

GVK INDUSTRIES LIMITED (In Liquidation)
E-AUCTION PROCESS INFORMATION DOCUMENT

Terms & Conditions for participation in the E-Auction Process for sale of the Corporate Debtor M/s. GVK Industries Limited on a going concern basis w.r.t. Sale Notice dated 09-06-2023 by the Liquidator under Regulation 32 (e) of IBBI Liquidation Process Regulations, 2016 and applicable provisions of Insolvency and Bankruptcy Code, 2016.

Date of Public Advertisement	09-06-2023
Date of E-auction	08-07-2023

Issued by **CA Sai Ramesh Kanuparthi (K S Ramesh)** Registration No.: IBBI/IPA-001/IP-P00910/2017-2018/11510), (Authorization for Assignment valid up to 13-11-2023) Liquidator of GVK Industries Limited having its Registered office at Plot # 10, Paigah Colony Phase-I Sardar Patel Road Secunderabad, Hyderabad-500003

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 the Corporate Debtor on a going concern basis by the Liquidator as per mode of sale under regulation 32 (e) of IBBI Liquidation Process Regulations, 2016 and provisions of Insolvency and Bankruptcy Code, 2016 is subject to the approval of Hon'ble. NCLT Hyderabad, if required.

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	09-06-2023
Contact for Information	CA Sai Ramesh Kanuparthi, Liquidator Mobile Number. 9849039674 CS Mayank Padiya, 7990455609
Last Date for Submission of /EMD	23-06-2023
Opening of online E Auction	08-07-2023 from 10 A.M to 1 P.M with unlimited extension of 5 minutes each up to 8 PM for incremental bids.
Venue for Opening of Tenders	E-Auction Platform: https://nesl.co.in/auction-notice-under-ibc/

Place: Hyderabad

Date: 09.06.2023

NOTES:

1. This E-AUCTION PROCESS INFORMATION DOCUMENT 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
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-notices-under-ibc/>**. 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 and approval of the Adjudicating Authority.

Paper Advertisement published in Business Standard on 09-06-2023

DISCLAIMER

1. This E-AUCTION PROCESS INFORMATION DOCUMENT 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 13-11-2023) 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 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 Corporate Debtor M/s. GVK Industries Limited (In Liquidation) on a going concern basis in accordance with the provisions of this document read with applicable provisions of the Code and Regulation.
3. This E-AUCTION PROCESS INFORMATION DOCUMENT 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 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 claims to be comprehensive. Independent Due Diligence of the intended user/recipient, including any prospective Bidder, of this E-AUCTION PROCESS INFORMATION DOCUMENT 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 or any other written or oral information made available to any prospective Bidder or its advisors. In so far as the information contained in this E-AUCTION PROCESS INFORMATION DOCUMENT includes current and historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this E-AUCTION PROCESS INFORMATION DOCUMENT the Bidder shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator.
5. This E-AUCTION PROCESS INFORMATION DOCUMENT 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 without prior written approval from the Liquidator. Distributing or taking/ sending/ dispatching/ transmitting this E-AUCTION PROCESS INFORMATION DOCUMENT in certain foreign jurisdictions may be restricted by law and Persons in whose possession this E-AUCTION PROCESS INFORMATION DOCUMENT comes should inform themselves about, and observe, any such restrictions.
6. 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 including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.

7. Further, apart from the provisions set out in this E-AUCTION PROCESS INFORMATION DOCUMENT the Bidder shall be responsible for fully satisfying the requirements and provisions of 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 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 .
8. 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.
9. 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 or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this E-AUCTION PROCESS INFORMATION DOCUMENT and any assessment, assumption, statement or information contained therein or deemed to form part of this E-AUCTION PROCESS INFORMATION DOCUMENT and the Liquidator or any of his respective advisors, consultants and representatives and the CD, do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.
10. The sale of M/s. GVK Industries Limited (In Liquidation) on a going concern basis **for which the sale notice is issued on 09-06-2023** 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.
11. 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.
12. This E-AUCTION PROCESS INFORMATION DOCUMENT is neither an agreement nor an offer by the Liquidator to the prospective Bidders or any other person. The objective of this E- AUCTION PROCESS INFORMATION DOCUMENT is to provide prospective Bidders with information that may be useful to them in making their Bid.
13. Information provided in this E-AUCTION PROCESS INFORMATION DOCUMENT to the Bidder(s) has been collected and collated from several sources. This E-AUCTION PROCESS INFORMATION DOCUMENT may not be all inclusive and may not contain all of the information that the recipient may consider material for the purpose of submission of its Bid. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete.
14. 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.

15. Neither the information in this E-AUCTION PROCESS INFORMATION DOCUMENT nor any other written or oral information provided by the Liquidator, or any of his respective advisors, consultants and representatives is intended to form the basis of or the inducement for submission of any document or information or the Bid by any prospective Bidder or for any investment activity.
16. It is to be noted that by obtaining a copy of this E-AUCTION PROCESS INFORMATION DOCUMENT the recipient accepts the terms of this Disclaimer, which forms an integral part of this E-AUCTION PROCESS INFORMATION DOCUMENT.

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1. INFORMATION TO BE READ BEFORE BIDDING:

- 1.1 This E-AUCTION PROCESS INFORMATION DOCUMENT has been issued for the purpose of carrying out E-Auction for sale of the Corporate Debtor M/s. GVK Industries Limited (In Liquidation) on a going concern basis under Regulation 32 (e) of the IBBI Liquidation Process Regulations, 2016 read with the applicable provisions of the Insolvency and Bankruptcy Code 2016.
- 1.2 The information provided in this E-AUCTION PROCESS INFORMATION DOCUMENT should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this E-AUCTION PROCESS INFORMATION DOCUMENT and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall always prevail.
- 1.3 The information contained in this E-AUCTION PROCESS INFORMATION DOCUMENT or subsequently provided to Bidder(s), whether verbally or in documentary or electronically or any other form by or on behalf of the Liquidator, is provided to Bidder(s) 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 or, any action taken or omitted to be taken pursuant to this E-AUCTION PROCESS INFORMATION DOCUMENT. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-AUCTION PROCESS INFORMATION DOCUMENT. Further, the Bidders must specifically note that the Liquidator reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the Liquidation proceedings at any point in time, for any reason whatsoever determined in his sole discretion without obligation to notify any person of such revision or changes.
- 1.5 The issuance of this E-AUCTION PROCESS INFORMATION DOCUMENT does not imply that the Liquidator is bound to select a bidder or to appoint the highest Bidder as Successful Bidder for acquisition of the CD on going concern basis 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 Corporate Debtor as on a going concern basis as contemplated in this E-AUCTION PROCESS INFORMATION DOCUMENT shall be undertaken by the E-Auction Service Provider for and on behalf of the Liquidator through an E-Auction platform provided on the website 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://nesl.co.in/auction-notice-under-ibc/ Support - Mr. Neel Doshi: +91-94040 00667 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 – DD/RTGS/NEFT 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

- 1.8 All terms and conditions with respect to sale of the Corporate Debtor M/s. GVK Industries Limited (In Liquidation) on a going concern basis 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 and the directions issued by the NCLT 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 the Corporate Debtor M/s. GVK Industries Limited (In Liquidation) on a going concern basis.
- 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 shall form an integral part hereof and this E-AUCTION PROCESS INFORMATION DOCUMENT shall always be read in conjunction with the Annexures and Formats appended hereto. This E-AUCTION PROCESS INFORMATION DOCUMENT is neither transferable nor assignable.
- 1.11 Relevant documents for due diligence to bid for 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.

- 1.12 Nothing contained in this E- Auction Process Information DOCUMENT shall be deemed to relieve, wholly or partially, directly or indirectly, the Bidder from their compliance with the IBC, 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 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.
- 1.14 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 or thereafter and each as amended from time to time.
- 2.4 **"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.
- 2.5 **"Bid"** means, any bid or offer along with other documents, submitted by the Bidder(s) as required in terms of the Public Advertisement/Sale Notice and this E-AUCTION PROCESS INFORMATION DOCUMENT issued by the Liquidator and in accordance with the provisions of the IBC read together with the Liquidation Process Regulations as amended from time to time and other Applicable Law(s);
- 2.6 **"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 and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;
- 2.7 **"Bid Application Form"** shall mean the form as specified in **Annexure III** of this E- Auction Process Information DOCUMENT.
- 2.8 **"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.
- 2.9 **"Company" or "Company as a whole " 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.

- 2.10 **"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;
- 2.11 **"Confidentiality Undertaking"** shall mean an undertaking as specified in **Annexure VII** herewith.
- 2.12 **"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.
- 2.13 **"E-Auction Process"/ "E-Auction"** shall mean the electronic auction process for sale of the Corporate Debtor on a going concern basis 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 company on a going concern basis;
- 2.14 **"E-AUCTION PROCESS INFORMATION DOCUMENT"** 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;
- 2.15 **"Eligibility Criteria"** shall mean the criteria as specified in the Clause 5 of this E-auction Process Information Document.
- 2.16 **"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.
- 2.17 **"IBC"** shall mean Insolvency and Bankruptcy Code, 2016 as amended from time to time.
- 2.18 **"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 company on a going concern basis including the terms of payment by the Successful Bidder
- 2.19 **"Liquidation Process Regulations"/ "Regulations"** means, the IBBI

(Liquidation Process) Regulations 2016 as amended from time to time.

- 2.20 "**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, (Authorisation for Assignment Valid up to 13-11-2023) appointed by Hon'ble National Company Law Tribunal, Hyderabad Bench, vide its order dated 15th December 2022.
- 2.21 "**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.
- 2.22 "**Public Advertisement**" or "**Advertisement**" or "**Sale Notice**" shall mean the announcement dated **09-06-2023** in newspaper(s) **Business Standard (All India English Edition), Nava Telangana (Telugu - Hyderabad Edition), Sakshi (Telugu - Rajamahendravaram 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 Liquidation Process Regulations.
- 2.23 "**Qualified Bidder(s)**" shall mean a Bidder who fulfills the eligibility criteria listed out in the E-AUCTION PROCESS INFORMATION DOCUMENT.
- 2.24 "**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.
- 2.25 "**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.
- 2.26 "**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 including land parcels, office premises, buildings, plant and machinery, owned by the Company, for the purposes of conducting business.
- 2.27 "**Site Visit**" shall mean a physical/ in person visit to the Site.
- 2.28 "**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, IBC and the Liquidation Process Regulations.
- 2.29 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 of 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 for Liquidation of the Corporate Debtor and 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 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 Crores. However, total consideration has not yet 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 **as per 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-notice-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.
- 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.
- 6.4. Authorization to the Signatory (in 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**.
- 6.6. A Bidder will need to submit the 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 Company and shall be deemed to have full knowledge of the condition of the Company, its assets, relevant documents, information etc. whether or not the Qualified Bidder actually inspects or participates in the Site Visit or verifies the document provided by the Liquidator. During the Site Visit, a 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 on **from 29-06-2023 to 07-07-2023** along with access to all relevant documents relating to the sale of the Corporate Debtor as a 'going concern' basis under Regulation 32A of the Liquidation Process Regulation. 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 Corporate Debtor M/s. GVK Industries Limited (In Liquidation) on a going concern basis under Reg 32 (e) of IBBI (Liquidation process) regulations, 2016 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. The Corporate Debtor as a 'going concern' basis under Regulation 32A of the Liquidation Process Regulations is being sold 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 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. 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.
- 8.4.4. Bidders requiring any clarification on this E-AUCTION PROCESS INFORMATION DOCUMENT, Liquidation Process, submission of the Bid or on the Company shall email such request for clarification to 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 shall be granted on the basis of not having received response to clarifications sought from the Liquidator. Nothing in this Clause shall be considered or read as compelling or requiring the Liquidator to respond to any query or to provide any clarification to the queries raised by a bidder. The Liquidator will not be held responsible for any delay in response or non-response to clarifications raised by the Bidder.

9. MODE OF SALE AND RESERVE PRICE:

- 9.1. The Liquidator is conducting sale of the Corporate Debtor on a going concern basis in terms of Regulation 32 (e) of the Liquidation Process Regulations read with Schedule I of the said Regulations and other applicable provisions of IBC.
- 9.2. 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, if required, and any such directions shall be binding on the parties to the sale process as contemplated in this E-AUCTION PROCESS INFORMATION DOCUMENT.
- 9.3. 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) as 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 Corporate Debtor as a whole on a going concern basis as contemplated in this E-AUCTION PROCESS INFORMATION DOCUMENT have to be obtained by the Successful Bidder without any deviation from the time frame for payment of balance sale consideration as stipulated. Any failure to obtain such necessary approvals, consents, reliefs that may be required by the Successful Bidder in respect of the sale of the company as a whole on a going concern basis shall not affect the E-Auction Process as contemplated under this E-AUCTION PROCESS INFORMATION DOCUMENT. On payment of the full amount, and subject to the directions of the Adjudicating Authority, if any, the sale of the Corporate Debtor as a whole on a going concern basis 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.
- 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 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 not less than the Reserve Price mentioned in the Sale notice. Any Bid placed 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. Acquisition as going concern

The Successful Bidder shall submit a detailed scheme of acquisition as going concern. The scheme shall have inter alia following mandatory contents:

- a) Manner of acquisition of the Corporate Debtor
- b) Treatment of liabilities of the Corporate Debtor;
- c) Term of the scheme and its implementation schedule;
- d) Management and control of the business of the corporate debtor during its term;
- e) a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor;
- f) A statement giving details if the bidder or any of its related parties has failed to implement or contributed to the failure of implementation of resolution plan approved

by the Adjudicating Authority at any time in the past or failed to pay bid consideration during the liquidation;

11. EARNEST MONEY DEPOSIT AND BALANCE SALE CONSIDERATION:

11.1 The Qualified 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 and will not be eligible to participate in the E-Auction.

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

11.2.1 The EMD is non-interest bearing.

11.2.2 The EMD may be provided either:

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

Name	M/s. GVK Industries Limited (in Liquidation)
Account No.	094102000010089
Bank Name	IDBI Bank
Branch	Rajamundry 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).**

11.2.4 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	23-06-2023
2	25% of bid value (including EMD) by way of Remittance to the bank account of Corporate Debtor as referred in clause 10.2.3 (a) hereinabove by Successful Bidder.	10 days from the date of issue of LOI
3	Balance 75% (Without Interest)	30 days from the date of issue of LOI
4	Balance 75% (With Interest rate @12% P.A as per Schedule I clause 1 (12) of IBBI (Liquidation Process) Regulations 2016)	Beyond 30 days but within 90 days from the date issue of LOI.

11.2.5 All the payments to be made by the Bidder under the e-auction shall be made by Demand Draft/RTGS/NEFT only and shall be intimated to the Liquidator at info@ksrfms.com/ liqgvk@gmail.com.

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

11.3 Forfeiture of Earnest Money Deposit from the Bidder:

11.3.1 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:

11.3.2 if there is a breach of any of the conditions under this E-AUCTION PROCESS INFORMATION DOCUMENT by the Bidder or in case Bidder is found to have made any misrepresentation or fraud; or

11.3.3 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

11.3.4 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.

11.3.5 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.

11.3.6 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.

11.4 Set-off/refund of EMD of the Successful Bidder:

11.4.1 The Successful Bidder shall be allowed to set-off or adjust the EMD against the final payment of Sale Consideration amount based on which the bid is approved in favour of the Successful Bidder.

11.4.2 At the end of a successful e-auction process, EMD (without interest) of unsuccessful bidders shall be returned within 30 (thirty) days from the conclusion of the e-auction.

12 DECLARATION OF SUCCESSFUL BIDDER:

12.1 The Liquidator shall declare the Successful Bidder within two days of conclusion of the Bid 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 Corporate Debtor as a whole on a going concern basis as per Reg 32 (e) of IBBI Liquidation Process Regulations, 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 Corporate Debtor as a whole on a going concern basis as mentioned in sale notice and detailed in Annexure -A . This right of selecting and declaring the Successful Bidder shall always solely rest with the Liquidator.

12.2 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 "**as is where is**", "**as is what is**", "**whatever there is**" and "**no recourse**" basis.,

13. ISSUANCE OF LETTER OF INTENT AND SUBMISSION OF DD/RTGS/NEFT

- 13.1 The Liquidator shall within 3 (three) days from the conclusion of bid process issue to the Successful Bidder a letter of Intent (LOI) for , as per **Format C** inviting the Successful Bidder to provide balance sale consideration (plus applicable GST/ duties and / or taxes, on 100% of the bid sum) 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 Authorized representative of the Successful Bidder. LOI per se does not confirm sale in favor of the Successful Bidder and the confirmation of sale is subject to the fulfilment of all conditions stated hereunder and the approval of the Liquidator.
- 13.2 The Successful Bidder is required to remit to the bank account of Corporate Debtor as referred in clause 10.2.3 (a) hereinabove, equivalent to 25% of the bid amount (including EMD) within a period of 10 days from the date of issue of LOI.
- 13.3 Failure to pay 25% of the bid value within the time period specified shall result in the disqualification of the Successful Bidder and forfeiture of the Earnest Money (EMD) and any failure to pay the balance money.
- 13.4 On the close of the auction, the balance sale consideration 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 IBBI (Liquidation Process) Regulations 2016. Provided further that the sale shall stand cancelled if the payment is not received within the above stipulated 90 (ninety) days from the date of LOI and forfeiture of the EMD.
- 13.5 Upon receipt of the full amount of sale consideration (plus applicable duties & taxes, if any, on 100% of the bid amount) from the Successful Bidder within a maximum period of ninety 90 days from the date of LOI, a certificate of sale / Sale Deed / invoice as the case may be issued / executed by the Liquidator to the Successful bidder.
- 13.6 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 sum) 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.
- 13.7 COMPLETION OF SALE**
- On payment of the full amount of sale consideration, and applicable duties & taxes (if any) on 100% of the bid sum, the sale shall stand completed, and the Liquidator shall execute necessary documents for transfer of ownership of the Corporate Debtor to the Successful Bidder 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.

Default in payment of sale consideration or any applicable GST, duty or fees by the Successful Bidder will result in disqualification of the Successful Bidder including forfeiture of Earnest Money Deposit.

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, 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 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 company on a going concern basis under regulation 32 (e) 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 company as a whole on a going concern basis of the Corporate Debtor. 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 company as a whole on a going concern basis as contemplated in E-AUCTION PROCESS INFORMATION DOCUMENT.

16. GOVERNING LAW AND JURISDICTION:

- 16.1 This E-AUCTION PROCESS INFORMATION DOCUMENT, the E-Auction Process and the other documents pursuant to the E-AUCTION PROCESS INFORMATION DOCUMENT, shall be governed by the laws of India and any dispute arising out of or in relation to the E- AUCTION PROCESS INFORMATION DOCUMENT or the E-Auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority at Hyderabad.

17. SALE OF THE CORPORATE DEBTOR AS A WHOLE ON A GOING CONCERN BASIS SUBJECT TO APPROVAL OF HON. NCLT HYD:

- 17.1 The sale of the Corporate Debtor as a whole on a going concern basis under Regulation 32 (e) of IBBI (Liquidation Process) Regulations, 2016 is subject to the approval of Hon. NCLT Hyderabad, if required.

18. TIME TABLE:

18.1 Subject to the Liquidation Regulations, the following timetable shall apply to the E-AUCTION PROCESS:

S.No	Event	Timeline	
		Days	
1	Date of Sale Notice	E	Friday, 09 June, 2023
2	Submission of Bid Documents i.e., Annexure-I to Annexure-VIII as per the E-Auction Process Information Document	E+14	Friday, 23 June, 2023
3	Last Date for submission of Earnest Money Deposit (EMD)	E+14	Friday, 23 June, 2023
4	Declaring the prospective bidder as qualified	E+20	Thursday, 29 June, 2023
5	Availability of Virtual Data Room to qualified bidder	E+27	Thursday, 06 July, 2023
6	Completion of Site inspection/due diligence of assets under auction by the Qualified Bidder	E+27	Thursday, 06 July, 2023
7	Last date for registration in the N-Bid portal of Nesl by the qualified bidder-	E+27	Thursday, 06 July, 2023
8	E-Auction Date & Time (10.00 AM to 1.00 PM- With unlimited extension of 5 minutes each up to 8pm)	T	Saturday, 08 July, 2023
9	Declaration of Successful Bidder	T+2	Monday, 10 July, 2023
10	Issuance of LOI to the Successful Bidder	T+3	Tuesday, 11 July, 2023
11	Return of Earnest Money Deposit to unsuccessful Qualified Bidder(s)	T+30	Monday, 07 August, 2023
12	Payment of full sale consideration to the Liquidation bank account plus any applicable GST, Stamp duty and applicable Interest plus any other levy/taxes, if any, on 100% of the bid sum.	T+93	Monday, 09 October, 2023
13	Necessary formalities for transfer of ownership of the Corporate Debtor	T+105*	Monday, 21st October, 2023

NOTE

**Tentative and subject to approval of the Hon'ble NCLT*

The above timetable 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/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 but sale deed is yet to be executed due to pending payment of the balance sale consideration and certain disputes between the CD and APDISCOM resulting in litigation pending before the Andhra Pradesh Electricity Regulatory Commission at Hyderabad (OP No. 59 of 2021) Phase -II of the gas based power project, located at Jegurupadu, Rajamahendravaram (Previously known as Rajahmundry), East Godavari District), Andhra Pradesh, and having gross capacity of 220 MW commenced commercial operations on 14.4.2009. 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.

Though, PPA for phase-II (220 MW) is valid up to 14.04.2024, the plant is not in operation since October 2016 due to non-availability of Natural gas, which was to be supplied by GAIL under fuel supply agreement dated 20.07.2021 which was renewed, as required at various intervals.

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. These utilities are being maintained by APDISCOMS only. One fire tender owned by the Corporate Debtor, is being maintained by the Corporate Debtor. Since Phase II is using utilities owned and maintained by APDISCOMS, they are using the Fire tender for meeting statutory requirement, as fire-fighting equipment on reciprocal basis. However, there is no formal agreement for the same.

It is to be noted that Phase II Gas Power Plant is constructed on the land parcel forming part of transfer of Phase-I to APDISCOMS and for sale as a Going Concern it would be at the total/absolute risk of the successful bidder to obtain the valid lease/ownership rights of the relevant land parcel and other common facilities/services owned by the APDISCOMS and the Liquidator is in no way responsible or assures the approval or execution of lease agreements/ ownership rights as the case may be by APDISCOMS.

As on date, the Corporate Debtor is in possession of phase -II project (Plant & machinery and building only, without land) along with 12 staff flats, presently being occupied by project staff. The Corporate Debtor also maintains a Zoo at the project site, but land for the same is owned by APDISCOMS.

Phase -III Land

The Corporate Debtor purchased 46.625 Acres of land for Phase -III, out of which land parcel comprising of 21.69 Acres of land, has been sold by lenders.

However, the Corporate Debtor has yet not accounted for said sale of land in provisional financial statement prepared for FY 2021-22. Though, the Corporate Debtor has handed over original conveyance deed for balance land of 24.935 Acres, but no mortgage deed has been executed for the same yet.

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

- Closure of Zoo
- Disposal of diesel oil stock,
- All statutory permissions (except factory license) such as environment, forest etc. for phase -I are still in the name of the Corporate Debtor. APDISCOMS needs to obtain the same in its own name.

3. Brief details of major assets refer Annexure-A:

3.1 The bidders need to carry out their own business and legal due diligence.

ANNEXURE -A -BROAD DETAILS OF ASSETS**LAND**

The immovable assets i.e., Land in the favour of M/s G.V.K. Industries Ltd., having a total land area of 24.875 Acres under phase III.

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	189
15	Car parking	1,360
16	Car parking	480

Plant & Machinery:

Brief details of major plant & machinery are given below:

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	

Section	Equipment	Specifications	Make	Remarks
	CO2 Flooding System	56 Cylinders, 28 Standby	Alstom/ Gingekerr	
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 C and 497 Kg/Sec	Alstom/Sulzer	
	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 / RO Plant	DM water tank/pump	75 m3 Cap	Pump Kirloskar	
	Chemical dosing System/ pump			In Phase-1, Common utility
Raw water System				In Phase-1, Common utility
HVAC system		2 x 50Tr, 1 Standby	Voltas	

Section	Equipment	Specifications	Make	Remarks
Raw water System				In Phase-1, Common utility
HVAC system		2 x 50Tr, 1 Standby	Voltas	
Fire Protection System	Pumping station with DG set			In Phase-1, Common utility
	Hydrant	40 nos		
	CO2/ Portable		Vijay Fire	
Effluent Treatment Plant			Triveni	In Phase-1, Common utility
Switch Yard and Transformers	GT Transformer 2 Nos	190 MVA/ 15.75/ 400 KV and 8 MVA/ 15.75/6.6 KV	Alstom	
	ST Transformer 1 no	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	1200AH - 3 nos, 680AH - 2 Nos	HBL Nife	
	UPS	60 KVA	DB Power	
Earthing system				
Bus Duct				
Control Panel			Alstom	
CCR/ Turbo visory/ C&I/ PLC			Alstom	
MCC				
Communication System				
400KV Circuit Breaker				
Lighting Arrestor		6 Nos		
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 Bidders.

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 Corporate Debtor M/s. GVK Industries Limited (in Liquidation) on a going concern basis 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 Corporate Debtor M/s. GVK Industries Limited (In Liquidation) ("Company") on a going concern basis, 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 the Corporate Debtor on going concern basis. 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 submit detailed scheme of acquisition as going concern within 7 days of this EOI

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	Remittance to the bank account of Corporate Debtor (as per details that may be furnished) equivalent to 25% of the bid amount (including EMD) by Successful Bidder.	10 days from the date of issue of LOI
2	Balance 75% (Without Interest)	30 days from the date of issue of LOI
3	Balance 75% (With Interest rate @12% P.A as per Schedule I clause 1 (12) of IBBI (Liquidation Process) Regulations 2016)	Beyond 30 days but within 90 days from the date issue of LOI.

The Liquidator agrees that upon payment of full Sale Consideration and all applicable taxes, the Liquidator shall execute necessary documents for transfer of ownership 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.

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. 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.

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.

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 in the E AUCTION PROCESS INFORMATION DOCUMENT.

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.

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.

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 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 the Corporate Debtor M/s. GVK Industries Limited (In Liquidation) on a going concern basis (**w.r.t. Sale Notice dated 09-06-2023**) 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 authorizations]

(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
[On the Letterhead of the Entity Submitting the EOI]
EXPRESSION OF INTEREST (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 ("EoI") for the purchase of the Corporate Debtor M/s. GVK Industries Limited (In Liquidation) under IBC, 2016 in response to **Public Announcement/Sale Notice dated 09-06-2023** by the Liquidator.

Dear Sir,

We hereby submit an EoI with regard to purchase of the Corporate Debtor M/s. GVK Industries Limited (In Liquidation) (w.r.t. Sale Notice dated 09-06-2023) under IBC, 2016.

We undertake that the information furnished by us in this EoI 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 EOI 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 EoI and we shall promptly comply with such requirements. Failure to satisfy the queries of Liquidator may lead to rejection of our participation pursuant to EOI.

Submission of this EoI 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 EoI or any material adverse change affecting the EoI 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 the Liquidator informs us including the E AUCTION PROCESS INFORMATION DOCUMENT.

We also undertake that our EOI is for purchase of the advertised Corporate Debtor M/s. GVK Industries Limited (In Liquidation) **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**

Date:

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.

Dear Sir,

I am desirous in participating in the E-Auction Process of Sale of the Corporate Debtor M/s. GVK Industries Limited (In Liquidation) on a going concern basis (**w.r.t. Sale Notice dated 09-06-2023**) 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 & Date of deposit	
Mode of EMD payment DD/RTGS/NEFT	
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 all 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 (g) Pan & Aadhar of connected persons as defined in Sec 29A of IBC

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/Partnership deed and (e) CIBIL Report of Bidder, Directors, Group Companies, Associate Companies, Subsidiaries, Partnership Firms, Partners etc., (f) Income tax return of the applicant/bidder (g) Copies of PAN, Aadhar card and Income tax returns of all Directors/Partners, connected persons as defined in Sec 29A of IBC and any 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.

The Liquidator has the 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

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.02, 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 Corporate Debtor M/s. GVK Industries Limited (In Liquidation) **(w.r.t. Sale Notice dated 09-06-2023)** as specified in the Public Advertisement/Sale Notice and E-AUCTION PROCESS INFORMATION DOCUMENT and have understood them fully. I/We hereby unconditionally agree to confirm with and to be bound by the said terms and conditions of the Public Advertisement/Sale Notice and E-AUCTION PROCESS INFORMATION DOCUMENT 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 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 canceled 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 Corporate Debtor M/s. GVK Industries Limited (In Liquidation) as contemplated under the E-AUCTION PROCESS INFORMATION DOCUMENT 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 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 Corporate Debtor on a going concern basis (**w.r.t. Sale Notice dated 09-06-2023**), 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 our constitutional documents; or (ii) any Applicable Law; or (iii) any authorization or approval of any government agency or body; or (iv) any judgment, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
7. I/ We understand that I/We shall be responsible for fully satisfying ourselves with the requirements of the IBC and the related regulations as well as all Applicable Law(s) that are relevant for the E-Auction Process and consummating the sale of the 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 the Corporate Debtor as a whole on a going concern basis in accordance with the provisions of IBC and Liquidation Process Regulations.
8. The decision taken by the Liquidator with respect to the selection of the Successful Bidder and communicated to us shall be binding on me/us.
9. I/We also undertake to abide by the additional conditions, if announced, during the e-auction including any announcement(s) on correction of and / or additions or deletions to the time of the auction portal being kept open for bidding.
10. 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.
11. 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.
12. The capitalized terms not defined in this Bid Declaration Form and phrase "sale of the Corporate Debtor as a whole on a going concern basis" 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 **09-06-2023** issued under IBC, 2016 by the Liquidator, GVK Industries Limited (in Liquidation) (GVKIL), in relation to the Sale of the Corporate Debtor on a going concern basis, it is decided to submit EOI for participation in the e-Auction of Sale of **M/s. GVK Industries Limited** as a whole on a going concern basis.

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, 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 and /or;

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 theLimited

Director(s) / Company Secretary

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 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 a 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 amount(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 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.

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

.

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 Authorized by potential Bidder(s)), the authorized signatory/authorized representative ("Bidder"), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favor of Mr. CA Sai Ramesh Kanuparthi, the Liquidator of GVK Industries Limited (In Liquidation), a company registered under the Companies Act, 1956 (hereinafter referred as the "Company").

WHEREAS M/s. GVK Industries Limited (In Liquidation), was ordered into Liquidation vide order of the NCLT Hyderabad Bench ("NCLT") dated 15-12-2022 in C.P. (IB)-320/7/HDB/2020 Vide the said Order, Mr. CA Sai Ramesh Kanuparthi ("Liquidator"), a registered Insolvency Professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-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 in respect of sale of the Corporate Debtor (**w.r.t. Sale Notice dated 09-06-2023**) in accordance with the provisions of E-AUCTION PROCESS INFORMATION DOCUMENT 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 Corporate Debtor ("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 Corporate Debtor, 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 Corporate Debtor 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 Corporate Debtor , 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 Corporate Debtor as provided under E- Auction Process Information DOCUMENT and 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 Corporate Debtor , all information related to disputes by or against the Corporate Debtor and other matter pertaining to the Corporate Debtor ; 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/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 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)
Authorized Signatory

Date:

Place:

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