

**e-Auction Process Information Document for Sale of Nice  
Projects Ltd. (In Liquidation as a Going Concern) under  
Insolvency and Bankruptcy Code, 2016**

(Compliant with IBC, IBBI (Liquidation Process) Regulations, 2016, and ICAI Valuation Standards, 2018.)

Terms & Conditions

For

Invitation for Bids for E-Auction for sale of the company Nice Projects Ltd in Liquidation as a Going Concern under the provisions of the Insolvency and Bankruptcy Code, 2016 by an Order of the National Company Law Tribunal, Bench-II, New Delhi dated 30th April, 2024

**Date of e-Auction**

**02/12/2024**

**Issued By:**

**Vivek Parti**

Liquidator of Nice Projects Limited

IBBI Regn. No: IBBI/IPA-001/IP-P00813/2017-2018/11376

**Nice Projects Ltd**

(A Company under Liquidation Process *vide Hon'ble NCLT Bench II, New Delhi' order dated 30th April 2024.*)

Registered Office of the Company:

201, Aggarwal Okhla Plaza,

2-Floor, Building No.-15, Community Centre, Okhla Industrial Area, Phase-I, New Delhi-  
110020

Process Email ID: [liq.niceprojects@gmail.com](mailto:liq.niceprojects@gmail.com)

Process office / Address for Correspondence:

**A-166, 2nd Floor, Defence Colony, New Delhi 110024**

## **DISCLAIMER**

1. This “Tender Document” is issued by Mr. Vivek Parti, having IBBI Reg. No.: IBBI/IPA-001/IP-P00813/2017-2018/11376, the Liquidator appointed by Hon’ble National Company Law Tribunal (“NCLT”), New Delhi Bench II, in the matter of M/s. Nice Projects Limited in Liquidation (“**Corporate Debtor**”), having CIN No. U45201DL2004PLC126075 for general information purposes and outlines the process for e-Auction of Nice Projects Ltd. as a Going Concern under Section 32A of the Insolvency and Bankruptcy Code (IBC), 2016. The sale is strictly on an ‘As is where is,’ ‘As is what is,’ ‘Without recourse’ basis, compliant with IBC norms, and without transfer of liabilities unless explicitly stated.
2. The purpose of this document is to lay out the process for submitting the E-Auction Bids for the purchase of the company i.e. M/s. Nice Projects Limited in Liquidation. Sale of the Corporate Debtor as a “Going Concern” under the Insolvency and Bankruptcy Code, 2016 (“**IBC**”), strictly on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “Without any recourse basis”, without liabilities, in accordance with the IBC.
3. It is to be noted that no information being provided in this “Tender Document’ claims to be comprehensive, independent due diligence of the intended user of this document or the bidder is highly recommended. Bidders are advised to conduct independent due diligence. Information in this document reflects the best-known facts at publication time and may change based on regulatory updates.
4. This ‘Tender Document’ and information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Liquidator.
5. Neither the Liquidator or his Associates, 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 “Tender Document” including for the e-Auction Participant not being selected as a Successful Auction Participant or on account of any decision taken by the Liquidator.
6. Further, apart from the provisions set out in this “Tender Document”, the e-Auction process applicant shall be responsible for fully satisfying the requirements and provisions of the IBC and of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations (“**Liquidation Regulations**”) as well as all laws in force that are or may be applicable to the applicant or the sale process and for obtaining requisite regulatory.

7. It is to be noted that by procuring a copy of this “Tender Document” the recipient accepts the terms of this disclaimer, which forms an integral part of this Tender Document and part of all the other terms and conditions of this Tender Document. The liquidator reserves the right to amend or cancel terms solely in cases of bidder non-compliance, legal orders, or regulatory changes in line with IBC Section 35. Any amendments will be transparently communicated to all stakeholders.
8. Under no circumstances shall the e-Auction participant make any contact, direct or indirect, by any mode whatsoever, with the Corporate Debtor unless the Liquidator has provided his Written Permission.
9. The Liquidator has right to accept or cancel or extend or modify, etc. any terms and conditions of e-Auction (or) the Liquidator can cancel e-Auction (or) any item of e-Auction at any time. He has right to reject any of the bid without giving any reasons.
10. The Corporate Debtor is proposed to be sold as a “Going Concern” on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “Without any recourse basis”, without liabilities, and the proposed sale of the Corporate Debtor does not entail transfer of any other title, except the title which the Corporate Debtor had as on the date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the Asset(s) present in the Corporate Debtor.
11. The E-auction participant shall bear all its costs and charges associated with or relating to the preparation and submission of its bid including but not limited to physical and electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator or any other costs incurred in connection with or relating to its bid.
12. This ‘Tender Document’ is neither an agreement nor an offer by the Liquidator to the Prospective Bidders or any other person. The objective of this Tender Document is to provide interested parties with information that may be useful to them in making their bids. It may be noted that the assumptions, assessments, statements and information contained in the Tender 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 ‘Tender Document’ and may get independent advice from appropriate sources.
13. Information provided in this ‘Tender Document’ to the Bidder(s) has been collected and collated from several sources. The information given by no means claims to be an

exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the ‘Tender Document’.

14. The sale is conducted on an ‘As is where is,’ ‘As is what is,’ and ‘Without recourse’ basis, fully compliant with Section 32A of the IBC. All liabilities—including statutory dues, contingent liabilities, and operational obligations—up to the liquidation commencement date, remain with the liquidation estate. The purchaser receives immunity from past liabilities, unless specified otherwise.
15. Purchasers shall have no recourse against the liquidator, liquidation estate, or agents post-sale. Transactions are final, as per IBC Section 35. The liquidator is not liable for post-sale claims regarding asset condition.
16. A Stakeholders' Consultation Committee (SCC), including representatives from financial and operational creditors and employees, will advise the liquidator during the sale process to maintain transparency, as per IBBI regulations.
17. Auction terms are final, adhering to current regulatory standards. The liquidator may amend terms if required by statutory compliance, with notice to all stakeholders.
18. The liquidator reserves the right to terminate the auction or reject bids if it is in the estate’s best interest, per IBC and IBBI guidelines.
19. The liquidator reserves the right to disqualify any bidder found in violation of IBC Section 29A or providing inaccurate eligibility information.

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# Executive Summary

## A. Terms

### Executive Summary of Auction Terms for Nice Projects Ltd.

- **Corporate Debtor:** Nice Projects Ltd.
- **Process:** E-Auction under Corporate Insolvency Resolution Process (CIRP)
- **Insolvency Professional:** Vivek Parti, IBBI Regn. No. IBBI/IPA-001/IP-P00813/2017-2018/11376
- **Sale Type:** Sale as a "Going Concern" basis, per IBC guidelines

### Key Auction Terms

1. **Reserve Price:** ₹6.88 crores
2. **Earnest Money Deposit (EMD):** ₹68.80 lakhs
3. **Bid Increment:** ₹1 lakh increments

### Bank Guarantee Responsibility and Margin Commitment

- **Bank Guarantee (BG) Assumption and Margin Requirement:** The buyer shall assume full responsibility for Bank Guarantee No. 0960119BG0000128, issued on behalf of the Corporate Debtor, valued at ₹8,70,58,559. This BG is integral to the ongoing business, and the buyer must provide a commitment in the form of a margin deposit to the banker maintaining this BG to cover any potential devolvement.

### Eligibility Requirements

- **Net Worth Requirement:** Prospective bidders must demonstrate a minimum net worth of ₹7 crore to qualify for participation.
- Bidders must comply with Section 29A of the IBC, disqualifying those with NPA status or related conflicts.
- A notarized affidavit confirming Section 29A compliance is mandatory.

### Key Dates and Timelines

| Event                              | Description                                  | Date       |
|------------------------------------|--|------------|
| <b>EOI Submission Deadline</b>     | Last date for submission of EOI              | 14-11-2024 |
| <b>EMD Payment Deadline</b>        | Deadline for Earnest Money Deposit           | 29-11-2024 |
| <b>Auction Date</b>                | Date of e-Auction                            | 02-12-2024 |
| <b>Final Payment Due</b>           | Remaining balance payment deadline           | 02-01-2025 |
| <b>Objection Submission Period</b> | 7-day period post-auction for objections     | 09-12-2024 |
| <b>Bid Increment</b>               | Minimum increment required for bid increases | ₹1 lakh    |

## B. Detailed Process Memorandum for Bidders

### I. Overview of Bidding Process

- ✓ This Process Memorandum outlines the formal guidelines for participation in the e-auction of Nice Projects Ltd., covering bid submission protocols, eligibility criteria, EMD forfeiture conditions, Bank Guarantee obligations, and bid evaluation standards.

### II. Eligibility Criteria and Compliance

- ✓ **Net Worth:** Bidders must demonstrate a minimum net worth of ₹7 crore as of March 31, 2024.
- ✓ **IBC Section 29A Compliance:** Compliance with Section 29A of the Insolvency and Bankruptcy Code is mandatory, disqualifying entities with Non-Performing Asset (NPA) status or any other prohibited associations.
- ✓ **Affidavit:** Each bid must include a notarized affidavit verifying adherence to Section 29A and confirming the net worth requirement.

### III. Bid Submission Requirements

- ✓ **Submission Portal:** All bids must be submitted through the designated online portal, following the specified format and currency requirements.
- ✓ **Required Documents:**
  - Section 29A and Net Worth Compliance Affidavit
  - Know Your Customer (KYC) Documentation
  - Proof of EMD Payment
  - Confidentiality Undertaking
  - Audited Financial Statements (last three years)

### IV. Earnest Money Deposit (EMD) Forfeiture and Refund

- ✓ **Forfeiture Conditions:** The EMD will be forfeited if the successful bidder withdraws after auction closure, fails to make the required initial payment within the specified timeline, or does not meet due diligence standards.
- ✓ **Refund for Non-Winning Bids:** Refunds for unsuccessful bidders will be processed within 15 days of the auction results announcement.

### V. Bank Guarantee (BG) Obligations and Margin Requirement

- ✓ **Assumption of Responsibility:** The successful bidder assumes responsibility for Bank Guarantee No. 0960119BG0000128, valued at ₹8,70,58,559, which is currently held by the Corporate Debtor.

### VI. Evaluation and Tie-Breaking Criteria

- ✓ **Evaluation:** Bids are primarily assessed based on bid amount, financial stability, and compliance with eligibility criteria. Secondary considerations include industry experience and historical performance.
- ✓ **Tie-Breaking Mechanism:** In the event of a tie, criteria such as financial strength and overall bid commitment will be weighed. If a tie persists, the liquidator-appointed panel will make a final binding decision to ensure fairness.

### VII. Due Diligence Access and Objections

- ✓ **Document Access:** Qualified bidders will receive access to necessary documents in line with IBC provisions, enabling thorough due diligence.
- ✓ **Objection Submission:** Any objections regarding the auction process must be submitted within seven days post-auction to the liquidator for review and resolution.

## 1. INFORMATION MUST BE READ BEFORE BIDDING

### A. E-Auction Process Instruction/clarification – Nice Projects Ltd.

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- 1.1 This “Tender Document” has been issued for the purpose of carrying out electronic auction (e-Auction) of the Corporate Debtor for sale as a “Going Concern”, strictly on “As is where is basis”, “As is what is basis”, “Whatever there is basis” and “Without any recourse basis”, without liabilities, of M/s. Nice Projects Limited in Liquidation under the provisions of the IBC and the Liquidation Regulations thereunder.
- 1.2 The information provided in this “Tender Document” should be read together with the provisions of the IBC and the Liquidation Regulations. In the event of a conflict between this ‘Tender Document’ and the IBC or the Liquidation Regulations, the provisions of the IBC or the Liquidation Regulations, as the case may be, shall always prevail.
- 1.3 The information contained in this ‘Tender Document’ or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this ‘Tender Document’.
  - 1.3.1 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 ‘Tender Document’.
  - 1.3.2 The issuance of this ‘Tender Document’ does not imply that the Liquidator is bound to select a Bidder or to appoint the Preferred Bidder as Successful Bidder for the sale of Corporate Debtor as a Going concern and the Liquidator reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.
  - 1.3.3 Each Bidder shall bear all its costs associated with or relating to the preparation and submission of its bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations, if any, which may be required by the seller or any other costs incurred in connection with or relating to its bid including Earnest Money Deposit (“EMD”).
  - 1.3.4 The sale of Corporate Debtor as a “Going Concern” under the IBC will be conducted in terms of: the sections, rules, regulations and guidelines under Insolvency & Bankruptcy Code, 2016.



1.4 M/s Linkstar Infosys Pvt. Ltd. ([www.eauctions.co.in](http://www.eauctions.co.in)) (“e-Auction Service Provider”) has been appointed as the e-Auction Service Provider. The sale of the Corporate Debtor will be on an “As is where is basis, As is what is basis, Whatever there is basis and Without any recourse basis, without liabilities” and shall be undertaken by the e-Auction Service provider for and on behalf of the Seller through an e-Auction platform provided on the website portal of the e-Auction Service Provider (“Platform”). Other details with respect to the e-auction are as follows:

| Type of Bid                               | E-Auction  |
|---|--|
| Seller                                    | Mr. Vivek Parti,<br>Liquidator for M/s. Nice Projects Limited in Liquidation   |
| Website of e-Auction Service Provider     | <a href="http://www.eauctions.co.in">www.eauctions.co.in</a>   |
| e-Auction Service Provider                | Linkstar Infosys Private Limited<br>Contact Person: Mr Vijay Piapaliya<br>Support Desk Helpline No: +91 9870099713<br>Email Id: <a href="mailto:admin@eauctions.co.in">admin@eauctions.co.in</a>   |
| Website of the e-Auction Service Provider | <a href="http://www.eauctions.co.in">http://www.eauctions.co.in</a>  |
| Annexures                                 | <p>Annexure 1 - Bid Application Form</p> <p>Instruction: This document is required to be duly filled in by the Bidder. The Bidder will then be required to take a print out of the filled in form, sign the same and thereafter upload it on the Platform or submit the hard copy with the liquidator.</p> <p>Annexure 2 - Declaration by the Bidder</p> <p>Instruction: This document is required to be duly filled in and signed by the Bidder. The Bidder will then be required to take a print out of the filled in form, sign the same and thereafter upload it on the Platform at the time of submission of the Online Form.</p> <p>Annexure 3 – Technical Terms and Conditions of e- Auction Sale</p> <p>Annexure 4 – Declaration in respect of Section 29A of IB Code 2016</p> <p>Instruction: This document is required to be duly filled in and signed by the Bidder. The Bidder will then be required to take a print out of the filled in form, sign the same and thereafter</p> |

|  |   |
|--|---|
|  | <p>upload it on the Platform at the time of submission of the Online Form.</p> <p>Annexure 5 – Earnest Money Deposit – Bank Guarantee</p> <p>Annexure 6 – Earnest Money Amount Payment by An Associate Company</p> <p>Annexure 7 – Confidentiality Undertaking</p> <p>Instruction: This document is required to be duly filled in and signed by the Bidder. The Bidder will then be required to take a print out of the filled in form, sign the same and thereafter upload it on the Platform at the time of submission of the Online Form.</p> <p>Annexure 8 – Last Audited Financial Statement F.Y. 2018-19</p> <p>Annexure 9 – Unaudited Balance Sheet and Profit &amp; Loss Account for F.Y. 2024-25</p> |
|--|---|

- 1.5 All terms and conditions with respect to the sale of Corporate Debtor as a Going Concern shall be governed by the directions of the Liquidator, NCLT and in accordance with the provisions of applicable laws. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to of Corporate Debtor as a Going Concern and it would be open to the Liquidator of the Corporate Debtor to appoint such experts or other persons, as she might think necessary, in consultation with NCLT, so as to enable the sale of the Corporate Debtor as a Going Concern.
- 1.6 In this ‘Tender Document’, capitalized terms shall, unless repugnant to the meaning or context thereof, have the meanings assigned to such terms in the body of the ‘Tender Document’ or in the Annexure thereof. Any reference to this ‘Tender Document’ shall mean this ‘Tender Document’ including its Annexure, any addenda or amendments to this ‘Tender Document’ and/ or any other document issued pursuant hereto.
- 1.7 The Annexure to this ‘Tender Document’ shall form an integral part of this ‘Tender Document’ and this ‘Tender Document’ shall always be read in conjunction with the Annexure thereto.
- 1.8 The term “Bidder” or “Intending Bidder” as used in this ‘Tender Document’ shall mean any person who has successfully submitted an expression of interest in response to the notices dated 31/10/2024 issued by the Liquidator (hereinafter collectively referred to as the “Sale Notice”). It is clarified that a Bidder may submit a bid under this ‘Tender Document’ only with respect to the purchase of the of the Corporate Debtor as a “Going Concern” under the IBC.
- 1.9 The title documents relating to the immovable properties and the registration documents relating to the properties shall be available on request to Liquidator at email id: [liq.niceprojects@gmail.com](mailto:liq.niceprojects@gmail.com).

## B. E-Auction Process Checklist for Bidders – Nice Projects Ltd.

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### I. Pre-Bid Preparation and Eligibility Compliance

#### A. Eligibility Confirmation

- i. **Minimum Net Worth Requirement:** Verify that the entity meets the minimum net worth requirement of ₹7 crore as on 31.03.2024.
- ii. **IBC Section 29A Compliance:** Ensure compliance with Section 29A of the IBC, confirming there are no conflicts such as NPA status.
- iii. **Supporting Document:** Prepare the Affidavit and Undertaking as required in Annexure-4 to affirm compliance with eligibility criteria.

#### B. Bank Guarantee Obligations

- i. **BG Responsibility:** Confirm willingness to assume full responsibility for Bank Guarantee No. 0960119BG0000128, valued at ₹8,70,58,559.

#### C. Confidentiality Agreement

- i. **Execution of Confidentiality Undertaking:** Complete and sign the Confidentiality Undertaking as per Annexure-7.

#### D. Review of Sale Terms and Conditions

- i. **"As-is, Where-is" Basis:** Acknowledge that the asset is being sold on an "As-is, Where-is" basis with no warranties.
- ii. **Due Diligence:** Review all provided documentation, including title deeds, encumbrance certificates, and property valuations.

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### II. Submission of Required Documentation

#### A. Bid Application Form and Declaration

- i. **Bid Application Form:** Complete the Bid Application Form and accept the Terms & Conditions as per Annexure-1.
- ii. **Declaration:** Submit a signed Declaration by the Bidders as specified in Annexure-2, confirming understanding of and adherence to the auction requirements.

#### B. KYC Documentation

- i. **Identity Verification:** Submit KYC documents, including company registration certificates, PAN card, authorized signatory ID, and any required regulatory approvals.
- ii. **Board Resolution:** Provide a certified Board Resolution authorizing participation in the auction if applicable.

#### C. Earnest Money Deposit (EMD) Payment

- i. **EMD Payment via Bank Guarantee:** If paying EMD through a Bank Guarantee, follow the format provided in Annexure-5.
- ii. **EMD Payment by an Associate Company:** If an associate company is making the EMD payment, ensure compliance with the guidelines in Annexure-6.
- iii. **Proof of EMD Payment:** Submit the bank receipt or confirmation showing successful payment of the EMD, which must be made from a single account.

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### III. Online Registration and Bid Submission

#### A. Portal Registration

- i. **Access and Registration:** Register on the designated online auction portal provided by the liquidator, ensuring you secure and retain access credentials.

#### B. Bid Form Submission

- i. **Complete Bid Submission:** Submit the completed bid form on the portal, following the format and currency requirements specified in the process document.
- ii. **Document Uploads:** Upload all required documents, including:
  - a. Affidavit of Compliance (Annexure-4)
  - b. Bid Application Form (Annexure-1)
  - c. Declaration by the Bidders (Annexure-2)
  - d. Proof of EMD Payment

#### **C. Technical Terms and Conditions of e-Auction Sale**

- i. **Review Technical Terms:** Familiarize yourself with the technical requirements for participating in the e-auction as outlined in Annexure-3, ensuring all system compatibility and technical prerequisites are met for smooth participation.

### **IV. During the E-Auction**

#### **A. Bidding Compliance**

- i. **Minimum Bid Increment:** Follow the minimum bid increment of ₹1 lakh during the auction process.
- ii. **Real-Time Bidding:** Ensure timely bid submissions as per the e-auction portal's interface and guidelines to avoid disqualification.

#### **B. Adherence to E-Auction Protocol**

- i. **Technical Support:** Confirm access to technical support in case of any issues during the bidding process, as described in the auction process guidelines.

### **V. Post-Auction Requirements for the Successful Bidder**

#### **A. Acceptance of Letter of Intent (LOI)**

- i. **Unconditional Acceptance:** Submit an unconditional acceptance of the LOI within 3 days of receipt to confirm commitment to the bid terms.

#### **B. Payment Schedule Compliance**

- i. **First Payment (25%):** Deposit 25% of the bid amount, less the EMD, within 10 days from LOI issue date.
- ii. **Final Payment (Remaining Balance):** Pay the remaining 75% balance within 30 days of LOI issue date. If a delay is unavoidable, an extension of up to 90 days may be requested but is subject to interest on the outstanding amount.

#### **C. Execution of Sale Agreement**

- i. **Completion of Sale:** Coordinate with the liquidator to execute the Sale Agreement, formalizing the transfer of the asset on a "Going Concern" basis.

#### **D. Finalization of Bank Guarantee and Margin Commitment**

- i. **BG Margin Deposit:** Ensure that the margin deposit with the banker supporting the BG is fully compliant with the auction's stipulated requirements, finalizing all BG-related obligations.

**Disclaimer:** This checklist is illustrative and not conclusive. Bidders are advised to review all documents carefully and seek independent legal and financial advice as needed to ensure full compliance with the e-auction process requirements.

## 2. KEY DEFINITIONS

“Adjudicating Authority” or “NCLT” shall mean the Hon’ble National Company Law Tribunal New Delhi, Bench II;

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

“Bid” means, any bid submitted by the Bidders as required in terms of this e-Auction Process Information Document and in accordance with the provisions of IBC read together with the Liquidation Regulations and the applicable laws;

“Control” shall mean a Person holding more than 26% (twenty-six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise;

“e-Auction Process Participant” or “Bidder” means, Person or Persons who submitted a bid as per the e-Auction Process Information Document and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;

“e-Auction Process Information Document” means this document including all the appendices hereto, for the purposes of setting out the process for submission of a bid and selection of Successful Bid in accordance with the provisions of the IBC and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof;

“IBC” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued there under, as amended from time to time;

“Liquidation Regulations” means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 as amended from time to time;

“Liquidator” means an insolvency professional appointed as a liquidator in accordance with section 34 of the IBC;

“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;

“Qualified Bidder(s)” shall mean a Bidder who fulfils the eligibility criteria listed out in the e-Auction Process Information Document;( Only bidders meeting IBC Section 29A criteria are eligible. Eligibility requirements include financial capacity, industry experience, and absence of connections to Nice Projects Ltd. Disclosures are subject to KYC verification. Non-compliance may result in disqualification.)

“Successful Bidder” or “Successful e-Auction Process Participant” means, the Qualified Bidder who has quoted highest bid amount during e-Auction process and whose bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase.

“**As is where is’ Basis**” means, Assets are sold in their existing condition without alterations.

“**Without Recourse’ Basis**” means, Purchasers waive recourse against the liquidator or liquidation estate for asset deficiencies.

“**Going Concern’ Basis**” means, The sale includes all operational assets and permits essential for business continuity, in compliance with IBBI’s liquidation guidelines. The sale includes assets, operational permits, and essential contracts required to maintain business continuity. Assets not essential to operations are excluded and will be detailed by the liquidator as per IBBI guidelines.

### 3. INTRODUCTION

#### **Brief Background:**

Nice Projects Limited in Liquidation, established on April 27, 2004, is a prominent player in the construction and engineering sector with its registered office located at New Delhi. With an authorized share capital of ₹ 25 crores and a paid-up capital of ₹ 13.57 crores, the corporate debtor was initially formed to acquire the running proprietorship firm M/s New India Contractors & Engineers, along with all its assets and liabilities. This acquisition marked the beginning of its diverse business operations.

The corporate debtor's objectives encompass a broad range of activities including civil engineering, structural plumbing, electrical works, and turnkey project management. It specializes in a variety of construction-related services, such as housing projects, high-rise buildings, office complexes, institutional buildings, and specialized facilities like hospitals and pharmaceutical factories. Corporate Debtor also has a significant footprint in industrial sectors, having handled projects in oil refineries, petrochemical plants, and sophisticated control rooms.

Additionally, the Corporate Debtor engages in the development of large residential sectors and industrial parks, managing all aspects from roads and sewerage to water supply works. It also is involved in interior works, electrical installations, and street lighting projects having extensive experience and broad scope of activities extending to both domestic and international markets, providing comprehensive solutions in construction, real estate development, and engineering consultancy.

#### **Present Status:**

On 12<sup>th</sup> February, 2021, the Hon'ble NCLT initiated the Corporate Insolvency Resolution Process for the Corporate Debtor. However, as there was no resolution for the debt, the Hon'ble Tribunal ordered for liquidation of the Corporate Debtor on 30th April, 2024. Mr. Vivek Parti, an Insolvency Professional, holding IBBI Registration Number: IBBI/IPA-002/IP-N00097/2017-18/10240, was appointed as the Liquidator. The Liquidator has control and custody of some of the assets owned by the Corporate Debtor.

It is the endeavour of the Liquidator to sell the Corporate Debtor as a Going concern comprising the liquidation estate in the manner specified under Regulation 32 (e) of the Liquidation Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Regulations, as the case may be, and as per directions, if any, of the Hon'ble NCLT in respect of the liquidation process and in the manner specified in this 'Tender Document'.

The e-Auction would be conducted in the manner specified in the Schedule I, as provided under Regulation 33 of the Liquidation Regulations, any other rules, regulations, orders,

circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Regulations, as the case may be, and as per directions, if any, of the Hon'ble NCLT in respect of the liquidation process and in the manner specified in this 'Tender Document'.

The e-Auction Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Regulations, as the case maybe.



#### 4. TERMS AND CONDITIONS OF THE e-AUCTION

The sale of the Corporate Debtor as going concern mentioned in this ‘Tender Document’ and the Notice of Sale dated 31/10/2024 (“e-AUCTION SALE NOTICE”) published by the Seller pursuant to the appointment by Hon’ble NCLT, shall be subject to the following conditions and the conditions set out in **Annexure 3**:

##### 4.1 Nature and Object of the e-Auction

- (a) The online e-auction sale is with the object of facilitating a free, fair and transparent sale of the Corporate Debtor and for achieving best-possible recovery from the sale of the Corporate Debtor as a “Going Concern”.
- (b) The sale of the Corporate Debtor as a “Going Concern” will be conducted in terms of and in compliance with the provisions, rules, regulations and guidelines provided in IBC and guidelines provided by Insolvency and Bankruptcy Board of India.
- (c) All conditions of sale of the Corporate Debtor as a “Going Concern” shall be governed by the directions of the Hon’ble NCLT and in accordance with applicable provisions of law.

##### 4.2 Cautions to the Bidders

- (a) The sale of the Corporate Debtor will be as a “Going Concern” and strictly on an “As is where is, As is what is, Whatever there is, and Without any recourse, without liabilities” basis. The sale includes operational assets, licenses, and contracts essential to company operations under a ‘Going Concern’ basis. All sales are ‘as is where is’ based on asset condition at sale time.
- (b) The liquidator has right to accept or cancel or extend or modify, etc. any terms and conditions of e-Auction (or) the Liquidator can cancel e-Auction (or) any item of e-Auction at any time. He has right to reject any of the bid without giving any reasons.
- (c) Liquidator shall be responsible to provide only the available ownership documents and prospective or successful bidder may obtain the duplicate copy of missing documents, if any, from respective registering or issuing authority.
- (d) Bidders are advised to go through all the terms and conditions of sale given in this ‘Tender Document’ and also in the Notice of Sale before participating in the online bidding/auction.
- (e) The e-Auction shall entitle the Successful Bidder to all the rights of the incumbent holder in respect of the corporate debtor. Details of the Corporate

Debtor as stated in the Notice of Sale and under this 'Tender Document' are as per the details available with the Seller and neither the Seller nor the Agency shall, in any way, be responsible for any variation in the extent of the property of corporate debtor due to any reason.

**4.3 Inspection of the properties of the Corporate Debtor or Buyers Beware.**

- (a) Bidders are requested to inspect the entire property of the Corporate Debtor including the area of the land & Building, Plant & Machinery and the other securities and Financial Asset/(s) and satisfy themselves regarding the area, physical nature, condition, extent etc., of the Asset/(s) prior to submission of their online bids. All costs incurred in connection with such inspection shall be borne by the Bidder. Further, the area of the land & building in the title deeds provided shall prevail over what has been presented in the Notice of Sale or this Tender Document and the same must be inspected and verified by the Bidders before participating in the e-Auction.
- (b) Bidders are advised/ cautioned to verify with the sub-registrar's office as well as obtain and analyze the revenue records with respect to the properties of the corporate debtor and to satisfy themselves regarding the existence, title, nature, description, condition, existing encumbrances, liens, charges, statutory dues, etc. over the Asset/properties(s) before submitting their bids.
- (c) The Agency/ the Seller shall not be responsible for rendering any assistance to the Bidder in connection with its independent inspection of the Asset/ Properties(s).
- (d) Bidders are bound by the principle of caveat emptor (buyer beware).
- (e) Bidders are requested to submit their bids only after conducting their own independent due diligence exercise with respect to the title to the Asset/properties(s). All bidders are responsible for independent due diligence on assets, etc. The liquidator makes no guarantees on asset condition or accuracy, in line with IBBI regulations.

**4.4 Submission of the Online Form and Earnest Money Deposit**

- (a) The auction shall be conducted through the process of an e-Auction facilitated by the Seller. The Seller/ e-Auction Service Provider shall inform the Bidders via e-mail of the procedure for obtaining access to the Platform for the purposes of uploading/ mailing necessary forms and documents thereat and making bids thereon.

- (b) Each intending bidder shall, pursuant to gaining access to the Platform, provide such details as may be required by the e-Auction Service Provider.
- (c) Thereafter, the Bidders would be required to upload/ mail the following Documents:
- (i) Individual Bidders or Bidders in the nature of Hindu undivided families (“HUFs”) would be required to upload the following:
1. copy of the valid passport or voter’s ID or valid driving license or Aadhaar card or photo identity card issued by Govt./ PSU; &
  2. copy of the permanent account number (“PAN”) card and in case the copy of the PAN card is not available with the Bidder, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of ₹ 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.
  3. It is clarified that in the case of an HUF, the karta of the HUF would have to upload his own passport/ voter ID/ driving license/ Aadhaar card/photo identity card issued by Govt. / PSU.
- (ii) Non-Resident Indian(s) would be required to upload the following documents:
1. their passport and residence visa copies duly attested by foreign offices or notary public or the Indian embassy; &
  2. a copy of the PAN card and in case the copy of the PAN card is not available with the Bidder, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of ₹ 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.
- \* Acquisition of immovable properties in India by NRIs/PIOs will be subject to FEMA regulations.
- (iii) Proprietary concerns shall upload any two documents evidencing the identity and address proof of the proprietor and proprietorship concern. The proprietor should also provide a copy of the permanent account number (“PAN”) card and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of ₹ 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.
- (iv) Partnership firms and limited liability partnerships (“LLP”) shall be required to submit any two documents providing the identity and address proof of the partnership or limited liability partnership, as applicable, any 2 (two) documents evidencing the identity and address proof the partner

authorized to act on behalf of the partnership or limited liability partnership, as the case may be, & the following documents:

1. Registration certificate or incorporation certificate, if any, as applicable;
2. Partnership deed or limited liability partnership agreement, as applicable;
3. An officially valid document in respect of the person holding a power of attorney to transact on behalf of the partnership or copy of the resolution passed by the partners of the limited liability partnership or other valid document evidencing authority of the designated partner to transact on behalf of the limited liability partnership; And
4. Copy of the permanent account number (“PAN”) card of the partnership firm/ limited liability partnership and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of ₹ 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.

(v) Companies shall be required to submit any two documents evidencing the identity and address proof of the company and the following documents:

1. Certificate of incorporation;
2. Net Worth Certificate
3. Balance Sheet for the preceding 3 Years
4. A resolution from the shareholders/ Board of Directors granted to its managers, officers or employees to transact on its behalf with respect to the matters contemplated herein; And
5. Copy of the permanent account number (“PAN”) card of the company and in case the copy of the PAN card is not available, an affidavit stating the reason for not holding a valid PAN card on a stamp paper of ₹ 100 (Rupees One Hundred only) in lieu of the PAN card shall be submitted.
6. It is clarified that no power of attorney would be accepted and the person authorized to act on behalf of a company must be so authorized only by means of a resolution of the board or shareholders of the company.

(d) Upon submitting the relevant documents in accordance with Clause 4.4(c) & (d) above, the intending bidders are required to fill up the online form / physical form as per the format prescribed in **Annexure 1** and take a print out of the filled form, sign the same and thereafter upload it on the Platform/ mail to liquidator and/ or send the original copy at the correspondence address of the liquidator in a sealed envelope along with (i) a scanned copy of the duly signed print out of this Tender Document; and (ii) a duly signed declaration as per the

format set out in **Annexure 2**, preferably on or before the last date and time given in the Notice of Sale/Tender Document. The intending bidder would also be required to make payment of the EMD in accordance with Clause 4.6 prior to uploading the Online Form. The Online Form should be duly filled in and complete with all the relevant details.

- (e) Intending bidders are also required to furnish duly executed Affidavit and Undertaking towards eligibility under section 29A of the IBC/Confidentiality Agreement as per the format set out in **Annexure 4** and Confidentiality Undertaking as per the format set out in **Annexure 7**.
- (f) Any queries relating to the online process for submitting the Bid or participating in the E-auction process can be addressed to Liquidator at A-166, 2nd Floor, Defence Colony, New Delhi 110020, Email: [liq.niceprojects@gmail.com](mailto:liq.niceprojects@gmail.com) or M/s Linkstar Infosys Private Limited. Helpline Email: [admin@eauctions.co.in](mailto:admin@eauctions.co.in)
- (g) Bidders can participate in the e-Auction from anywhere. Therefore, any intending Bidder who is an individual/Non-Resident Indian or Karta of HUF, shall participate in the e-auction on his own behalf and shall not be allowed to participate in the e- auction through any third party such as an authorized agent/ representative.
- (h) Amount written/ mentioned by the bidder in Bid Application Form i.e. **Annexure 1** as Bid Price Offered shall be considered as first online bid or first bid of the Bidder in online platform, unless, they entered a higher bid amount in the online Platform.

#### 4.5 Online Bidding

- (a) Bidding will be through the online Platform.
- (b) Bidders are cautioned to be careful while entering their bid amount.
- (c) Amount written/ mentioned by the bidder in Bid Application Form i.e. **Annexure 1** as Bid Price Offered shall be considered as first online bid or first bid of the Bidder in online platform, unless, they entered a higher bid amount in online Platform.

- (d) The Seller and the Agency shall not have any liability towards Bidders for any interruption or delay in access to the Platform irrespective of the cause, issues relating to the Platform, failure of internet connection, server problems, etc.
- (e) Any dispute arising out of the e-auction sale of the Corporate Debtor shall be decided by the Seller, whose decision shall be final and binding.
- (f) A training manual has been uploaded on the website of the E-Auction Service Provider at [www.eauctions.co.in](http://www.eauctions.co.in) intending bidders may avail online training/ demonstration on the e-auction process from the E-Auction Service Provider.

4.6 Earnest Money Deposit and intimation of Eligible Bidders

- (a) The non-interest-bearing EMD to be paid by the Bidder prior to uploading the Online Form shall be an amount as prescribed i.e. 68,80,000/- by a letter in the format set out in **Annexure 5**.
- (b) 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 **Annexure 6** (Earnest Money by an Associate / Associate Company). Such an Associate or Associate Company must also be an Eligible Bidder as per the requirements specified in this e-Auction Process Information Document. 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.
- (c) The EMD shall be submitted in accordance with the timelines set out and shall be paid by either mode as specified below:
  - i. through RTGS/ NEFT to the account number provided below:

|                         |  |
|-------------------------|--|
| <b>Account Number</b>   | 00000040431954448  |
| <b>Beneficiary Name</b> | Nice Projects Ltd in Liquidation   |
| <b>Bank Name</b>        | SBI  |
| <b>Branch</b>           | 201, Second Floor, Agarwal Okhla Plaza, Plot No 15,<br>Community Center, P-I Okhla Industrial Area, Okhla,<br>New Delhi - 110020 |
| <b>IFSC Code</b>        | SBIN0014461  |

OR

- ii. by way of Demand Draft or Cheque (subject to clearance before the date and time of auction) in name of Nice Projects Limited in Liquidation Payable at Delhi

OR

- (d) The Earnest Money Deposit may also be submitted in the form of a Bank Guarantee (BG), which must be in favor of Nice Projects Limited in Liquidation and must meet the terms and conditions specified by the Liquidator as set out in **Annexure 5**.

Note: Bidders may choose any two combinations from Bank Guarantee, Demand Draft, Cheque, RTGS, or NEFT for EMD submission.

The details of any remittances made in this regard shall be entered in the Online Form submitted by the Bidder. The entire EMD amount shall be remitted by the Bidders from one bank account only and the bank account from which the EMD is remitted should be owned by the Bidder.

- (e) Bidders shall not disclose remittance details of EMD, UTR Code, etc. to anyone else, to safeguard its secrecy.
- (f) Bidders shall preserve the remittance challan and shall produce the same as and when demanded.
- (g) All details regarding remittance of the EMD shall be entered in the bid application Form. Incomplete/unsigned Online Forms will be summarily rejected.
- (h) EMD and other amounts paid by the Bidders/ Eligible Bidders/ Successful Bidder are liable to forfeiture in case of any default or misrepresentation on the part of the Bidder/ Eligible Bidders/ Successful Bidder.
- (i) All the payments made by the Bidder/ Eligible Bidders/ Successful Bidder under the e- auction shall be intimated to the Liquidator at Email id: [liq.niceprojects@gmail.com](mailto:liq.niceprojects@gmail.com) immediately.
- (j) The Liquidator shall (i) verify the details mentioned in the Online Forms based on the documents submitted/uploaded pursuant to Clause 4.4(c) and Clause 4.4(d); and (ii) ascertain submission of the EMD, and also the adherence of timelines specified in Clause 5.2 Pursuant to such verification, the Agency shall notify the Bidders (via email) regarding their eligibility to participate in the e-auction for the sale of Corporate Debtor and such Bidders shall hereinafter be referred to as the “Eligible Bidders”.

- (k) Forfeiture of EMD from the e-Auction Applicant /Bidder: 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
  - ii. In case Bidder is found to have made any misrepresentation or fraud; or
  - ii. 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 attempts to reduce/renege the Bid amount under any circumstances;
  - iv. If the Bidder withdraws/cancels or make any attempt to withdraw or cancel its Bid at any time; or
  - v. If the Successful Bidder fails to renew the bank guarantee provided for the EMD till the Final Order and keep the same valid for a period of 6 months thereafter; or
  - vi. If the Successful Bidder fails to make the payment of the 1st Instalment Payment within 10 days from the declaration as Successful Bidder in accordance with the terms of the e-Auction Process Document; or
  - vii. If the Bidder is identified as the Successful bidder and it fails to extend the validity of the EMD through the bank guarantee or does not accept the Letter of Intent issued by the Liquidator; or
  - viii. If the Successful Bidder, fails to make the complete payment within the time stipulated in the Liquidation Process Regulations as per the terms of letter of intent issued by the Liquidator and/or the Final Approval Order.
  - ix. In any of the above event, all the amounts deposited by the Bidder or any other Person on its behalf till that date shall be forfeited and the Bidder or any other Person shall not be entitled to refund of the same and the property will be offered to the next highest bidder

#### 4.7 Reserve Price and Bid Multiplier

The Reserve Price for the Corporate Debtor shall be as per the details set out in Clause 5.1 hereof. The Bids must be made in increments of ₹1 lakh as given in public announcement of the Reserve Price and the Eligible Bidders shall increase their bids in multiples of that amount



a. Duration of Auction sale

- (a) The e-Auction will be conducted via an electronic auction platform.
- (b) Online e-Auction sale will commence and be carried out as per the timelines set out in clause 5.2.
- (c) The e-Auction shall commence strictly at the scheduled time and at a price equal to Reserve Price. Auction/bidding time will initially be for a period of 3 (Three) hour and the closing time of the auction is system controlled; the time will get automatically extended by 5 (five) minutes if any bid is received during the last 5 (five) minutes, i.e. while an active bid is in process and kept open till the auction-sale concludes.
- (d) If any market-leading bid (bid higher than the highest at the point in time) is received within the last 5 (five) minutes of closing time, the bidding time will be extended automatically by 5 (five) minutes and if no bid higher than last quoted highest bid is received within the said extended 5 (five) minutes, the auction sale will automatically get closed at the expiry of the extended 5 (five) minute period. There will thus be an extension of bidding-time, each of 5 (five) minutes duration, till auction is concluded.
- (e) Eligible Bidders are advised to enter their bid accordingly keeping in mind the 5 (five) minute duration as specified above.
- (f) The e-Auction process will adhere to the 330-day timeline mandated by the IBC Amendment, 2019. Any deviations due to legal matters will be communicated to stakeholders.
- (g) No complaint on the time-factor for bidding or paucity of time for bidding will be entertained by the Agency and/ or the Seller.

4.9 Intimation to the Successful Bidder

After the conclusion of the e-Auction, the Eligible Bidder submitting the highest bid (“Successful Bidder”) shall be informed through a message generated automatically by the Platform, of the outcome of the e-Auction. A separate intimation shall also be sent to the Successful Bidder via email (“**Intimation**”) and the results of the e-Auction would also be displayed through publication on the Platform. The Platform shall also generate an auction outcome report which will be sent to the Agency and Seller. Date of sending the e-mail will be considered as the date of receipt of

Intimation i.e. Date of Intimation. The Sale confirmation advise shall be issued to the successful bidder after due verification of the documents of the successful bidder as per timeline prescribed in the table as per para 5.2.

#### 4.10 Issuance of Letter of Intent

The Liquidator shall, as soon as reasonably possible following the end of the e-Auction, issue to the Successful Bidder a letter of intent (“LoI”/ “**Letter of Intent**”), inviting the Successful Bidder to provide 25% of the Sale Consideration within the date mentioned hereinbefore, after adjusting the EMD amount already paid. Balance of sale consideration (plus any applicable GST/taxes, registration fees, etc if any, on 100% of the bid sum) shall be paid within 90 days of the date of demand, provided payments made after thirty days shall attract interest @ 12%. The Letter of Intent shall be treated as cancelled if the payment is not received in full within 90 days.

- a. This LoI per se does not confirm sale in favour of the Successful Bidder. Confirmation of sale is subject to the fulfilment of conditions stated hereunder and the approval of the Liquidator.
- b. The Successful Bidder shall, within a period of 3 (Three) day from the date of issuance of the LoI, unconditionally accept the LoI, and record such acceptance by providing the Liquidator with one set of the LoI with an endorsement stating that such LoI is, “Accepted Unconditionally”, under the signature of the authorized Director / Authorized Signatory of the Successful Bidder, within the time schedule mentioned hereinbefore.
- c. Failure to accept the LoI within the time period specified may result in the disqualification of the Successful Bidder along with cancellation of the LoI and forfeiture of the Earnest Money.
- d. In case of disqualification of a Successful Bidder, the Qualified Bidder who had submitted the next highest bid, may be asked to match the Successful Bidder's bid and be considered the new Successful Bidder. If the latter is unwilling to match the bid submitted by the earlier Successful Bidder, the Liquidator, at his sole discretion, may decide to carry out a fresh auction, withdraw the from the auction or sell the next highest Qualified Bidder at its bid amount.

#### 4.11 Deposit of the purchase price and verification of Documents.

The Liquidator shall verify all documents of the successful bidder and intimate the successful bidder as per timeline prescribed in the table as per para 5.2. The

intimation of confirmation of sale shall be made through E-mail as well as Registered Post.

- (a) No interest shall be levied if the auctioned amount is paid within 30 days from the date of issue of sale confirmation letter. However, the successful bidder can pay the balance 75% amount within the extended period of 90 days from the date of issue of sale confirmation advice along with the interest @ 12% p.a. Default in deposit of any amount as envisaged above by the successful bidder would entail forfeiture of the amount already deposited including EMD and Corporate Debtor shall be put to re-auction and the defaulting bidder shall have no claim/right in respect of asset/amount.
- (b) All the payments of the bid amount made by the Successful Bidders shall be made through Online transfer/RTGS/ NEFT to the Account number mentioned in Clause 4.6(c) above, or by way of Demand Draft / Cheque (Subject to clearance in first time, as and when deposited by liquidator) and shall be intimated to the Agency immediately together with the MICR No., UTR No. and a challan copy relating to the said payment. The payments of the bid amounts shall be made by the Successful Bidder from the same bank account from which he has made payment of the EMD amounts or from other account, if permitted by liquidator.
- (c) If any amount required to be paid by the Successful Bidder is not paid within the specified time, all amounts paid by the Successful Bidder (inclusive of the EMD) shall be liable for forfeiture.
- (d) The Successful Bidders would be required to provide the Seller, within a period of 15 (Fifteen) days from the date of the auction, originals of all the documents whose copies they have submitted under Clause 4.4(c) and Clause 4.4(d) above for verification purposes.

#### 4.12 Defaults in Payment

Default of payment of the bid amounts within the stipulated time shall result in an automatic cancellation of the sale without any notice and all amounts paid until then by the Successful Bidder (inclusive of the EMD), shall be liable for forfeiture.

#### 4.13 Confirmation of Sale

- (a) The Successful Bidder shall not have any right/title over the Asset/(s) of the Corporate Debtor until a sale certificate is issued in his favour by the Seller in accordance with the applicable laws.
- (b) The sale certificate will be issued, within 30 (thirty) days from date of last date of payment of full bid amount subject to compliance of all terms and conditions of sale, unless cancelled by the Seller for any reason as per applicable law.
- (c) The sale certificate will not be issued pending operation of any stay/ injunction/ restraining order passed by the higher authorities/ court against such issuance.
- (d) No request for cancellation of the sale or return of the deposit, either in part or full, will be entertained.
- (e) Representations/objections from the Successful Bidder would not be entertained post issuance of the sale certificate.

#### 4.14 Payment of Stamp Duty, TDS etc.

- (a) The sale attracts stamp duty, registration charges, etc. as per relevant laws.
- (b) The Successful Bidder shall bear all the necessary expenses like applicable stamp duties/ additional stamp duty / transfer charges, registration expenses, fees, etc., for transfer of the Asset/(s) in his / her name.
- (c) The payment of all statutory / non-statutory dues such as society maintenance charges, municipal taxes, other taxes, rates, assessments, charges, fees, etc., owed by the Company in respect of the Asset/(s), if any, shall be borne by the successful bidder and will be taken care off as per IBC.
- (d) Purchaser has to bear the cess or other applicable tax i.e. GST, TDS, etc

#### 4.15 Sale Certificate

- (a) The sale certificate will be issued by the Seller only in accordance with the applicable laws. The sale certificate will be issued in the name of the Successful Bidders specified in the bidding application form. No request for inclusion/substitution of name, other than those mentioned in the bidding application form, in the sale certificate will be entertained except in exceptional case as per sole discretion of Liquidator.
- (b) Sale certificate shall be collected in person by the Successful Bidder or through an authorized person with submission of appropriate authority.

- (c) In case the purchaser wishes to execute the sale deed in their favour, then the liquidator will execute the sale deed, however, no sale certificate separately issued by the liquidator.

#### 4.16 Return of the EMD

The EMD of the of unsuccessful bidders shall be refunded within 15 Days from date of e-Auction without any interest through NEFT/RTGS to the same bank account from which the EMD was received and intimated via their e-mail ID.

Bid security deposits may be forfeited if a bidder violates auction terms, fails to complete the transaction, or is deemed ineligible per IBC Section 29A.

#### 4.17 Stay/Cancellation of the Sale

- (a) In case of stay of further proceedings by the Competent Authority, the e- auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.
- (b) Default in payment of the bid amount by the Successful Bidder within the time as Clause 4.12 will result in cancellation of sale including forfeiture of the EMD amount.
- (c) The Seller shall also have the right to postpone/ cancel the sale of the Corporate Debtor, for reasons to be recorded in the proceedings. In case of adjournment of sale for any reason, no fresh notice of sale will be given. However, the new date of sale will be informed through e-mail and/or notified on the website of the Seller to specify website URL and the adjournment dates and time for submission of tenders will also be available on the website of the Seller.

#### 4.18 Delivery of Title Deeds / registration documents

- (a) The Successful Bidder, on receipt of sale certificate, shall contact the Seller for delivery of title deeds and other documents related to the Corporate Debtor as available with the Seller on “As is where is basis, As is what is basis, whatever there is basis and Without any recourse basis, without liabilities”.
- (b) The Seller shall ensure that available title deeds and other documents are handed over to the Successful Bidder subject post issuance of the sale certificate in accordance with the Order and the Subsequent Order

#### 4.19 Delivery of Assets

- (a) Transfer of possession of the Asset/(s) sold shall be as per the directions of the authorities, codes, rules, regulation, as the case may be.
- (b) After obtaining the sale certificate and getting the sale registered with appropriate authorities under applicable laws, the Successful Bidder is entitled to obtain possession of the asset/(s). Possession will be given separately.
- (c) The liquidator provides no warranties, expressed or implied, regarding asset condition or regulatory compliance. Assets are sold 'as is where is.'
- (d) The asset portfolio of Nice Projects Ltd. includes [List of major assets: land and building, properties, machinery, SFA]. All assets are transferred under a 'Going Concern' basis without liabilities, as per Section 32A of the IBC. Potential liabilities, including statutory dues and contingent liabilities, are waived upon sale and will not transfer to the purchaser.
- (e) All expenses & incidental charges thereto shall be borne by the Successful Bidder.

#### 4.20 Other Conditions

- (a) The bids shall be submitted by the Eligible Bidders and the Asset/(s) shall be acquired by the Successful Bidder in compliance with applicable laws including foreign exchange laws(exchange rate variations are the bidder's responsibility) and tax laws, as applicable.
- (b) 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/ to the Successful Bidder and such dues, if any, will have to be borne/ paid by the successful Bidder. Under provisions of IBC all the stakeholders should submit their claims with the liquidator within stipulated time and their claims are settled by liquidator out of sale proceeds of the liquidation assets and distributed as per provisions of Section 53 of the IBC.
- (c) No officer or other person having any duty to perform in connection with any sale, either directly or indirectly, can bid for, acquire or attempt to acquire any interest in the Corporate Debto₹
- (d) No counter-offer/conditions by the Bidder, Eligible Bidder and/or Successful Bidder will be entertained.

- (e) The Seller shall have liberty to amend / modify / delete any of the conditions of the Tender Document or Notice of Sale as may be deemed necessary in the light of facts and circumstances of each case.
- (f) The Successful Bidder shall bear old dues/ duties/transfer charges, fees, GST etc if applicable.
- (g) The Seller shall have the right to accept or reject all or any bid or bids as well as to postpone or cancel the sale for reasons to be recorded in the proceedings.
- (h) Bidders shall be deemed to have read and understood all the conditions of sale, the Tender Document, the Order and the Notice of Sale and are bound by the same.
- (i) The above terms and conditions are general in nature, subject to change and are in addition to other specific conditions given in the Tender Document and Notice of Sale.
- (j) Bidders are advised to preserve the EMD documents and documents pertaining to other deposits/ payments made by it and also a copy of the terms and conditions of the application Form downloaded from the portal and other document uploaded by it on the Platform for future reference.
- (k) All the dues to the creditors as on liquidation commencement date shall be dealt in accordance to the section 53 of Insolvency and Bankruptcy Code, 2016.

## 5. E-AUCTION SCHEDULE

### 5.1 Description of the Properties, Reserve Price, EMD and Bid increment amount:

(Amount in ₹)

| Assets / Properties  | Block | Reserve Price<br>(Amount in ₹, Crores) | EMD Amount<br>(Amount in ₹, Lakhs) | Incremental Value (Amount in ₹, Lakhs) |
|--|-------|--|------------------------------------|--|
| OPTION- BLOCK A  |       |  |                                    |  |
| Sale of the Corporate debtor as a “Going Concern” on “As is where is basis, As is what is basis, whatever there is basis and Without any recourse basis, without liabilities” as per Regulation 32(e) of the Liquidation Regulation. | A     | 6.88                                   | 68.80                              | 1.00                                   |

Note:

- i. It is to be noted that the bidders cannot place a bid at a value below the Reserve Price. Further, the bidders can increase their Bid by a minimum incremental amount of ₹ 1 lakh or multiples of ₹ 1 Lakh.
- ii. The above sale will not include “Excluded Assets” i.e. bank balances as available with the corporate debtor as stated in this Process Document. GST and other applicable taxes will be charged separately.
- iii. The Buyer shall assume full responsibility for performance and liability accruing thereunder, if any, for the Bank Guarantee No. 0960119BG0000128 issued on behalf of the Corporate Debtor, valued at ₹ 8,70,58,559. The Buyer will ensure that any devolvement of this Bank Guarantee is appropriately addressed, and all obligations arising from this Bank Guarantee shall be borne by the Buyer/bidder. As an integral part of the business sold as a going concern, this Bank Guarantee will transfer to the buyer with all its obligations and potential contingent liabilities. In the event of any devolvement or invocation of this BG, the buyer shall bear full responsibility to fulfill the obligations. This includes addressing any liabilities that may arise, ensuring continuity of business operations, and maintaining all obligations integral to the Corporate Debtor’s ongoing business.
- iv. The Last Audited Financial Statements for FY 2018-19 are attached as **Annexure 8** for further reference.



- v. Unaudited Balance Sheet and Profit and Loss Account for FY 2024-2025 are attached as **Annexure 9** for further reference

**5.2 The Schedule for the e-Auction Process Pursuant to this ‘Tender Document’ shall be as per the Estimated Timelines specified below:**

| Sr. No. | Event  | Timelines   | Date       |   |
|---------|--|---|------------|---|
| 1       | Public Announcement of e-Auction for sale under Regulation 32                        | T   | 31-10-2024 |   |
| 2       | Opening of Auction Portal and this e-Auction Document made available on the platform | T   | 31-10-2024 |   |
| 3       | Last date of Submission of Bid Forms, Declaration forms, KYC documents etc.          | T+14<br>Within 14 days from the date of the issue of public notice    | 14-11-2024 | From 11:00 am on 31/10/2024 to 04:00 pm on 14/11/2024 |
| 4       | Declaration of Qualified Bidder  | A=T+21  | 21/11/2024 |   |
| 5       | Inspection or due diligence of assets under auction between                          | A+7<br>Within 7 days from the date of declaration of qualified bidder | 28/11/2024 | 10:00 am on 22/11/2024 to 3 p.m. 28/11/2024           |
| 6       | Last date of payment of Earnest Money Deposit to Specified bank account              | Up to two days before the date of auction.                            | 29/11/2024 | Within 04 p.m.  |
| 7       | e-Auction Date   | C=T+32<br>Within 32 days from the date of issue of public notice.     | 02/12/2024 |   |
| 8       | Announcement of successful bidder and issuance of Letter of Intent                   | D=C+1<br>Within 1 day from the date of auction                        | 03/12/2024 | Within 05 p.m.  |
| 9       | Unconditional acceptance of Letter of Intent by successful bidder                    | C+3<br>Within 3 days from the date of auction                         | 05/12/2024 | Within 04 p.m.  |

|    |  |   |            |                |
|----|--|---|------------|----------------|
| 10 | Payment of 25% of the Bid Value after deducting EMD already paid | C+10<br>Within 10 days from the Issuance of LOI                       | 13/12/2024 | Within 05 p.m. |
| 11 | Payment of balance consideration by Successful bidder            | D+30<br>Within 30 days from the date of issue of Letter of Intent (*) | 02/01/2025 | Within 05 p.m. |

\* The successful bidder has the option to pay the balance amount within 30 days from the date of issue of Letter of Intent beyond which interest @12% will attract. The Letter of Intent shall be treated as cancelled if the payment is not received in full within 90 days or as per commitment whichever is earlier from the date of issue of Letter of Intent.

Note –

i. Above timelines are indicative, Liquidator reserves the right to modify/cancel 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 Document. Any information about amendments /extension of any of the timelines will be available on the E-auction website and communicated to the eligible bidder. Accepting/rejecting any or all the bids is at the sole discretion of the Liquidator without assigning any reason whatsoever.

ii. The timeline for payment of final sale consideration may be extended at the sole discretion of Liquidator, to the extent permissible under the applicable laws and regulations.

iii. Any changes in the above-mentioned timelines shall be intimated to the Bidders

iv. All documents and other information supplied by a Bidder to the Agency/ the Seller shall remain or become the Asset/(s) of the Agency / the Seller. It will not return any bid or any information provided by the Bidder.

## ANNEXURE 1

### BID APPLICATION FORM (Part of E-Auction Bid)

Date:

Mr. Vivek Parti

Liquidator – Nice Projects Ltd

Having its Communication Address: -A-166, 2nd Floor,  
Defence Colony, New Delhi 110024

Dear Sir,

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

Details of Corporate Debtor:

|                         |   |
|-------------------------|---|
| <b>Account Number</b>   | 00000040431954448   |
| <b>Beneficiary Name</b> | Nice Projects Ltd in Liquidation  |
| <b>Bank Name</b>        | SBI   |
| <b>Branch</b>           | 201, Second Floor, Agarwal Okhla Plaza, Plot No 15, Community Center, P-I Okhla Industrial Area, Okhla, South West New Delhi -11002 |
| <b>IFSC Code</b>        | SBIN0014461   |

|                               |  |
|-------------------------------|--|
| <b>Name of the Bidder</b>     |  |
| <b>Constitution of Bidder</b> |  |
| <b>Contact No.</b>            |  |
| <b>E-mail ID</b>              |  |
| <b>PAN No.</b>                |  |
| <b>Address</b>                |  |

|   |  |
|---|--|
| Full address of the Police Station under whose jurisdiction the address of the applicant is situated. |  |
| Particulars of Bank draft/PO/UTR /RTGS Details against EMD  | No. _____ Date: _____<br>Amount (In ₹ ) _____<br>Issuing Bank & Branch :   |
| Bid price offered   | In figures: In _____ words: _____  |
| Details of bank account from which DD issued or NEFT / RTGS done or BG                                | Name of Bank: _____<br>Branch address: _____<br>Type of account : _____<br>Account No : _____<br>RTGS/NEFT code: _____ |

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. I/We/M/s. \_\_\_\_\_ hereby declare that we have inspected the Asset/(s) and ascertained the quality and quantity, etc. and gone through and have understood the Terms & Conditions of sale and shall be abided by the same.

**Terms and Conditions of the e-Auction are as under**

- (a) E-Auction is being held on “AS IS WHERE IS BASIS, AS IS WHAT IS BASIS, WHATEVER THERE IS BASIS AND WITHOUT ANY RECOURSE BASIS, WITHOUT LIABILITIES” and will be conducted “Online”. The auction will be conducted through the approved service provider M/s Linkstar Infosys Private Limited the web portal [www.eauctions.co.in](http://www.eauctions.co.in) E-Auction tender document containing E-Auction bid form, Declaration, General terms and conditions of online auction sales are available in Websites [www.eauctions.co.in](http://www.eauctions.co.in)
- (b) The Liquidator is not bound to accept the highest offer and has the absolute right to accept or reject any or all offer(s) or adjourn/ postpone/ cancel the e-Auction or withdraw any Asset or portion thereof from the auction proceedings at any stage without assigning any reason there for. No any bidder shall have any right/entitlement/claim with respect to the decision of the liquidator.
- (c) To the best of knowledge and information of the Liquidator, there is no encumbrance on the Asset/(s). However, the intending Bidders should make their own independent inquiries regarding the encumbrances, title and claims/rights/dues/ affecting the Asset/(s), prior to

submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The Asset/(s) is being sold with all the existing and future encumbrances whether known or unknown to the bank. Liquidator / Secured Creditor shall not be responsible in any of way for any third-party claims / rights / dues.

- (d) The intending purchasers/bidders are required to deposit EMD amount either through NEFT/RTGS in the Account of Nice Projects Limited in Liquidation having Account No: 00000040431954448 with SBI Bank, IFSC Code: SBIN0014461 or by way of BG in favour of Nice Projects Limited in Liquidation.
- (e) The intending bidders should submit the evidence for EMD deposit like UTR number along with the Request Letter for participation in E-auction, self- attested copies of (i) Proof of identification (KYC) viz. Voter ID card/Driving License/Passport etc., (ii) Current Address-Proof for communication, (iii) PAN card of Bidder, (iv) Valid e-mail ID, (v) contact number (Mobile/Landline) of the bidder etc. to office of Liquidator by 14/11/2024. Scanned copies of the original of these documents can also be submitted to e-mail ID of Liquidator.
- (f) Name of Eligible Bidders will be identified and conveyed by Liquidator to participate in online e-Auction on the portal [www.eauctions.co.in](http://www.eauctions.co.in). e-Auction agency will provide User ID & Password after due verification of KYC of the Eligible Bidders.
- (g) It should be the responsibility of the interested bidders to inspect and satisfy themselves about the Asset/(s) before submission of the bid.
- (h) The e-Auction/ Bidding of would be conducted exactly on the schedule Date & Time as mentioned above in clause 5.2 by way of inter-se bidding amongst the bidder. The bidder shall improve their offer in multiple of amount mentioned under the column "Bid Increment Amount". In case bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes. The Bidder who submits the highest bid amount (not below the Reserve Price) on closure of e -Auction process shall be declared as Successful Bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by Liquidator/Secured Creditor.
- (i) The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded within 15 Days from date of e-Auction. The Earnest Money Deposit shall not bear any interest.
- (j) The successful bidder shall have to deposit total bid price (excluding EMD amount) within 30 days from the date of confirmation of sale. No interest shall be levied if the balance amount is paid within 30 days from the date of issue of sale confirmation advice. However, the successful bidder can pay the balance amount (being total bid price less EMD) within the extended period of 90 days from the date of issue of sale confirmation advice along with the interest @ 12% p.a. Default in deposit of any amount as envisaged above by the successful bidder would entail forfeiture of the amount already deposited including EMD and Corporate Debtor shall be put to re-auction and the defaulting bidder shall have no claim/right in Asset/(s).

- (k) The prospective qualified bidders may avail online training on e-Auction from M/s. Linkstar Infosys Private Limited prior to the date of e-Auction. Neither the Liquidator nor M/s Linkstar Infosys Private Limited will be held responsible for any internet network problem/ power failure/ any other technical lapses/ failure etc. In order to ward-off such contingent situation the interested bidders are requested to ensure that they are technically well equipped with adequate power backup etc. for successfully participating in the e-Auction event.
- (l) The purchaser shall bear the applicable stamp duties/ additional stamp duty/ transfer charges, fee, Taxes, GST, etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
- (m) The sale certificate will be issued in the name of purchaser(s)/ applicant(s) only and will not be issued in any other name(s).
- (n) The sale shall be subject to rules/conditions prescribed under the Insolvency & Bankruptcy Code, 2016 and provisions, rules and regulations thereunder.

Place:

Signature:

Date:

(seal in case of Company/ Firm)

Enclosures:

- i. Board Resolution authorizing the officials of the company to participate in the auction in case of companies.
- ii. Pan Card (Mandatory) of the Company/ Firm and Liquidator / Representative.
- iii. Any one of the documents namely, Election ID/ Electricity Bill/Passport/ Bank Account Statement/ Aadhar Card / Telephone of the bidder and the authorized official / authorized representative as Address proof.
- iv. Net Worth Certificate
- v. Balance Sheet for preceding 3 Years

**ANNEXURE 2**  
**DECLARATION BY BIDDERS**

To,

Vivek Parti, The  
Liquidator,  
Nice Projects Ltd in Liquidation  
A-166, 2nd Floor, Defence Colony,  
New Delhi 110024

Dear Sir,

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

5. I / We understand that the EMD of all Bidders shall be retained by the Liquidator and returned only after the successful conclusion of the sale of property(ies). I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
  
6. I / We confirm that our participation in the E-auction process, submission of bid or acquisition of the property(ies) pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
  
7. The decision taken by the Liquidator with respect to the selection of the Successful bidder and communicated to us shall be binding on me/us.
  
8. I/We also undertake to abide by the additional conditions if announced during the E-auction including any announcement(s) on correction of and / or additions or deletions to the time of auction portal and property (ies) being offered for sale.
  
9. I/We confirm that the Seller and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access and bid on the E-auction portal due to any unforeseen circumstances etc. before or during the auction event

(Signature with SEAL)

Name:  
 .....  
 .....

Address:  
 .....  
 .....  
 .....

Email: .....

Mobile: .....



### ANNEXURE 3

#### TECHNICAL TERMS & CONDITIONS OF e-AUCTION SALE

1. Intending bidders shall have a valid e-mail ID, valid PAN Card and KYC document to register with the e-Auction Service Provider.
2. Intending bidders have to register with the e-Auction service provider.
3. Only upon verification of the Online Form and confirmation of remittance of EMD will the Eligible Bidders be declared and thereafter, permitted to access the Platform for bidding of a particular Property.
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 Seller. Hence, Bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
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 as per the formats set out in *Annexure 4* must be executed in accordance with applicable law and it must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is in full time employment of the Bidder and duly authorized to sign the same.
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 Seller in accordance with the Process Sale Document.

9. All bids placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the bid is placed, the Bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.
10. The highest bid on the auction shall supersede all the previous bids of the respective Bidder. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his bid.
11. After the conclusion of the E-auction for each lot, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the e-Auction. A separate Intimation shall also be sent to the Successful Bidder. Date of sending the e-mail will be considered as the date of receipt of the Intimation i.e. Date of Intimation.
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.

**ANNEXURE 4**  
**AFFIDAVIT AND UNDERTAKING**

Date:

To  
Mr. Vivek Parti  
Liquidator – Nice Projects Ltd in Liquidation  
Having its Communication Address: -  
A-166, 2nd Floor, Defence Colony, New Delhi 110024  
Email id - liq.niceprojects@gmail.com

Sub: Disclosure of Eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 and Undertaking for Submitting Bid for e-Auction.

Dear Sir,

A. I hereby submit this declaration under Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018:

I have understood the provisions of section 29A of the Code as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. I confirm that neither *[Name of the Bidder]* nor any person acting jointly with *[Name of the Bidder]* or any person who is a promoter or in the management or control of *[Name of the Bidder]* or any person acting jointly with *[Name of the Bidder]*:

- (a) is an un-discharged insolvent;
- (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (c) has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non- performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor;
- (d) has been convicted for any offence punishable with imprisonment: for two years or more under any Act specified under the Twelfth Schedule; for seven years or more under any law for the time being in force;
- (e) is disqualified to act as a director under the Companies Act, 2013;
- (f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

- (g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
- (h) has executed an guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code;
- (i) is subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- (j) has a connected person (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A(failure to meet eligibility under Section 29A will result in immediate disqualification.).

I therefore, confirm that *[Name of the Bidder]* is eligible to be bidder in accordance to Section 29A of the Insolvency and Bankruptcy Code, 2016 (“Code”) as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018.

B. I undertake on behalf of *[Name of the Bidder]*, that during the Liquidation Process, no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of corporate debtor.

C. I declare and undertake that in case the *[Name of the Bidder]* becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming ineligible.

I also undertake that in case the *[Name of the Bidder]* becomes ineligible at any time after submission of the EMD, then the EMD and any amount paid, would be forfeited and the same would be deposited in the account of Nice Projects Ltd in Liquidation

Having its Communication Address: **A-166, 2nd Floor, Defence Colony, New Delhi 110024**

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

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

F. I am duly authorized to submit this declaration by virtue of \_\_\_\_\_

(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 5**  
**EARNEST MONEY DEPOSIT – BANK GUARANTEE**

*(To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution)*

To

Mr. Vivek Parti

Liquidator – Nice Projects Ltd in Liquidation

Having its Communication Address: -

A-166, 2nd Floor, Defence Colony, New Delhi 110024

Email id - liq.niceprojects@gmail.com

By

[Insert Details of the Bank and Address]

WHEREAS

A. *[Insert name of the Bidder]* incorporated in *[India]*/ *[insert name of country where guarantor is incorporated]* under the *[Companies Act, [1956/2013]]/ [insert name of legislation under which the entity is incorporated]* with corporate identity number *[insert the corporate identity number of the entity]*, whose registered office is at *[insert address]* (“**Bidder**”) is required to provide an unconditional and irrevocable bank guarantee for an amount equal to ₹ (Indian Rupees only) in accordance with the terms of the E- Auction Process Information Document dated 31/10/2024 (“**E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern)**”) issued by the Liquidator seeking submission of bids for the carrying out the sale of Nice Projects Ltd under Liquidation as Going Concern.

B. This bank guarantee is required to be issued in favour of Nice Projects Ltd (“**Beneficiary**”) acting through its liquidator aforementioned, pursuant to the terms of the E- Auction Process Information Document (Sale of Corporate Debtor as a Going Concern).

C. We, *[insert name of the bank]* having our registered office at *[insert address]* (“**Bank**”) at the request of the Bidder do hereby undertake to pay to the Beneficiary at New Delhi an amount not exceeding ₹ 68,80,000.00/- (Indian Rupees Sixty-Eight Lakh Eighty Thousand Only) to secure the obligations of the Bidder under the e-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern) on demand from the Beneficiary on terms and conditions herein contained.

1. Now therefore, the Bank hereby issues in favour of the Beneficiary this irrevocable and unconditional payment bank guarantee (“**Guarantee**”) at the request of *[Insert name of the Bidder]* for an amount not exceeding ₹ 68,80,000.00 (Indian Rupees Sixty-Eight Lakh Eighty Thousand Only).
2. The Bank for the purpose hereof unconditionally and irrevocably undertakes to pay to the Beneficiary without any demur, reservation, caveat, protest or recourse, immediately on receipt of first written demand made by the Beneficiary/Liquidator, a sum not exceeding the aggregate

- amount of ₹ (Indian Rupees Only) 68,80,000.00 (Indian Rupees Sixty-Eight Lakh Eighty Thousand Only).
3. This Guarantee shall be valid and binding on the Bank for a period 6 months from the date of issuance with an additional claim period of 30 (thirty) days thereafter and shall in no event be terminable by notice or any change in the constitution of the Bank or the Beneficiary or the Bidder, by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.
  4. The Bank hereby expressly agrees that the demand made on it under this Guarantee shall be conclusive evidence of that such payment is due and the Bank shall not require any proof in addition to the written demand from Beneficiary, made in any format, raised at the above-mentioned address of the Bank, in order to make the said payment to the Beneficiary.
  5. The Bank shall make payment hereunder notwithstanding any objection by [*Insert name of the Bidder*] and / or any other person or any dispute (s) raised by the [*insert name of the Bidder*] in any suit or proceeding pending before any court or tribunal relating thereto and the Bank's liability under this present being absolute and unequivocal. The Bank shall not require the Beneficiary to justify the invocation of this Guarantee, nor shall the Bank have any recourse against the procurer(s) in respect of any payment made hereunder.
  6. This Guarantee shall be interpreted in accordance with the laws of India and the courts and tribunals at Delhi shall have exclusive jurisdiction. The Bank represents that this Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Bank in the manner provided herein.
  7. This Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Bank/Bidder.
  8. This Guarantee shall be a primary obligation of the Bank and accordingly the Beneficiary shall not be obliged before enforcing this Guarantee to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder. The Bank waives any such right to that extent.
  9. The Bank further unconditionally agrees with the Beneficiary that the Beneficiary shall be at liberty, without Bank's consent and without affecting in any manner the Bank's obligations under this Guarantee, from time to time: Vary and/or modify any of the terms of the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern);
    - (i) Extend and/or postpone the time of performance of the obligations of the Bidder under the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern); or
    - (ii) Forbear or enforce any rights exercisable by the Beneficiary against the Bidder under the

terms of the E-Auction Process Information Document (Sale of Corporate Debtor as a Going Concern).

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

10. The Bank hereby agrees and acknowledges that the Beneficiary shall have a right to invoke this Guarantee either in part or in full, as it may deem fit.
11. Our liability under this Guarantee is restricted to ₹ 68,80,000.00/- (Indian Rupees Sixty-Eight Lakh Eighty Thousand Only) and it shall remain in force until [*Insert Earnest Deposit Validity Date, being 6 months from date of issuance*], with an additional claim period of 30 (thirty) days thereafter. The bank guarantee shall be renewed at the written request of the Bidder.
12. The Beneficiary/liquidator may demand for extension of validity of this guarantee for a further period of 6 months and failure to re-issue or extend this Guarantee in accordance with Clauses stated above shall tantamount to invocation of this Guarantee, and the Bank will make payment to the Beneficiary with any delay or demur.
13. The Guarantor Bank represents and warrants that adequate stamp duty has been paid on this Guarantee for its enforceability in the place of issuance or Delhi (whichever is higher) and in the event, the stamp duty is found to be deficit, the Bank shall be solely liable to pay the same as per the applicable law.

In witness whereof the Bank, through its authorised officer, has set its hand and stamp on this day of at \_\_\_\_\_

Signature of the Bank Official:

Name of the Bank Official:

Designation with Bank Stamp

Witness

2. Name and Address

3. Name and Address

Attorney as per power of attorney No.

For:

[Insert Name of the Bank]

Banker's Stamp and Full Address:

Dated this day of 2024

Notes:

The Stamp paper should be in the name of the Bank

## ANNEXURE 6

### EARNEST MONEY AMOUNT PAYMENT BY AN ASSOCIATE COMPANY

To  
Mr. Vivek Parti  
Liquidator – Nice Projects Ltd in Liquidation  
Having its Communication Address: -  
A-166, 2nd Floor, Defence Colony, New Delhi 110024  
Email id - liq.niceprojects@gmail.com

[*Copy to:*]

[*Insert name of the Bidder with address*]

Dear Sir,

**Sub:** Payment of the amounts of Earnest Money on behalf of the Bidder in relation to the auction of assets of Nice Projects Ltd.

---

In light of the bid for assets of Nice Projects Ltd 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 [•] in relation to the captioned transaction (“**E- Auction Process Information Document**”), issued by the Liquidator,

[*Insert name and address of the Associate Company and address of the head office*] hereby declares and confirms it is [an/the] [*Insert relationship of the Associate Company with the Bidder*] of the Bidder (“**Associate Company**”), and the payment of the Earnest Money amount vide [*Insert mode of payment*] (“**Payment**”) is on behalf of the Bidder. The Associate Company acknowledges that such amounts paid as Earnest Money shall be subject to the terms of the Process Memorandum and hereby waives any right to claim any refund or adjustment of the amounts of such Payment except in accordance with the terms of the E- Auction Process Information Document.

The 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.

Thanking you, Yours sincerely,

.....

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

ACKNOWLEDGMENT

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

Yours sincerely,

.....

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

## ANNEXURE 7

### CONFIDENTIALITY UNDERTAKING

(To be notarized on non-judicial stamp paper of appropriate value. The Stamp duty will depend on the state of execution of the undertaking.)

This Confidentiality Undertaking has been signed by (Name of potential Bidders) having its office at acting through Mr. (Name of person authorized 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. Vivek Parti, Liquidator of Nice Projects Limited in Liquidation, having registration no. IBBI/IPA-001/IP-P00813/2017-2018/11376

WHEREAS M/s NICE PROJECTS LIMITED IN LIQUIDATION, a company registered under Companies, Act, 1956 (hereafter referred as the “Company”) is undergoing liquidation vide NCLT DELHI (“NCLT”) order dated 30.04.2024. Vide the said NCLT Order Mr. Vivek Parti, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-001/IP-P00813/2017-2018/11376 has been appointed as liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of NICE PROJECTS LIMITED (“Liquidator”).

WHEREAS the Liquidator has invited prospective Bidders for the purpose of submission of bid through e-auction process in respect of Sale of assets in accordance with the provisions of Process Memorandum and provisions of Insolvency and Bankruptcy Code, 2016 (“IBC”) read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

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 over the email 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 received pursuant to the Process Memorandum 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 unauthorized 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 Business /assets as provided under Process Memorandum and the Liquidation Process Regulations;
  - h. the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received either pursuant to the Process Memorandum or received through mail and shall use its best endeavors 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:
- 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
- a. 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
  - b. 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 Process Memorandum or through any other modes. 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 the Liquidator 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 DELHI shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
10. Capitalized terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the Process Memorandum.
11. 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.

**NICE PROJECTS LIMITED**  
(Formerly known as Nice Projects Private Limited)  
**BALANCE SHEET AS AT 31ST MARCH 2019**

|           | PARTICULARS                           | NOTE NO. | For the period ended 31<br>March 2019<br>AMOUNT | For the period ended 31<br>March 2018<br>AMOUNT |
|-----------|---------------------------------------|----------|---|---|
| <b>I</b>  | <b><u>EQUITY AND LIABILITIES</u></b>  |          |   |   |
| 1         | <b>Shareholders' Funds</b>            |          |   |   |
|           | (a) Share Capital                     | 3        | 135,750,000.00                                  | 135,750,000.00                                  |
|           | (b) Reserves & Surplus                | 4        | 343,707,697.51                                  | 296,503,755.43                                  |
| 3         | <b><u>Non-Current Liabilities</u></b> |          |   |   |
|           | (a) Long-Term Borrowings              | 5        | 48,006,441.55                                   | 37,625,104.30                                   |
|           | (b) Deferred Tax Liabilities (Net)    | 6        | 2,855,966.00                                    | 3,713,960.51                                    |
|           | (c) Long-term provisions              | 7        | 3,592,963.00                                    | 2,880,448.00                                    |
| 4         | <b><u>Current Liabilities</u></b>     |          |   |   |
|           | (a) Short-term borrowings             | 8        | 156,873,582.34                                  | 120,355,518.16                                  |
|           | (b) Trade Payables                    | 9        | 428,774,307.24                                  | 581,552,408.88                                  |
|           | (c) Other Current liabilities         | 10       | 285,536,584.71                                  | 221,393,814.04                                  |
|           | (d) Short-term provisions             | 11       | 19,482,083.00                                   | 33,593,218.53                                   |
|           | <b>TOTAL</b>                          |          | <b>1,424,579,625.35</b>                         | <b>1,433,368,227.85</b>                         |
| <b>II</b> | <b><u>ASSETS</u></b>                  |          |   |   |
| 1         | <b><u>Non-Current Assets</u></b>      |          |   |   |
|           | (a) Fixed Assets                      |          |   |   |
|           | (i) Tangible Assets                   | 12       | 86,311,831.94                                   | 95,992,013.00                                   |
|           | (ii) Intangible Assets                |          | -   | 1.00  |
|           | (b) Non-current investments           | 13       | 375,000.00                                      | 375,000.00                                      |
| 2         | <b><u>Current Assets</u></b>          |          |   |   |
|           | (a) Inventories                       | 14       | 203,829,952.00                                  | 187,149,354.00                                  |
|           | (b) Trade Receivables                 | 15       | 835,814,074.30                                  | 865,326,009.26                                  |
|           | (c) Cash and Cash Equivalents         | 16       | 108,341,107.14                                  | 84,635,911.86                                   |
|           | (d) Short-term Loans and Advances     | 17       | 150,186,722.08                                  | 164,379,716.84                                  |
|           | (e) Other Current Assets              | 18       | 39,720,937.89                                   | 35,510,221.89                                   |
|           | <b>TOTAL</b>                          |          | <b>1,424,579,625.35</b>                         | <b>1,433,368,227.85</b>                         |

\*Note No.1 to 18 forming Part of the Balance Sheet in the Financial Statement, Significant Accounting Policies & Notes

As per Our Report Attached

for and on behalf of the Board of Directors of Nice Projects Limited

FOR SUDHIR DAS & ASSOCIATES

Chartered Accountant

FRN NO : 0024913N

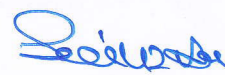


CA. Sudhir Kumar Das  
Proprietor  
M.NO. 521905





(Sartaj Ali)  
Managing  
Director  
DIN : 00050007



(Shiraz Ali)  
Director

DIN : 01930504



(Amrapali Singhal)  
Company Secretary

Date :30.09.2019  
Place: New Delhi

**NICE PROJECTS LIMITED**

(Formerly known as Nice Projects Private Limited)

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2019**

|      | PARTICULARS   | NOTE NO. | For the period ended 31<br>March 2019<br>AMOUNT | For the period ended<br>31st March 2018<br>AMOUNT |
|------|---|----------|---|---|
| I    | Income from operation   | 19       | 1,613,042,165.00                                | 1,589,470,514.00                                  |
| II   | Other Income  | 20       | 11,405,484.99                                   | 13,159,256.66                                     |
| III  | <b>Total Revenue (I + II)</b>   |          | <b>1,624,447,649.99</b>                         | <b>1,602,629,770.66</b>                           |
| IV   | <b>EXPENSES</b>   |          |   |   |
|      | Cost of Material Consumed   | 21       | 342,301,270.00                                  | 1,204,833,389.00                                  |
|      | Changes in inventories of work-in progress and stock-in-trade             | 22       | (13,308,073.00)                                 | (33,424,636.00)                                   |
|      | Employee Benefit Expense  | 23       | 53,968,587.00                                   | 72,074,339.79                                     |
|      | Financial Expenses  | 24       | 37,728,041.95                                   | 26,471,147.05                                     |
|      | Depreciation and Amortization Expense                                     | 25       | 9,992,211.00                                    | 9,846,360.00                                      |
|      | Other Expenses  | 26       | 1,128,296,633.00                                | 234,224,982.76                                    |
|      | <b>Total Expenses (IV)</b>  |          | <b>1,558,978,669.95</b>                         | <b>1,514,025,582.60</b>                           |
| V    | <b>Profit before exceptional and extraordinary items and tax (III-IV)</b> |          | <b>65,468,980.04</b>                            | <b>88,604,188.06</b>                              |
| VI   | Exceptional items   |          | -   | -   |
| VII  | <b>Profit before extraordinary items and tax (V-VI)</b>                   |          | <b>65,468,980.04</b>                            | <b>88,604,188.06</b>                              |
| VIII | Extraordinary items   |          | -   | -   |
| IX   | <b>Profit before tax (VII-VIII)</b>                                       |          | <b>65,468,980.04</b>                            | <b>88,604,188.06</b>                              |
| X    | <b>Tax Expense:</b>   |          |   |   |
|      | (1) Current Tax   |          | 19,482,083.00                                   | 32,880,704  |
|      | (2) Deferred Tax Expenses   |          | (857,995.00)                                    | (1,943,147)                                       |
| XI   | <b>Profit (Loss) for the period from continuing operations (XI-X)</b>     |          | <b>46,844,892.04</b>                            | <b>57,666,632</b>                                 |
| XII  | Profit/(Loss) from discontinuing operations                               |          | -   | -   |
| XIII | Tax expenses of discontinuing operations                                  |          | -   | -   |
| XIV  | <b>Profit/Loss from Discontinuing operations (after tax) (XII-XIII)</b>   |          | <b>-</b>  | <b>-</b>  |
| XV   | <b>Profit / (Loss) for the period (XI + XIV)</b>                          |          | <b>46,844,892.04</b>                            | <b>57,666,632.02</b>                              |
| XVI  | Earnings per equity share (Face Value Rs.10)                              | 27       |   |   |
|      | (1) Basic   |          | 3.45  | 4.64  |
|      | (2) Diluted   |          | 3.45  | 4.64  |
|      | <b>Weighted Average No. of Equity share outstanding</b>                   |          | <b>13,575,000</b>                               | <b>12,417,740</b>                                 |

\*Note No.19 to 27 forming Part of the Statement of the Profit & Loss in the Financial Statement.

As per Our Report Attached

**FOR SUDHIR DAS & ASSOCIATES**

Chartered Accountant

FRN NO : 0024913N

*Sudhir Das*  
CA. Sudhir Kumar Das  
Proprietor

M.NO. 521905

Date :30.09.2019

Place: New Delhi



for and on behalf of the Board of Directors of Nice Projects Limited

*Sartaj Ali*

(Sartaj Ali)  
Managing  
Director

DIN : 00050007

*Shiraz Ali*

(Shiraz Ali)  
Director

DIN : 01930504

*Amrapali Singhal*  
(Amrapali Singhal)  
Company Secretary



**NICE PROJECTS LIMITED**

(Formerly known as Nice Projects Private Limited)

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH' 2019**

| PARTICULARS   | For the period ended<br>31 March 2019<br>AMOUNT | For the period ended<br>31st March 2018<br>AMOUNT |
|---|---|---|
| Cash Flow From Operating Activities:                                    |   |   |
| Profit before tax   | 65,468,980                                      | 88,604,188  |
| Adjustments for:  |   |   |
| Depreciation & Amortisation Expense                                     | 9,992,211                                       | 9,846,360   |
| Interest Expense  | 37,728,042                                      | 26,471,147  |
| Loss on sale of FA  | -   | 4,345   |
| Other Interest Income   | 9,011,497                                       | 12,432,952  |
| <b>Operating Profit Before Working Capital Changes</b>                  | <b>104,177,736</b>                              | <b>112,493,088</b>                                |
| <b>Adjusted for (Increase)/ Decrease in:</b>                            |   |   |
| - (Increase)/Decrease Inventories                                       | (16,680,598)                                    | (17,810,792)                                      |
| - (Increase)/Decrease Trade Receivables                                 | 29,511,935                                      | (177,329,140)                                     |
| - (Increase)/Decrease Short Term Loans & Advances                       | (376,432,300)                                   | (32,433,227)                                      |
| - (Increase)/Decrease Other Current assets                              | (4,210,716)                                     | 4,324,735   |
| - Increase/(Decrease) Trade Payables                                    | 237,847,193                                     | 64,467,123  |
| - Increase/(Decrease) Other Current Liabilities & Short Term Provisions | 50,031,635                                      | 83,665,697  |
| - Increase/(Decrease) Long term provisions                              | 712,515   | 2,880,448   |
| <b>Total</b>  | <b>(79,220,336)</b>                             | <b>(72,235,156)</b>                               |
| <b>Cash Generated From Operations</b>                                   | <b>24,957,400</b>                               | <b>40,257,933</b>                                 |
| Net Income Tax paid   | 19,482,083                                      | 32,880,704  |
| Exceptional Items   | 359,051.42                                      | -   |
| <b>Net Cash Flow from/(used in) Operating Activities: (A)</b>           | <b>5,834,369</b>                                | <b>7,377,229</b>                                  |
| <b>Cash Flow From Investing Activities:</b>                             |   |   |
| Purchase of Fixed Assets (including capital work in progress)           | (312,030)                                       | (703,384)   |
| Sale of Fixes assets  | -   | 18,000  |
| Interest Income   | 9,011,497                                       | 12,432,952  |
| <b>Net Cash Flow from/(used in) Investing Activities: (B)</b>           | <b>8,699,467</b>                                | <b>11,747,568</b>                                 |
| <b>Cash Flow from Financing Activities:</b>                             |   |   |
| Proceeds From issue of Share Capital                                    | -   | 32,000,000  |
| Proceeds from Share Premium   | -   | 8,000,000   |
| Proceeds from share application money                                   | -   | -   |
| Proceeds/(Repayment) of Short Term Borrowings                           | 36,518,064                                      | (36,749,853)                                      |
| Proceeds/(Repayment) of Long Term Borrowings                            | 10,381,337                                      | (13,871,647)                                      |
| Interest paid   | (37,728,042)                                    | (26,471,147)                                      |
| <b>Net Cash Flow from/(used in) Financing Activities: (C)</b>           | <b>9,171,360</b>                                | <b>(37,092,648)</b>                               |
| <b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>   | <b>23,705,195</b>                               | <b>(17,967,850)</b>                               |
| Cash & Cash Equivalents As At Beginning of the Year                     | 84,635,912                                      | 102,603,762                                       |
| <b>Cash &amp; Cash Equivalents As At End of the Year</b>                | <b>108,341,107</b>                              | <b>84,635,912</b>                                 |

As per Our Report Attached

**FOR SUDHIR DAS & ASSOCIATES**

Chartered Accountant  
FRN NO : 0024913N

CA. Sudhir Kumar Das  
Proprietor  
M.NO. 521905



for and on behalf of the Board of Directors of Nice  
Projects Limited

*(Signature)*  
(Sartaj Ali)  
Managing Director  
DIN : 00050007

*(Signature)*  
(Shiraz Ali)  
Director  
DIN : 01930504

*(Signature)*  
(Amrapali Singhal)  
Company Secretary

Date :30.09.2019  
Place: New Delhi

**NICE PROJECTS LIMITED**

(Formerly known as Nice Projects Private Limited)

NOTE FORMING PART OF BALANCE SHEET AS AT 31.03.2019

**3 SHARE CAPITAL**

| Particulars   | As at 31ST MARCH 2019 |                    | As at 31 March 2018 |                    |
|---|-----------------------|--------------------|---------------------|--------------------|
|   | Number                | Amount             | Number              | Amount             |
| <b>Authorised</b><br>Equity Shares of Rs. 10/- each                     | 25,000,000            | 250,000,000        | 25,000,000          | 250,000,000        |
| <b>Issued</b><br>Equity Shares of Rs. 10/- each                         | 13,575,000            | 135,750,000        | 13,575,000          | 135,750,000        |
| <b>Subscribed &amp; fully Paid up</b><br>Equity Shares of Rs. 10/- each | 13,575,000            | 135,750,000        | 13,575,000          | 135,750,000        |
| <b>Subscribed but not fully Paid up</b>                                 | -                     | -                  | -                   | -                  |
| <b>Total</b>  | <b>13,575,000</b>     | <b>135,750,000</b> | <b>13,575,000</b>   | <b>135,750,000</b> |

**3.2 Equity Breakup details**

| Particulars                                      | Equity Shares         |                    |                     |                    |
|--|-----------------------|--------------------|---------------------|--------------------|
|  | As at 31ST MARCH 2019 |                    | As at 31 March 2018 |                    |
|  | Number                | Amount             | Number              | Amount             |
| Shares outstanding at the beginning of the year  | 13,575,000            | 135,750,000        | 2,075,000           | 20,750,000         |
| Shares Issued during the period: Bonus Issue     | -                     | -                  | 8,300,000           | 83,000,000         |
| Shares Issued during the period: Right Issue     | -                     | -                  | 3,200,000           | 32,000,000         |
| Shares bought back during the period             | -                     | -                  | -                   | -                  |
| Any other movement (please specify)              | -                     | -                  | -                   | -                  |
| <b>Shares outstanding at the end of the year</b> | <b>13,575,000</b>     | <b>135,750,000</b> | <b>13,575,000</b>   | <b>135,750,000</b> |

**3.3 Disclosure for the holding of more than 5% with each class of the Shares**

| Name of Shareholder                     | Equity Shares         |               |                     |               |
|---|-----------------------|---------------|---------------------|---------------|
|   | As at 31ST MARCH 2019 |               | As at 31 March 2018 |               |
|   | No. of Shares held    | % of Holding  | No. of Shares held  | % of Holding  |
| Mr.Sartaj Ali                           | 6,354,700             | 46.81%        | 6,354,700           | 46.81%        |
| Mrs. Nasreen Ali                        | 3,912,500             | 28.82%        | 3,912,500           | 28.82%        |
| M/s. Valiance Engineers Private Limited | 3,200,100             | 23.57%        | 3,200,100           | 23.57%        |
| <b>Total</b>                            | <b>13,467,300</b>     | <b>99.21%</b> | <b>13,467,300</b>   | <b>99.21%</b> |

**Terms/rights attached to equity shares**

- The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share
- In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts.

**4 RESERVE & SURPLUS**

| Particulars  | As at 31ST MARCH 2019 | As at 31 March 2018   |
|--|-----------------------|-----------------------|
|  | Amount                | Amount                |
| <b>a. Capital Reserves</b>                                     |                       |                       |
| Opening Balance  | 760,095.00            | 760,095.00            |
| (+) Current Year Transfer                                      | -                     | -                     |
| (-) Written Back in Current Year                               | -                     | -                     |
| <b>Closing Balance</b>   | <b>760,095.00</b>     | <b>760,095.00</b>     |
| <b>b. Security Premium Reserve</b>                             |                       |                       |
| Opening Balance  | 8,000,000.00          | -                     |
| (+) Security Premium   | -                     | 8,000,000.00          |
| <b>Closing Balance</b>   | <b>8,000,000.00</b>   | <b>8,000,000.00</b>   |
| <b>c. Surplus</b>  |                       |                       |
| Opening balance  | 287,743,660.00        | 313,077,028.41        |
| Net Profit/(Net Loss) For the current year                     | 46,844,892.04         | 57,666,632.02         |
| (-) Transfer from Reserves for Issuance of Bonus Equity Shares | -                     | (83,000,000.00)       |
| (+) Last Year Tax Adjustment                                   | 359,050.47            | -                     |
| <b>Closing Balance</b>   | <b>334,947,602.51</b> | <b>287,743,660.43</b> |
| <b>Total (a+b+c)</b>   | <b>343,707,697.51</b> | <b>296,503,755.43</b> |



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| 5 LONG TERM BORROWINGS                      |                      |                      |
|---|----------------------|----------------------|
| Particulars                                 | As at 31ST MARCH     | As at 31 March       |
|   | 2019                 | 2018                 |
|   | Amount               | Amount               |
| <b>a. Secured Term Loans</b>                |                      |                      |
| From Banks                                  | 10,370,157.17        | 21,671,218.50        |
| Less: Current maturities of Secured loans   | 10,370,157.17        | 11,187,477.00        |
| <b>Closing balance</b>                      | -                    | <b>10,483,741.50</b> |
| <b>b. Unsecured Loans</b>                   |                      |                      |
| Loan from directors                         | 23,537,340.80        | 25,575,256.80        |
| From Other Financial Institutions           | 38,128,493.75        | 8,346,168.00         |
| Less: Current maturities of Unsecured Loans | 13,659,393.00        | 6,780,062.00         |
| <b>Closing Balance</b>                      | <b>48,006,441.55</b> | <b>27,141,362.80</b> |
| <b>Total (a+b)</b>                          | <b>48,006,441.55</b> | <b>37,625,104.30</b> |

| 6 DEFERRED TAX LIABILITY (NET)    |                     |                     |
|-----------------------------------|---------------------|---------------------|
| Particulars                       | As at 31ST MARCH    | As at 31 March      |
|                                   | 2019                | 2018                |
|                                   | Amount              | Amount              |
| Opening Balance                   | 3,713,961.00        | 5,657,108.00        |
| Change or Created during the year | (857,995.00)        | (1,943,147.49)      |
| <b>Total</b>                      | <b>2,855,966.00</b> | <b>3,713,960.51</b> |

Deferred tax assets and deferred tax liabilities have been off set wherever the Company has legally enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

| 7 LONG-TERM PROVISIONS          |                     |                     |
|---------------------------------|---------------------|---------------------|
| Particulars                     | As at 31ST MARCH    | As at 31 March      |
|                                 | 2019                | 2018                |
|                                 | Amount              | Amount              |
| Provision for employee benefits | 3,592,963.00        | 2,880,448.00        |
| <b>Total</b>                    | <b>3,592,963.00</b> | <b>2,880,448.00</b> |

| 8 SHORT-TERM BORROWINGS               |                       |                       |
|---------------------------------------|-----------------------|-----------------------|
| Particulars                           | As at 31ST MARCH      | As at 31 March        |
|                                       | 2019                  | 2018                  |
|                                       | Amount                | Amount                |
| Cash Credits and overdrafts (Secured) | 156,873,582.34        | 120,355,518.16        |
| <b>Total</b>                          | <b>156,873,582.34</b> | <b>120,355,518.16</b> |

| 9 TRADE PAYABLES                                  |                       |                       |
|---|-----------------------|-----------------------|
| Particulars                                       | As at 31ST MARCH      | As at 31 March        |
|   | 2019                  | 2018                  |
|   | Amount                | Amount                |
| Trade Payables                                    |                       |                       |
| - Dues to micro enterprises and small enterprises |                       |                       |
| - Others  | 428,774,307.24        | 581,552,408.88        |
| <b>Total</b>                                      | <b>428,774,307.24</b> | <b>581,552,408.88</b> |

| 10 OTHER CURRENT LIABILITIES     |                       |                       |
|----------------------------------|-----------------------|-----------------------|
| Particulars                      | As at 31ST MARCH      | As at 31 March        |
|                                  | 2019                  | 2018                  |
|                                  | Amount                | Amount                |
| Current Maturities of Borrowings | 24,029,550.17         | 17,967,539.00         |
| Security Refundable              | 59,421,418.00         | 24,640,469.00         |
| Payable to Employees             | 43,200,032.36         | 21,651,333.00         |
| Advances from clients            | 47,077,813.00         | 60,305,882.00         |
| Mobilisation Advance             | 98,775,239.00         | 59,963,064.18         |
| Statutory Liabilities            | 8,687,758.18          | 35,793,133.86         |
| Expenses Payable                 | 606,379.00            | 1,072,393.00          |
| <b>Total</b>                     | <b>285,536,584.71</b> | <b>221,393,814.04</b> |



*Sudhir Das*

*Dr. S. S. S.*

*Amrpal*

NICE PROJECTS LIMITED  
(Formerly Known as Nice Projects Private Limited)

NOTE NO. "12" OF FIXED ASSETS ATTACHED TO AND FORMING A PART OF BALANCE SHEET AS AT 31ST MARCH 2012  
31/03/2019

| S.No. | Particulars  | Useful Life of the Assets   | Life of the Assets Used  | Date of Put to use | used till 31.03.2018 | Remaining Useful Life of the Assets | Gross Block of the Assets as on 01.04.2018   | SIV of the Assets as on 01.04.2018   | Additions during the year   | Gross Block of the Assets as on 31.03.2019   | Residual Value @5% of the Assets as on 01.04.2018   | Balance of SIV to be depreciated over the period of time.  | Depreciation Written off till 31.03.2018  | Depreciation for the year   | Depreciation upto 31.03.2019  | Gross Block of the Dep till 31.03.2019  | SIV Available for W/off as on 31.03.2019  | SIV as per Tally Books of Accounts  |   |   |
|-------|--|---|--|--------------------|----------------------|-------------------------------------|--|--|---|--|---|--|---|---|---|---|---|---|---|---|
| A     | <b>THE LEASE</b>   |   |  |                    |                      |                                     |  |  |   |  |   |  |   |   |   |   |   |   |   |   |
| 1     | <b>Land &amp; Building</b><br>LAND - (Unvalued Share in Land in Building Office Floor  | 30  | 8.00   | 31/03/2011         | 8.01                 | 30.00                               | 44,883,283   | 44,883,283   | 4,774,817   | 44,883,283   | 238,741   | 3,640,650  | 895,426   | 165,484   | 165,484   | 1,060,910   | 3,475,166   | 44,883,283  | 3,713,907   |   |
| 2     | <b>Plant &amp; Machinery</b><br>Plant & Machinery-14<br>Plant & Machinery-15<br>Plant & Machinery-16<br>Plant & Machinery-17<br>Plant & Machinery-18<br>Plant & Machinery-19<br>Plant & Machinery-20<br>Plant & Machinery-21<br>Plant & Machinery-22   | 12<br>12<br>12<br>12<br>12<br>12<br>12<br>12<br>12  | 8.00<br>8.00<br>8.00<br>8.00<br>8.00<br>8.00<br>8.00<br>8.00<br>8.00   | 01/04/2011         | 8.00                 | 22.00                               | 84,493,542<br>12,894,978<br>7,835,734<br>3,143,105<br>830,939<br>642,862<br>26,760<br>21,007<br>6,963<br>73,017<br>68,203<br>11,000<br>10,000<br>9,443   | 84,493,542<br>12,894,978<br>7,835,734<br>3,143,105<br>830,939<br>642,862<br>26,760<br>21,007<br>6,963<br>73,017<br>68,203<br>11,000<br>10,000<br>9,443   | 4,224,177<br>6,647,419<br>1,995,417<br>6,013,415<br>41,547<br>1,889,777<br>2,118<br>1,422<br>471<br>4,941<br>3,851<br>3,423<br>581<br>587 | 29,923,395<br>7,190,985<br>1,995,417<br>6,013,415<br>41,547<br>1,889,777<br>2,118<br>1,422<br>471<br>4,941<br>3,851<br>3,423<br>581<br>587 | 74,800,819<br>1,198,498<br>285,060<br>751,664<br>2,118<br>1,685<br>1,030<br>10,682<br>8,233<br>813  | 7,480,819<br>1,198,498<br>285,060<br>751,664<br>2,118<br>1,685<br>1,030<br>10,682<br>8,233<br>813  | 75,431<br>4,576   | 75,431<br>4,576   | 578,16819<br>1,275,742<br>1,710,357<br>526,151<br>22,123<br>16,850<br>5,535<br>5,933<br>4,236<br>5,655<br>8,130   | 22,442,546<br>5,992,487<br>1,710,357<br>526,151<br>22,123<br>16,850<br>5,535<br>5,933<br>4,236<br>5,655<br>8,130  | 26,666,723<br>6,257,236<br>1,867,512<br>567,698<br>22,223<br>17,009<br>5,733<br>6,230<br>5,123<br>5,555<br>8,630  | 44,883,283<br>3,475,166   | 44,883,283<br>3,475,166   | 44,883,283<br>3,713,907   |
| 3     | <b>Computer</b><br>Computer-15<br>Computer-16<br>Computer-17<br>Computer-18<br>Computer-19<br>Computer-20<br>Computer-21<br>Computer-22<br>Computer-23<br>Computer-24<br>Printer-15<br>Printer-16<br>Printer-17<br>UPS<br>UPS-15<br>UPS-16<br>UPS-18   | 3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3<br>3 | 3.00<br>3.00<br>3.00<br>3.00<br>3.00<br>3.00<br>3.00<br>3.00<br>3.00<br>3.00<br>3.00<br>3.00<br>3.00<br>3.00<br>3.00<br>3.00<br>3.00<br>3.00 | 01/04/2017         | 2.00                 | 2.00                                | 2,881,375<br>34,430<br>1,723<br>24,950<br>15,317<br>24,950<br>38,051<br>149,152<br>9,154<br>9,154<br>2,642<br>247,216<br>2,642<br>31,659<br>51,645<br>12,500<br>18,900<br>261,933<br>6,075<br>12,000<br>6,000<br>12,000  | 2,881,375<br>34,430<br>1,723<br>24,950<br>15,317<br>24,950<br>38,051<br>149,152<br>9,154<br>9,154<br>2,642<br>247,216<br>2,642<br>31,659<br>51,645<br>12,500<br>18,900<br>261,933<br>6,075<br>12,000<br>6,000<br>12,000  | 87,625<br>56,000  | 87,625<br>56,000   | 2,881,375<br>32,720<br>1,723<br>9,933<br>7,900<br>16,787<br>65,801<br>33,275<br>33,275<br>4,332<br>2,324<br>116,998<br>4,692<br>4,692<br>49,063<br>11,875<br>13,282<br>248,836<br>5,771<br>11,400<br>3,563                        | 2,881,375<br>32,720<br>1,723<br>9,933<br>7,900<br>16,787<br>65,801<br>33,275<br>33,275<br>4,332<br>2,324<br>116,998<br>4,692<br>4,692<br>49,063<br>11,875<br>13,282<br>248,836<br>5,771<br>11,400<br>3,563 | 7,543<br>4,576  | 7,543<br>4,576  | 2,737,306<br>32,720<br>3,916<br>19,950<br>7,900<br>16,787<br>65,801<br>33,275<br>33,275<br>4,332<br>2,324<br>116,998<br>4,692<br>4,692<br>49,063<br>11,875<br>13,282<br>248,836<br>5,771<br>11,400<br>3,563                             | 144,069<br>34,430<br>1,723<br>24,950<br>15,317<br>24,950<br>38,051<br>149,152<br>9,154<br>9,154<br>2,642<br>247,216<br>2,642<br>31,659<br>51,645<br>12,500<br>18,900<br>261,933<br>6,075<br>12,000<br>6,000<br>12,000                   | 144,069<br>34,430<br>1,723<br>24,950<br>15,317<br>24,950<br>38,051<br>149,152<br>9,154<br>9,154<br>2,642<br>247,216<br>2,642<br>31,659<br>51,645<br>12,500<br>18,900<br>261,933<br>6,075<br>12,000<br>6,000<br>12,000             | 144,069<br>34,430<br>1,723<br>24,950<br>15,317<br>24,950<br>38,051<br>149,152<br>9,154<br>9,154<br>2,642<br>247,216<br>2,642<br>31,659<br>51,645<br>12,500<br>18,900<br>261,933<br>6,075<br>12,000<br>6,000<br>12,000             |   |   |
| 4     | <b>Office Equipment</b><br>Air Conditioner-14<br>Air Conditioner-15<br>Air Conditioner-16<br>Air Conditioner-17<br>Camera<br>Camera-15<br>Camera-16<br>Camera-17<br>Copiers & Faxes-15<br>Copiers & Faxes-16<br>Coolers & Fans-16<br>Refrigerator<br>Generators<br>Office Equipments-14<br>Office Equipments-15<br>Office Equipments-16<br>Telephone Equipments-14<br>Telephone Equipments-15<br>Telephone Equipments-16<br>Telephone Equipments-18<br>Telephone Equipments-19 | 5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5<br>5 | 5.00<br>5.00<br>5.00<br>5.00<br>5.00<br>5.00<br>5.00<br>5.00<br>5.00<br>5.00<br>5.00<br>5.00<br>5.00<br>5.00<br>5.00<br>5.00<br>5.00<br>5.00 | 16/11/2018         | 0.37                 | 0.00                                | 755,450<br>76,600<br>46,000<br>23,000<br>23,600<br>86,542<br>35,081<br>58,625<br>3,679<br>48,963<br>2,448<br>3,229<br>11,000<br>15,900<br>1,609,254<br>80,463<br>400,263<br>171,360<br>151,582<br>46,000<br>1,350<br>4,440<br>88,800<br>4,440<br>110,900<br>36,333<br>33,200<br>31,472 | 755,450<br>76,600<br>46,000<br>23,000<br>23,600<br>86,542<br>35,081<br>58,625<br>3,679<br>48,963<br>2,448<br>3,229<br>11,000<br>15,900<br>1,609,254<br>80,463<br>400,263<br>171,360<br>151,582<br>46,000<br>1,350<br>4,440<br>88,800<br>4,440<br>110,900<br>36,333<br>33,200<br>31,472 | 7,500   | 750,000  | 37,773<br>3,830<br>2,300<br>1,150<br>17,787<br>4,327<br>1,054<br>18,433<br>15,317<br>2,448<br>3,229<br>795<br>80,463<br>20,013<br>8,568<br>7,579<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241 | 7,500  | 37,773<br>3,830<br>2,300<br>1,150<br>17,787<br>4,327<br>1,054<br>18,433<br>15,317<br>2,448<br>3,229<br>795<br>80,463<br>20,013<br>8,568<br>7,579<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241 | 645,837<br>144,810<br>43,700<br>21,850<br>9,142<br>82,215<br>31,427<br>32,925<br>3,679<br>46,615<br>7,771<br>15,105<br>1,528,791<br>380,250<br>162,792<br>144,003<br>308,928<br>89,360<br>61,577<br>105,355<br>7,453<br>1,728<br>26,964 | 645,837<br>144,810<br>43,700<br>21,850<br>9,142<br>82,215<br>31,427<br>32,925<br>3,679<br>46,615<br>7,771<br>15,105<br>1,528,791<br>380,250<br>162,792<br>144,003<br>308,928<br>89,360<br>61,577<br>105,355<br>7,453<br>1,728<br>26,964 | 645,837<br>144,810<br>43,700<br>21,850<br>9,142<br>82,215<br>31,427<br>32,925<br>3,679<br>46,615<br>7,771<br>15,105<br>1,528,791<br>380,250<br>162,792<br>144,003<br>308,928<br>89,360<br>61,577<br>105,355<br>7,453<br>1,728<br>26,964 | 37,773<br>3,830<br>2,300<br>1,150<br>17,787<br>4,327<br>1,054<br>18,433<br>15,317<br>2,448<br>3,229<br>795<br>80,463<br>20,013<br>8,568<br>7,579<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241 | 37,773<br>3,830<br>2,300<br>1,150<br>17,787<br>4,327<br>1,054<br>18,433<br>15,317<br>2,448<br>3,229<br>795<br>80,463<br>20,013<br>8,568<br>7,579<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241 | 37,773<br>3,830<br>2,300<br>1,150<br>17,787<br>4,327<br>1,054<br>18,433<br>15,317<br>2,448<br>3,229<br>795<br>80,463<br>20,013<br>8,568<br>7,579<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241 | 37,773<br>3,830<br>2,300<br>1,150<br>17,787<br>4,327<br>1,054<br>18,433<br>15,317<br>2,448<br>3,229<br>795<br>80,463<br>20,013<br>8,568<br>7,579<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241<br>3,241 |

*S.V. as per Tally Books*

*Signed: S. G. S. S. S. S. S.*

*S. G. S. S. S. S. S.*





|    |                         |    |        |            |             |          |           |            |           |            |            |
|----|-------------------------|----|--------|------------|-------------|----------|-----------|------------|-----------|------------|------------|
| 5  | Television              | 5  | 5,000  | 17,176     | 343,513     | 17,176   | 26,294    | 326,337    | 26,294    | 326,337    | 37,176     |
| 5  | Television-16           | 5  | 4,000  | 5,688      | 113,750     | 5,688    | 26,294    | 85,500     | 26,294    | 85,500     | 4,500      |
| 5  | Inverter                | 5  | 5,000  | 5,688      | 133,750     | 5,688    | -         | 108,062    | -         | 108,062    | 5,688      |
| 5  | Water Heater            | 5  | 5,000  | 1,748      | 34,950      | 1,748    | -         | 33,202     | -         | 33,202     | 1,748      |
| 5  | Air conditioner         | 5  | 0,000  | -          | 34,950      | -        | 5,839     | 5,839      | 5,839     | 5,839      | 20,244     |
|    |                         |    |        | 26,083     | 24,083      | 1,304    | 5,839     | 5,839      | 18,940    | 5,839      | 18,940     |
| 5  |                         |    |        | 0.76       | 28/06/2018  |          |           |            |           |            |            |
| 5  | Furniture & Fixtures    | 10 | 10,000 | 97,558     | 1,951,167   | 97,558   | -         | 1,953,609  | -         | 1,953,609  | 97,558     |
| 10 | Furniture & Fixtures-14 | 10 | 6,000  | 29,894     | 57,952      | 29,894   | 26,294    | 34,807     | 6,749     | 34,807     | 23,445     |
| 10 | Furniture & Fixtures-15 | 10 | 5,000  | 97,558     | 1,370,215   | 97,558   | 89,067    | 61,701     | 17,813    | 79,514     | 79,189     |
| 10 | Furniture & Fixtures-16 | 10 | 4,000  | 7,257      | 10,995      | 7,257    | 7,047     | 3,398      | 1,175     | 4,573      | 6,432      |
|    |                         |    |        |            |             | 530      |           |            |           |            |            |
| 6  | Motor Cars              | 8  | 8,000  | 14,193     | 298,800     | 14,940   | (747)     | 284,007    | (747)     | 283,860    | 14,940     |
| 8  | Car-Honda City-3811     | 8  | 8,000  | 38,285     | 765,700     | 38,285   | -         | 727,415    | -         | 727,415    | 38,285     |
| 8  | Car-Safari              | 8  | 8,000  | 54,595     | 1,091,890   | 54,595   | -         | 1,037,295  | -         | 1,037,295  | 54,595     |
| 8  | Car-Bmw                 | 8  | 8,000  | 91,250     | 1,825,000   | 91,250   | -         | 1,733,750  | -         | 1,733,750  | 91,250     |
| 8  | Car-Octavia             | 8  | 8,000  | 60,946     | 1,218,922   | 60,946   | -         | 1,157,976  | -         | 1,157,976  | 60,946     |
| 8  | Car-Porsche             | 8  | 8,000  | 1,800      | 2,850,000   | 1,800    | -         | 2,802,200  | -         | 2,802,500  | 1,47,500   |
| 8  | Car-Scorpio             | 8  | 8,000  | 2,544,17   | 7,143,315   | 2,544,17 | -         | 1,055,012  | -         | 1,278,012  | 1,47,500   |
| 8  | Motor Cycle             | 8  | 6,000  | 324        | 39,072      | 324      | (4)       | 37,118     | (3)       | 37,118     | 1,954      |
| 10 | Motor Cycle             | 10 | 10,000 | 1,954      | 6,554       | 1,954    | -         | 6,226      | -         | 6,226      | 328        |
| 10 | Scanner                 | 10 | 10,000 | 948        | 18,967      | 948      | -         | 18,019     | -         | 18,019     | 948        |
| 10 | Cycle                   | 10 | 10,000 | 948        | 18,967      | 948      | -         | 18,019     | -         | 18,019     | 948        |
|    | Sub Total-I             |    |        | 95,992,013 | 172,987,721 | 312,030  | 6,414,086 | 89,889,957 | 9,992,211 | 86,987,919 | 79,897,746 |
| B  | INTANGIBLE ASSETS       |    |        |            |             |          |           |            |           |            |            |
|    | Computer Software       | 3  | 3      | -          | 396,025     | -        | -         | 396,025    | -         | 396,025    | -          |
|    | Sub Total -II           |    |        |            | 396,025     | -        | -         | 396,025    | -         | 396,025    | -          |
|    | Grand Total             |    |        | 95,992,013 | 173,383,746 | 312,030  | 6,414,086 | 89,889,957 | 9,992,211 | 87,383,944 | 79,897,746 |

*S. S. S. S.*

(SHIRAZALI)  
DIRECTOR

*S. S. S. S.*



*S. S. S. S.*

(SARTAJ ALI)  
MANAGING DIRECTOR

NICE PROJECTS LIMITED

(Formerly Known as Nice Projects Private Limited)

DETAILS OF THE DEPRECIATION ALLOWABLE ON FIXED ASSETS AS ON 31ST MARCH 2019

(AS PER INCOME TAX ACT, 1961)

| S.NO.                 | PARTICULARS          | RATE OF DEP | WDV AS ON 01.04.2018 | ADDITIONS               |                  | SOLD / TRNS | TOTAL      | DEPRECIATION | WDV AS ON 31.07.2018 |
|-----------------------|----------------------|-------------|----------------------|-------------------------|------------------|-------------|------------|--------------|----------------------|
|                       |                      |             |                      | ON OR BEFORE 03.10.2018 | AFTER 03.10.2018 |             |            |              |                      |
| <b>BLOCK-1</b>        |                      |             |                      |                         |                  |             |            |              |                      |
| 1                     | PLANT & MACHINERY    | 15%         | 27,592,925           | 87,625                  | 56,000           | -           | 27,736,550 | 4,156,283    | 23,580,268           |
| 2                     | AIR CONDITIONER      | 15%         | 300,732              | 26,083                  | -                | -           | 326,815    | 49,022       | 277,792              |
| 3                     | GENERATOR            | 15%         | 369,794              | -                       | -                | -           | 369,794    | 55,469       | 314,325              |
| 4                     | COOLERS & FANS       | 15%         | 130,991              | -                       | -                | -           | 130,991    | 19,649       | 111,342              |
| 5                     | OFFICE EQUIPMENTS    | 15%         | 317,632              | -                       | -                | -           | 317,632    | 47,645       | 269,987              |
| 6                     | TELEPHONE EQUIPMENTS | 15%         | 259,561              | -                       | 134,822          | -           | 394,383    | 49,046       | 345,337              |
| 7                     | CAMERA               | 15%         | 77,642               | -                       | -                | -           | 77,642     | 11,646       | 65,996               |
| 8                     | REFRIGERATOR         | 15%         | 4,107                | -                       | -                | -           | 4,107      | 616          | 3,491                |
| 9                     | INVERTER             | 15%         | 28,392               | -                       | -                | -           | 28,392     | 4,259        | 24,133               |
| 10                    | TELEVISION           | 15%         | 183,758              | -                       | -                | -           | 183,758    | 27,564       | 156,194              |
| 11                    | WATER DISPENSAR      | 15%         | 13,902               | -                       | -                | -           | 13,902     | 2,085        | 11,816               |
| <b>TOTAL BLOCK -1</b> |                      |             | 29,279,436           | 113,708                 | 190,822          | -           | 29,583,966 | 4,423,283    | 25,160,683           |
| <b>BLOCK-2</b>        |                      |             |                      |                         |                  |             |            |              |                      |
| 1                     | CAR                  | 15%         | 202,283              | -                       | -                | -           | 202,283    | 30,342       | 171,941              |
| 2                     | CAR-HONDA CITY 3811  | 15%         | 139,440              | -                       | -                | -           | 139,440    | 20,916       | 118,524              |
| 3                     | CAR-SAFARI           | 15%         | 198,843              | -                       | -                | -           | 198,843    | 29,826       | 169,017              |
| 4                     | SCOOTER              | 15%         | 633                  | -                       | -                | -           | 633        | 95           | 538                  |
| 5                     | MOTOR CYCLE          | 15%         | 7,115                | -                       | -                | -           | 7,115      | 1,067        | 6,048                |
| 6                     | CAR - OCTAVIA        | 15%         | 239,974              | -                       | -                | -           | 239,974    | 35,996       | 203,978              |
| 7                     | CAR - Omni           | 15%         | 88,210               | -                       | -                | -           | 88,210     | 13,232       | 74,979               |
| 8                     | CAR - BMW            | 15%         | 541,174              | -                       | -                | -           | 541,174    | 81,176       | 459,998              |
| 9                     | CAR - PORSHE         | 15%         | 945,702              | -                       | -                | -           | 945,702    | 141,855      | 803,847              |
| 10                    | CAR - SCORPIO        | 15%         | 552,138              | -                       | -                | -           | 552,138    | 82,821       | 469,317              |
| 11                    | CAR - TOYOTA         | 15%         | 344,910              | -                       | -                | -           | 344,910    | 51,737       | 293,174              |
| <b>TOTAL BLOCK -2</b> |                      |             | 3,260,423            | -                       | -                | -           | 3,260,423  | 489,063      | 2,771,360            |
| <b>BLOCK-3</b>        |                      |             |                      |                         |                  |             |            |              |                      |



*Amrinder Singh*

*Sudhanshu*

*Shilpa*

|   |  |     |            |         |         |            |           |            |
|---|--|-----|------------|---------|---------|------------|-----------|------------|
| 1 | COMPUTER                                       | 40% | 465,797    | -       | -       | 465,797    | 186,319   | 279,478    |
| 2 | COMPUTER SOFTWARE                              | 40% | 1,040      | -       | -       | 1,040      | 416       | 624        |
| 3 | PRINTERS SCANNERS                              | 40% | 10,807     | -       | -       | 10,807     | 4,323     | 6,484      |
| 4 | UPS  | 40% | 2,351      | 7,500   | -       | 9,851      | 2,440     | 7,410      |
|   | <b>TOTAL BLOCK -3</b>                          |     | 479,995    | 7,500   | -       | 487,495    | 193,498   | 293,997    |
|   | <b>BLOCK-4</b>                                 |     |            |         |         |            |           |            |
| 1 | CYCLE  | 10% | 6,239      | -       | -       | 6,239      | 624       | 5,615      |
| 2 | FURNITURE & FIXTURES                           | 10% | 972,914    | -       | -       | 972,914    | 97,291    | 875,623    |
| 3 | BUILDING - OFFICE FLOOR                        | 10% | 2,283,780  | -       | -       | 2,283,780  | 228,378   | 2,055,402  |
|   | <b>TOTAL BLOCK -4</b>                          |     | 3,262,933  | -       | -       | 3,262,933  | 326,293   | 2,936,640  |
|   | <b>BLOCK-5</b>                                 |     |            |         |         |            |           |            |
| 1 | LAND (Undivided Share in Land in Office Floor) | 0%  | 44,883,283 | -       | -       | 44,883,283 | -         | 44,883,283 |
|   | <b>TOTAL:</b>                                  |     | 81,166,070 | 198,322 | 113,708 | 81,478,100 | 5,432,138 | 76,045,962 |

*(Signature)*  
(SARTAJ ALI)  
MANAGING DIRECTOR



*(Signature)*  
(SHIRAZ ALI)  
DIRECTOR

*(Signature)*



11 SHORT TERM PROVISIONS

| Particulars                     | As at 31ST MARCH<br>2019 | As at 31 March<br>2018 |
|---------------------------------|--------------------------|------------------------|
|                                 | Amount                   | Amount                 |
| Provision for employee benefits | -                        | 712,515.00             |
| Provision for tax               | 19,482,083.00            | 32,880,703.53          |
| <b>Total</b>                    | <b>19,482,083.00</b>     | <b>33,593,218.53</b>   |

13 NON-CURRENT INVESTMENT

| Particulars  | As at 31ST MARCH<br>2019 | As at 31 March<br>2018 |
|--|--------------------------|------------------------|
|  | Amount                   | Amount                 |
| <b>Non Current Investments (Valued at lower of cost and fair value, unless stated otherwise)</b> |                          |                        |
| (a) Investment in Equity instruments<br><b>(Unquoted)</b>  | 375,000.00               | 375,000.00             |
| i) Sana Projects Private Limited (Subsidiary)  |                          |                        |
| <b>Total</b>   | <b>375,000.00</b>        | <b>375,000.00</b>      |

| Name of Body Corporate        | Subsidiary/<br>Associate/JV | No. Of Shares |           | Quoted/ Un Quoted | Partly Paid/Fully<br>Paid | Amount    |           |
|-------------------------------|-----------------------------|---------------|-----------|-------------------|---------------------------|-----------|-----------|
|                               |                             | 31-Mar-19     | 31-Mar-18 |                   |                           | 31-Mar-19 | 31-Mar-18 |
| Sana Projects Private Limited | Subsidiary                  | 37,500        | 37,500    | Unquoted          | Fully paid up             | 375,000   | 375,000   |

During the year ended March 31, 2013, Nice Projects Limited acquired 75% equity shares of Sana Projects Private Limited. The acquisition was conducted by the company for consideration of Rs. 3,75,000/-.

14 INVENTORIES

| Particulars   | As at 31ST MARCH<br>2019 | As at 31 March<br>2018 |
|---|--------------------------|------------------------|
|   | Amount                   | Amount                 |
| <i>(As taken, Valued and certified by the management)</i>                         |                          |                        |
| <i>(Valued at lower of cost and net realisable value unless otherwise stated)</i> |                          |                        |
| Raw material  | 30,453,696.00            | 27,081,171.00          |
| Work In progress  | 173,376,256.00           | 160,068,183.00         |
| <b>Total</b>  | <b>203,829,952.00</b>    | <b>187,149,354.00</b>  |

15 TRADE RECEIVABLES

| Particulars   | As at 31ST MARCH<br>2019 | As at 31 March<br>2018 |
|---|--------------------------|------------------------|
|   | Amount                   | Amount                 |
| <i>(Unsecured, considered good, unless otherwise stated)</i>  |                          |                        |
| -Receivable outstanding for a period exceeding six months from the date they become due for payment | 119,930,993.00           | 348,132,917.00         |
| -Other receivable**   | 715,883,081.30           | 517,193,092.26         |
| <b>Total</b>  | <b>835,814,074.30</b>    | <b>865,326,009.26</b>  |

16 CASH & CASH EQUIVALENTS

| Particulars  | As at 31ST MARCH<br>2019 | As at 31 March<br>2018 |
|--|--------------------------|------------------------|
|  | Amount                   | Amount                 |
| Balances with banks  | 2,399,004.14             | 68,964.86              |
| Cash In hand   | 1,994,771.00             | 1,012,617.00           |
| Fixed Deposit<br>(Bank deposits due to mature within 12 months of the reporting date)*** | 103,947,332.00           | 83,554,330.00          |
| <b>Total</b>   | <b>108,341,107.14</b>    | <b>84,635,911.86</b>   |

\*\*\* Under lien with Bank



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**NICE PROJECTS LIMITED**

(Formerly known as Nice Projects Private Limited)

**NOTE FORMING PART OF STATEMENT OF PROFIT & LOSS AS AT 31.03.2019**

**19 REVENUE FROM OPERATIONS:**

| Particulars                 | For the period ended 31<br>March 2019 | For the period ended 31st<br>March 2018 |
|-----------------------------|---------------------------------------|---|
| Contract Receipts           | 1,600,026,126.00                      | 1,589,470,514.00                        |
| Other than Contract Receipt | 13,016,039.00                         | -                                       |
| <b>Total</b>                | <b>1,613,042,165</b>                  | <b>1,589,470,514</b>                    |

**20 OTHER INCOME:**

| Particulars     | For the period ended 31<br>March 2019 | For the period ended 31st<br>March 2018 |
|-----------------|---------------------------------------|---|
| Interest Income | 9,011,497.00                          | 13,095,322.81                           |
| Other Income    | 2,393,987.99                          | 63,933.85                               |
| <b>Total</b>    | <b>11,405,484.99</b>                  | <b>13,159,256.66</b>                    |

**21 Cost of material consumed**

| Particulars                              | For the period ended 31<br>March 2019 | For the period ended 31st<br>March 2018 |
|--|---------------------------------------|---|
| Opening Stock                            | 27,081,171.00                         | 42,695,015.00                           |
| Add: Purchase of Raw Material and stores | 345,673,795.00                        | 1,189,219,545.00                        |
| Closing Stock                            | 30,453,696.00                         | 27,081,171.00                           |
| <b>Total</b>                             | <b>342,301,270.00</b>                 | <b>1,204,833,389.00</b>                 |

**22 Changes in inventories of work-in progress and stock-in-trade**

| Particulars   | For the period ended 31<br>March 2019 | For the period ended 31st<br>March 2018 |
|---------------|---------------------------------------|---|
| Opening Stock | 160,068,183.00                        | 126,643,547.00                          |
| Closing Stock | 173,376,256.00                        | 160,068,183.00                          |
| <b>Total</b>  | <b>(13,308,073)</b>                   | <b>(33,424,636)</b>                     |

**23 EMPLOYEES BENEFIT EXPENSES:**

| Particulars                 | For the period ended 31<br>March 2019 | For the period ended 31st<br>March 2018 |
|-----------------------------|---------------------------------------|---|
| Salaries and Wages Expenses | 43,399,044.00                         | 51,276,014.79                           |
| Directors Remuneration      | 5,100,000.00                          | 10,200,000.00                           |
| EPF And ESI Expenses        | 3,235,679.00                          | 2,704,619.00                            |
| Gratuity Expenses*          | -                                     | 2,986,961.00                            |
| Leave Encashment*           | -                                     | 606,002.00                              |
| Labour Cess Paid            | 1,465,005.00                          | 3,689,197.00                            |
| Staff Welfare Account       | 768,859.00                            | 611,546.00                              |
| <b>Total</b>                | <b>53,968,587.00</b>                  | <b>72,074,339.79</b>                    |

**24 FINANCIAL EXPENSES:**

| Particulars                     | For the period ended 31<br>March 2019 | For the period ended 31st<br>March 2018 |
|---------------------------------|---------------------------------------|---|
| Bank Charges                    | 11,647,394.75                         | 2,777,474.93                            |
| Interest on OD and Cash credits | 16,308,430.47                         | 17,307,871.00                           |
| Interest on Loan:-              |                                       |   |
| - Unsecured Loan                | 4,467,867.92                          | 378,616.00                              |
| - Secured Loan                  | 1,945,181.81                          | 3,267,190.12                            |
| Loan Processing Charges         | 3,359,167.00                          | 2,739,995.00                            |
| <b>Total</b>                    | <b>37,728,041.95</b>                  | <b>26,471,147.05</b>                    |



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## 25 DEPRECIATION &amp; AMORTISED COST:

| Particulars             | For the period ended 31<br>March 2019 | For the period ended 31st<br>March 2018 |
|-------------------------|---------------------------------------|---|
| Depreciation            | 9,992,211.00                          | 9,826,560.00                            |
| Depreciation adjustment | -                                     | 19,800.00                               |
| <b>Total</b>            | <b>9,992,211.00</b>                   | <b>9,846,360.00</b>                     |

## 26 OTHER EXPENSES/ ADMINISTRATIVE EXPENSES:

| Particulars                                | For the period ended 31<br>March 2019 | For the period ended 31st<br>March 2018 |
|--|---------------------------------------|---|
| Job Work Expenses                          | 1,092,899,630.00                      | 167,910,943.00                          |
| Hire Charges                               | 9,051,628.00                          | 9,372,876.00                            |
| Power & Fuel                               | 5,250,262.00                          | 5,052,975.00                            |
| Electricity & Water Charges                | 2,453,866.00                          | 4,130,900.00                            |
| Royalty for Soil                           | -                                     | 295,200.00                              |
| Loading & Unloading Charges                | 211,261.00                            | 263,990.00                              |
| Freight & Cartage                          | 680,941.00                            | 1,625,999.00                            |
| Machinery Repair & Maintenance             | 306,003.00                            | 1,110,137.00                            |
| Other Deductions made by Clients           | 606,278.00                            | 133,379.00                              |
| Insurance Expenses                         | 779,536.00                            | 858,201.00                              |
| Steel & Cement Rate Diff Claimed by Client | 1,154,864.00                          | 2,380,375.00                            |
| Advertisement Expenses                     | 5,000.00                              | 21,511.00                               |
| Audit Fees                                 | 50,000.00                             | 407,000.00                              |
| Balances written off **                    | -                                     | 7,671,540.00                            |
| Books News Paper & Periodicals             | 3,100.00                              | 1,910.00                                |
| Consultancy, Legal & Professional Charges  | 3,872,268.00                          | 3,519,903.00                            |
| Conveyance Expenses                        | 397,604.00                            | 374,635.00                              |
| Computer & Software Repair & Maintenance   | 137,318.00                            | 101,274.00                              |
| Fees & Taxes                               | 353,702.00                            | 2,253,912.00                            |
| Interest on Mob.Advance                    | 1,309,117.00                          | 4,009,992.00                            |
| Interest on Indirect Taxes                 | 899,581.00                            | 418,751.00                              |
| Interest on TDS                            | 10,313.00                             | 857,738.00                              |
| Loss on sale of Fixed assets               | -                                     | 4,345.00                                |
| Miscellaneous Expenses                     | 7,248.00                              | 44,914.00                               |
| Membership & Subscription                  | 5,686.00                              | 37,470.00                               |
| Pooja Expenses                             | 30,630.00                             | 48,505.00                               |
| Property Tax                               | -                                     | 36,343.00                               |
| Postage & Courier                          | 51,295.00                             | 70,798.00                               |
| Printing & Stationery                      | 207,046.00                            | 250,327.00                              |
| Rebate & Discount                          | 380,783.00                            | 101,455.00                              |
| ROC Fee                                    | 19,900.00                             | -                                       |
| Recovery Against WCT                       | -                                     | 24,362.00                               |
| Rent Expenses                              | 2,879,105.00                          | 5,149,429.00                            |
| Repair & Maintenance                       | 468,826.00                            | 575,533.00                              |
| Security Expenses                          | 945,813.00                            | 2,343,422.00                            |
| SB Cess & KK Cess                          | -                                     | 1,471,395.00                            |
| Telephone & Internet Expenses              | 533,707.00                            | 747,104.76                              |
| Tours & Travelling Expenses                | 1,581,544.00                          | 1,260,806.00                            |
| Tender Expenses                            | 107,730.00                            | 121,898.00                              |
| Testing & Marketing Expenses               | 287,780.00                            | 674,857.00                              |
| Vehicle Running & Maintenance              | 357,268.00                            | 441,458.00                              |
| VAT / WCT Paid                             | -                                     | 8,047,420.00                            |
| <b>Total</b>                               | <b>1,128,296,633.00</b>               | <b>234,224,982.76</b>                   |

\* Figures shown in brackets are negative balances. Provisions for Gratuity & Leave encashment has been written back

\*\* Excess Accrued interest booked in previous years, now written off in current financial year



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| <b>Nice Projects Ltd.</b>    |                         |                         |   |                         |                         |
|------------------------------|-------------------------|-------------------------|---|-------------------------|-------------------------|
| <b>Balance Sheet</b>         |                         |                         |   |                         |                         |
| As at 30.04.2024             |                         |                         |   |                         |                         |
| <b>Liabilities</b>           | <b>Amount (INR Rs.)</b> | <b>Amount (INR Rs.)</b> | <b>Assets</b>                           | <b>Amount (INR Rs.)</b> | <b>Amount (INR Rs.)</b> |
| <b>Capital Account</b>       |                         | <b>47,94,57,697</b>     | <b>Fixed Assets</b>                     |                         | <b>7,85,90,129</b>      |
| Reserves & Surplus           | 33,57,07,697            |                         | Computers                               | 6,48,396                |                         |
| Share Capital A/c            | 13,57,50,000            |                         | Furniture & Fixtures                    | 1,83,637                |                         |
| Share Premium A/c            | 80,00,000               |                         | Land & Building                         | 4,84,43,075             |                         |
| <b>Loans (Liability)</b>     |                         | <b>32,83,43,523</b>     | Office Equipments                       | 3,40,284                |                         |
| Bank OD A/c                  | 19,08,22,575            |                         | Plant & Machinery                       | 2,88,41,656             |                         |
| Secured Loans                | 3,81,43,493             |                         | Software                                | 1                       |                         |
| Unsecured Loans              | 9,65,21,489             |                         | Vehicles                                | 1,33,080                |                         |
| Defferred Tax Liability      | 28,55,966               |                         | <b>Investments</b>                      |                         | <b>3,75,000</b>         |
| <b>Current Liabilities</b>   |                         | <b>97,60,59,947</b>     | Shares in SANA Projects Private Limited | 3,75,000                |                         |
| Duties & Taxes               | 2,99,27,549             |                         | <b>Current Assets</b>                   |                         | <b>1,77,82,51,238</b>   |
| Provisions                   | 2,75,14,477             |                         | Closing Stock                           | 16,79,86,846            |                         |
| Sundry Creditors             | 69,34,57,465            |                         | Deposits (Asset)                        | 19,48,265               |                         |
| Others Liability             | 22,42,77,161            |                         | Loans & Advances (Asset)                | 14,06,48,202            |                         |
| N.M.Bava                     | 8,83,294                |                         | Sundry Debtors                          | 95,83,69,036            |                         |
| <b>Profit &amp; Loss A/c</b> |                         | <b>7,50,21,230</b>      | Cash in Hand                            | 12,328                  |                         |
| Opening Balance              | 7,64,31,447             |                         | Bank Accounts                           | 4,25,937                |                         |
| Current Period               | -14,10,217              |                         | Arun Kumar Jha - Imprest A/c            | 562                     |                         |
|                              |                         |                         | Ravi Kumar Rajak - Imprest A/c          | 62                      |                         |
|                              |                         |                         | Work Uncertified 2019-20                | 50,88,60,000            |                         |
|                              |                         |                         | <b>Suspense A/c</b>                     |                         | <b>16,66,029</b>        |
|                              |                         |                         | Suspense A/c                            | 16,66,029               |                         |
| <b>Total</b>                 |                         | <b>1,85,88,82,396</b>   | <b>Total</b>                            |                         | <b>1,85,88,82,396</b>   |

| <b>Nice Projects Ltd.</b>                             |                             |                             |                                  |                             |                             |
|---|-----------------------------|-----------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Profit &amp; Loss A/c</b>                          |                             |                             |                                  |                             |                             |
| 1-Apr-24 to 30-Apr-24                                 |                             |                             |                                  |                             |                             |
| <b>Particulars</b>                                    | <b>Amount<br/>(INR Rs.)</b> | <b>Amount<br/>(INR Rs.)</b> | <b>Particulars</b>               | <b>Amount<br/>(INR Rs.)</b> | <b>Amount<br/>(INR Rs.)</b> |
| <b>Opening Stock</b>                                  |                             | <b>16,79,86,846</b>         | <b>Closing Stock</b>             |                             | <b>16,79,86,846</b>         |
| <i>Finished Work in Progress</i>                      | <i>15,25,48,876</i>         |                             | <i>Finished Work in Progress</i> | <i>15,25,48,876</i>         |                             |
| <i>Stock in Hand</i>                                  | <i>1,54,37,970</i>          |                             | <i>Stock in Hand</i>             | <i>1,54,37,970</i>          |                             |
| <b>Direct Expenses</b>                                |                             | <b>11,22,866</b>            | <b>Nett Loss</b>                 |                             | <b>14,10,217</b>            |
| Employee Benefit Expenses                             | 11,22,866                   |                             |                                  |                             |                             |
| <b>Indirect Expenses</b>                              |                             | <b>2,87,346</b>             |                                  |                             |                             |
| Insurance Expenses                                    | 90,235                      |                             |                                  |                             |                             |
| Repair & Maintenance                                  | 18,610                      |                             |                                  |                             |                             |
| Telephone & Internet Expenses                         | 499                         |                             |                                  |                             |                             |
| Travelling, Conveyance and<br>Vehicle Running & Maint | 1,502                       |                             |                                  |                             |                             |
| <i>Electricity &amp; Water Exp-HO</i>                 | <i>1,500</i>                |                             |                                  |                             |                             |
| <i>Legal &amp; Professional Charges</i>               | <i>1,75,000</i>             |                             |                                  |                             |                             |
| <b>Financial Charges</b>                              |                             | <b>5</b>                    |                                  |                             |                             |
| <b>Total</b>  |                             | <b>16,93,97,063</b>         | <b>Total</b>                     |                             | <b>16,93,97,063</b>         |