

## Addendum to Process Memorandum issued on 7<sup>th</sup> May, 2025

Process Memorandum to submit bid for participation in e-auction of assets of the Corporate Debtor (CD) – Opal Asia (India) Pvt Ltd

With reference to the process memorandum for participation in e-auction process of the CD – Opal Asia (India) Pvt Ltd issued on 7<sup>th</sup> May, 2025 on e-auction portal of IBBI - <https://baanknet.com/>, it may be noted that for pre-bid qualification on page 18-

### **Pre-Bid Qualifications for Buyer**

A bidder shall not be eligible to submit a bid during the auction process, if the following eligibility criteria, being the pre-bid qualifications, are not met for bidding for any Asset Parcels whose Reserve Price exceeds Rs. 1 crore, as defined at Para no. 8 in this Process Memorandum (i.e. The below pre-bid qualifications do not apply for Bidders limiting their bids only to Asset Parcels whose Reserve Price is less than Rs. 1 crore.), **the following minimum qualification criteria is amended -**

- (a) If the bidder is a company/ LLP/ OPC registered with Registrar of Companies under Companies Act, then it should have a minimum **net worth (NW) of Rs.1.25 crores** as per the latest audited Financial Statements of FY 22-23/ FY 23-24
- (b) If the bidder is an Unregistered Firm/ Sole Proprietorship/ Partnership/ Individual/ HUF, then it should have a **minimum net worth (NW) of Rs. 75 Lakhs** as per last audited Financial Statement of FY 23-24, and/ or an **annual income of minimum Rs. 25 Lakhs**, as reported in the Tax Returns of FY 23-24. (copy of Latest ITR for current AY will need to be compulsorily submitted)
- (c) If the bidder is a Consortium, at least one of the members must hold at least 26% equity of the Consortium, and the largest equity-holding member shall be designated as Lead Member, who will bid at the auction. No member of the Consortium can have an equity stake of less than 10% of the total equity of the Consortium. The **minimum net worth** of the Consortium as a whole should be **Rs. 1.25 crores** as per the latest audited Financial Statements of FY 23-24 or at least as certified in a CA certificate in the absence of the last audited Financial Statements.

The liquidator request interested applicants or potential bidders to submit bid application form, bid declaration form, EMD form and such other requirements in the prescribed format mentioned in Process Memorandum as annexures to the document.

Kindly note that-

- (a) Last date of submission of application is 7<sup>th</sup> June, 2025
- (b) Last date of submission of EMD is 8<sup>th</sup> June, 2025
- (c) E-auction date is 10<sup>th</sup> June, 2025