

GVK INDUSTRIES LIMITED (In Liquidation)
E-AUCTION PROCESS INFORMATION DOCUMENT (I)
For the sale of assets (Plant & Machinery and Power Plant Buildings)
advertised under LOT-I as per sale notice dated 16.04.2024

Terms & Conditions for participation in the E-Auction Process for sale of assets ((**Plant & Machinery and Power Plant Buildings**) of the Corporate Debtor M/s. GVK Industries Limited advertised **under LOT-I as per sale notice dated 16.04.2024** by the Liquidator under Regulation 32 (a) to (d) of Liquidation Process Regulations, 2016 and applicable provisions of Insolvency and Bankruptcy Code, 2016.

Date of Public Advertisement	16.04.2024
Last date for submission of EOI & EMD	30.04.2024
Date of E-auction	15.05.2024

CA Sai Ramesh Kanuparthi (K S Ramesh) has been appointed as the Liquidator of M/s. GVK Industries Limited ("Corporate Debtor" or "CD" or "GVKIL") by Hon'ble NCLT, Hyderabad Bench, vide its order dated 15th December 2022 to carry out the Liquidation in the manner laid down in Chapter III of the Insolvency and Bankruptcy Code, 2016. The affairs, business and property of GVKIL are being managed by **CA Sai Ramesh Kanuparthi**, who acts in his capacity as the Liquidator of GVKIL only and without any personal liability.

The sale of assets P&M and power plant buildings of Corporate Debtor by the Liquidator as per any of the modes of sale under regulation 32 (a) to (d) of IBBI Liquidation Process Regulations, 2016 and provisions of Insolvency and Bankruptcy Code, 2016 and is subject to the approval of Hon'ble NCLT Hyderabad,

Sd/-

CA Sai Ramesh Kanuparthi (K S Ramesh)

Liquidator for M/s. GVK Industries Limited

(A Company in Liquidation by order dated 15th December 2022 of Hon'ble NCLT, Hyderabad Bench)

COMMUNICATION ADDRESS	REGISTERED WITH IBBI
Office of the Liquidator In the matter of M/s. GVK Industries Ltd (under Liquidation) Plot No.6-B, Beside TDP Office, Road No.2, Banjara Hills, Hyderabad-500034 Telangana Email Id: info@ksrfms.com / liqgvk@gmail.com Mobile No.98490 39674	IP Registration No. IBBI/IPA-001/IP-P00910/2017-2018/11510 Address: Plot no.6-B, Beside TDP office, Road No. 2, Banjara Hills, Hyderabad – 500034 Email Id: info@ksrfms.com Mobile No.98490 39674

E-AUCTION PARTICULARS

Date of release of Public Advertisement	16.04.2024
Contact for Information	CA Sai Ramesh Kanuparthi, Liquidator: 9849039674 Mr. Mayank Padiya: 7990455609 Mr. Vijaya Krishna: 9491791079
Last Date for Submission of EMD	30.04.2024
Opening of online E Auction	15.05.2024 from 10 A.M to 4 P.M. with unlimited extension of 5 minutes each up to 7 PM for incremental bids.
Venue for Opening of Tenders	E-Auction Platform: https://nesl.co.in/auction-notice-under-ibc/

Place: Hyderabad

Date: 16.04.2024

NOTES:

1. This e-Auction Process Information Document (I) is issued only for the Bidders interested in participating in the Liquidation process of M/s. GVK Industries Limited.
2. The terms and conditions, deadlines etc. for participating in the electronic auction are provided in this e-Auction Process Information Document (I).
3. The timelines, notifications and other details for the E-Auction Process are available on the website link of the E-Auction Service Provider <https://nesl.co.in/auction-notice-under-ibc/www.gvk.com>. Bidders desirous to participate in the E-Auction may submit their Bid on E- Auction portal of the E-Auction Service Provider.
4. The entire process shall be subject to extant Regulations, the Code, the Companies Act, 2013 and approval of the Adjudicating Authority if so required.
5. **Sale of Assets** wherever referred in this document means **Sale of Plant & Machinery and Power Plant Buildings advertised under LOT-I as per sale notice dated 16.04.2024.**

Paper Advertisement published in Business Standard on 16.04.2024

E-AUCTION SALE NOTICE UNDER IBC, 2016				
M/s. GVK INDUSTRIES LIMITED (GVKIL) (In Liquidation)				
Reg. Office: Plot-10, Paigah Colony, Phase-I, Sardar Patel Road, Secunderabad, Hyderabad, Telangana-500003.				
Bids are invited through e-auction platform of NESL for sale of following assets of GVKIL forming part of the Liquidation Estate by the Liquidator u/s. 35 (f) of IBC, 2016 r/w reg. 32 of IBBI (Liquidation Process), Regulations 2016.				
LOTS	SALE OF ASSETS OF GVKIL UNDER REGULATIONS 32(A) TO (D) BROAD DETAILS AS UNDER	Reserve Price (Rs.)	EMD (Rs.)	BID Increase Amount (Rs.)
I	Plant & Machinery and Power Plant Buildings: All the plant & machinery comprising mainly of i) 148.85 MW Alstom (GT13E2 DUAL FUEL) Gas turbine; ii) 80MW Alstom (NE33AA triple pressure) steam turbine and iii) other equipment, electrical, fittings, inventory, stores, furniture & fixtures and Buildings of Phase-I Gas based power plant having capacity of 220 MW situated at Jegurupadu, Rajahmundry, East Godavari Dt, Andhra Pradesh.	80.08 Crores	8.00 Crores	1.00 Crore
II	Land Parcel of 2.97 Acres under survey numbers 231/1, 231/2, 231/6, situated at Kesavaram Village, Mandapeta (M) 51/3 and 50/5-3 situated at Jegurupadu Village, Kadiyam (M), Rajahmundry, East Godavari Dist. Andhra Pradesh.	155 Lakhs	15.50 Lakhs	2 Lakhs
Last date for submission of EOI with all bid documents for both LOT-I & LOT-II 30-04-2024				
Last date for submission of EMD Lot-I: 30-04-2024 Lot-II: 10-05-2024				
E-Auction Date and Time		For both LOT-I & LOT-II: 15.05.2024 (10.00 A.M. to 4.00 P.M.) With unlimited extension of 5 minutes each upto 7 P.M. for each LOT.		
<ol style="list-style-type: none"> Interested applicants may refer to relevant e-Auction Process Information Document as applicable for (I) LOT-I or (II) LOT-II with terms and conditions of online E-Auction, BID form, Eligibility Criteria, Declaration by Bidders, EMD requirement etc., available at https://nesl.co.in/auction-notices-under-ibc/ Bid related documents shall be submitted through e-mail in the formats prescribed, followed by originals. Other Timelines are given in the relevant E-Auction Process Information Document. Interested applicant who has deposited EMD and requires assistance in creating login ID and password may contact Liquidator @ 9849039674 or his authorized representative Mr. Vijaya Krishna @ 9491791079 or through email at liqgvk@gmail.com or Info@ksrfs.com. It is clarified that, this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale. Liquidator has right to extend /defer /cancel and/or modify, delete any of the terms and conditions including timelines of E-Auction at his discretion in the interest of Liquidation Process and has right to reject any bid without any prior notice or assigning any reason whatsoever at any stage of the auction. E-Auction shall be conducted on "AS IS WHERE IS", "AS IS WHAT IS" "WHATEVER THERE IS" and "NO RECOURSE" basis only. 				
Date: 16-04-2024 Place: Hyderabad		Sd/- CA. Sai Ramesh Kanuparthi Liquidator of GVK Industries Limited IBBI Reg No.: IBBI/PA-001/IP-P00910/2017-2018/11510 AFA Valid upto: 07-12-2024 Address for Correspondence: Plot 6-B, Road No.2, Banjara Hills, Hyderabad-500034. Cell: +91 9849039674		

DISCLAIMER

1. This e-Auction Process Information Document (I) is issued by **CA Sai Ramesh Kanuparthi (K S Ramesh)** an Insolvency Professional with Reg.No. IBBI/IPA-001/IP- P00910/2017-2018/11510, (Authorization for Assignment Valid up to 07.12.2024) in his capacity as the Liquidator appointed by the Hon'ble NCLT, Hyderabad Bench vide its order dated 15th December 2022 and in the matter of Liquidation of M/s. GVK Industries Limited only to provide e-auction process specific information.
2. The purpose of this e-Auction Process Information Document (I) is to lay out the process for submitting the Bid by the prospective Bidders through E- Auction for participating in the process of Sale of the assets of the Corporate Debtor M/s. GVK Industries Limited (In Liquidation) - in accordance with the provisions of this document read with applicable provisions of the Code and Regulation.
3. This e-Auction Process Information Document (I) has not been approved or registered with any regulatory or statutory authority of Govt. of India or any State Govt. or any stock exchange in India or any other jurisdiction. Nothing herein contained or materials relating to the e-Auction Process Information Document (I) should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.
4. It is to be noted that no information being provided in this e-Auction Process Information Document (I) claims to be comprehensive. Independent Due Diligence of the intended user/recipient, including any prospective Bidder, of this e-Auction Process Information Document (I) is highly recommended. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted by the Liquidator or by any of his representatives, officers, agents, or the Company in relation to the accuracy, fairness, authenticity or completeness of this e-Auction Process Information Document (I) or any other written or oral information made available to any prospective Bidder or its advisors. In so far as the information contained in this e-Auction Process Information Document (I) includes current and historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this e-Auction Process Information Document (I) the Bidder shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator.
5. This e-Auction Process Information Document (I) and information contained herein or disclosed should not be reproduced, transmitted, sold, distributed, or published by the recipient of this e-Auction Process Information Document (I) without prior written approval from the Liquidator. Distributing or taking/ sending/ dispatching/ transmitting this
6. e-Auction Process Information Document (I) in certain foreign jurisdictions may be restricted by law and Persons in whose possession this e-Auction Process Information Document (I) comes should inform themselves about, and observe, any such restrictions.

7. Neither the Liquidator, nor his colleagues, advisors, agents, employees, representatives, affiliates, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this e-Auction Process Information Document (I) including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.
8. Further, apart from the provisions set out in this e-Auction Process Information Document (I) the Bidder shall be responsible for fully satisfying the requirements and provisions of the IBC and the Liquidation Process Regulations as well as all laws in force that are or may be applicable to the Bidder or the intended manner of sale envisaged under this e-Auction Process Information Document (I) and for obtaining applicable consents, permissions, waivers etc. from requisite regulatory and statutory authorities in order to consummate the sale process as contemplated in the e-Auction Process Information Document (I).
9. Under no circumstances shall the Bidder make any contact, direct or indirect, by any mode whatsoever, with the Corporate Debtor or any of its employees or agents until the Liquidator gives his written permission. The Confidential Information shall be kept secret and confidential by the Bidder (s) and shall be used solely in accordance with the terms of the Confidentiality Undertaking and provisions of IBC.
10. No Person, including the Bidder shall be entitled under any law, statute, rules or regulations or tort, or principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this e-Auction Process Information Document (I) or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this e-Auction Process Information Document (I) and any assessment, assumption, statement or information contained therein or deemed to form part of this e-Auction Process Information Document (I) and the Liquidator or any of his respective advisors, consultants and representatives and the CD, do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.
11. The sale of the assets of the Corporate Debtor M/s. GVK Industries Limited (In Liquidation) **for which the sale notice is issued on 16.04.2024 under IBC, 2016 is proposed to be done on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse basis"**. The proposed sale does not entail transfer of any other title. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the Assets/relevant assets under sale.
12. The Bidder 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.

13. This e-Auction Process Information Document (I) is neither an agreement nor an offer by the Liquidator to the prospective Bidders or any other person. The objective of this e- Auction Process Information Document is to provide prospective Bidders with information that may be useful to them in making their Bid.
14. Information provided in this e-Auction Process Information Document (I) to the Bidder(s) has been collected and collated from several sources. This e-Auction Process Information Document (I) may not be all inclusive and may not contain all of the information that the recipient may consider material for the purpose of submission of its Bid. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete.
15. The Bidders are prohibited from giving or offering any gift, bribe or inducement and any such attempt, on behalf of the Bidder towards the Liquidator, or any of his respective professional advisors, affiliates, or representatives shall render the bidder to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and exclusion from the process contemplated hereunder and forfeiture of any deposit or advance.
16. Neither the information in this e-Auction Process Information Document (I) nor any other written or oral information provided by the Liquidator, or any of his respective advisors, consultants and representatives is intended to form the basis of or the inducement for submission of any document or information or the Bid by any prospective Bidder or for any investment activity.
17. It is to be noted that by obtaining a copy of this e-Auction Process Information Document (I) the recipient accepts the terms of this Disclaimer, which forms an integral part of this e-Auction Process Information Document (I).

INDEX

S.No.	CONTENTS OF THE DOCUMENT	PAGE NO.
1.	INFORMATION TO BE READ BEFORE BIDDING	8
2.	KEY DEFINITIONS	11
3.	INTRODUCTION	14
4.	AN OVERVIEW OF THE COMPANY	14
5.	ELIGIBILITY CRITERIA FOR BIDDING	15
6.	DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER	15
7.	SITE VISIT	16
8.	DUE DILIGENCE/DATA ROOM/CLARIFICATIONS	16
9.	ASSETS TO BE SOLD, MODE OF SALE AND RESERVE PRICE	18
10.	EARNEST MONEY DEPOSIT	19
11.	DECLARATION OF SUCCESSFUL BIDDER	20
12.	ISSUANCE OF LETTER OF INTENT AND SUBMISSION OF GUARANTEE	21
13.	REMOVAL TERMS & OTHER CONDITIONS	22
14.	FRAUDULENT AND CORRUPT PRACTICES	23
15.	COSTS, EXPENSES AND TAX IMPLICATIONS	24
16.	GOVERNING LAW AND JURISDICTION	24
17.	BIDS SUBJECT TO A "CHALLENGE" PROCESS	24
18.	SALE OF THE ASSETS OF THE COMPANY COLLECTIVELY//IN PARCELS OF CORPORATE DEBTOR SUBJECT TO APPROVAL OF HON. NCLT HYDERABAD IF REQUIRED	25
19.	TIMETABLE	26
20.	FORMAT (A) - BRIEF PARTICULARS OF CORPORATE DEBTOR AND DETAILS OF THE ASSETS	31
21.	FORMAT (B) - EARNEST MONEY DEPOSIT	32
22.	FORMAT (C) – LETTER OF INTENT (LOI)	33
23.	ANNEXURE (I) -AFFIDAVIT AND UNDERTAKING	36
24.	ANNEXURE (II) - EXPRESSION OF INTEREST (EOI)	37
25.	ANNEXURE (III)-BID APPLICATION FORM	39
26.	ANNEXURE (IV) - BID DECLARATION FORM/ DECLARATION BY BIDDERS	41
27.	ANNEXURE (V)-FORMAT OF BOARD RESOLUTION	43
28.	ANNEXURE (VI)-TECHNICAL TERMS & CONDITIONS OF E-AUCTION SALE	45
29.	ANNEXURE (VII)-CONFIDENTIALITY UNDERTAKING	46
30.	ANNEXURE (VIII)-UNDERTAKING FOR REMOVAL OF (PLANT & MACHINERY INCLUDING FACTORY BUILDINGS STRUCTURES.	49

1. **INFORMATION TO BE READ BEFORE BIDDING:**

- 1.1 This e-Auction Process Information Document (I) has been issued for the purpose of carrying out E-Auction for sale of assets of the Corporate Debtor (under Regulations 32 (a) to (d) of the Liquidation Process Regulations read with the applicable provisions of the Insolvency and Bankruptcy Code 2016.
- 1.2 The information provided in this e-Auction Process Information Document (I) should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this e-Auction Process Information Document (I) and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall always prevail.
- 1.3 The information contained in this e-Auction Process Information Document (I) or subsequently provided to Bidder(s), whether verbally or in document any or electronically or any other form by or on behalf of the Liquidator, is provided to Bidder(s) strictly on the terms and conditions as set out in this e-Auction Process Information Document.
- 1.4 The Liquidator also hereby disclaims any and all liability for any statements made or omitted to be made in this e-Auction Process Information Document (I) or, any action taken or omitted to be taken pursuant to this e-Auction Process Information Document (I). The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this e-Auction Process Information Document (I) Further, the Bidders must specifically note that the Liquidator reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the Liquidation proceedings at any point in time, for any reason whatsoever determined in his sole discretion without obligation to notify any person of such revision or changes.
- 1.5 The issuance of this e-Auction Process Information Document (I) does not imply that the Liquidator is bound to select a bidder or to appoint the highest Bidder as Successful Bidder for acquisition of the assets of the CD and the Liquidator reserves the right to reject all or any of the Bidders or their Bid(s) without assigning any reason whatsoever.
- 1.6 The website of the E-Auction Service Provider is:
<https://nesl.co.in/auction-notice-under-ibc/>
- 1.7 The sale of the assets of the Corporate Debtor as contemplated in this e-Auction Process Information Document (I) shall be undertaken by the E-Auction Service Provider for and on behalf of the Liquidator through an E-Auction platform provided on the website portals of the E-Auction Service Provider(s) ("**Platform**").

Other details with respect to the E- Auction are as follows and the relevant annexures and formats are provided herein:

Type of Bid	E-Auction (online only)
Seller	CA Sai Ramesh Kanuparthi (K S Ramesh) (Liquidator – M/s. GVK Industries Limited)
Website of E- Auction Service Provider	https://nbid.nesl.co.in/landing-page for Support: Ms. Gunjan Narula +91 8447018554 Mr. Araventhana +91 93846 76709
E-Auction Service Provider & Address	National E-Governance Services Limited Ground Floor, The Estate, 003-A, 121, Dickenson Road, Bengaluru, Karnataka – 560042
Annexures and formats	Format A: Brief Particulars of Corporate Debtor M/s. GVK Industries Limited Format B: Earnest Money Deposit Format C: Letter of Intent (LOI) Annexure I: Affidavit and Undertaking Annexure II: Expression of Interest (EOI) Annexure III: Bid Application Form (to be duly filled in, stamped and signed by the bidder) Annexure IV: Bid Declaration Form/Declaration by Bidders (to be duly filled in, stamped and signed, by the Bidder and submitted along with the Bid Application Form) Annexure V: Format of Board Resolution Annexure VI: Technical Terms & Conditions of E-Auction Sale Annexure VII: Confidentiality Undertaking Annexure VIII: Undertaking for removal of P&M including factory buildings structures.

- 1.8 All terms and conditions with respect to sale of the assets of the Corporate Debtor M/s. GVK Industries Limited (In Liquidation) to be done in any of the modes stipulated under 32 (a) to (d) of Liquidation Process Regulations shall be governed in accordance with directions issued by the Liquidator from time to time, subject to the provisions of IBC and the IBBI (Liquidation Process) Regulations, 2016 and the directions issued by the NCLT, Hyderabad from time to time. As mandated, it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary to facilitate the Liquidator in conducting the sale of assets of the Corporate Debtor M/s. GVK Industries Limited (In Liquidation) either collectively or in parcels.
- 1.9 The Successful Bidder would bear the applicable Stamp duty, GST, charges/fees payable for conveyance such as ownership transfer, registration fee etc. as applicable under the relevant law. The Liquidator will not be responsible for any charge, lien under sale.
- 1.10 The Annexures and Formats to this e-Auction Process Information Document (I) shall form an integral part hereof and this e-Auction Process Information Document (I) shall always be read in conjunction with the Annexures and Formats appended hereto. This e-Auction Process Information Document (I) is neither transferable nor assignable.

- 1.11 Relevant documents in relation to sale of assets of the Corporate Debtor **M/s. GVK Industries Limited (In Liquidation)** are maintained / available with the Liquidator and on request can be viewed by Qualified Bidder(s) through Virtual Data Room (VDR) at the link provided by the office of the Liquidator. Please write on liqgvk@gmail.com to get access of VDR.
- 1.12 Nothing contained in this e-Auction Process Information Document (I) shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidder from their compliance with the IBC, Companies Act 2013 and any other law in force, and/ or any instrument having the force of law, as may be applicable to them.
- 1.13 **Removal of Plant and Machinery including factory buildings (civil structures) will be allowed only after payment of entire sale consideration and remittance of Interest free security deposit of Rs.5,00,00,000/- (Rupees Five Crores only) as referred in Clause 13 within a week from issue of Sale Certificate/ Sale Invoice whichever is earlier.**
- 1.14 **Maximum Time period allowed for complete removal of P&M including Power Plant buildings (civil structures) from the plant site is 12 (Twelve) months from the date of LOI (“Dismantling Period “)**
- 1.15 **DELAY PENALTY:**
- 1.15.1 **The successful bidder shall dismantle and remove all the assets of the Phase II Power Plant with its Building Structures as referred in LOT-I as per sale notice dated 16.04.2024 within a period of 12 (Twelve) months from the date of LOI, failing which the successful bidder shall be liable to pay “Delay Penalty” of Rs.1,00,00,000/- (Rupees One Crore only) on the accepted bid amount for default/delay of every month or proportionately for part thereof payable on or before seventh day of the succeeding month of such delay/default. The successful bidder shall deposit an amount of Rs.5,00,00,000/- (Rupees Five Crores only) as interest free security deposit, in addition to the sale consideration.**
- 1.15.2 **Any delay in dismantling of the assets (Phase-II power plant with its Building Structures) beyond 2 (two) months, that is, where dismantling period exceeds 14 (Fourteen) months from date of LOI or any default or delay in payment of penalty will result in forfeiture of the security deposit amount**
- 1.15.3 **Further, if the assets (Phase-II power plant with its Building Structures) are not removed by successful bidder beyond 6 (six) months i.e., where dismantling period exceeds 18 (Eighteen) months from date of LOI, the Successful Bidder will not be allowed further and the sale contract will be short closed. Such Successful Bidder will not be allowed to remove any further material and the left-over assets available at the site will be re-auctioned or dismantled and removed at the risk and costs of Successful Bidder. Accordingly, the Sale Invoice will be issued only for the value of the material (as may be decided by the Liquidator) removed from the Plant Site prior to such Short Closure. The Liquidator shall have the right to dispose of the remaining P&M.**

1.16 The Bidders shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements. Foreign investors should comply with Foreign Exchange Management Act, 1999 and RBI regulations as may be applicable.

1.17 The laws of the Republic of India are applicable to this e-Auction Process Information Document.

2. KEY DEFINITIONS

2.1 “**Adjudicating Authority**” or “**NCLT**” shall mean the National Company Law Tribunal, Hyderabad Bench

2.2 “**Affidavit and Undertaking**” shall mean the affidavit and undertaking provided by the Bidder substantially in form and manner as annexed in **Annexure I** here to.

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

2.4 “**Assets**”, or “ **Plant & Machinery and Power Plant Buildings**”, or “**LOT-I**” means, all the Plant & Machinery comprising mainly of i) 148.85 MW Alstom (GT13E2 DUAL FUEL) Gas turbine; ii) 80MW Alstom (NE33AA triple pressure) steam turbine and iii) other equipment, electrical, fittings, inventory, stores, furniture & fixtures and Buildings of Phase II Gas based power plant having capacity of 220 MW situated at Jegurupadu, Rajahmundry, East Godavari Dt, Andhra Pradesh excluding land, advertised under **LOT-I as per sale notice dated 16.04.2024** .

2.5 “**Associate Company**”, in relation to another company, means a company in which the Bidder has a significant influence in terms of the Companies Act of 2013, and includes an Affiliate of the Bidder having such influence and includes a joint venture company.

2.6 “**Bid**” means, any bid or offer along with other document, submitted by the Bidder(s) as required in terms of the Public Advertisement/ / sale notice and this e-Auction Process Information Document (I) issued by the Liquidator and in accordance with the provisions of the IBC read together with the IBBI (Liquidation Process) Regulations, 2016 as amended from time to time and other Applicable Law(s);

2.7 “**Bidder(s)**” shall mean a Person or Persons as the case may be, who is interested in submitting a Bid as per the e-Auction Process Information Document (I) and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;

2.8 “**Bid Application Form**” shall mean the form as specified in **Annexure III** of this E- Auction Process Information document .

- 2.9 **“Bid Declaration Form/Declaration by Bidders”** shall mean a declaration by the Bidders in form as specified in **Annexure IV** of this e-Auction Process Information Document (I).
- 2.10 **“Company” or “Corporate Debtor” or “GVKIL”** shall mean **M/s. GVK Industries Limited, CIN: U74999TG1992PLC014388**, a company incorporated in India under the Companies Act of 1956, having its registered office at Plot # 10, Paigah Colony, Phase-I, Sardar Patel Road, Secunderabad, Hyderabad, Telangana-500,003 and in Liquidation under the provisions of Insolvency and Bankruptcy Code, 2016 pursuant to the order of the Hon’ble National Company Law Tribunal, **Hyderabad Bench dated 15th December 2022**.
- 2.11 **“Confidential Information”** shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Company to any bidder, in written or electronic or verbal form or through virtual data room and shall be determined to include (without limitation) the following types of information of a similar nature: any commercial and / or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, models, data, documentation, manuals, flow charts, research, process, procedures, functions and other information related to price lists and pricing policies and any other information which the Company identifies to be confidential at the time of disclosure to the relevant bidder, and shall include any information that is provided by the Liquidator or his representatives pursuant to the Liquidation process or through the Confidentiality Undertaking, but excludes any information already available in the public domain;
- 2.12 **“Confidentiality Undertaking”** shall mean an undertaking as specified in **Annexure VII** herewith.
- 2.13 **“Data Room”** shall mean the virtual data room maintained by the Liquidator, created for the Qualified Bidders to access information in relation to the Company.
- 2.14 **“E-Auction Process”/ “E-Auction”** shall mean the electronic auction process for sale of the assets of the Corporate Debtor conducted in accordance with the provisions of IBC 2016, Liquidation Process Regulations, Applicable Law(s) and this E- Auction Process Information Document by inviting Bids from eligible Bidders for consummating the sale of the assets of the Corporate Debtor on collectively or parcels or standalone basis;
- 2.15 **“E-AUCTION PROCESS INFORMATION DOCUMENT (I)”** means this document including all the annexures, formats hereto, Data Room information / documents, for the purposes of setting out the process for submission of a bid and selection of Successful Bidder in accordance with the provisions of the IBC and Liquidation Process Regulations and shall include all supplements, modifications, amendments, addendums, alterations or clarifications thereto issued in accordance with the terms hereof;
- 2.16 **“Eligibility Criteria”** shall mean the criteria as specified in the Clause 5 of this E- auction Process Information document.
- 2.17 **“Group Companies”** shall include a holding company, subsidiary, associate company (including a joint venture company), affiliate and a subsidiary of a holding company to which a company is also a subsidiary.

- 2.18 **“IBC”** shall mean Insolvency and Bankruptcy Code, 2016 as amended from time to time.
- 2.19 **“LOI”** shall mean the letter of intent as per **Format- C** issued by the Liquidator to the Successful Bidder detailing out the terms and conditions to complete the sale of the assets of the company including the terms of payment by the Successful Bidder
- 2.20 **“Liquidation Process Regulations”/ “Regulations”** means, the IBBI (Liquidation Process) Regulations, 2016 as amended from time to time.
- 2.21 **“Liquidator”** means **CA Sai Ramesh Kanuparthi (K S Ramesh)**, an Insolvency Professional registered with Insolvency and Bankruptcy Board of India (IBBI) having registration number; IBBI/IPA-001/IP-P00910/2017-2018/11510, (Authorization for Assignment Valid up to 07.12.2024) appointed by Hon'ble National Company Law Tribunal, Hyderabad Bench, vide its order dated **15th December 2022**.
- 2.22 **“Person”** shall mean a natural person, a partnership firm (general or limited), an association, an unincorporated association, a union, a corporation, a limited or unlimited liability company, a company limited by guarantee, a joint venture, a Hindu undivided family (whether or not registered), an estate, a trust, a limited liability partnership, a body corporate, bank or financial institution, any other legal entity, an individual or government, state or agency of a state or any other legal entity with legal personality or any other body, whether incorporated or not.
- 2.23 **“Public Advertisement”** or **“Advertisement”** or **“Sale Notice”** shall mean the announcement dated **16.04.2024** in newspaper(s) **Business Standard (All India English Edition), Nava Telangana (Telugu - Hyderabad Edition), Prajashakthi (Telugu – Rajahmundry, East Godavari District Edition)** and inviting an Expression of Interest from the Bidders, who shall submit their Bid to participate in the Liquidation process of the Company in accordance with the provisions of IBC and IBBI (Liquidation Process) Regulations, 2016.
- 2.24 **“Qualified Bidder(s)”** shall mean a Bidder who fulfills the eligibility criteria listed out in the e-Auction Process Information Document (I).
- 2.25 **“Representatives”** shall include partners, directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant Person expressly authorized by such Person pursuant to corporate authorizations, powers of attorney, authority letter or contract.
- 2.26 **“Reserve Price”** shall mean Minimum Price as mentioned in the published advertisement at which a bid will be accepted on the E-auction platform from a participating Qualified Bidder. Provided that the Liquidator reserves the right to modify the reserve price in subsequent E-auction rounds as per applicable provisions of the Liquidation Regulations.
- 2.27 **“Sale Consideration”** wherever referred to in this document refers to the accepted BID amount and Sale Consideration shall always mean to also include payment towards applicable taxes/ Duties in addition to accepted BID amount.

- 2.28 **“Site”** shall mean, severally or jointly, power plant site situated at Jegurupadu,* Rajamahendravaram (Previously known as Rajamundry), East Godavari District, Andhra Pradesh comprising of immovable and moveable properties , office premises, buildings, plant and machinery, owned by the Company, for the purposes of conducting business.
- 2.29 **“Site Visit”** shall mean a physical/ in person visit to the Site.
- 2.30 **“Successful Bidder”** means, the Qualified Bidder whose Bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase as per the provisions of this e-Auction Process Information Document (I), IBC and the IBBI (Liquidation Process) Regulations,2016.
- 2.31 Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC 2016, the Liquidation Process Regulations and Applicable Law(s) to such terms as the context may require.

3. INTRODUCTION:

An application was filed before the Hon'ble National Company Law Tribunal, Hyderabad Bench, Court II (“NCLT”) by a Financial Creditor namely Jammu & Kashmir Bank Limited against M/s. GVK Industries Limited (“Corporate Debtor”) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“IBC”) read with Rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules ,2016 (“IBC Rules”) for initiating Corporate Insolvency Resolution Process (“CIR Process”) against the Corporate Debtor under the provisions of IBC. The matter was admitted by the Hon'ble NCLT vide its order dated 21st April 2022 (the said order was uploaded on website of Hon'ble NCLT on 25th April, 2022) in CP No. 320/7/HDB/2020. The Hon'ble NCLT appointed Mr. Mukesh Verma as Interim Resolution Professional (“IRP”), with directions to perform all functions contemplated under the IBC including conducting the CIR Process in respect of the Corporate Debtor. The Committee o f Creditors, in its first meeting held on 24th May, 2022, approved continuation of Interim Resolution Professional, as Resolution Professional (“RP”) .

Since no Resolution Plan was received, the RP filed necessary application with NCLT as per the decision of the CoC for liquidating GVKIL. The Hon'ble NCLT, Hyderabad Bench passed order dated 15th December 2022 and further extension order dated 13th December 2023 for Liquidation of the Corporate Debtor a n d appointed CA. Sai Ramesh Kanuparthi as the Liquidator to carry out the Liquidation of the CD in terms of the applicable provisions of IBC and Regulations and the directions of the Adjudicating Authority.

4. AN OVERVIEW OF THE COMPANY:

M/s. GVK Industries Limited (“the Company or Corporate Debtor or CD”) is an unlisted public company, incorporated in the year 1992 with the Registrar of Companies Hyderabad, Andhra Pradesh. The main object of the Corporate Debtor was to set up and operate gas-based power projects. Accordingly, Corporate Debtor has been engaged in the business of Generation and sale of electricity.

In the year 1992, Government of India (GoI) and the erstwhile Government of Andhra Pradesh ("GoAP") contemplated setting up a 400 MW Combined Cycle Gas based Power Plant at Jegurupadu, East Godavari District, Andhra Pradesh as substantial volume of gas was expected be available from KG BASIN being developed by ONGC. GoAP selected GVK Industries Limited ("GVKIL") to establish the said power station in two stages.

Corporate Debtor commissioned Phase-1 of the project with a gross capacity of 216 MW on 20.06.1997 and continued to sell entire electricity to the DISCOMS under Power Purchase Agreement ("PPA") dated 17.06.1993, subsequently amended on 19-04-1996. Corporate Debtor sold the entire phase -1 along with entire land and common utilities developed for Phase-II to DISCOM vide Agreement dated 08.02.2016 for a consideration of Rs 333.32 Crore. However, total consideration has not been received from APDISCOM.

Corporate Debtor constructed Phase -II of the gas-based power project with a gross capacity of 220 MW, within the premises of the Phase-I. Phase-II of the project commenced commercial operations on 14.4.2009. Project continued to sell entire electricity to the DISCOMS under Power Purchase Agreement ("PPA") dated 18.06.2003 till February 2013 and for a brief period during 2015 & 2016 when RLNG was made available under PSDF Support Scheme. Thereafter, the plant could not operate due to non-availability of natural gas and alternative fuel i.e., HSD becoming unviable.

Brief particulars of the Corporate Debtor (GVKIL) are detailed in **Format A**.

5. ELIGIBILITY CRITERIA FOR BIDDING:

- 5.1 In accordance with the proviso to Section 35(1)(f) of the IBC 2016, the Liquidator shall not sell the immovable and movable property or actionable claims of the Company in Liquidation to any person who is not eligible to be a Resolution Applicant. Accordingly, persons not eligible to be a Resolution Applicant **under Section 29A** of IBC shall not be eligible to be a Qualified Bidder in this Liquidation process.
- 5.2 Liquidator reserves the right to permit any bidder to participate in any round of E- Auction provided he qualifies as an eligible bidder and satisfies all the terms and conditions of the E Auction process.
- 5.3 Applicants can refer to the website of the service provider <https://nesl.co.in/auction- notices-under-ibc/> for further details or any amendments thereof. Notwithstanding anything mentioned above, Liquidator reserves the right in deciding whether the bidder is eligible or not.

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

- 6.1 The Bidder would need to submit required forms, documents and authorizations as part of the E-Auction as per the timelines prescribed in this e-Auction Process Information Document (I).
- 6.2 Ownership structure and composition of the Bidder, Proof of Identification, Current Address Proof, PAN card, Aadhar Card, valid e-mail ID, landline and mobile phone number, KYC details of connected persons as defined in Sec 29A of IBC.

- 6.3 Certified copies of Certificate of Incorporation, MOA, AOA, partnership deed, Latest audited financial statements, Latest Income Tax Returns, CIBIL Reports, etc. of the applicant/bidder, PAN and Aadhar of all Directors and connected persons as per Sec 29A of IBC, Latest Income Tax Returns of all Directors for last 3 financial years.
- 6.4 Authorization to the Signatory (in **Annexure-V** case the bidder is a legal entity/consortium).
- 6.5 The interested bidder must submit the Affidavit and Undertaking and Confidentiality Undertaking (through Authorized Signatory in case the bidder is a legal entity). The format for the Affidavit and Undertaking is attached as **Annexure I** and the format for the Confidentiality Undertaking is attached as **Annexure VII** and the format for undertaking for removal of (LOT-I:Plant & Machinery is attached as **Annexure-VIII**.
- 6.6 A Bidder will need to submit EOI in **Annexure-II** and duly filled, stamped and signed Bid Application Form attached as **Annexure III**, and duly filled, stamped and signed Bid Declaration Form/Declaration by Bidders attached as **Annexure IV**.
- 6.7 Further, it should be noted that at any stage of the E-Auction Process, the Liquidator may ask for further documents from the Bidder(s) to evaluate their eligibility. The Liquidator, at his discretion may disqualify the Bidder(s) for non-submission of the requested documents.

7. SITE VISIT:

- 7.1. Any interested Bidder/ qualified bidder will be allowed to visit the site on any date as may be mutually agreed upon, with the prior permission of the Liquidator. Such bidder / Qualified Bidder is expected to make its own arrangements including accommodation etc. All costs and expenses incurred in relation to Site Visits shall be borne by the Bidder alone.
- 7.2. The Bidder/Qualified Bidder(s) may carry out its own comprehensive Due Diligence in respect of the assets of GVKIL and shall be deemed to have full knowledge of the condition of the Company, its assets, relevant documents, information etc. whether or not the Qualified Bidder actually inspects or participates in the Site Visit or verifies the document provided by the Liquidator. During the Site Visit, a bidder/Qualified Bidder shall not:
- (i) take any documents back with it; or
 - (ii) Initiate any discussion regarding the Liquidation Process with the personnel at site.
- 7.3. The bidder/Qualified Bidder(s) shall not be entitled to receive any reimbursement of any expenses which may have been incurred in carrying out of due diligence, search of title/ownership to the assets and matters incidental thereto or for any purpose in connection with the Bid.
- 7.4. Any delay in completion of the Site Visit by the bidder/Qualified Bidder(s), shall not entitle them to any extension in the timelines, including timeline for submission of the Bid on or before the last date for submission of the Bid.

8. DUE DILIGENCE/DATA ROOM/CLARIFICATIONS:

- 8.1. Access to Virtual Data Room (VDR) shall be provided to all the Qualified Bidders along with access to all relevant documents relating to assets of the Corporate Debtor put for sale. The Liquidator shall endeavor to provide necessary assistance, facilitating the due diligence by Qualified Bidders. The information and documents shall be provided by the Liquidator in good faith.

8.2. The Liquidator proposes sale of the assets of the Corporate Debtor M/s. GVK Industries Limited (In Liquidation) collectively or in parcels, whichever applicable under Reg 32 (a) to (d) of Liquidation Process Regulations on ***“As is where is basis”, “As is what is basis”, “Whatever there is basis” and “No recourse basis”*** and the proposed sale as specified above does not entail transfer of any title/ownership, except the title/ownership which the Company has on the assets as on date of the transfer. All local taxes / maintenance fee / electricity / water charges / annual lease rentals / unearned income in case of leasehold assets, etc., outstanding as on date or yet to fall due in respect of the relevant assets of the CD should be ascertained by the Bidder and would be borne by the Successful Bidder. It must also be noted that the Liquidator does not give any assurance or warranty of the physical condition of the assets and their suitability for any sort of operation that the bidder envisages.

8.3. The Bidders should make their own independent inquiries regarding the encumbrances, titles of Assets and claims/rights/dues/affecting the Assets and should conduct their own due diligence prior to submitting their Bid. The Process Document does not constitute any representation or offer by the Liquidator. Sale of the assets of the Corporate Debtor on ‘collective basis’ and/or ‘parcels’ under Regulation 32(a) to (d) of the Liquidation Process Regulations is being done with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. The Liquidator shall not be responsible in any way for any third-party claims/rights/dues.

8.4. CLARIFICATIONS:

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

8.4.2. It is further clarified that the data/information provided in the Data Room has been prepared based on books of account, financial statements, Company’s website, discussions and representations furnished by the erstwhile directors and key managerial personnel of the Company. Reasonable care has been taken in compiling various data and information. However, the Liquidator along with his, consultants, or representatives, make no representation or warranties, express or implied, as to the quality, accuracy, authenticity, correctness, fairness and completeness of the data provided in the Data Room, and assumes no liability whatsoever in respect of any inaccuracy, incompleteness, or omissions in the data provided in the Data Room

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

8.4.4. Bidders requiring any clarification on this e-Auction Process Information Document (I) , Liquidation Process, submission of the Bid or on the Company shall email such request for clarification to email: info@ksrfms.com / liqgvk@gmail.com

8.4.5. The Liquidator reserves the right not to respond to any query or provide any clarification, at his sole discretion, and no extension of time and date referred to in this e-Auction Process Information Document (I) shall be granted on the basis of not having received response to clarifications sought from the Liquidator.

8.4.6. Nothing in this Clause shall be considered or read as compelling or requiring the Liquidator to respond to any query or to provide any clarification to the queries raised by a bidder. The Liquidator will not be held responsible for any delay in response or non-response to clarifications raised by the Bidder.

9. ASSETS TO BE AUCTIONED, MODE OF SALE AND RESERVE PRICE:

9.1. Assets of the CD will be auctioned as stated hereunder

Asset	Reserve Price (Rs. In crores)	EMD Amount (Rs. In crores)	Incremental Value (Rs. in crores)
Plant & Machinery and Power Plant Building: All the plant and Machinery comprising mainly of i) 148.85 MW Alstom (GT13E2 DUAL FUEL) turbine; ii) 80MW Alstom (NE33AA triple pressure) steam turbine and iii) other equipment electrical, fittings, inventory, stores, furniture & fixtures. and Buildings of Phase II Gas based power plant having capacity of 220 MW situated at Jegurupadu, Kadiyam Mandal, Rajahmundry, East Godavari District, Andhra Pradesh	80.08	8.00	1.00

9.2. The Liquidator is conducting sale of the asset of the Corporate Debtor as allowed under Regulation 32 (a) to (d) of the Liquidation Process Regulations read with Schedule I of the said Regulations and other applicable provisions of IBC 2016.

9.3. After identification of a Successful Bidder, the Liquidator shall have the right to approach the Hon'ble NCLT for obtaining suitable directions on the implementation of such sale, and any such directions shall be binding on the parties to the sale process as contemplated in this e-Auction Process Information Document (I).

9.4. The Liquidator reserves the right to alter, modify, cancel or relax any of the terms and conditions mentioned in this e-Auction Process Information Document (I) in the interest of the Liquidation process of the Company including cancellation of the E- Auction Process at any point of time. Any such alteration, modification, cancellation or relaxation of E-Auction Process shall be binding on the Bidder.

9.5. The Qualified Bidders, participating in the E-Auction Process, will have to Bid for an amount higher than the Reserve Price mentioned in the Sale notice. Any Bid placed at or below the Reserve Price shall stand automatically disqualified.

9.6. The access to Virtual Data Room will be provided only to a Qualified Bidder, subject to submission of the requisite forms, documents and authorizations, Affidavit and Confidentiality Undertaking.

10. EARNEST MONEY DEPOSIT AND BALANCE SALE CONSIDERATION:

10.1 **The Bidders need to submit the Earnest Money Deposit (EMD) on or before the stipulated date in the timelines specified herein. In case of non-receipt of EMD before the said date, they will be disqualified.**

10.2 Mode of Payment of EMD and balance sale consideration and other instructions relating to EMD are mentioned below:

10.2.1 The EMD is non-interest bearing.

10.2.2 The EMD may be provided

- a) in the form of demand draft which can be deposited by the Bidder or by way of direct bank transfer to the bank account as notified below or such other account as may be notified by the Liquidator, through RTGS / NEFT:

Name	M/s. GVK Industries Limited (in Liquidation)
Account No.	094102000010089
Bank Name	IDBI Bank
Branch	Rajahmundry branch
IFSC Code	IBKL0000094

- b) It should be noted that **no interest will be payable** to the Bidder in relation to EMD at any point of time (including in the event of refund of the EMD).

10.2.3 The entire EMD amount shall be remitted by the Bidder(s) from one bank account only which is in the name of the Bidder. The payment Schedule shall be as follows:

Sl. No.	% Of Sale Consideration/EMD	To be paid /submitted on or before
1	Last Date for payment of EMD	30.04.2024
2	25% of the bid amount by way of remittance to the bank account of the Corporate Debtor as referred in clause 10.2.3 (a) hereinabove	15 days from the date of issue of LOI
3	Balance Sale Consideration (i.e., 75 % of accepted BID amount after set of / adjustment of EMD amount plus GST and other applicable duties /taxes. (Without Interest)	30 days from the date of issue of LOI
4	Balance Sale Consideration (i.e., 75% of accepted BID amount after set of /adjustment of EMD amount plus GST and other applicable duties / taxes) apart from Interest @12% P.A as may be applicable as per Schedule I clause 1 (12) of Liquidation Process Regulations.	Beyond 30 days but within 90 days from the date issue of LOI.

10.2.4 All other payments to be made by the Successful Bidder under the e-Auction shall be made by way of Demand Draft from scheduled bank or by way of remittance through RTGS/NEFT from only the bank account in the name of the bidder(s) and shall be intimated to the Liquidator at info@ksrfms.com/ liqgvk@gmail.com.

10.2.5 The above process shall be applicable to payment of the balance sale consideration as well.

10.3 **Forfeiture of Earnest Money Deposit and/or other monies deposited by the Bidder:**

It is to be noted that the EMD furnished and all other monies paid will be forfeited at any time, upon the occurrence of any of the following events:

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

10.3.2 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

10.3.3 If Bidder fails to accept the Letter of Intent within the time period specified therein, shall result in the disqualification of the Successful Bidder along with cancellation of the LOI and forfeiture of the EMD.

10.3.4 If the Successful Bidder after being intimated by the Liquidator as Successful Bidder, fails to make the complete payment within the time stipulated as per the terms of Letter of Intent **Format C** (LOI) issued by the Liquidator.

10.3.5 In case of occurrence of any of the above events, EMD furnished, and all other monies paid till that date shall be forfeited and applied to the Liquidation estate of the Company.

10.4 **Set-off/refund of EMD of the Successful Bidder:**

10.4.1 The EMD of Successful Bidder shall be set-off or adjusted against the payment of balance sale consideration of 75% of the accepted Bid amount plus GST and other applicable taxes /duties plus amount of interest @12% p.a. as may be applicable as per schedule-1 clause 1(12) of Liquidation Process Regulations.

10.4.2 EMD (without interest) of unsuccessful bidders shall be returned within 30 (thirty) days from the conclusion of the e-auction process.

11. DECLARATION OF SUCCESSFUL BIDDER:

11.1 The Liquidator shall declare the Successful Bidder for **Plant & Machinery with power plant buildings within 2 (two) days** of Bid conclusion process and e-mail confirmation will be sent accordingly to the Successful Bidder. The Successful Bidder shall be determined on the basis of highest Bid received in respect of sale of the asset (**Plant & Machinery with power plant buildings**) in any of the modes of Reg.32 (a) to (d) of IBBI (Liquidation Process) Regulation, 2016. In case of any dispute / discrepancy, the Liquidator shall assess the E-Auction bids and declare the Successful Bidder offering maximum value for the sale of the asset (**Plant & Machinery with power plant buildings**) as mentioned in LOT-I as per sale notice and detailed in Annexure -A of the Corporate Debtor M/s. GVK Industries Limited. This right of selecting and

declaring the Successful Bidder shall always solely rest with the Liquidator.

- 11.2 It must also be noted that the Liquidator does not give any assurance or warranty of the physical condition of assets and their suitability for any sort of operation that the bidder envisages, and the assets are sold on ***“as is where is”, “as is what is”, “whatever there is” and “no recourse” basis.***
- 11.3 The Successful Bidder agrees that, it shall be bound to pay the Sale Consideration (net of the Earnest Money Deposit already paid) as mentioned in **the Letter of Intent (LOI) annexed as format (C)** that shall be issued by the Liquidator for completion of sale. It is clarified that any necessary approvals, consents, reliefs etc. that may be required to be obtained by the Successful Bidder with respect to sale of the asset of the Corporate Debtor as contemplated in this e-Auction Process Information Document (I) have to be obtained by the Successful Bidder without any deviation from the time frame for payment of balance Sale Consideration as stipulated. Any failure to obtain such necessary approvals, consents, reliefs that may be required by the Successful Bidder in respect of the sale of the asset (**Plant & Machinery with power plant buildings**) of the Corporate Debtor shall not affect the E-Auction Process as contemplated under this e-Auction Process Information Document (I) Only on payment of the full amount subject to the Removal Terms and the directions of Adjudicating Authority, if any, the sale of the asset of the Corporate Debtor shall stand completed and the Liquidator shall issue a certificate of sale or sale deed as the case may be to consummate the sale transaction as contemplated under this e-Auction Process Information Document.

12. ISSUANCE OF LETTER OF INTENT AND PART PAYMENT OF THE BID CONSIDERATION:

- 12.1 The Liquidator shall **within 3 (three)** days from the conclusion of bid process issue to the Successful Bidder a letter of Intent (LOI) for Plant & Machinery with power plant buildings as per **Format C** inviting the Successful Bidder to provide balance **Sale Consideration (i.e., applicable taxes and duties in addition to the accepted Bid amount including GST)** and the successful bidder shall record unconditional acceptance of the LOI by providing the Liquidator with one copy of LOI with an endorsement stating that LOI is accepted unconditionally under the signature of the Authorised representative of the Successful Bidder. LOI per se does not confirm sale in favour of the relevant Successful Bidder and the confirmation of sale is subject to the fulfilment of all conditions stated hereunder and the approval of the Liquidator (and the Hon'ble NCLT where such confirmation is sought by the Liquidator).
- 12.2 The Successful Bidder is required to remit to the bank account of Corporate Debtor as referred in clause 10.2.2.a hereinabove equivalent to 25% of the bid amount within a period of 15 days from the date of issue of LOI.
- 12.3 Failure to make payment of 25% of accepted bid amount within the time period specified shall result in the disqualification of the Successful Bidder and forfeiture of the Earnest Money (EMD).
- 12.4 The balance **Sale Consideration (i.e., 75% of the accepted Bid amount after set of / adjustment of EMD plus GST and other applicable taxes /duties)** shall be paid within a maximum period of 90 days from the date of LOI provided that payments made after thirty days from the date of LOI shall attract interest @12% P.A (twelve percent) as stipulated in Clause 1 (12) of Schedule I of Liquidation Process Regulations.
- 12.5 Provided further that, the sale shall stands cancelled if the payment of balance Sale Consideration (i.e., 75% of the accepted Bid amount after set of / adjustment of EMD plus GST and other applicable taxes /duties) apart from the interest @12% p.a. as may be applicable as per

Schedule-1 Clause 1 (12) of Liquidation Process Regulations is not received within the above stipulated 90 (ninety) days from the date of LOI **the EMD and all the monies paid including 25% of the bid value paid by the successful bidder shall be forfeited.**

- 12.6 Upon receipt of the full amount of Sale Consideration (i.e., applicable taxes /duties including GST in addition to accepted Bid amount after set of / adjustment of EMD) from the Successful Bidder within a maximum period of ninety 90 days from the date of LOI (along with interest as applicable), a certificate of sale / Sale invoice as the case may be issued by the Liquidator to the Successful bidder which is however subject to the satisfaction of Removal Terms referred clause 13.
- 12.7 Simultaneously with the conclusion of the E-Auction Process, the Successful Bidder shall have the option of deploying additional security personnel, as may be mutually agreed, at its sole cost and expenses, in the premises of the power plant. Provided that, in the event the Liquidator requires removal of any person from the security team, the Successful Bidder shall be obligated to replace such personnel without any undue delay. The right to appoint such security personnel shall stand terminated immediately in the event the Successful Bidder fails to pay the balance sale consideration (plus any applicable duties & taxes, if any, on 100% of the bid amount) along with additional Security Deposit. within the specified term. The security personnel so deployed shall function only under the directions of the Liquidator and shall not have any rights of allowing or preventing any ingress or egress of persons or material from the site without the specific approval of the Liquidator.

13. Removal Terms & Other Conditions:

- 13.1 On payment of the full amount of Sale Consideration (i.e., applicable taxes /duties including GST in addition to accepted Bid amount after set of / adjustment of EMD) by the Successful Bidder along with the interest as applicable, the sale shall stand completed, and the Liquidator shall execute Certificate of Sale and / or Invoice as the case may be and shall handover / transfer the ownership of the assets of the Corporate Debtor to the Successful Bidder of the asset on “as is where is”, “as is what is”, “whatever there is” and “no recourse” basis. It is expressly stipulated that there are no implied obligations on the part of the Liquidator to do all acts, things and deeds whatsoever for the completion of the sale.
- 13.2 **In addition to the Sale Consideration, the Successful Bidder shall deposit Rs.5,00,00,000/- (Rupees Five Crores only) as interest free security deposit within one week from issue of sale certificate / sale invoice whichever is earlier, failing which the Successful Bidder will not be allowed to start the removal process.**
- 13.3 **The successful bidder shall dismantle and remove all the assets of the Phase II Power Plant with its Building Structures as referred in LOT-I as per sale notice dated 16.04.2024 within a period of 12 (Twelve) months from the date of LOI, failing which the successful bidder shall be liable to pay penalty of Rs.1,00,00,000/- (Rupees One Crore Only) on the accepted Bid amount for delay/default of every month or proportionately for part thereof, payable on or before seventh day of the succeeding month of such delay/default**
- 13.4 **Any delay in dismantling of the assets (Phase-II power plant with its Building Structures) beyond 2 (two) months, that is, where dismantling period exceeds 14 (Fourteen) months from date of LOI, or any default or delay in payment of penalty will result in forfeiture of the security deposit amount.**
- 13.5 **Further, if the assets (Phase-II power plant with its Building Structures) are not removed by successful bidder beyond 6 (six) months i.e., where dismantling period exceeds 18 (Eighteen) months from date of LOI, the Successful Bidder will not be allowed further and the sale contract will be short closed. Such Successful Bidder will not be allowed to remove any further material and the left-over assets available at the site will be re-auctioned or dismantled and removed at the risk and costs of Successful Bidder. Accordingly, the Sale**

Invoice will be issued only for the value of the material (as may be decided by the Liquidator) removed from the Plant Site prior to such Short Closure. The Liquidator shall have the right to dispose of the remaining P&M.

14. FRAUDULENT AND CORRUPT PRACTICES:

14.1 The Bidder shall observe the highest standard of ethics during the e-Auction Process and subsequently during the closure of the E-Auction Process and during the declaration of the Successful Bidder. Notwithstanding anything to the contrary contained in this e-Auction Process Information Document (I), the Liquidator shall reject the Bid, without being liable in any manner whatsoever to the Bidder, if the Liquidator, at his discretion, determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the e-Auction Process or has undertaken any action in respect of such process which results in the breach of any Applicable Law including the Prevention of Corruption Act, 1988. In such an event, the Liquidator may retain the EMD and all other sums/guarantees received till then, without prejudice to any other right or remedy that may be available to the Liquidator under this e-Auction Process Information Document (I) or Applicable Law(s).

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

“Coercive practice” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the E-Auction Process.

“Corrupt practice” shall mean the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the E-Auction Process. For avoidance of doubt, offering of employment to or employing

or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator, who is or has been associated or dealt in any manner, directly or indirectly with the E-Auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator, shall be deemed to constitute “corrupt practice”.

“Fraudulent practice” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the E-Auction Process.

“Restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the Bidders with the objective of restricting or manipulating a full and fair competition in the E-Auction Process; and

“Undesirable practice” shall mean establishing contact with any person connected with or employed or engaged by the Liquidator with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the E-Auction Process; or (ii) having a conflict of interest.

- 14.3 The Bidder shall not involve himself or any of his Representatives in price manipulation of any kind directly or indirectly under the Applicable Law(s) by communicating with other Bidders.
- 14.4 The Bidder shall not divulge either his Bid or any other details provided to him by the Liquidator or obtained during the due diligence process in respect of the Company to any other party.

15. COSTS, EXPENSES AND TAX IMPLICATIONS:

- 15.1 The Bidder shall be responsible for all costs incurred by it on account of its participation in the E-Auction Process, including any costs associated with participation in the discussion meeting(s) (if any), Site Visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the E-Auction Process.
- 15.2 It is hereby clarified that the Bidder shall make its own arrangements including accommodation for the discussion meeting(s) (if organized) or Site Visit and all costs and expenses incurred in that connection shall be borne by the Bidder.
- 15.3 The Bidder shall not be entitled to receive any reimbursement of any expenses which may have been incurred while carrying out the due diligence, search of title to the assets of the Company and matters incidental thereto or for any purpose in connection with the E-Auction Process.
- 15.4 It is to be noted that all taxes (State & Central) or duties applicable to the sale transaction, whether Direct or Indirect, including applicable stamp duty and registration charges) on sale of the assets of the Corporate Debtor either 'collectively' or 'parcels', whichever applicable, under regulation 32 (a) to (d) would be borne by the Successful Bidder.
- 15.5 The Bidder shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Law(s) that are relevant for the sale of the assets of the Corporate Debtor of the Corporate Debtor as contemplated under this auction process document (I). The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no objections, permission or consents, if any, that are or may be required under Applicable Law(s) in respect of the sale of the assets of the Corporate Debtor as contemplated in e-Auction Process Information Document (I).

16. GOVERNING LAW AND JURISDICTION:

This e-Auction Process Information Document (I), the E-Auction Process and the other document pursuant to the e-Auction Process Information Document (I), shall be governed by the laws of India and any dispute arising out of or in relation to the e-Auction Process Information Document (I) or the E- Auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority at Hyderabad.

17. BIDS SUBJECT TO A "CHALLENGE" PROCESS

- 17.1 Notwithstanding anything contained elsewhere in this "e-auction process information document (I)", and at any time after declaration of the "successful bidder", but before issuance of "letter of intent", the Liquidator may inform the "successful bidder" that the Liquidator intends to conduct a "challenge" auction process ("Challenge Process") in the interest of maximization of value of assets of the Corporate Debtor subject to necessary approval of the NCLT if required.

- 17.2 Where the Liquidator declares the intention to conduct a challenge, he shall, in consultation with the SCC, publish a notice of sale to that effect and inform the successful bidder and other persons who have been declared as qualified bidders in the e-auction process of the same.
- 17.3 For the purpose of the challenge process the “successful bidder” in the e-auction round shall be considered as “anchor bidder” who need not participate in the challenge process but shall have the right to match the highest bid received during the challenge round, and on so matching, shall be confirmed as the “successful auction purchaser”.
- 17.4 Other details, including timelines, of the challenge process, will be made available along with the notice of the same.

18. SALE OF THE ASSETS SUBJECT TO APPROVAL OF HON. NCLT HYD:

The sale of the assets (Plant & Machinery with power plant buildings) of the Corporate Debtor under Regulation 32 of IBBI (Liquidation Process) Regulations, 2016 shall be subject to the approval of Hon. NCLT Hyderabad Bench, if required or sought for by the Liquidator/SCC.

19. TIME TABLE:

Subject to the Liquidation Regulations, the following timetable shall apply to the E- Auction Process:

S.No	Event	Timeline	Event Date / Last Date
		Days	
1	Date of Sale Notice	E	Tuesday, 16 th April, 2024
2	Submission of Bid Documents i.e., Annexure-I to Annexure-VIII as per the E-Auction Process Information Document	E+14	Tuesday, 30 th April, 2024
3	<u>Last Date for submission of Earnest Money Deposit (EMD)</u>	E+14	Tuesday, 30th April, 2024
4	Declaring the prospective bidder as qualified	E+21	Tuesday, 7 th May, 2024
5	Availability of Virtual Data Room to qualified bidder	E+28	Tuesday, 14 th May, 2024
6	Completion of Site inspection/due diligence of assets under auction by the Qualified Bidder	E+28	Tuesday, 14 th May, 2024
7	Last date & time for making registration in the N-Bid portal of Nesl by the qualified bidder	E+28	Tuesday, 14 th May, 2024
8	E-Auction Date & Time <u>(10.00 AM to 4.00 PM-with unlimited extension of 5 minutes each up to 7 pm)</u>	E+29=T	Wednesday, 15th May, 2024
9	Declaration of Successful Bidder	T+2	Friday, 17 th May, 2024
10	Issuance of LOI to the Successful Bidder	T+3	Saturday, 18 th May, 2024
11	Payment of 25% of Bid Sum	T+18	Sunday, 2 nd June, 2024
12	Return of Earnest Money Deposit to unsuccessful Qualified Bidder(s)	T+30	Friday, 14 th June, 2024
13	Balance Sale Consideration (75% of the accepted BID amount after set of / adjustment of EMD plus GST and other applicable taxes/ duties) and without Interest.	T+33	Monday, 17 th June, 2024
14	Balance Sale Consideration (75% of the accepted BID amount after set of / adjustment of EMD plus GST and other applicable taxes/ duties) apart from Interest @12% p.a. as may be applicable as per Schedule I clause 1 (12) of IBB	T+93	Friday, 16 th August, 2024
15	Issue of sale certificate / Sale Invoice	T+100	Friday, 23 rd August, 2024
16	Payment of Interest-free Additional Security Deposit of Rs.5 Cr for Delay Penalty to be submitted within one week from the date of issue of Sale Certificate / Sale Invoice whichever is earlier)	T+107	Friday, 30 th August, 2024

NOTE:

In the event of any date indicated above is a Public Holiday / Declared Holiday Bank Holiday the next working day shall be applicable for the respective purpose mentioned therein. The above time table may be altered/dates may be extended at the discretion of the Liquidator without any prior notice. Bidders should regularly visit the website(s)/link(s) mentioned in public advertisement/LOT-I as per sale notice to keep themselves updated regarding clarifications, amendments and/or extension of time, if any.

FORMAT A**BRIEF PARTICULARS OF CORPORATE DEBTOR M/s. GVK INDUSTRIES LIMITED (IN LIQUIDATION) AND BROAD DETAILS OF ASSETS****1. Present Status:**

1.1 The NCLT, Hyderabad admitted a petition by Jammu & Kashmir Bank Limited under section 7 of the IBC, 2016 against the Company, M/s. GVK Industries Ltd (GVKIL) and appointed an IRP vide its order dated 21.04.2022 who later on was confirmed as Resolution Professional

1.2 The Hon. NCLT ordered the CD to be liquidated and appointed CA Sai Ramesh Kanuparthi (K S Ramesh) as the Liquidator in terms of the IBC, vide its order dated 15.12.2022 (**brief order uploaded / received on 20th December 2022, detailed order uploaded on 2nd January 2023 and Certified copy of detailed order received on 5th January 2023**)

2. Details of the Company:

2.1 M/s. GVK Industries Limited ("the Company or Corporate Debtor or CD") is an unlisted public company, incorporated in the year 1992 with the Registrar of Companies Hyderabad, Andhra Pradesh. The main object of the Corporate Debtor was to set up and operate power projects. Accordingly, Corporate Debtor has been engaged in the business of Generation and sale of electricity.

2.2 The Corporate Debtor has already sold phase -1 of the project to APDISCOM with entire land (including land on which Phase-II Plant & buildings are located) but sale deed is yet to be executed due to pending payment of the balance sale consideration and other dues recoverable from APDISCOM..

Phase -II of the gas-based power project with buildings as per the broad details mentioned in Annexure A, located at Jegurupadu, Rajamahendravaram (Previously known as Rajamundry), East Godavari District, Andhra Pradesh, and having gross capacity of 220 MW commenced commercial operations on 14.4.2009 is for sale as per the LOT-I as per sale notice issued on **16.04.2024**. Order for turnkey supply, erection & commissioning of plant was placed with Alstom. As per the records of the Corporate Debtor, the plant achieved more than 90% PLF during its operation. The Project continued to sell entire electricity to the DISCOMS under Power Purchase Agreement ("PPA") dated 17.06.1993 till February 2013 and for a brief period during 2015 & 2016 when RLNG was made available under PSDF Support Scheme. Thereafter, the plant could not operate due to non-availability of natural gas and alternative fuel i.e., HSD becoming unviable.

Major issues of concern relating to the Phase -II of project:

- 1 The Corporate Debtor did not construct common facilities for Phase II as the same were sufficient for both the phases. However, the same have been transferred to APDISCOMS under sale Agreement dated 08.02.2016 and Continuation Agreement dated 22-04-2016 and these common facilities are not for sale. These utilities are being maintained by APDISCOMS only.

- 2 As on date, the Corporate Debtor is in possession of phase -II project - Plant & Machinery and building only situated on the land parcel forming part of transfer of Phase-I to APDISCOMS.
3. Broad details of the assets are given in **Annexure-A**
4. The bidders need to carry out their own business and legal due diligence.

ANNEXURE -A -BROAD DETAILS OF ASSETS**BUILDING/ STRUCTURE SPECIFICATION:**

S. No.	Particulars	Area in Sqm
1	GT / ST Building	2,366
2	Electrical Control building	1,749
3	Compressor house building	216
4	CW pump house building	158
5	Cooling Tower	1,083
6	CW Treatment building	85
7	Chlorination building	112
8	Chemical house building	385
9	DG set	8
10	Switchyard control building	534
11	Offsite switchgear building	157
12	Metering room	14
13	Hose House Building	25
14	Car parking in phase-2	189
15	Residential buildings C-type Quarters (12 nos.)	1360
16	Auditorium	480

(Note: the above buildings/structures are located on the land not belonging to Phase II and forming part of transfer of Phase-I to APDISCOMS, details of which are given in Format A supra)

: PLANT & MACHINERY:

Section	Equipment	Specifications	Make	Remarks
Gas Turbine with Generator	Gear Box	GT 13E2, Dual Fuel, 5 Stage, 148.85 MW	Alstom	
	Generator	50WY21Z-078 with static excitation		
	Fuel Gas Starting System		Alstom/ Zuilemaerb	
	Lubrication System		Alstom/ Allweiler	
	GT Exhaust Duct + Damper		Alstom	
	Stack		Alstom	
	CO2 Flooding System	56 Cylinders, 28 Standby	Alstom/ Ginge Kerr	
Heat Recovery Steam Generator	Deaerator	Designed for GT Exhaust Temp / Flow of 541 Deg C and 497 Kg/Sec	Alstom	
	HP feed Water Pumps	Designed for GT Exhaust Temp / Flow of 541 Deg	Alstom/Sulzer	

		C and 497 Kg/Sec		
	Feed Control Station	Designed for GT Exhaust Temp / Flow of 541 Deg C and 497 Kg/Sec	Alstom	
	W.C. Condenser	Designed for GT Exhaust Temp / Flow of 541 Deg C and 497 Kg/Sec	Alstom	
	Condensate Extraction Pumps	Designed for GT Exhaust Temp / Flow of 541 Deg C and 497 Kg/Sec	Alstom	
Steam Turbine & Generator		80 MW 3 Stage	Alstom	
	HP/LP/IP Turbine, Lub Oil Systems, Jacking Pumps		Alstom	
	Gearbox, Condensate system			
	Generator	50WY18Z-078	Alstom	
EOT Crane		87/20 MT	Unique	
Condenser			Alstom	
	DM water tank/pump	75 m3 Cap	Pump Kirloskar	
	Chemical dosing System/ pump			
Raw water System				
HVAC system		2 x 50Tr, 1 Standby	Voltas	
Fire Protection System	Hydrant	40 nos		
	CO2/ Portable		Vijay Fire	
	Fire tender			
Switch Yard and Transformers	GT Transformers	190 MVA/ 15.75/ 400 KV and 8 MVA/ 15.75/6.6 KV and 6.8MVA 15.75KV/2.1kv/0.433KV	Alstom	
	ST Transformer	120 MVA/11.5/400 KV	Alstom	
	Aux Transformer 4 nos	2MVA/6.6/0.433KV	Alstom	

DG set		380 Kva/415 v	Cummins	
DC system	Charger	220 V DC	Statcon	
	Battery system	500AH 1Nos, 250AH 1 Nos	Exide	
	UPS	60 KVA	DB Power	
Earthing system				
Bus Duct				
Control and relay Panel			Alstom	
CCR/ Turbro visory/ C&I/ PLC			Alstom	
MCC		Main plant and off site		
Communica tion System				
400KV Circuit Breaker/CT /CVT/Isolat ors with earth switch		400KV Substation with Dai-1 and Dai-2	ALSTOM	
Lighting Arrestor		6 Nos	ALSTOM	
Alternate Fuel System				Tank, Loading & Unloading, Pumping Station In Phase-1, Common utility. Firing pump and station in Phase 2.
Plant lighting system				
cable/ cable tray				

FORMAT B
EARNEST MONEY DEPOSIT

The remittances of EMD due from bidders and all other payments due from successful bidders should be only by way of Demand drafts from scheduled banks or by way of remittance by RTGS/NEFT from only the Bank Account of the respective Bidder(s).

NO Bank Guarantee will be accepted for any remittance whatsoever.

FORMAT C
LETTER OF INTENT (LOI)

To,
[name and address to be inserted]

Kind Attn.

Re: E Auction sale of the asset of the Corporate Debtor M/s. GVK Industries Limited (in Liquidation) conducted on

Dear Sir/ Madam,

With reference to the above, successful bid was submitted by you ("Successful Bidder") in relation to E-auction sale of the asset of the Corporate Debtor M/s. GVK Industries Limited (In Liquidation) ("Company") of auctioned on _____.

As successful bidder, you shall pay an aggregate amount of INR.....as the sale consideration plus applicable taxes, being 100% of the Sale Consideration towards purchase of rights / title and Interest that the Corporate Debtor as over the said assets. The total amount payable, inclusive of taxes, is INR _____ (in annexure attached). After adjusting for the EMD amount of INR _____ tendered by you, the balance amount payable is INR_____

You are requested to make the payment of said balance amount within a maximum period of 90 (Ninety) days from the date of this letter as set out in the table below:

S.no.	% Of Sale Consideration/EMD	To be paid /submitted on or before
1	25% of the BID amount by way of remittance to the bank account of Corporate Debtor (as per details that may be furnished) by Successful Bidder	15 days from the date of issue of LOI
2	Balance Sale Consideration (i.e., 75 % of accepted BID amount after set of / adjustment of EMD amount plus GST and other applicable duties /taxes. (Without Interest)	30 days from the date of issue of LOI
3	Balance Sale Consideration (i.e., 75% of accepted BID amount after set of /adjustment of EMD amount plus GST and other applicable duties / taxes) apart from Interest @12% P.A as may be applicable as per Schedule I clause 1 (12) of Liquidation Process Regulations).	Beyond 30 days but within 90 days from the date issue of LOI.
4.	Maximum time period allowed for the complete removal of P&M and Building Structures from the plant site ("Dismantling Period")	12 (twelve) months from the date of LOI

5	Deposit of additional interest free Security Deposit Rs.5 Crores as "Delay Penalty".	Within one week from the date of issue of Sale Certificate / Sale Invoice whichever is earlier.
6.	Penalty for delay in removal of P&M and Building Structures beyond 8 months from the date of issue of Sale Certificate / Sale Invoice	Rs.1 Crore for delay of every month or proportionately for part thereof.

OTHER CONDITIONS

- 1) **Removal of Plant and Machinery including factory buildings (civil structures) will be allowed only after payment of entire sale consideration and remittance of Interest free security deposit of Rs.5,00,00,000/- (Rupees Five Crores Only) as referred in Clause 13 within a week from issue of Sale Certificate/ Sale Invoice whichever is earlier.**
- 2) **You shall dismantle and remove all the assets of the Power Plant with its Buildings (civil structures) as referred in LOT-I as per sale notice dated 16.04.2024 within a period of 12 (Twelve) months from the date of LOI. failing which Rs.1,00,00,000/- (Rupees One Crore Only) on the accepted bid amount for delay / default of every month or proportionately for part thereof, payable on or before seventh day of the succeeding month of such delay/default.**
- 3) **Any delay in dismantling of the assets (Phase-II power plant with its Building Structures), beyond 2 (two) months, that is, where dismantling period exceeds 14 (Fourteen) months from date of LOI, or any default or delay in payment of penalty will result in forfeiture of the security deposit amount**
- 4) **Further, if the assets (Phase-II power plant with its Building Structures) are not removed by successful bidder beyond 6 (six) months i.e., where dismantling period exceeds 18 (Eighteen) months from date of LOI, the Successful Bidder will not be allowed further and the sale contract will be short closed. Such Successful Bidder will not be allowed to remove any further material and the left-over assets available at the site will be re-auctioned or dismantled and removed at the risk and costs of Successful Bidder. Accordingly, the Sale Invoice will be issued only for the value of the material (as may be decided by the Liquidator) removed from the Plant Site prior to such Short Closure).**
- 5) **The Liquidator agrees that upon payment of full **Sale Consideration** (including GST and other applicable taxes / duties in addition to accepted Bid amount), the Liquidator shall issue a certificate of sale / sale invoice as the case may be in your favour accordance with the timelines specified and manner prescribed under the e-Auction Process Information Document (I) for handing over / transfer of ownership of the assets of the Corporate Debtor on **"as is where is", "as is what is", "whatever there is" and "no recourse" basis**, without any representations and warranties on the part of the Liquidator for any encumbrances / statutory liabilities etc. in relation to the Sale.**
- 6) **This Letter is not a sale confirmation letter and is issued without prejudice to other terms and conditions of the tender / bid document / auction/ e-Auction Process Information Document (I) . The issuance of this Letter shall not be deemed to be conveying any right, ownership or interest in the assets of the Company or in any manner granting any right against the Liquidator, or his representatives and advisors, except to the extent any right/ownership has been explicitly created under this Letter.**

- 7) In the event you are found to have made any misrepresentation, wrongful disclosure or misleading declaration of eligibility, this Letter may be revoked and on account of such revocation you shall have no rights under this Letter.
- 8) Any contravention of the terms of this Letter, including non- payment of money demanded hereof within the stipulated time period, shall lead to cancellation of this Letter and forfeiture of EMD and all other monies paid provided in the e-Auction Process Information Document (I).
- 9) You shall keep the contents of this letter confidential, save and except where any disclosure is required under applicable laws or a disclosure is required for securing financing or to your professional advisors and financiers, who are in each case required in the course of their duties to receive and consider the same for the purpose of advising you in relation to the transaction.
- 10) This Letter shall be governed by, and construed in accordance with, the laws of India and the National Company Law Tribunal, Hyderabad Bench shall have exclusive jurisdiction over all disputes arising under, pursuant to and/ or in connection with this Letter.

Capitalized terms used but not defined herein shall have the meaning ascribed to them in the e- Auction Process Information Document (I).

You are requested to unconditionally pay the money as demanded in this Letter by countersigning this Letter and returning the same to the undersigned.

Yours faithfully,

Liquidator

ANNEXURE I
AFFIDAVIT AND UNDERTAKING
(To be notarized on the stamp paper)

Date:

To,

CA Sai Ramesh Kanuparthi (K S Ramesh)

Liquidator of GVK Industries Limited (In Liquidation)

Registration No. IBBI/IPA-001/IP-P00910/2017-2018/11510

Plot No.6-B, Beside TDP office Road No.02, Banjara Hills,

Hyderabad 500034 Telangana.

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

Dear Sir,

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

I have understood the provisions of Section 29A of IBC and confirm that I am eligible to submit my bid, as neither _____ [Name of the bidder / name of company or any person acting jointly with _____ [bidder name], nor any person who is a promoter or in the management or control of _____ [bidder name] nor any person acting in concert with _____ [bidder name], attract or suffer from any of the ineligibility provisions under section 29A of IBC.:

I, therefore, confirm that _____ Limited is eligible under Section 29A of IBC to submit its Bid for sale of assets **(Plant & Machinery and Power Plant Buildings as advertised under LOT-I as per sale notice dated 16.04.2024) of Corporate Debtor M/s. GVK Industries Limited (In liquidation) Under IBC, 2016.**

I undertake on behalf of _____ [name of bidder], that during the Liquidation Process, no person who would be considered as Connected Person as is not eligible to submit resolution plan under Section 29A of Insolvency and Bankruptcy Code, 2016 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 shall be engaged in the management and control of the Bidder or any connected person thereof.

I declare and undertake that in case _____ [name of bidder] becomes ineligible at any stage during the Liquidation Process, it would inform the Liquidator forthwith on becoming so ineligible.

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

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

(DEPONENT) VERIFICATION

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

(DEPONENT)

ANNEXURE-II
EXPRESSION OF INTEREST (EOI)
[On the Letterhead of the Entity Submitting the EOI]

Date:

To,

CA Sai Ramesh Kanuparthi (K S Ramesh)

Liquidator of GVK Industries Limited (In Liquidation)

Registration No. IBBI/IPA-001/IP-P00910/2017-2018/11510

Plot No.6-B, Beside TDP Office, Road No.02, Banjara Hills,
Hyderabad-500034. Telangana

Subject: Submission of Expression of Interest ("Eol") for the purchase of Assets ((Plant & Machinery and Power Plant Buildings) of Corporate Debtor M/s. GVK Industries Limited (In liquidation) under IBC, 2016 in response to Public Announcement/LOT-I as per sale notice dated **16.04.2024** by the Liquidator.

Dear Sir,

We hereby submit an Eol with regard to purchase of assets ((Plant & Machinery and Power Plant Buildings advertised under **LOT-I as per sale notice dated 16.04.2024**) of Corporate Debtor M/s. GVK Industries Limited (In liquidation) under IBC, 2016.

We undertake that the information furnished by us in this Eol and the Annexure is true, correct, complete, and accurate.

Further, we agree and acknowledge that:

The Liquidator reserves the right to determine at his sole discretion, whether or not we qualify for the participation in the sale process and may reject the Eol submitted by us without assigning any reason whatsoever.

The Liquidator reserves the right to request for additional information or clarification from us for the purposes of the Eol and we shall promptly comply with such requirements. Failure to satisfy the queries of Liquidator may lead to rejection of our participation pursuant to Eol.

Submission of this Eol alone does not automatically entitle us to participate in the next stage of the sale process.

The eligibility criteria under the Code shall be continued to be complied with throughout the sale process, and any changes in the details provided under the Eol or any material adverse change affecting the Eol or ability to participate shall be intimated immediately and in any case not later than 3 (three) business days to the Liquidator.

We undertake to follow the further process of sale as liquidator informs us including the e-Auction Process Information Document (I).

We also undertake that our EOI is for purchase of advertised assets on **“as is where is”, “as is what is”, “whatever there is” and “no recourse” basis.**

Sincerely yours,

On behalf of [Insert the name of the entity submitting the Eoi

Signature:

Name of Authorized Signatory:

Designation (no less than a director or Partner of the entity or a person specifically authorized by the Board of the entity):

Bidders Seal/Stamp

Note: The person signing the Eoi and other supporting documents should be an authorized signatory supported by necessary board resolutions/authorization letter or the Director or Partner of the entity itself may sign the Eoi.

ANNEXURE III BID APPLICATION FORM

To,
Mr. Sai Ramesh Kanuparthi
Liquidator of GVK Industries Limited (in Liquidation)
Registration No. IBBI/IPA-001/IP-P00910/2017-2018/11510
Plot No.6-B, Beside TDP Office Road No.02, Banjara Hills,
Hyderabad-500034, Telangana State.

Dear Sir,

I am desirous in participating in the E-Auction Process of Sale of assets ((Plant & Machinery and Poer Plant Buildings **advertised under LOT-I as per sale notice dated 16.04.2024)** of Corporate Debtor M/s. GVK Industries Limited (In liquidation) under IBC, 2016 announced by you, on _____.

My details are as follows:

Name	
Constitution of the Bidder	
Contact No.	
Alternate no	
Email ID	
PAN No.	
Aadhar No.	
Address	
Amount of EMD deposited	
Mode of EMD payment	
Payer's bank A/c. number	
Instrument number and date	

My Bank details (For Refund of earnest Money as may be applicable)

Name	
Account Number	
Bank Name	
Branch	
IFSC Code	

I/We/M/s. also enclose copies of the required KYC documents and copies of documents substantiating deposit of the Earnest Money. We request you to kindly verify the same and arrange with the auction portals for issue of a login ID and password for us to enable us to take part in the E-Auction.

Place:

(Name, Designation, Signature)

Date:

Notes:

Self-attested copies of following documents to be enclosed (originals to be produced for verification at any time when demanded by the Liquidator):

In case of individuals: Proof of identification (KYC) viz. Voter ID card/ Driving License/ Passport , Aadhar Card etc., (b) Current address proof for communication, (c) PAN card of Bidder, (d) Valid Email ID, (e) contact number (Mobile/Landline) (f) CIBIL Report of Bidder and all other relevant documentation in relation to the bidding process.

In case the Bidder is a Corporate/other Entity: Copy of original authorization letter on Bidder's letter head, in the name of the individual authorized to collect Letter of Intent on behalf of the company; (b) Copy of ID Proof of the authorized representative like AADHAR/Passport etc.; (c) Copy of PAN Card of corporate/other Entity; (d) Copy of Memorandum and Articles of Association of the corporate/other Entity; and (e) CIBIL Report of Bidder, Directors, Group Companies, Associate Companies, Subsidiaries, Partnership Firms, Partners etc., and All other relevant documentation related to the E-Auction Process. Scanned copies of the original of these documents can also be submitted to the email of the Liquidator at info@ksrfms.com/liqgvk@gmail.com

Only after declaration as a Qualified Bidder and payment of EMD, the Prospective Bidder shall be required to be registered with the E Auction Service Provider for generation of login credentials to enable the Bidder to participate in the E- Auction on the appointed date.

Liquidator has right to demand any additional documents from the Bidder for the E- Auction Process. In case such additional documents are not provided by the Bidder, the Liquidator in his own discretion may disqualify the Bid.

ANNEXURE IV
BID DECLARATION FORM / DECLARATION BY BIDDERS

Date:

To

CA Sai Ramesh Kanuparthi (K S Ramesh)

Liquidator of GVK Industries Limited (in Liquidation)

Registration No. IBBI/IPA-001/IP-P00910/2017-2018/11510

Plot No.6-B, Besides TDP office,

Road No.2, Banjara Hills

Hyderabad - 500034, Telangana

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of the assets ((LOT-I Plant & Machinery and Power Plant Buildings **advertised under LOT-I as per sale notice dated 16.04.2024**) of Corporate Debtor as specified in the Public Advertisement/LOT-I as per sale notice and e-Auction Process Information Document (I) and have understood them fully. I/We hereby unconditionally agree to confirm with and to be bound by the said terms and conditions of the Public Advertisement/LOT-I as per sale notice and e-Auction Process Information Document (I) and agree to take part in the E-Auction Process.
2. I / We declare that the documents submitted in relation to the Eligibility Criteria as specified in the e-Auction Process Information Document (I) and that the particulars of remittance of Earnest Money Deposit and all other information given by me/us are 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 other monies paid by me / us is liable to be forfeited by the Liquidator who will be at liberty to annul the offer made to me/us at any point of time.
4. I / We also agree that after my /our offer given in my /our Bid in relation to the sale of the asset as contemplated under the e-Auction Process Information Document (I) is accepted by the Liquidator, if I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limit specified under the e-Auction Process Information Document (I) or the Liquidation Process Regulations for any reason whatsoever and /or fail to fulfill any / all the terms and conditions of the E- Auction and letter of intent, the EMD and other monies paid by me / us are liable to be forfeited. The timeline for payment of final sale consideration may be extended at the sole discretion of the Liquidator and as per the Liquidation Process Regulations, to the extent permissible under the Applicable Law(s).
5. I / We understand that the EMD of all Bidders shall be retained by the Liquidator and returned to the unsuccessful bidders only after the conclusion of the bid process. 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 and submission of Bid for the sale of the assets ((Plant & Machinery and Power Plant Buildings **advertised under LOT-I as per sale notice dated 16.04.2024**) of the Corporate Debtor, pursuant to the provisions of the E-Auction Process Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any Applicable Law; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
7. I/ We understand that I/We shall be responsible for fully satisfying ourselves with the requirements of the IBC and the related regulations as well as all Applicable Law(s) that are relevant for the E-Auction Process and consummating of the
8. the assets of the Corporate Debtor. I/We shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law(s) for consummation of sale of asset of the Corporate Debtor in accordance with the provisions of IBC and Liquidation Process Regulations.
9. 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.
10. I/We also undertake to abide by the additional conditions if announced during the e- auction including any announcement(s) on correction of and / or additions or deletions to the time of auction portal being kept open for bidding.
11. I/We confirm that the Liquidator and his employees, representatives, agents etc, shall not be liable and responsible in any manner whatsoever for my/our failure to access and Bid on the E-Auction portal due to any unforeseen circumstances etc. before or during the E-Auction event.
12. I/We hereby confirm that I/we are eligible to submit our Bid in relation to sale of the Corporate Debtor under Section 29A of the Insolvency and Bankruptcy Code, 2016 read with subsequent amendments thereto.
13. The capitalized terms not defined in this Bid Declaration Form and phrase “sale of the asset of the Corporate Debtor” shall have the same meaning as ascribed to it in the E- Auction Process Information document .

(Signature with Seal) Name:

Address:

Email:

ANNEXURE-V
Format of Board Resolution
(On the letter head of the interested bidder)

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

WHEREAS pursuant to the sale notice dated **16.04.2024 issued** under IBC,2016 by the Liquidator, GVK Industries Limited (in liquidation) (GVK), in relation to the Sale of assets (LOT-I: Plant & Machinery and Power Plant Buildings) of GVK it is decided to submit EOI for participation in the e-Auction of asset.

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

RESOLVED THAT _____ AND _____ (insert name and designation / status in relation to the bidding entity), jointly and severally, be and are hereby authorized to take all the necessary steps, and carry out all the acts required for participating and bidding in the auction process in accordance with the terms of the e-Auction Process Information Document (I) including the following:

participating in the auction process and submit and sign other requisite documents, in accordance with the terms of the relevant e-Auction Process Information Document (I);

execute and submit all other agreements, deeds, writings as may be required in relation to the auction process, including any amendments or modifications as may be demanded by the Liquidator;

to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to or for the purpose of implementation and giving effect to the above resolutions for and on behalf of _____[insert name of bidding entity], and to comply with all other requirements in this regard.”

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

Certified to be true For the Limited

Director(s) / Company Secretary

Place:

Date:

Notes:

The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.

In case of the Board Resolution being provided by an entity incorporated in India, the Board Resolution shall to be notarized by a notified notary. In the event the Board resolution is from an entity incorporated outside India, the same shall be duly notarized in the jurisdiction of incorporation of the entity as per laws prevailing there.

This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. However, in such case, the foreign entity shall submit an opinion issued by the legal counsel of such foreign entity, stating that the board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing company and the authorizations granted therein are true and valid.

The Board Resolution is to be certified by the Company Secretary / Directors, in accordance with applicable law and the constitutional documents of the entity.

ANNEXURE VI

TECHNICAL TERMS & CONDITIONS OF E-AUCTION SALE

Intending bidders shall have a valid e-mail ID, valid PAN Card and other appropriate KYC documents to register with the E - Auction Service Provider.

Bidders have to register themselves with the E-Auction Service Provider.

Only upon verification of the bid application form and confirmation of remittance of EMD and thereafter, Qualified Bidders will be permitted to access the Platform for bidding for the Company.

The Bidder shall be solely responsible for all consequences arising out of the Bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the agency / the Liquidator. Bidders are cautioned to be careful to check their bid(s) and alter/rectify their Bid if required before confirming the Bid submitted.

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.

Bidders are advised to change the password immediately on receipt thereof.

The Affidavit and Undertaking and Bid Declaration Form by the Bidders as per the formats substantially provided in Annexure I and III respectively of the e-Auction Process Information Document (I) shall be executed by the Bidders in accordance with Applicable Law(s) and in accordance with the constitutional documents of the Bidder, and after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the Bid Declaration Form by the Bidders. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is a Director, Partner or in full time employment of the Bidder and duly authorized to sign the same.

All the aforementioned documents are required to be submitted in original physical copies to the Liquidator in accordance with the e-Auction Process Information document (I) .

All Bid(s) placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the Bid is placed, the Bidder cannot reduce or withdraw the Bid for whatever reason. If done so, the EMD deposited by the Bidder shall be forfeited.

The highest Bid on the E-Auction date(s) shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his Bid. After the conclusion of the E-Auction of the Company, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the E-Auction. A separate intimation shall also be sent to the Successful Bidder. The date of sending of the e-mail intimating the Successful Bidder shall be considered as the date of receipt of the Intimation.

It is possible that Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above mentioned reasons, it is advised not to wait for the last moment. The Bidders are required to keep themselves updated with any revised terms and conditions of E-Auction by regularly visiting the links of the auction portal and website of the Company as mentioned in this e-Auction Process Information Document (I).

ANNEXURE VII
CONFIDENTIALITY UNDERTAKING
(On stamp paper)

This Confidentiality Undertaking has been signed by (Name of potential Bidders) having its office at acting through Mr. (Name of person Authorised by potential Bidder(s)), the authorized signatory/authorized representative ("Bidder"), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favour of Mr. CA Sai Ramesh Kanuparthi, the Liquidator of GVK Industries Limited, a company registered under Companies, Act, 1956 (thereafter referred as the "Company").

WHEREAS GVK Industries Limited, a company registered under Companies, Act, 1956 (thereafter referred as the "Company") is undergoing liquidation vide NCLT Hyderabad Bench ("NCLT") order and vide the said NCLT Order Mr. CA Sai Ramesh Kanuparthi ("Liquidator"), a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/PA-001/IP-P00910/2017-2018/11510 has been appointed as liquidator to carry out the process of liquidation in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC") and the Regulations made there under.

AND WHEREAS the Liquidator has invited prospective Bidders for the purpose of submission of Bid through E-Auction Process of sale of the assets ((Plant & Machinery and Power Plant Buildings **advertised under LOT-I as per sale notice dated 16.04.2024**) of the Company in accordance with the provisions of E-Auction Process Information Document (I) and provisions of the IBC read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Process Regulations").

AND WHEREAS the Liquidator is required to share certain data, documents and information in relation to the Company for facilitating the prospective Bidder(s) in their due diligence.

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

The Bidder(s) shall not divulge any part of the information contained in and accessed through the Virtual data room which shall mean the virtual data room maintained by the Liquidator, created for the Qualified Bidders to access information in relation to the Company ("Data Room") or any other data shared by the Liquidator, through oral or written communication or through any mode to anyone and the same shall constitute "Confidential Information". Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.

The Bidder (s) further unconditionally and irrevocably undertakes and declare that:

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;

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;

the Bidder(s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;

the Bidder (s) shall protect any intellectual property of the Company which it may have access to;

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/ agreement, to terms at least as restrictive as those stated in this Confidentiality Undertaking.

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, theft or leakage;

the Bidder(s) shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the asset of the Company as provided under E- Auction Process Information Document the Liquidation Process Regulations;

the Bidder(s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received through the access of the Data Room and shall use its best 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

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.

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

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

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).

The Bidder(s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder(s) in the e-Auction Process Information Document (I) / Virtual Data Room. The Bidder(s) further agrees and acknowledges that the Liquidator shall not be

liable to the Bidder(s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Company in relation to any information provided.

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.

Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and either party may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.

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 willful default as defined under Applicable Law(s).

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.

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 Hyderabad shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.

Capitalized terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the e-Auction Process Information Document (I).

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

ANNEXURE VIII
UNDERTAKING FOR REMOVAL OF PLANT & MACHINERY
(on Rs. 100 stamp paper and to be duly notarized)

To
Mr. Sai Ramesh Kanuparthi
Liquidator of GVK Industries Limited (in Liquidation)
Registration No. IBBI/IPA-001/IP-P00910/2017-2018/11510
Plot No.6-B, Beside TDP Office Road No.02, Banjara Hills,
Hyderabad-500034.Telangana State

Sub: Your **sale notice dated 16.04.2024** - e-auction for the sale of (LOT-I: Plant & Machinery and Power Plant Buildings) of M/s GVK Industries Limited – Removal/Shifting of Plant & Machinery and Power Plant Buildings upon successful bid

With reference to the above-mentioned subject, we hereby undertake that, if we are declared as the successful bidder,

1. We shall pay the full sale consideration before we are allowed to shift the plant & machinery.
2. We shall give advance intimation of at least one week to the Liquidator regarding removal of the plant & machinery
3. We shall **dismantle and remove all the assets of the Power Plant with its Building Structures as referred under LOT-I as per sale notice dated 16.04.2024** within a period of **12 (Twelve) months** from the date of issue of LOI, failing which we shall be liable to pay **“Delay Penalty” Rs.1,00,00,000/- (Rupees One Crore Only)** on the accepted bid amount for delay/default of every month or proportionately for part thereof, payable on or before seventh day of the succeeding month of such delay/default.
4. In addition to the Sale Consideration, we shall deposit **Rs.5,00,00,000/- (Rupees Five Crores Only)** as interest free security deposit, within one week from issue of sale certificate/ sale invoice whichever is earlier failing which, we agree that we will not be allowed to start the removal process.
5. We hereby agree that for any delay in dismantling of the assets (**Phase-II power plant with its Building Structures**), beyond **2 (two) months**, that is, where dismantling period exceeds **14 (Fourteen) months** from date of LOI, or any default or delay in payment of penalty, will result in forfeiture of the security deposit amount
6. We further agree that if the assets (**Phase-II power plant with its Building Structures**) are not removed by us beyond **6 (six) months i.e.,** where dismantling period exceeds **18 (Eighteen) months** from date of LOI, we will not be allowed further and the sale contract will be short closed. Such Successful Bidder will not be allowed to remove any further material and the left-over assets available at the site will be re-auctioned or dismantled and removed at our risk and costs. Accordingly, the Sale Invoice will be issued only for the value of the material (as may be decided by the Liquidator) removed

from the Plant Site prior to such Short Closure. The Liquidator shall have the right to dispose of the remaining P&M.

7. it is understood that with the conclusion of the E-Auction Process as Successful Bidder, we shall have the option of deploying additional security personnel, as may be mutually agreed, at our own sole costs and expenses in the premises of the power plant. Provided that, in the event the Liquidator requires removal of any person from the security team, we are obligated to replace such personnel without any undue delay.
8. We hereby agree that the right to appoint such security personnel shall stand terminated immediately in the event we fail to pay the balance sale consideration (including GST and other **applicable taxes/ duties in addition to accepted BID amount**), along with Additional Security Deposit of Rs.5 Crores within the specified term. Further the security personnel so deployed shall function only under the directions of the Liquidator and shall not have any rights of allowing or preventing any ingress or egress of persons or material from the site without the specific approval of the Liquidator
9. We shall be responsible for initiating, maintaining, and supervising all safety precautions and programs in connection with the subject work. We shall take all reasonable precautions for the safety of, and shall provide all reasonable protection to prevent damage, injury or loss to (1) all employees on the site and other persons who may be affected thereby, (2) all plant, Machinery and equipment and (3) other property, plants & trees at the site. We shall bear all risk of loss to the (LOT-I:Plant & Machinery or materials or equipment for the removal due to Hazardous chemicals, fire, theft, vandalism, or other casualty or cause, until the removal is fully completed and accepted by the Liquidator.
10. We shall be responsible for obtaining the requisite permissions, comply with all applicable laws, ordinances, rules, regulations and orders of any public authority having jurisdiction for the safety of persons or property or to protect them from damage, injury or loss. All damage or loss to any property caused in whole or in part by the us, any Sub Contractor, any Sub-Subcontractor or anyone directly or indirectly employed by any of them, or by anyone for whose acts any of them may be liable, shall be remedied by us.
11. We shall indemnify and hold harmless the Liquidator and their respective officers, agents and employees, insurers, and self-insurance pool, from and against all liability, claims and demands, on account of injury, loss or damage, including without limitation claims arising from bodily injury, personal injury, sickness, disease, death, property loss or damage, or any other loss of any kind whatsoever, which arise out of or are in any way connected with this Contract, if such injury, loss, or damage is caused in whole or in part by, or is claimed to be caused in whole or in part by, the act, omission, error, professional error, mistake, negligence, or other fault of ours (Successful Bidder) or any Subcontractor of the Contractor, or any officer, employee, representative, or our agent of the or any Subcontractor appointed by us, or which arise out of any worker's compensation claim of any of our employee or any of our Subcontractor.

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].

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