidator or her Representatives.

8. The information submitted by us is complete, strictly as per the requirements stipulated in the document and is true and correct. We acknowledge that we shall be solely responsible for any errors or omissions in our EOI & Bid.

9. We confirm that all the terms and conditions of our Bid are valid for acceptance for a minimum period of 6 (six) months from the Auction Date. We further confirm that in the event that we are declared as Successful Bidder, then the Bid shall continue to

BASE CORPORATION LTD (in Liquidation) Process Information Document
remain valid and binding without any expiry period. We confirm that we have not
taken any deviations and duly complied with the provisions of the document.

10. Capitalized terms, not defined herein, shall have the meaning given to them in the Document.

Thanking you,

Yours faithfully,
(Signature and Name of the duly Authorized Representatives of the [Bidder])

Address of the duly Authorized Representatives of the
[Bidder] Company rubber stamp/seal

Every Bidder shall, along with the EOI and Supporting Documents provide a Refundable Earnest Money Deposit which shall be equal to 10% of the Reserve Price, to be submitted:

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ANNEXURE II
AFFIDAVIT AND UNDERTAKING
(To be notarised on stamp paper)

Date:

To,

Mr. Konduru Prasanth Raju

Liquidator of BASE CORPORATION Limited (in Liquidation)
Registration No. IBBI/IPA-002/IP-N00708/2018-2019/12200
BASE CORPORATION LIMITED
No.12, Raheja Chambers, Museum Road,
Bangalore-560001, Karnataka.

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

Dear Sir,

A. I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 ("IBC") as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018 and further amendments thereto:

I have understood the provisions of Section 29A of IBC and confirm that I am eligible to submit my bid under section 29A of IBC. I confirm that in accordance with the provisions of section 29 A of IBC, inter-alia, 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:

- (I) Is an un-discharged insolvent;
- (II) Is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (III) At the time of submission of the Bid, has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 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;
- (IV) Has been convicted for any offence punishable with imprisonment – (i) for two years or more under any Act specified under the Twelfth Schedule; or (ii) for seven years or more under any law for the time being in force: Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment: Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I.
- (V) Is disqualified to act as a director under the Companies Act, 2013;
- (VI) Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

(VII) Has been a promoter or in the management 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 IBC;

(VIII) Has executed an enforceable guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this IBC;

(IX) Has been subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or

(X) Has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A of IBC.

I, therefore, confirm that XYZ Limited is eligible under Section 29A of IBC submit its Bid for BASE CORPORATION Limited – In Liquidation as Going concern / Unit Wise / Asset.

B. I undertake on behalf of XYZ Limited, that during the Liquidation Process, no person who would be considered as Connected Person as 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 the corporate debtor.

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

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

E. I confirm that the said declaration and disclosure is true and correct and the undefined legal terms in this undertaking shall have the same meaning as ascribed to them under IBC and regulations thereunder.

F. I am duly authorized to submit this declaration by virtue of [Insert the details of the corporate authorisations]

(DEPONENT)

VERIFICATION

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

(DEPONENT)

ANNEXURE – III
(CONNECTED PERSONS)

Connected Person(s) of the (Name of the Bidder) as per the provisions of Section 29A of the Insolvency & Bankruptcy Code, 2016 as on _____.

(In the matter of BASE Corporation Limited)

SI.No	SECTION	RELATION OF THE CONNECTED PERSON WITH THE BIDDER	NAME(S) OF THE CONNECTED PERSON	DIN (IF ANY)	
1		Person who is the (A) Promoter of the Bidder			
2	Clause (i) of Explanation I to Section 29A.	Person who is in the management or (B) control of the Bidder			
3		Person who shall be the promoter of the business of the corporate debtor after acquisition			
4	Clause (ii) of Explanation I to Section 29A.	Person who shall be in management or control of the business of the corporate debtor after acquisition			
5		(C)Holding Company	of a Person who is the Promoter of the Bidder		
6		(D)Subsidiary Company			
7		(E)Associate Company			
8		(F)Related Party			
9		Holding Company	Of Person who is in the Management or Control of the Bidder.		
10		Subsidiary Company			
11		Associate Company			
12		Related party			
13		Holding Company	of Person who shall be the promoter of the business of the corporate debtor after the acquisition		
14		Subsidiary Company			
15		Associate Company			
16	Clause (iii) of Explanation I to Section 29A.	Related party			
17		Holding Company	of Person who shall be in management or control of the business of the corporate debtor after the acquisition		
18		Subsidiary Company			
19		Associate Company			
20		Related party			
21	If Bidder has been a promoter or in the management or control of any (G) Corporate Debtor during the last five (5) years, kindly provide its name(s). [G] herein denotes from SI. No. 9 to SI. No.20.				
22	If any connected person of the Bidder has been a promoter or in the management or control of any Corporate Debtor during the last five (5) years, kindly provide its name(s).				

(A) As per Section 2(69) of the Companies Act, 2013

"Promoter" means a person—

- (a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in section 92; or
- (b) who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or
- (c) in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act:

Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity

(B) As per Section 2(27) of the Companies Act, 2013

"Control" shall include 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

(C) As per Section 2(46) of the Companies Act, 2013

"Holding Company", in relation to one or more other companies, means a company of which such companies are subsidiary companies;
[Explanation.—For the purposes of this clause, the expression "company" includes anybody corporate.]

(D) As per Section 2(87) of the Companies Act, 2013

"Subsidiary Company" or "Subsidiary", in relation to any other company (that is to say the holding company), means a company in which the holding company—
(i) controls the composition of the Board of Directors; or
(ii) exercises or controls more than one-half of the ¹⁹[total voting power] either at its own or together with one or more of its subsidiary companies:

Provided that such class or classes of holding companies as may be prescribed shall not have layers of subsidiaries beyond such numbers as may be prescribed.

Explanation.—For the purposes of this clause,—

- (a) a company shall be deemed to be a subsidiary company of the holding company even if the control referred to in sub-clause (i) or sub-clause (ii) is of another subsidiary company of the holding company;
- (b) the composition of a company's Board of Directors shall be deemed to be controlled by another company if that other company by exercise of some power exercisable by it at its discretion can appoint or remove all or a majority of the directors;
- (c) the expression "company" includes any body corporate;
- (d) "layer" in relation to a holding company means its subsidiary or subsidiaries;

(E) As per Section 2(8) of the Companies Act, 2013

"Associate Company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

(F) As per Section 5(24) of the Insolvency & Bankruptcy Code, 2016

"Related Party", in relation to a corporate debtor, means—

- (a) a director or partner of the corporate debtor or a relative of a director or partner of the corporate debtor;
- (b) a key managerial personnel of the corporate debtor or a relative of a key managerial personnel of the corporate debtor;

- (c) a limited liability partnership or a partnership firm in which a director, partner, or manager of the corporate debtor or his relative is a partner;
- (d) a private company in which a director, partner or manager of the corporate debtor is a director and holds along with his relatives, more than two per cent. of its share capital;
- (e) a public company in which a director, partner or manager of the corporate debtor is a director and holds along with relatives, more than two per cent. of its paid- up share capital;
- (f) anybody corporate whose board of directors, managing director or manager, in the ordinary course of business, acts on the advice, directions or instructions of a director, partner or manager of the corporate debtor;
- (g) any limited liability partnership or a partnership firm whose partners or employees in the ordinary course of business, acts on the advice, directions or instructions of a director, partner or manager of the corporate debtor;
- (h) any person on whose advice, directions or instructions, a director, partner or manager of the corporate debtor is accustomed to act;
- (i) a body corporate which is a holding, subsidiary or an associate company of the corporate debtor, or a subsidiary of a holding company to which the corporate debtor is a subsidiary;
- (j) any person who controls more than twenty per cent. of voting rights in the corporate debtor on account of ownership or a voting agreement;
- (k) any person in whom the corporate debtor controls more than twenty per cent. of voting rights on account of ownership or a voting agreement;
- (l) any person who can control the composition of the board of directors or corresponding governing body of the corporate debtor; (m) any person who is associated with the corporate debtor on account of-
 - (i) participation in policy making processes of the corporate debtor; or
 - (ii) having more than two directors in common between the corporate debtor and such person;

or

- (iii) interchange of managerial personnel between the corporate debtor and such person; or
- (iv) provision of essential technical information to, or from, the corporate debtor;

Further, as per Section 5(24A) of the Insolvency & Bankruptcy Code, 2016,

“related party”, in relation to an individual, means-

- (a) a person who is a relative of the individual or a relative of the spouse of the individual;
- (b) a partner of a limited liability partnership, or a limited liability partnership or a partnership firm, in which the individual is a partner;
- (c) a person who is a trustee of a trust in which the beneficiary of the trust includes the individual, or the terms of the trust confers a power on the trustee which may be exercised for the benefit of the individual;
- (d) a private company in which the individual is a director and holds along with his relatives, more than two per cent. of its share capital;
- (e) a public company in which the individual is a director and holds along with relatives, more than two per cent. of its paid-up share capital;
- (f) a body corporate whose board of directors, managing director or manager, in the ordinary course of business, acts on the advice, directions or instructions of the individual;
- (g) a limited liability partnership or a partnership firm whose partners or employees in the ordinary course of business, act on the advice, directions or instructions of the individual;
- (h) a person on whose advice, directions or instructions, the individual is accustomed to act;
- (i) a company, where the individual or the individual along with its related party, own more than fifty per cent. of the share capital of the company or controls the appointment of the board of directors of the company.

Explanation. - For the purposes of this clause, -

- (a) “relative”, with reference to any person, means anyone who is related to another, in the following manner, namely:-
 - (i) members of a Hindu Undivided Family,
 - (ii) husband,
 - (iii) wife,
 - (iv) father,
 - (v) mother,
 - (vi) son,
 - (vii) daughter,

(viii) son's daughter and
son, (ix) daughter's
daughter and son,
(x) grandson's daughter and son,
(xi) granddaughter's daughter
and son, (xii) brother,
(xiii) sister,
(xiv) brother's son and
daughter, (xv) sister's son and
daughter, (xvi) father's father
and mother, (xvii) mother's
father and mother, (xviii)
father's brother and sister,
(xix) mother's brother and
sister; and

(b) wherever the relation is that of a son, daughter, sister or brother, their spouses shall
also be included;

(G) As per Section 3(8) of the Insolvency & Bankruptcy Code, 2016

"Corporate Debtor" means a corporate person who owes a debt to
any person; As per Section 3(9) of the Insolvency & Bankruptcy Code,
2016,

"Corporate Person" means a company as defined in clause (20) of section 2 of the
Companies Act, 2013 (18 of 2013), a limited liability partnership, as defined in clause (n) of
sub-section (1) of section 2 of the Limited Liability Partnership Act, 2008 (6 of 2009), or any
other person incorporated with limited liability under any law for the time being in force but
shall not include any financial service provider;

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ANNEXURE IV**BID APPLICATION FORM**

(Please fill up separate Bid application form)

Date:

To,

Mr. Konduru Prasanth Raju

Liquidator of BASE CORPORATION Limited (in Liquidation)
 Registration No. IBBI/IPA-002/IP-N00708/2018-2019/12200
 BASE CORPORATION LIMITED
 No.12, Raheja Chambers, Museum Road,
 Bangalore-560001, Karnataka.

Dear Sir,

I am desirous in participating in the E-Auction Process of BASE CORPORATION Limited (under liquidation) announced by you on dd/mm/yyyy, in newspaper(s) (mention the name of the news paper) or website or any other mode.

The Details of the Company for the purposes of remittance of payment is as follows:

Name	
Account Number	
Bank Name	
Branch	
IFSC Code	

The Details of the Bidder is as follows:

Name	
Constitution of the Bidder	
Contact No.	
Email ID	
PAN No.	
Address	
Details against EMD	
Bid Sl. No. (1) (2) (3) Select accordingly	

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.

Place:

On behalf of the Bidder

Date:

Terms and Conditions of the E-Auction are as under:

In addition to the E-Auction Process Information Document, 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 RE COURSE BASIS**" and will be conducted "Online". The E-Auction will be conducted through the approved service provider, which shall be published on the website (www.basecorp.in) of BASE CORPORATION Limited. E-Auction Process Information Document containing Bid Documents will be available at the website / link of the E-Auction Service Provider, which shall be published on the website (www.basecorp.in) of BASE CORPORATION Limited. Interested bidders can register bid and receive confirmation of their bid online. The requisition of additional information, if any, shall be sent to basecliquidator@gmail.com disclosing the identity of the interested Bidder.
2. The Bidders should make their own independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets of the Company and should conduct their own due diligence prior to submitting their Bid. The e-Auction advertisement does not constitute and shall not be deemed to constitute any commitment or any representation of the Liquidator. The Company is proposed to be sold on a going concern basis and/or "Mode of Sale" basis with the extinguishment of all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. However, the Liquidator shall not be responsible in any of way for any third-party claims/ rights/ dues who have not claimed
3. The Bidders should submit the evidence for EMD deposit like UTR number along with the request letter for participation in E-Auction as follows:
 - (i) In case of individuals: (a) Proof of identification (KYC) viz. Voter ID card/ Driving License/ Passport/Aadhar Card etc., (b) Current Address-Proof for communication, (c) PAN card of Bidder, (d) Valid Email ID, (e) contact number (Mobile/Landline) (f) and all other relevant documentation in relation to the bidding process.
 - (ii) In case the Bidder is a Company/Entity: (a) Copy of original authorization letter at company letter head, in the name of the individual authorized to collect Letter of Intent on behalf of the company; (b) Copy of ID Proof of the authorized representative like AADHAR/Passport etc; (c) Copy of PAN Card of the Company; (d) Copy of Memorandum and Articles of Association of the company; and (e) All relevant documentation related to the E-Auction Process to the office of the Liquidator by the deadline.. Scanned copies of the original of these documents can also be submitted to the email of the Liquidator at basecliquidator@gmail.com.
 - (iii) At the time of delivery, the authorized person would have to show the original documents of: (i) Original authorization letter of the Company; (ii) Original ID Proof of the authorized representative/ Individual appearing like AADHAR/Passport etc and (iii) Original PAN Card of the Company/ Individual.
4. Name of the Prospective Bidders will be identified and conveyed by Liquidator to participate in online E-Auction on the portal as per timelines specified in the E-Auction Process Information Document. The Prospective Bidder shall be required to be registered with the E-Auction Service Provider for generation of login credentials to enable the prospective Bidder

5. It should be the responsibility of the Prospective/Interested Bidders to inspect and satisfy themselves about the assets of the Company / Company before submission of the Bid.
6. Liquidator has right to demand any additional documents from the Bidder for the E- Auction Process. In case such additional documents are not provided by the Bidder, the Liquidator in his own discretion may disqualify the Bid.
7. The E-Auction of the Company would be conducted from dd/mm/yyyy.
8. The EMD of unsuccessful bidders shall be refunded within 30 (Thirty) Working days from the date of E-Auction. The EMD shall not bear any interest.
9. In case of the Successful Bidders, the EMD shall be adjusted towards the balance sale consideration. The EMD shall not bear any interest.
10. The Liquidator will intimate through mail to the Successful Bidder, detailing the total payable amount for consummating the sale of the Company and other terms and conditions. The Successful Bidder would have to pay the balance sale consideration amount less EMD for the sale of the Company within time stipulated in this E- Auction Process Information Document. Any default in payment of the bid amount by the Successful Bidder would entail forfeiture of EMD already deposited the Company shall be put to re-auction and the defaulting Bidder shall have no claim / right in respect of Company / amount paid whatsoever.
11. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, taxes, Good and Services Tax, etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
12. The Liquidator is not bound to accept the highest offer or and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the E-Auction or withdraw any asset or portion thereof from the e-auction proceedings at any stage without assigning any reason there for.
13. The sale certificate will be issued and / or transaction / sale documents executed in the name of Successful Bidder(s) only and will not be issued in any other name(s).
14. The sale of the Company as contemplated under this document shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016 read with amendments and rules/ regulations made thereunder.
15. The Bidder may submit his offer as per the process specified in the E-Auction Process Information Document.
16. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.
17. The Bidders are required to keep themselves updated for any revisions in the terms and conditions of E-Auction by regularly visiting the links and website addresses of the Company as mentioned in this E-Auction Process Information Document.

Date: November 9 2023,

Place: Bangalore.

SD/-

Konduru Prasanth Raju

Liquidator of BASE CORPORATION Limited (in Liquidation)

Registration No. IBBI/IPA-002/IP-N00708/2018-2019/12200

Communication Address & Email ID:

BASE CORPORATION LIMITED

No.12, Raheja Chambers, Museum Road,
Bangalore-560001, Karnataka.

baseliquidator@gmail.com

ipkpraju@gmail.com

Registered Address & Email ID with IBBI:

B-804, SHIRAM SUHAANA APARTMENTS,
HAROHALLI, YELAHANKA, BANGALORE-560064.

ipkpraju@gmail.com

(Mr. Konduru Prasanth Raju is a Registered Insolvency Professional with Insolvency and Bankruptcy Board of India ("IBBI"). His Registration number is IBBI/IPA-002/IP-N00708/2018-2019/12200. Mr. Konduru Prasanth Raju has been appointed as a Liquidator of BASE CORPORATION Limited by NCLT, Bangalore Bench, vide its order dated April 26, 2022, received on May 04, 2022 to manage, protect, sell and liquidate the property, assets, business and other affairs of BASE CORPORATION Limited (in Liquidation as Going Concern). The affairs, business and property of BASE CORPORATION Limited (in Liquidation as Going Concern) are being managed by the Liquidator, Mr. Konduru Prasanth Raju, who acts as agent of BASE CORPORATION Limited (in Liquidation as Going Concern) only and without personal liability whatsoever.)

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ANNEXURE V
BID DECLARATION FORM/ DECLARATION BY BIDDERS

To

Mr. Konduru Prasanth Raju

Liquidator of BASE CORPORATION Limited (in Liquidation)

Registration No. IBBI/IPA-002/IP-N00708/2018-2019/12200

BASE CORPORATION LIMITED

No.12, Raheja Chambers, Museum Road,

Bangalore-560001, Karnataka.

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 the Company as going concern basis as specified in the Public Advertisement and E-Auction 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 Public Advertisement and E-Auction Process Information Document and agree to take part in the E-Auction Process.
2. I / We declare that the Earnest Money Deposit/EMD and documents submitted in relation to the Eligibility Criteria as specified in the E-Auction Process Information Document and that the particulars of remittance and all other information given by me/us in the form is true and correct.
3. I / We further understand and agree that if any of the statement / information revealed by me / us is found to be incorrect and / or untrue, the Bid submitted by me / us is liable to be cancelled and in such case, the EMD and / or any monies paid by me / us is liable to be forfeited by the 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 in relation to the sale of the Company as contemplated under the E-Auction Process Information Document, is accepted by the Liquidator and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limit specified under the E-Auction Process Information Document or the Liquidation Process Regulations for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the E- Auction and letter of intent, the EMD and other monies paid by me / us along with the form and thereafter, are liable to be forfeited along with other deviations pertaining to forfeiture of EMD as specified in the E-Auction Process Information Document. The timeline for payment of final sale consideration may be extended by sole discretion of Liquidator and as per the Liquidation Process Regulations, to the extent permissible under the Applicable Law(s). In

case final sale consideration is not paid within timeline stated in the Liquidation Process Regulations, 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 the assets of the Company. 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 the sale of the Company, pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any Applicable Law; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
7. I/ We understand that I/We shall be responsible for fully satisfying ourselves with the requirements of the IBC and the related regulations as well as all Applicable Law(s) that are relevant for the E-Auction Process and consummating the sale of the Company on going concern basis. I/We 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(s) for consummation of sale of Company on going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations.
8. The decision taken by the Liquidator with respect to the selection of the Successful Bidder and communicated to us shall be binding on me/us.
9. I/We also undertake to abide by the additional conditions if announced during the e-auction including any announcement(s) on correction of and / or additions or deletions to the time of auction portal being offered for sale.
10. I/We confirm that the Liquidator and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and Bid on the E-Auction portal due to any unforeseen circumstances etc. before or during the E-Auction event.
11. I/We hereby confirm that I/we are eligible to submit our Bid in relation to sale of the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016 read with subsequent amendments thereto.
12. The capitalized terms not defined in this Bid Declaration Form and phrase "sale of the Company" shall have the same meaning as ascribed to it in the E-Auction Process Information Document.

(Signature with SEAL)

Name:

Address:

Email:

ANNEXURE VI
TECHNICAL TERMS & CONDITIONS OF E-AUCTION SALE

1. Intending bidders shall have a valid e-mail ID, valid PAN Card, Aadhar Card and know your customer documents to register with the E - Auction Service Provider.
2. Bidders have to register themselves with the E-Auction Service Provider.
3. Only upon verification of the online form and confirmation of remittance of EMD will the Qualified Bidders be declared and thereafter, permitted to access the Platform for bidding for the Company.
4. The Bidder shall be solely responsible for all consequences arising out of the Bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the agency/ the Liquidator. Hence, Bidders are cautioned to be careful to check their bid amount(s) and alter/rectify their Bid if required before confirming the Bid submitted.
5. Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
6. Bidders are advised to change the password immediately on receipt thereof.
7. The Affidavit and Undertaking and Bid Declaration Form by the Bidders as per the formats substantially provided in Annexure I and III respectively of the E- Auction Process Information Document be executed by the Bidders in accordance with Applicable Law(s) 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 Bid Declaration Form by the Bidders. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is in full time employment of the Bidder and duly authorized to sign the same.
8. All the aforementioned documents are required to be uploaded on the portal and the original physical copies thereof shall be provided by the Successful Bidder to the Liquidator in accordance with the E- Auction Process Information Document.
9. All Bid(s) 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 deposited by the Bidder shall be forfeited.
10. The highest Bid on the E-Auction date shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his Bid.

11. After the conclusion of the E-Auction of the Company, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the E-Auction. A separate intimation shall also be sent by the Liquidator to the Successful Bidder. The date of sending of the e-mail by the Liquidator intimating the Successful Bidder shall be considered as the date of receipt of the Intimation i.e. date of intimation.
12. Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment. The Bidders are required to keep themselves updated with any revised terms and conditions of E-Auction by regularly visiting the links of the auction portal and website of the Company as mentioned in this E-Auction Process Information Document.

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ANNEXURE VII
CONFIDENTIALITY UNDERTAKING

(on stamp paper)

This Confidentiality Undertaking has been signed by (**Name of Potential Bidders**) having its office at _____ acting through Mr. (**Name of Person Authorised by Potential Bidder(s)**), the authorized signatory/authorized representative ("Bidder"), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favour of Mr. Konduru Prasanth Raju, an Insolvency Professional having registration no. IBBI/IPA-002/IP-N00708/2018-2019/12200.

WHEREAS M/s BASE CORPORATION Limited, a company registered under Companies, Act, 1956 (hereafter referred as the "**Company**") is undergoing liquidation vide NCLT Bangalore Bench ("**NCLT**") order dated April 26, 2022, received on May 04, 2022. Vide the said NCLT Order Mr. Konduru Prasanth Raju, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-002/IP-N00708/2018-2019/12200 has been appointed as liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of BASE CORPORATION Limited (in liquidation) ("**Liquidator**").

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

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

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

1. The Bidder(s) shall not divulge any part of the information contained accessed through the data room which shall mean the virtual data room maintained by the Liquidator, created for the Qualified Bidders 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 to anyone and the same shall constitute "**Confidential Information**". Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.
2. The Bidder (s) further unconditionally and irrevocably undertake and declare that:
 - a) the Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the IBC;
 - b) the Bidder(s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Company, Liquidator or any other person;
 - c) the Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;

- d) the Bidder (s) shall protect any intellectual property of the Company which it may have access to;
- e) the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Bidder(s), in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Company, provided that the Bidder binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking.
- f) the Bidder(s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorised access, use, dissemination, copying, any theft or leakage;
- g) the Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the Company as provided under E-Auction Process Information Document and the Liquidation Process Regulations;
- h) the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received through the access of the Data Room and shall use its best endeavours to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Company, all information related to disputes by or against the Company and other matter pertaining to the Company; and
- i) the Bidder(s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Bidder) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Bidder (s) or any person acting on its behalf.

3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:

- a) information which, at the time of disclosure to the Bidder(s) was already in the public domain without violation of any provisions of Applicable Law(s); or
- b) information which, after disclosure to the Bidder(s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
- c) information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Bidder (s) prior to its disclosure, as evidenced by the records of the Bidder(s).

4. The Bidder(s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder(s) in the E-Auction Process Information Document/ Data Room. The Bidder(s) further agrees and acknowledges that the Liquidator shall not be liable to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Company in relation to any information provided.

5. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Bidder(s) and the Liquidator that expressly modifies or waives any such term.
6. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and either party may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
7. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Bidder(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 Bangalore 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 E-Auction Process Information Document.

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

Signed on behalf of

(Name of Bidder(s))

by Mr._____

(Name and Designation)

Authorised Signatory

Date:

Place:

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

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ANNEXURE VIII **LETTER OF INTENT**

Date:

To,

[•]

Kind Attention: [•]

Subject:- Letter of Intent ("LOI") for Declaration of the Successful Bidder in the E- Auction Process for Sale of Corporate Debtor as a Going Concern/ as per "Mode of Sale" Assets of BASE CORPORATION Limited ("Company" or "Corporate Debtor").

Respected Sir / Madam,

1. This is with reference to the E – Auction process for sale of Corporate Debtor as a Going Concern/as per "Mode of Sale" Assets of BASE CORPORATION Limited (in Liquidation) conducted on [•]. BASE CORPORATION Limited has been admitted into Liquidation vide order passed by Bengaluru Bench of Hon'ble National Company Law Tribunal dated 26.04.2022 whereby the undersigned was appointed as the Liquidatorof the Company. Pursuant to the sale Notice dated [•] published in [•], I, the Liquidator of BASE CORPORATION Limited ("Liquidator") invited prospective Bidders (fulfilling the minimum qualification criteriaas set out in the e – auction process document) to submit a bid for the sale of Corporate Debtor as a Going Concern/as per "Mode of Sale" of the assets of the Company. Pursuant to the terms and conditions set out in the E- Auction Process Information Document, you have submitted inter alia the 'Bid Application,' 'Affidavit and Declaration' along with undertakings under Section 29A of IBC and confidentiality, among others, to take part in the E-Auction Process for the said assets.
2. As per Clause [•] and Clause [•] of the E-Auction Process Information Document, you have become the 'Successful Bidder' in the E-Auction for the Assets at Sl. No.[•] as mentioned in the E-Auction Process Information document.
3. In view of the above and as per the provisions of the E-Auction Process Information Document, I, the undersigned, being the Liquidator of BASE CORPORATION Limited (in liquidation), am issuing this Letter of Intent to you.
4. The total consideration, as per your bid, for the sale of the Block No. [•] is Rs. [•] ("Sale Consideration"). You have provided an Earnest Money Deposit of Rs. [•] ("EMD") vide [Date and mode of payment of EMD] prior to the date of E – Auction, in accordance with the terms of the E – Auction Process Information Document. As per of Schedule I of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations") and Clause [•] (and other relevant clauses) of the E–Auction Process Information Document, the total sale consideration is payable by you within 90 days from the date of issue of the LOI. In case the EMD is paid by DD/RTGS, you are required to pay the Balance Sale Consideration of Rs. [•]/- (Rupees [•] only) after adjustment of EMD ("Balance Sale Consideration"), towards the said sale of the Assets of the Corporate Debtor as specified hereinbefore within 90 (ninety) days from the date of issue of the LOI, provided that any payment towards total sale consideration/balance sale consideration after 30 (thirty) days from the date of issue of LOI shall attract interest at the rate of 12% per annum. If the total sale consideration is not received in the Bank Account of the Corporate Debtor within 90 (ninety) days of the date of issue of the LOI, the forfeiture clause as specified in the E-Auction ProcessInformation Document shall apply immediately on expiry of the said 90 days from the date of E-Auction orthe date of LOI, whichever is later, and the sale shall stand cancelled.
5. Subject to other terms, conditions of the E-Auction Process Information Document, upon receipt of the Total Sale Consideration/Balance Sale Consideration, the sale shall stand consummated and necessary Sale Certificate/Invoice in your favour will be issued to facilitate transfer of the relevant Assets, at your risk and cost. All further steps including but not limited to those relating to transferring and recording of the property, electricity connection (wherever applicable), licences and renewals, etc. in the name of the successful bidder and other incidental activity shall be undertaken by you and the costs thereof shall be borne by you. The Liquidator does not provide any warranty about the transferability of any service, licence, etc. as aforesaid.

6. In the event of any breach/default by you with respect to furnishing the Total/Balance Sale Consideration within the time period as specified above read with Section 35(1)(n) and Section 60 (5) of the IBC, 2016, the EMD provided by you and any amount received towards the sale consideration, shall be forfeited inaddition to any other recourse available to the Liquidator.
7. This Letter of Intent cannot be assigned by you or transferred by you, in any manner whatsoever, to any other person.
8. This Letter of Intent shall be read along with the terms of the E – Auction Process Information Document and is subject to the terms and condition set out therein and such orders of the Hon'ble NCLT/NCLAT, any other Competent Court including the order dated 26.04.2022 passed by the Hon'ble NCLT, Bangalore Bench. This Letter of Intent shall be binding on you as the Successful Bidder.
9. Any dispute arising out of or related to the [●] of the Assets as per E-Auction Sale Notice dated 13th February,2023 read with E-auction Process Information Document of the same date and/ or terms of this Letter of Intent shall be subject to the jurisdiction of the Courts at Bangalore.
10. Capitalized terms used herein shall have the meaning as ascribed to them in the E – Auction Process Information Document.

Konduru Prasanth Raju,
Liquidator of BASE CORPORATION Limited (in liquidation),
IBBI/IPA-002/IP-N00708/2018-2019/12200
E-mail: baseliquidator@gmail.com (for correspondence)

Accepted Unconditionally by the Successful Bidder

Name:

Designation:

Seal and stamp

Note: 2 Copies in original one of which to be returned to the Liquidator with the signature of the Successful Bidder/or its/his representative.