

**PROCESS DOCUMENT**

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**FOR E-AUCTION OF LANCO KONDAPALLI POWER LIMITED AS A GOING CONCERN AND/OR  
VARIOUS SET(S) OF ASSETS**

Dated: July 11, 2022

**Issued by Pankaj Dhanuka**

**Liquidator for Lanco Kondapalli Power Limited**

**Insolvency Professional - Regn.No: IBBI/IPA-001/IP/P-01205/2018-2019/11911**

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*its Bid and nor has it been induced to enter into definitive agreements (if any), based on these statements and information, whether such statements or information is contained in this Process Document or elsewhere.*

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*By accepting a copy of this document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this document. Further, no person (including the Bidder) shall be entitled under any law, statute, rules or regulations, tort, equity, 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 document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this document or otherwise and any assessment, assumption, statement or information contained herein or therein or deemed to form part of this document, and the Liquidator, the Company and their advisors, affiliates, directors, employees, agents and Representatives do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is expressly disclaimed.*

*The Liquidator may at its absolute discretion but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this Process Document or provided elsewhere. Further, the Bidder must specifically note that the Liquidator reserves the right to change, update, amend, supplement, modify, add to, delay, or otherwise annul or cease the Bid Process at any point in time, for any reason whatsoever determined in their sole discretion without any obligation, including to notify any person of such revision or changes.*

*In providing this document, the Liquidator or its Representatives do not undertake any obligation to provide the Bidders with access to any additional information or to update, expand, revise or amend the information, or to correct any inaccuracies which may become apparent in this or any other document.*

*The issue of this Process Document does not imply that the Liquidator is bound to select a Bidder as a Successful Bidder in respect of its Bid and the Liquidator reserves the right to reject at any stage all or any of the Bidder or Bid without assigning any reason whatsoever and without incurring any liability whatsoever.*

*Each Bidder shall bear all its costs associated with or relating to the preparation and submission of any documents (including the Bid) pursuant to this Process Document, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator and any other costs incurred in connection with or relating to its Bid.*

*The Bidders are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the Bidder towards the Liquidator or the Company or any of their Representatives for showing any favor in relation to this Process Document or the process set out herein, shall render the Bidder to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and exclusion from the Bid Process contemplated hereunder. Neither the information in this Process Document nor any other written or oral information provided by the Liquidator or any advisor, Representative or consultant is intended to form the basis for inducement for submission of any document or information or a Bid by any Bidder.*

*This Process Document and all other information provided from time to time contains confidential, proprietary and/or legally privileged information and must be kept confidential by the recipient. By accepting a copy of this*

document (whether by receipt of an electronic copy of the Process Document or access to the Data Room pursuant to the terms of this Process Document or by downloading the Process Document or otherwise) ("**Acceptance**"), the recipient accepts the terms of this disclaimer notice, which forms an integral part of this document. The recipient should not use this Process Document and any other document annexed herewith and/or otherwise provided for any other purpose other than for the preparation of the Bid. Further, no representation or warranty, expressed or implied, is made or given by or on behalf of any person as to the accuracy, authenticity, completeness, or fairness of the information or opinions contained in this Process Document or elsewhere and Acceptance of the Process Document by the Bidder shall be deemed to be an unconditional acknowledgement by the Bidder that the Company, the Liquidator, its Representatives and all their professional advisors do not accept any responsibility or liability for any information in the Process Document or any other information provided to the Bidder. In addition to other disclaimer(s) of/by the Liquidator in this Process Document, the Liquidator hereby further disclaims any and all liability for any statements made or omitted to be made in this Process Document or, any action taken or omitted to be taken pursuant to this Process Document.

While the data/information provided in this Process Document or the Data Room or elsewhere, has been prepared and provided in good faith based on the information shared by the personnel of the Company (as relevant), the Liquidator, his advisors and his Representatives have not verified such information, and shall not accept any responsibility or liability whatsoever in respect of any statements or omissions herein, or of the accuracy, correctness, completeness or reliability of information in this Process Document or the Data Room or elsewhere, or incur any liability under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment, equity or otherwise, even if any loss or damage is caused to any Bidder by any act or omission on their part. The Bidders are required to make their own assessments of the information provided including in the Data Room.

In no circumstances may the Bidders(s) or their officers, employees, agents and professional advisers make contact with the management, employees, customers, agents or suppliers of the Company until permission to do so is given in writing by the Liquidator.

The benefit of all disclaimers, confirmations, acceptances, and representations made or accepted by the recipient in this Process Document shall accrue to the benefit of the Stakeholders of the Company, the Liquidator, its Representatives, and advisors.

Nothing contained in this Process Document shall be deemed to relieve, wholly or partially, directly, or indirectly, the Bidders from their compliance with the Insolvency Bankruptcy Code, 2016 and any other law in force, and/or any instrument having the force of law, as may be applicable to them. The Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.

The laws of the Republic of India are applicable to this Process Document.

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## 1. INTRODUCTION

- 1.1 Lanco Kondapalli Power Limited ("**Company**" or "**Corporate Debtor**" or "**CD**" or "**LKPL**"), was incorporated on August 21, 1995. The Company entered into a power purchase agreement ("**PPA**") with the Andhra Pradesh Transmission Company for period of 15 years which expired in the year 2016 and petition in relation to the renewal of the PPA has been filed with the Hon'ble Andhra Pradesh Electricity Regulatory Commission ("**APERC**") for its approval.
- 1.2 The Company has an installed capacity of 1,470 MW divided into three phases which are as follows:-
- Phase I (362 MW) commissioned in October 2000
  - Phase II (366 MW) Commissioned in August 2010
  - Phase III (742 MW) Commissioned in January 2016 (which has been sold in the auction on June 16, 2022)
- 1.3 The Company went into stress on account of lack of gas availability in India and non-availability of PPA for Phase II and Phase III of the Company. Currently, plant is under shutdown mode and all the three phases are non-operational.
- 1.4 Pursuant to an application filed by Axis Bank Limited under Section 7 of the Code, the Hon'ble National Company Law Tribunal, Hyderabad Bench vide its order dated April 23, 2019 had ordered the commencement of corporate insolvency resolution process of LKPL ("**CIRP**"). The NCLT vide the same order appointed Mr. Pankaj Dhanuka as the interim resolution professional of LKPL. Thereafter, the CoC, in its meeting dated May 24, 2019 appointed Mr. Pankaj Dhanuka as the Resolution Professional.
- 1.5 The CIRP of the Company was carried on, and since no resolution plan was approved by the committee of creditors, an application was filed with the NCLT on July 03, 2020 for the initiation of liquidation process of the Corporate Debtor. By way of order dated April 16, 2021 ("**Liquidation Order**"), the NCLT commenced liquidation proceedings of LKPL as per provisions of the Liquidation Regulations, for sale of LKPL on a going concern basis, in the manner as laid down in Chapter III under Part II of the Code ("**Liquidation Commencement Date**"). Further, in terms of the Liquidation Order, with effect from the Liquidation Commencement Date, Mr. Pankaj Dhanuka has been appointed as the liquidator of the Company ("**Liquidator**").
- 1.6 Under the ongoing liquidation process, the Liquidator issued a public announcement dated February 02, 2022, in the Andhra Prabha (Telugu) Andhra Pradesh and Telangana Edition and Financial Express (English) All India Edition and on the website of the Corporate Debtor for sale of the Corporate Debtor as a whole on a going concern basis or sale of various set(s) of assets of the Corporate Debtor, collectively. Liquidator also issued corrigendum on the website of the Corporate Debtor from time to time. Further, the auction was conducted on June 16, 2022 and subsequently a successful bidder has been identified in relation to phase III assets of the plant of the Corporate Debtor ("**Phase III Assets**") of the Corporate Debtor ("**Successful Bidder for Phase III Assets**") and therefore, Phase III Assets are excluded from the current e-auction process. The sale of the Phase III Assets of the Corporate Debtor is yet to be concluded.
- 1.7 The Liquidator has now issued a fresh public announcement, published on July 05, 2022 in the Andhra Prabha (Telugu) Andhra Pradesh and Telangana Edition and Financial Express (English) All India Edition and on website of the Corporate Debtor accessible at <https://lancogroup.com/> and as amended from time to time ("**Public Announcement**"), in accordance with the provisions of Regulation 33 and Schedule I of the Liquidation Regulations, inviting expressions of interest ("**EOI**") from prospective bidders who qualify the eligibility criteria as provided in Annexure III of this Process Document ("**Eligibility Criteria**") for participation in the E-auction process of the sale of Corporate Debtor as a whole on a going concern basis or sets of assets of Corporate Debtor, in the manner provided in this Process Document.
- 1.1 *Deloitte India Insolvency Professionals LLP ("**DIIPLLP**")/"Deloitte India IPE")* has been engaged to provide professional service to the Liquidator in the liquidation process of LKPL, and Augeo Asset

Management Pvt. Ltd has been appointed as the E-auction Agency to conduct web based E-auction on its online platform (“**Portal**”) in relation to the sale of Corporate Debtor as a whole on a going concern basis under Category A as described under Schedule A along with along with exclusions of certain assets as described therein or sale of sets of assets of the Corporate Debtor under Category B, with description of the various assets comprised in the different parcels in Category B , along with exclusions of certain assets for each parcels as provided under Schedule B, C, D, E, F and G of this Process Document.

- 1.8 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 Process Document.
- 1.9 The issuance of this Process Document does not imply that the Liquidator is bound to select a Bidder or to select the Bidder with the highest Financial Proposal as Successful Bidder and the Liquidator reserves the right to reject all or any of the Bidders or Bids without assigning any reason whatsoever or assuming any cost or liability.
- 1.10 The bids for sale of the Corporate Debtor as a whole on a going concern basis under Category A or sale of sets of assets of the Corporate Debtor under Category B, in the manner provided in this Process Document, shall be received through the Portal by way of an e-auction process.
- 1.11 The annexures/schedules to this Process Document shall form an integral part hereof and this Process Document shall always be read in conjunction with the annexures/schedules appended hereto.
- 1.12 The Bidders are required to comply with terms and conditions mentioned in this Process Document and register themselves on the Portal. The proposed sale and auction under this Process Document shall be by way of live e-auction.
- 1.13 Each Qualified Bidder is required to submit to the Liquidator the Earnest Money Deposit as mentioned in Clause 3.4 (IV) along with all the documents specified in Formats I to VII, XI and XII within the timelines mentioned in this Process Document.
- 1.14 This Process Document contains the entire terms of the Bid Process and shall supersede any other process document or terms of bid published earlier by the Liquidator.

## 2. DEFINITIONS

Unless the context otherwise requires, following capitalized terms used in this Process Document, shall have the meanings given hereunder. Terms not defined in this Process Document shall have the meanings assigned to the term under the IB Code:

“**Adjudicating Authority**” or “**NCLT**” means the Hyderabad bench of the Hon’ble National Company Law Tribunal.

“**Affiliate**” means a company that, directly or indirectly:

- (a) Controls; or
- (b) is Controlled by; or
- (c) is under the common Control;

with the Company or the Bidder, as the case may be.

“**Applicable Law**” means all applicable laws, regulations, rules, guidelines, circulars, re- enactments, revisions, applications and adaptations thereto made from time to time and in force and effect, 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 IB Code, Liquidation Regulations, Companies Act, 1956/2013 (as applicable), Foreign Exchange Management Act, 1999, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Electricity Act, 2003, each as amended from time to time.

**“Associate Company”** shall have the meaning ascribed to such term in the Companies Act, 2013. **“Auction Date”** has the meaning ascribed to it in Clause 3.2 of the Process Document.

**“Bid”** means (i) with reference to Category A, offers by one or more Bidder(s) to acquire the Corporate Debtor as a whole on a going concern basis; and (ii) with reference to Category B, offers by one or more Bidder(s) to acquire Parcel 2 and/or Parcel 3 and/or Parcel 4 and/or Parcel 5 and/or Parcel 6 and/or Parcel 7, as the case may be, subject to exclusions of certain assets as described and/or provided in the Process Document, in each case including the Bid Documents and Financial Proposal, made as per the terms of this Process Document.

**“Bidder(s)”** means each such Person who is interested in taking part in the Bid Process and who has accepted this Process Document, and where the context requires, a Person who has submitted a Bid(s) pursuant to this Process Document, and shall include, where relevant, the Representatives of the Bidder.

**“Bid Documents”** means the documents pertaining to business plan, proof of funds, payment schedule and mechanism, EOI and Supporting Documents, EMD and all other documents as specified herein for the purpose of submission of the Bid.

**“Bid Process”** means the process set out in this Process Document for conduct of e-auction process for and selection of the Successful Bidder(s) for the acquisition of the Company as a whole on a going concern basis under Category A or for the acquisition of Parcel 2 and/or Parcel 3 and/or Parcel 4 and/or Parcel 5 and/or Parcel 6 and/or Parcel 7, under Category B in each case subject to exclusions of certain assets as described and/or provided in the Process Document.

**“Category A”** means sale in the e-auction as envisaged in this Process Document of the Corporate Debtor as a whole, on a going concern basis in Parcel 1 and described under Schedule A along with exclusions of certain assets as described therein. It is further clarified that Phase III Assets of the Corporate Debtor do not form part of the Corporate Debtor and shall be excluded from the purview of the sale of the Corporate Debtor as a going concern.

**“Category B”** means sale in the e-auction as envisaged in this Process Document of Parcel 2 being Phase I as a going concern as specified in this Process Document, Parcel 3, Parcel 4, Parcel 5, Parcel 6 and Parcel 7 being certain set(s) of assets of the Corporate Debtor, in each case as described in Schedule B, C, D, E, F and G with exclusions of certain assets as described therein.

**“Company”/“Corporate Debtor”** has the meaning ascribed to it in Clause 1.1 of this Process Document.

**“Confidential Information”** means all financial, technical, operational, legal, commercial, staff, management and other information, data and know-how, including all information relating to the business, assets, affairs, products, services, assets, costs, transactions, operations, terms of trading, customers, suppliers, employees and financial statements of the Company or any of its client’s, disclosed or submitted to the Bidder(s) or to any person on behalf of the Bidder(s) including any other third parties by the Liquidator or its Representatives or the Corporate Debtor or any person on behalf of the Liquidator or the Corporate Debtor in written, representational, electronic, verbal or other form (including on the Data Room or in the course of the Site visit) and includes all data, materials, products, technology, computer programs, specifications, manuals, business plans, software, marketing plans, financial information, human resource information and any other information disclosed or submitted about or provided pursuant to any request made by the Bidder(s), in relation to the Company or any of its assets, business, operations, transactions including without limitation information on the contents



and existence of this Process Document and analysis, compilations, studies and other documents prepared by the Company / Liquidator or any of the Company's / Liquidator's Representatives or which contain or otherwise reflect or are generated from any Confidential Information.

**"Confidentiality Undertaking"** means the undertaking as specified in Format II, to be provided by a Bidder(s), in respect of the Confidential Information shared with the Bidder(s) during the course of the Bid Process.

**"Consideration Payment Date"** shall mean the date on which the Final Consideration shall be deposited by the Successful Bidder(s) into the Liquidation Account, which shall be within 90 (ninety) days from the issuance of the Lol(s) to the Successful Bidder(s). Provided however, that in case the payment of Final Consideration in any or all Parcel(s) is made after 30 (thirty) days from the issuance of Lol , the unpaid sums shall attract interest at the rate of 12% (twelve per cent) per annum.

**"Control"** has the meaning ascribed to it in the Companies Act, 2013.

**"Data Room"** means the virtual data room maintained by the Liquidator, created for Qualified Bidder(s) to conduct due diligence and access information in relation to the Company, under terms of the Confidentiality Undertaking.

**"Document Submission Date"** has the meaning ascribed to such terms in Clause 3.4 of this Process Document.

**"Earnest Money Deposit"** or **"EMD"** has the meaning ascribed to such term in Clause 3.4 of this Process Document.

**"E-auction Agency"** means Augeo Asset Management Private Limited or any other e-auction agency engaged by the Liquidator of the Company in relation to the Bid Process.

**"Excluded Assets"** has the meaning ascribed to the term in Clause 3.3 of this Process Document and in relation to Parcel 1 and 2 shall include Specified Litigations..

**"Financial Proposal"** means (i) with reference to Category A, the consideration offered by Bidder(s) for the acquisition of the Corporate Debtor under Parcel 1 (ii) with reference to Category B, the consideration offered by Bidder(s) for acquisition of any of Parcel 2 and/or Parcel 3 and/or Parcel 4 and/or Parcel 5 and/or Parcel 6 and/or Parcel 7, as the case may be, under Category B, in accordance with the provisions of this Process Document.

**"Final Consideration"** means the entire consideration proposed/offered by a Successful Bidder(s) in the course of the e-auction, and required to be paid by the Successful Bidder(s) on Consideration Payment Date to acquire (i) in the case of Category A, the Corporate Debtor as a going concern under Parcel 1 (ii) in case of Category B, the respective Parcel(s) under Category B for which the Bidder has submitted the Bid(s) evidenced by the information sought from the Bidder(s), in terms of this Process Document.

**"IBBI"** means the Insolvency and Bankruptcy Board of India.

**"IB Code"** or **"IBC"** or **"Code"** means Insolvency and Bankruptcy Code, 2016 and other rules and regulations framed thereunder, as amended from time to time.

**"INR"** means the Indian Rupee.

**"Insider Trading Regulations"** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

**"Last Date of Registration"** has the meaning ascribed to it in Clause 3.2 of this Process Document.

**“Letter(s) of Intent”** or **“LoI”** means the letter(s) issued by the Liquidator, to the Successful Bidder(s) post conclusion of the e-auction process envisaged in this Process Document (i) in the case of Category A, in relation to acquisition of the Corporate Debtor under Parcel 1 and (ii) in case of Category B, in relation to acquisition of respective Parcel(s) under Category B for which the Bidder has submitted the Bid(s) evidenced by the information sought from the Bidder(s), in terms of this Process Document.

**“Liquidation Regulations”** means Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 as amended and applicable to the liquidation process of the Corporate Debtor.

**“Liquidator”** means Mr. Pankaj Dhanuka, who has been appointed as liquidator by the Adjudicating Authority for conducting the liquidation process of the Company.

**“NCLAT”** means the Hon’ble National Company Law Appellate Tribunal.

**“Parcel 1”** means the Corporate Debtor as a whole on a going concern basis along with all assets/ obligations/ contracts, as envisaged in this Process Document under Category A and described under Schedule A along with exclusions of certain assets described therein. It is clarified that the Phase III Assets of the Corporate Debtor do not form part of the Corporate Debtor and shall be excluded from the purview of the sale of the Corporate Debtor as a going concern.

**“Parcel 2”** means Phase I of the Corporate Debtor as a going concern along with all assets/ obligations/ contracts in respect of Phase I as specified in Schedule B along with exclusions of certain assets as described therein.

**“Parcel 3”** means certain assets of Phase I of the Corporate Debtor in parcel as described in Schedule C, as envisaged in this Process Document under Category B; any specific permits, approvals, consents which have been obtained by the Corporate Debtor in connection with such assets and which pertain solely to such assets may be transferred and/or assigned to the Successful Bidder if the Successful Bidder obtains appropriate consents and/or approvals required for such transfer / assignment; provided further that such transfer / assignment of permits, approvals, consents shall not be considered as a condition for the auction and/or transfer of the assets contained in Parcel 3 of Category B.

**“Parcel 4”** means certain assets of Phase II of the Corporate Debtor in parcel as described in Schedule D, as envisaged in this Process Document under Category B; any specific permits, approvals, consents which have been obtained by the Corporate Debtor in connection with such assets and which pertain solely to such assets may be transferred and/or assigned to the Successful Bidder if the Successful Bidder obtains appropriate consents and/or approvals required for such transfer / assignment; provided further that such transfer / assignment of permits, approvals, consents shall not be considered as a condition for the auction and/or transfer of the assets contained in Parcel 4 of Category B.

**“Parcel 5”** means all assets of the Corporate Debtor in parcel, collectively, as described in Schedule E along with exclusions of certain assets as described therein, as envisaged in this Process Document under Category B; any specific permits, approvals, consents which have been obtained by the Corporate Debtor in connection with such assets and which pertain solely to such assets may be transferred and/or assigned to the Successful Bidder if the Successful Bidder obtains appropriate consents and/or approvals required for such transfer / assignment; provided further that such transfer / assignment of permits, approvals, consents shall not be considered as a condition for the auction and/or transfer of the assets contained in Parcel 5 of Category B. It is clarified that Phase III Assets do not form part of the current e-auction process.

**“Parcel 6”** means Naphtha of the Corporate Debtor as described in Schedule F, as envisaged in this Process Document under Category B.

**“Parcel 7”** means HSD of the Corporate Debtor as described in Schedule G, as envisaged in this Process Document under Category B.

**“Person”** means an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not.

**“Performance Security”** has the meaning ascribed to such term in Clause 3.4 of this Process Document.

**“Phase III Assets”** has the meaning ascribed to it in Clause 1.6 of this Process Document and includes all such assets in relation to the Corporate Debtor for which successful bidder has been identified in the e-auction held on June 16, 2022.

**“Portal”** has the meaning ascribed to it in Clause 1.8 of this Process Document.

**“Public Announcement”** has the meaning ascribed to it in this Process Document.

**“Qualified Bidder”** shall have the meaning ascribed to the term in clause 3.4(II)(i) of this Process Document.

**“Representatives”** includes directors or key managerial personnel of the relevant Person expressly authorized by such Person pursuant to a board resolution (in case of incorporated Persons) or duly executed and legally valid power(s) of attorney (executed under the authority of a board resolution in case of incorporated Persons).

This term when specifically used in the case of the Liquidator, includes the Liquidator’s advisors and consultants.

**“Reserve Price”** means the realizable value of the Corporate Debtor as a whole on a going concern basis under Category A or the realizable value for each of the respective Parcels under Category B determined in accordance with Regulation 35 of the Liquidation Regulations and as declared by the Liquidator.

**“Sale Certificate(s)”** or **“Certificate(s) of Sale”** means a certificate(s) substantially in the format specified in Format X of this Process Document, issued by the Liquidator to the Successful Bidder(s) in relation to the sale of Parcel 1 under Category A or the respective Parcel(s) under Category B, in terms of this Process Document and the Liquidation Regulations.

**“SEBI”** shall mean the Securities and Exchange Board of India.

**“Site”** shall mean the location of all the immovable and movable properties of the Company for the purposes of conducting business, as described in Annexure I.

**“Specified Litigations”** shall mean the litigations specified in Schedule H of this Process Document and all related litigations thereof including all appeals, revisions, review, etc., before appropriate authorities.

**“Stakeholder”** shall have the meaning assigned to it under the Code.

**“Successful Bid(s)”** mean (i) in case the Successful Bidder is under Category A, then the Bid of the Successful Bidder for acquisition of the Corporate Debtor under Parcel 1, and (ii) in case the Successful Bidder(s) are under Category B, then the Bid(s) of the Successful Bidder(s) for acquisition of Parcel 2 and/or Parcel 3 and/or Parcel 4 and/or Parcel 5 and/or Parcel 6 and/or Parcel 7, as the case may be, under Category B; provided that in the case of Category B, all sets of assets/Parcels specified under Category B need not be acquired and/or sold for there to be a Successful Bid.

**“Successful Bidder(s)”** means the Qualified Bidder(s), whose Bid(s) is selected by the Liquidator as per Clause 3.4 and to whom the Letter(s) of Intent is issued / to be issued by the Liquidator, for the sale to such person under Category A or under Category B, in accordance with the terms of this Process Document.

**“Supporting Documents”** has the meaning ascribed to it in Clause 3.4 of the Process Document.

**“Tax(es)”** means any and all present or future, direct or indirect taxes, imposts, statutory dues, duties (including stamp duty), excise, charges, cess, surcharge, fees, levies, or other similar assessments payable including any income tax under Income Tax Act, 1961, minimum alternate tax and/or withholding tax, including in relation to income, services, perquisites, gross receipts, immovable property, movable property, assets, profession, capital gains, interest, expenditure, imports, ownership, possession, wealth, gift, sales, use, transfer, licensing, turnover, value additions, withholding obligation, registration, employment and includes any interest, fines, penalties, assessments, or additions resulting from, attributable to or incurred in connection with any proceedings in respect thereof or otherwise by virtue of applicable law.

**“Transfer Date”** means (i) in case the Successful Bid is under Category A, the date on which the ownership of the Company as a whole on a going concern basis under Parcel 1 is transferred to the Successful Bidder in terms of the Certificate of Sale issued by the Liquidator in accordance with the terms of this Process Document, Applicable Law and the order of the Adjudicating Authority (if required), and (ii) in case the Successful Bid(s) are under Category B, each of the date(s) on which the set(s) of assets or assets under the respective Parcel(s) are transferred to the Successful Bidder(s) in terms of the Certificate(s) of Sale issued by the Liquidator in accordance with the terms of this Process Document, Applicable Law and as may be applicable, the order of the Adjudicating Authority.

**“Unpublished Price Sensitive Information”** or **“UPS”** shall have the meaning ascribed to the term in the Insider Trading Regulations.

**“Process Document”** means this document issued in relation to the sale by the Liquidator and the consequent acquisition by one or more Successful Bidders of either the Corporate Debtor as a going concern under Category A and/or any one or more of the Parcels described herein under Category B, and includes all the appendices, schedules, annexures, and formats hereto, and shall include all supplements, modifications, amendments, alterations or clarifications issued from time to time.

**“Working Day”** shall mean any day between 10:30 Hours and 18:00 Hours IST, other than a Saturday or a Sunday or a public holiday as per the Negotiable Instruments Act, 1881, when banks in Hyderabad are open for business.

For the sake of clarity, all timelines contained in this Process Document pertain to days that are not declared public holidays. If performance of any action falls on a day which is not a Working Day, the relevant action is to be performed on the next Working Day.

### **3. BIDDING PROCESS**

#### **3.1 Key steps in the process:**

- I. Last date for submission of Bid Documents including EOI along with the Supporting Documents and EMD as required under Process Document;
- II. Declaration of Qualified Bidders
- III. Discussion between Qualified Bidders and members of Stakeholders Consultation Committee (“SCC”)
- IV. Last date of registration on E-Auction portal by the Qualified Bidders and Site visit
- V. Participation of Qualified Bidders in the E-Auction process on the Auction Date;
- VI. Declaration of Successful Bidder(s) by the Liquidator;
- VII. Issuance of LOI(s) to the Successful Bidder(s);
- VIII. Submission of Performance Security by Successful Bidder(s);
- IX. Payment of Final Consideration by the Successful Bidder(s);
- X. Issuance of Certificate(s) of Sale.

### 3.2 Process Timeline

Particulars	Indicative Timeline *
Public Announcement for E-auction	05-07-2022
Last date for submission of Bid Documents including EOI along with the Supporting Documents and EMD as required under Process Document	22-07-2022
Discussion between Qualified Bidders and members of SCC	26-07-2022
Last date of registration on E-Auction portal by the Qualified Bidders and Site visit	28-07-2022
Auction Date and last date of accessing Data Room by Qualified Bidders	29-07-2022
Declaration of Successful Bidder(s) & Issuance of LOI(s) by Liquidator to the Successful Bidder(s)	09-08-2022
Submission of Performance Security by Successful Bidder(s)	17-08-2022
Payment of Final Consideration by Successful Bidder(s) for acquisition under Category A or Category B	Payment of Final Consideration within 30 (thirty) days from Issuance of Lol(s). In case the payment is not made within 30 days from Issuance of Lol(s), unpaid sums shall carry an interest of 12% per annum, but, in any case the entire Final Consideration shall need to be paid on or before 90 (ninety) days from the Issuance of the Lol(s).
Issuance of Certificate (s) of Sale for Category A or Category B	Within 7 (seven) days from payment of Final Consideration.

\*Please note that the following timelines are indicative and subject to change.

Qualified Bidders can commence site visits and access the Data Room as and when the Bid Documents are submitted & verified to the satisfaction of the Liquidator.

The Liquidator may extend/ modify the timelines as set out in this Clause or amend/include such steps in the process as the Liquidator deems fit, at any time without giving reasons by way of a public announcement and/or uploading on the website of Corporate Debtor and/or by email, without incurring any obligation or the need to provide any reasons. In any case, it is assumed that each Bidder takes cognizance of any such extension. The Liquidator is also entitled to postpone the Auction Date and such revised Auction Date will be notified to the Bidders and shall be published on the website of the Corporate Debtor.

### 3.3 Asset Parcels under the Bid Process:

Category	Asset	Reserve Price (INR Crore)
<b>Category A</b>		
Parcel 1	LKPL as a whole on a going concern basis along with all assets/ obligations/ contracts	185.02

Category	Asset	Reserve Price (INR Crore)
<b>Category B</b>		
Parcel 2	Phase I of the Corporate Debtor as a going concern as described in Schedule A	129.94
Parcel 3	Certain assets of Phase I of the Corporate Debtor in parcel as described in Schedule B	52.44
Parcel 4	Certain assets of Phase II of the Corporate Debtor in parcel as described in Schedule C	39.15
Parcel 5	All Assets of Corporate Debtor collectively in parcel as described in Schedule D	159.07
Parcel 6	Naphtha as described in Schedule E	6.30
Parcel 7	HSD as described in Schedule F	1.33

(Parcel 1, Parcel 2, Parcel 3, Parcel 4, Parcel 5, Parcel 6 and Parcel 7 shall be collectively termed as “**Parcels**”)

\*Bidders acquiring Phase I as a going concern shall acquire them along with the Company as a corporate vehicle. See additional conditions below:

Additional Conditions:

- (i) It is clarified that the Successful Bidder, declared under any Parcel whether under Category A or Category B, shall have no right, title, interest or claim on the respective excluded assets described in Schedule A, B, C, D and E, for each Parcels, respectively, of this Process Document (“**Excluded Assets**”). Nothing stated in this Process Document shall restrict/inhibit the Liquidator to deal with the Excluded Assets in any manner that he may deem fit in his sole discretion.
- (ii) In the case a Bidder wishes to acquire Phase I as a going concern in Parcel 2 under Category B, the Bidder should note that upon declaration of the Successful Bidder(s), if any, under Parcel 2, under Category B and no Successful Bidder(s) is identified for Parcel 4 and the Excluded Assets have not been dealt with by the Liquidator, such Successful Bidder for Parcel 2, shall allow the Liquidator or his Representative(s) to store/keep the assets mentioned under Parcel 4 and/or Excluded Assets at the plant site of the Company including site of Phase I, till the time Successful Bidder(s) are identified for Parcel 4 under Category B and the Excluded Assets have been dealt with by the Liquidator in such manner as he deems fit, including undertaking of an auction process and identifying a Bidder for Excluded Assets. No rent shall be payable by the Liquidator for the storage of such assets.
- (iii) Successful Bidder of Parcel 2 shall be liable for any damages which is attributable to them and caused due any action/ in action in relation to Parcel 4 and/or Excluded Assets and the Liquidator shall not be responsible for the same.
- (iv) The Successful Bidder(s) for Parcel 2 under Category B shall allow the Liquidator or his Representative(s) or any other person allowed or authorized by the Liquidator, including any other bidder from time to time, to undertake Site visits and inspect the assets of Parcel 4 and/or Excluded Assets stored at the plant site free of cost and schedule and undertake maintenance as may be required. Prior intimation of 24 hours from the time of visit/inspection/maintenance shall be provided to the Successful Bidder. Further, the Successful Bidder(s) shall not be entitled to charge any expense, cost, or rent for the assets

and/or for any visits undertaken by the Liquidator or his Representative(s) or any other person allowed or authorized by the Liquidator, including any other Qualified Bidder.

- (v) It is clarified that the Successful Bidder for Parcel 2 under Category B shall not have any claims, rights or interests in the assets under Parcel 4 and Phase III Assets and the Company's books and records shall recognize the same.
- (vi) In the event Liquidator deems it necessary, the Liquidator shall be allowed to appoint security guards for preserving the assets of Parcel 4 and/or Excluded Assets.
- (vii) It is clarified that the assets for Parcel 4 and Excluded Assets kept at the plant site shall be held for the benefit of the Liquidator and the Stakeholders and any proceeds of realization from the sale / disposal of such assets will only be for benefit of Stakeholders and the Successful Bidder shall have no claim over the assets or the proceeds therefrom.
- (viii) Without prejudice to anything stated herein above, the Successful Bidder(s) for Parcel 1 under Category A or Parcel 2 or Parcel 5 under Category B shall allow the authorized representative of the Successful Bidder of Phase III Assets of the Corporate Debtor, access to the Phase III Assets sold to such Successful Bidder of Phase III Assets under the previous e-auction, with prior intimation of at least two days. The Successful Bidder of Phase III Assets may undertake site visits for inspection and maintenance of the sold Phase III Assets and appoint its security personnel for protection of the Phase III Assets. It is further clarified that Successful Bidder(s) for Parcel 1 under Category A or Parcel 2 or Parcel 5 under Category B, as the case may be, may enter into a mutual agreement with the Successful Bidder of Phase III Assets of the Corporate Debtor in connection with the arrangement for storing the auctioned Phase III Assets on their premises in consideration of such rent and for such time period, as may be agreed between the parties. The Successful Bidder of Phase III Assets shall be provided with reasonable cooperation for smooth removal of the Phase III Assets. The Liquidator shall not have any obligation to undertake any facilitation or negotiations on behalf of or for the benefit of the Bidders or Successful Bidder of Phase III Assets.

The assets of Company under Category B have been categorized collectively in Parcels to facilitate the Bid Process. The description of assets under each Parcel under Category A and Category B has been provided in Annexure II herein.

It is clarified that the Liquidator, in his sole discretion, is free to choose from the various Bids received including but not limited to on the basis of value realized for different Stakeholders.

### **3.4 Detailed steps in the Bid Process:**

#### **I. Submission of EOI, Proof of Funds and Supporting Documents**

- (i) The Bidders shall, on or prior to the date mentioned in the Process Timeline under clause 3.2 of this Process Document ("**Document Submission Date**") submit the following documents to the Liquidator:
  - i. Formats I to VII and XII of the Process Document in relation to the Bid Process;
  - ii. EMD;
  - iii. documents evidencing proof of funds, payment schedule and mechanism, and business plan;
  - iv. Format XI, in case of a Qualified Bidder who has already submitted in the last e-auction process held on June 16, 2022, all such annexures required under the process document dated April 08, 2022, as amended from time to time,

and as applicable to the satisfaction of the Liquidator which are required to be provided under Formats I to VI of the process document dated April 08, 2022, as amended from time to time. Provided however, in case a bidder is providing Format XI, such bidder will still be required to provide Format IV, Format VII and Format XII along with the documents specified in Clause 3.4(l)(iii) above. Additionally, if a Bidder(s) had submitted this undertaking in the last e-auction process, such Bidder shall be required to submit all such documents/formats to the Liquidator in the current process.

(the documents specified in (i), (ii), (iii) and (iv) above are hereinafter referred to as the “**Supporting Documents**”).

It is clarified that in the event a Qualified Bidder submits Format XI in accordance with the above, all such formats/annexures previously submitted by the Qualified Bidder as part of the previous auction process shall be deemed to be submitted as Supporting Documents for the purposes of this Process Document and the Liquidator may rely on the same during the Bid Process.

Bidder should note that for the purpose of demonstrating source of funds, no reliance may be placed on the financial strength of any entity that has, on an earlier occasion, committed a default or breach in relation to a bid/tender process conducted by banks/financial institutions or under any corporate insolvency resolution process/liquidation process under the IB Code. Any such documents provided towards source of funds shall be liable for rejection by the Liquidator in his sole discretion.

- (ii) As part of the EOI, each Bidder is required to identify the Category (ies) and Parcel(s) for which the Bidder is submitting the Supporting Documents and the corresponding EMD as provided in Annexure II herein. It is clarified that on the Auction Date, each Bidder shall be given access on the Portal to submit a Bid(s) only for the Category(ies) and Parcel(s) identified in its EOI, backed by the corresponding (aggregate) EMD, and that the Bidder shall not be entitled to submit a Bid(s) for any of the other Category(ies) or Parcel(s).
- (iii) A Bidder who had submitted a Bid Document by itself may choose to submit the Bid(s) either directly, or through an Affiliate or as a consortium with other persons, whether or not such other persons had submitted an EOI or not. Provided however, that each of such Affiliate or other persons shall be eligible under S. 29A of the IBC and shall be required to provide an affidavit under S. 29A as per Format III along with the Supporting Documents at least one day prior to the Auction Date. It is further clarified that for the purposes of consortium, a Qualified Bidder may opt to form a consortium with any other person, including such persons who may have submitted an EOI separately from such Qualified Bidder.
- (iv) All Supporting Documents shall be in the English language and if any document is not in English language, then the relevant document would need to be translated in English language along with an unconditional affidavit that the translation is true and correct and such translated document shall be considered as the final document. If any discrepancy is found in the original document and the translation, then the Qualified Bidder(s) may be disqualified, and the Bid(s), if any, may be rejected.
- (v) Bidder(s) is required to submit information in accordance with this Process Document and in compliance with the requirements set out under the IB Code and Liquidation Regulations and shall sign, stamp and date each of the documents in the space provided therein, and sign and stamp each page of all the documents. The Supporting Documents shall be submitted in materially the same format as set out in this Process



Document and acceptance or rejection of any inconsistencies in the Supporting Documents shall be the sole discretion of the Liquidator.

- (vi) All requisite Supporting Documents should be duly signed and stamped by the Bidder(s) or an authorized Representative of the Bidder and supported by evidence of authority of such Person (board resolution and power of attorney of the Qualified Bidder). Strict adherence to forms, documents, and authorizations wherever specified in the Process Document, is required. Each form, document and authorization have to be duly signed and appropriately stamped/company seal affixed by the Representatives of Bidder(s).
- (vii) The EMD along with the Supporting Documents shall be submitted by post or courier and email, unless otherwise notified and it is the responsibility of the Bidder(s) alone to ensure that the necessary documents, is delivered at the address given under Clause 3.4 within the stipulated time and date. Acceptance or rejection of EOI and Supporting Documents or any amendment/rectification therein submitted post the timelines specified herein shall be at the sole discretion of the Liquidator and the Liquidator shall have no liability in relation to the same.
- (viii) The Supporting Documents should be submitted in a single sealed envelope and via email in the following way on or prior to the Document Submission Date. Envelope should bear the following transcript

(Expression of Interest) – “Confidential”

Superscript: “Bid for Lanco Kondapalli Power Limited- For Parcel [●]”  
Name of the Bidder: [●]  
ATTN. OF: Mr. Pankaj Dhanuka  
DESIGNATION: Liquidator  
ADDRESS: Deloitte India Insolvency Professionals LLP, One International Center, Tower 3, 27th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400 013. India  
EMAIL ADDRESS: inlancokpl@deloitte.com

- (ix) All envelopes used by the Bidder(s), for the purpose of any submission and communication should be adequately sealed, to prevent any interference/tampering, while in transit. The Liquidator shall assume no responsibility for the misplacement/damage to the documents/ delay in delivery or premature disclosure of the contents of the same and consequent losses, if any, suffered by the Bidder(s).
- (x) Every Bidder shall on or prior to the last date specified in the Process Timelines as per Clause 3.2 above, provide an Earnest Money Deposit of an amount corresponding to the Category(ies) / Parcel(s), as mentioned in Annexure II herein, as follows:
  - a. in the form of a bank guarantee as given in Format IV, executed in favour of Lanco Kondapalli Power Limited, issued by any scheduled commercial bank in India, or
  - b. by way of a direct deposit by way of the real time gross settlement (“RTGS”) system into a bank account held by the Company, the details of which shall be shared separately with the Bidder(s), or
  - c. by way of demand draft in favour of Lanco Kondapalli Power Limited in Liquidation, issued by any scheduled commercial bank in India. In case of demand draft, the Liquidator will encash such submitted demand draft and hold the amounts realized as EMD in cash form which is collectively called “**Earnest Money Deposit**”.

- (xi) Provided further that payment of the amount of the Earnest Money Deposit by an Affiliate shall be accompanied by a letter in the format as set out in Format IVA (Earnest Money Deposit payment by an Affiliate) of this Process Document, which shall be acknowledged by the Qualified Bidder in the format as set out therein. Provided further that where the payment of the amount of the Earnest Money Deposit by an Affiliate is made on behalf of the Qualified Bidder and is due to be refunded in terms of this Process Document, such refund shall be returned to the Affiliate.
- (xii) The Bank Guarantee shall be issued and renewed from time to time as may be required by the Liquidator. The Bank Guarantee shall be valid for a period of 6 (six) months along with a claim period of 12 months. In the event of any extensions in the timelines of this Bid Process, the Bank Guarantee shall be extended accordingly.
- (xiii) It is hereby clarified that non-submission of the Earnest Money Deposit or failure to renew/ extend the same by any Bidder shall lead to ineligibility and disqualification of the Qualified Bidder(s) from this Bid Process including to conduct site visits, due diligence and participation in the e-auction process.
- (xiv) In case of RTGS, the entire EMD amount shall be remitted by the Qualified Bidder(s) from one bank account only which will be owned by the Bidder(s) and/or its Affiliate Company, as the case may be. The Qualified Bidders shall preserve the remittance challan and shall produce to the Liquidator as and when demanded.
- (xv) In case the EMD and/or the Supporting Documents are not submitted within the prescribed timeline or in the format provided in the Process Document and to the satisfaction of the Liquidator, the Qualified bidder will not be allowed to register on the Portal and in case such registration has already been done, the access to the Portal and the Virtual Data Room will be revoked until the necessary rectification/ submission is made and such registration shall stand cancelled. In the event such rectification/submission has not been made as on the Auction Date as required by the Liquidator in his sole discretion, the Qualified Bidder shall not be allowed access to the Portal on the Auction Date
- (xvi) Invocation of Earnest Money Deposit

The Liquidator shall have the right to invoke the Earnest Money Deposit, by encashing the Bank Guarantee or by appropriating the deposit made by the Qualified Bidder through RTGS or demand draft in accordance with the Applicable Law. The Earnest Money Deposit can be invoked and appropriated at any time after the Auction Date upon submission of Bid on the Portal by the Qualified Bidder, unless returned, at the discretion of the Liquidator, without making any reference to the relevant Qualified Bidder(s), upon occurrence of any of the following conditions/events:

- a. any of the conditions under this Process Document or the Lol are breached by the relevant Qualified Bidder;
- b. the Qualified Bidder is found to be ineligible to submit the Bid(s) or the Qualified Bidder is found to have made a false or misleading declaration or any misrepresentation;
- c. the Bid(s) of any Qualified Bidder is declared as non-responsive as per this Process Document;
- d. If Qualified Bidder is found to be ineligible to submit a Bid(s) 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);

- e. existence of any collusion between the Qualified Bidder and the Company's related parties;
- f. withdrawal of, or change in the Financial Proposal after the submission of Bid and during the Bid Process;
- g. The Qualified Bidder fails to renew/extend the Earnest Money Deposit at least 30 days prior to the date of its expiry or within 5 days from the request for extension received from the Liquidator; or
- h. non-payment or failure to make payment in accordance with the Bid.

It is clarified that any invocation of the Earnest Money Deposit, by the Liquidator, shall not limit any other rights or remedies that the Liquidator may have under Applicable Law or otherwise, against any Bidder.

- (xvii) The Earnest Money Deposit of the Successful Bidder(s) shall be returned upon receipt of the Performance Security within 14 (fourteen) Working Days in accordance with the Process Document. However, the Successful Bidder(s) shall have the option to adjust the amount of Earnest Money Deposit from the Final Consideration proposed by such Successful Bidder(s) provided the Earnest Money Deposit is provided in cash/demand draft and is capable of appropriation by the Liquidator.
- (xviii) The Earnest Money Deposit of all the Qualified Bidders shall be returned within 14 (fourteen) Working Days after the issuance of the Certificate(s) of Sale to the Successful Bidder(s) unless the same has not already been invoked in terms of Clause 3.4(l)(xv) above.
- (xix) In the event the Bid Process envisaged under this Process Document for sale of the Company as a whole on a going concern under Category A and/ or Parcel(s) under Category B is annulled, the EMD of all/ the relevant Bidders shall be returned within 30 days from the date of announcement of the same by the Liquidator, unless not already invoked and provided that the Qualified Bidder(s) has not violated any of the terms and conditions as set out in this Process Document.

## **II. Declaration of Qualified Bidders**

- (i) Upon verification of the Bid Documents submitted by the Bidder(s) and subject to such Bidder(s) satisfying the Eligibility Criteria, the Liquidator shall prepare a final list of Bidder(s) who are eligible to participate in the e-auction and submit bid(s) ("Qualified Bidders").
- (ii) Such Qualified Bidders would be provided the access to the Site visit and Data Room as detailed in Step IV below, along with access for registration on the Portal as detailed in Step III.

## **III. Registration of Qualified Bidders on the Portal of the E-Auction Agency**

- (i) Qualified Bidders shall register themselves by visiting the Portal and creating an account as per the instructions mentioned on the Portal. Qualified Bidders will have to submit a valid e-mail ID required by the E-Auction Agency on the Portal for the purpose of registration. Once a Qualified Bidder registers itself on the Portal, a

username and password for the Qualified Bidder's account shall be generated. Access to the e-auction segment of the Portal shall only be granted to the Qualified Bidders, on the Auction Date.

- (ii) The E-Auction Agency may assist in the process of registration and all queries/ assistance in relation to the registration may be directed by the Qualified Bidders to the E- Auction Agency and not the Liquidator. It is clarified that the E-auction Agency, the Liquidator and his Representatives shall not incur any liability on account of any problems related to registration of the Qualified Bidders on the Portal. It is clarified that any expenses relating to the registration process will be borne by the Qualified Bidders and that the Liquidator or the Company will not be liable to pay or reimburse the same.
- (iii) The last date of registration on the Portal shall be 28-07-2022 ("**Last Date of Registration**") unless the Liquidator alters / amends such date. Once the Qualified Bidder(s) has been successfully registered on the Portal, evidence of the same has to be provided to the Liquidator.
- (iv) In the event any Qualified Bidder fails to register itself on the Portal, notwithstanding the fact that such Qualified Bidder may have provided the Bid Documents, such Qualified Bidder shall not be entitled to participate in the Bid Process, and no liability shall be incurred by the Liquidator or Corporate Debtor or the E-auction Agency in this regard.
- (v) Subject to point (vi) below, it should be noted that the E-Auction Agency shall provide access to the Qualified Bidders, to the segment of the Portal where the e-auction process will be conducted on the Auction Date. It is clarified that the Qualified Bidder can submit a Financial Proposal as part of its Bid(s) on the Portal , only for the Category(ies) and Parcel(s) identified by it in its Bid Documents, backed by corresponding EMD, and no access will be provided for submitting a Financial Proposal for any other unidentified Category(ies) and Parcel(s).
- (vi) The E-Auction Agency shall cancel the registration of the Bidders post intimation by the Liquidator that such Bidder is not eligible as per the list shared by the Liquidator and block their accounts. It is also clarified that the Liquidator/ Corporate Debtor or the E-Auction Agency will incur no liability and will not be liable to provide any reasons in connection with the cancellation of registration of any Bidder(s) on the Portal.
- (vii) It is clarified that each Qualified Bidder may be able to view the highest Financial Proposal offered by other Qualified Bidders for the respective Parcels it has identified in its Bid Documents. Further, each Qualified Bidder can submit a Financial Proposal(s) as part of its Bid(s) on the Portal, for the Parcel(s) identified in its EOI and Supporting Documents and for which the Qualified Bidder has submitted corresponding EMD as per Step I above ; and for the Parcel(s) for which the stipulated EMD amount as per Step I above is lower than the EMD amount deposited by such Qualified Bidder. However, in an event where the Qualified Bidder wishes to submit a Financial Proposal(s) for Parcel(s) for which the stipulated EMD amount as per Step I above is lower than the EMD amount deposited by such Qualified Bidder, a prior written intimation of the same shall be required to be provided to the Liquidator, at least 1 (one) Working Day prior to the Auction Date. In case the quantum of EMD provided by a Qualified Bidder is greater than the corresponding EMD amounts for the Parcel(s) for which such Qualified Bidder finally submits a Financial Proposal(s), such excess quantum of EMD may be (i) without prejudice to and as per Clause 3.4 (I) (xvi) above , adjusted against the Successful Bid(s); (ii) returned as per Clause 3.4 IV (xvii) to the unsuccessful Qualified Bidders.

**IV. Conduct of Site visit and accessing Data Room by Qualified Bidders**

- (i) Access to Data Room containing information related to the Company and its assets and Site visits shall be provided only to the Qualified Bidder(s), to undertake due diligence.
- (ii) The Data Room has been organized only for the ease of reference of the Qualified Bidder(s), and the Qualified Bidder(s) shall be responsible to conduct their own due diligence, research, assessment and analysis with respect to the information contained in the Data Room. Notwithstanding anything to the contrary contained in this Process Document, the Liquidator or the Representatives of the Liquidator, shall not in any manner whatsoever, be held liable for the relevance, adequacy, correctness, completeness or accuracy of the information contained in the Data Room.
- (iii) The Qualified Bidder shall be deemed to have conducted its due diligence to its entire satisfaction. It is hereby clarified that the Qualified Bidder shall not be entitled to withdraw its Bid, as submitted, or refuse to pay the Final Consideration on the pretext that the contents uploaded in the Data Room were not to the required satisfaction of the Qualified Bidder or that the Qualified Bidder did not conduct a Site visit. It is expected that the Qualified Bidder shall have undertaken an independent due diligence and appraisal of the Company/ its assets for participation in the Bid Process and shall not rely solely on the information provided by the Liquidator or its Representatives in the Data Room. The sale by the Liquidator in terms of this Process Document is being undertaken on an “as is where is”, “as is what is”, “as is how is”, “whatever there is” and “no recourse basis”.
- (iv) The Qualified Bidder who is desirous of undertaking a visit to any Site of the Company or office of the Company will be allowed to do so only once in the course of the current Bid Process, and such Site visit will be arranged, on a pre-determined Working Day between 10:00 a.m. to 6:00 p.m., after a prior written request is made to the Liquidator at [inlancokpl@deloitte.com](mailto:inlancokpl@deloitte.com). Such requests shall be considered by the Liquidator depending on the availability of the personnel/ employees at the Site and the lockdown related restrictions (to the extent relevant). The Qualified Bidder(s) shall ensure that such Site visit is conducted on the pre-determined Working Day only in order to maintain the schedule for any visits to be conducted by other Qualified Bidder(s). The Liquidator shall co-ordinate among the Company and the Qualified Bidder(s) to facilitate the Site visit, to the extent possible. The Qualified Bidder(s) are required to depute their own team for the Site visit and the Liquidator shall be under no obligation to depute any of his Representatives or a member of the Corporate Debtor’s team for this purpose. Each Qualified Bidder is expected to make its own arrangements including accommodation, travel or other expenses related to the Site visit. All costs and expenses incurred in relation to the Site visit and due diligence shall be borne by the Qualified Bidder(s) and no Qualified Bidder shall be entitled to deduct such expenses from his Financial Proposal. The Liquidator/ Corporate Debtor will not be required to provide any arrangements in relation to the Site visit. The personnel of the Qualified Bidders shall not be permitted to undertake any photography or videography during the Site visit without obtaining specific approval from the Liquidator.
- (v) During the Site visit, the Qualified Bidders shall not be permitted to: (i) take possession of any documents/ assets; or (ii) alter/ reposition/ tamper with or damage any asset or document on the premises of the Site; or (iii) initiate any discussion regarding the Bid Process, with any personnel at the Site. Any of the aforesaid actions may result in the disqualification of the Qualified Bidder(s). Any damages incurred by the Company or the Liquidator in the course of any Site visit attributable to the willful actions of any Qualified Bidder(s) shall be at the cost of such Qualified Bidder(s).

- (vi) The Qualified Bidder(s) are required to inform the Liquidator or its Representative of the details of the team who will undertake Site visit. Non-attendance at the Site visit will not be a cause for disqualification of a Qualified Bidder(s). Failure to undertake a Site visit or access the Data Room will not be a valid ground to relieve the Qualified Bidder(s) subsequently from submission of its Bid nor shall it relieve the Qualified Bidder(s) from any responsibility for estimating the risks in submission of its Bid(s) or costs of successfully fulfilling the terms and conditions of its Bid(s). The Qualified Bidder(s) may carry out its own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the conditions of the Company, its assets, relevant documents, information etc. whether or not the Qualified Bidder(s) actually inspects or participates in the Site visit or verifies the document provided by the Liquidator or accesses the Data Room.
- (vii) Any delay in completion of the Site visit by the Qualified Bidder(s), shall not entitle the Qualified Bidder(s) to any extension in the timelines, including the timeline for completion of such Site visit or due diligence.
- (viii) It is assumed that the Qualified Bidder(s) shall have undertaken the necessary due diligence and appraisal of the Company/ its assets for participation in the Bid Process, submission of the Bid(s) and the requisite financial closure. The Qualified Bidder(s) shall not be provided any additional time for undertaking diligence or be provided access to the Data Room, after the last date of accessing the Data Room.
- (ix) While the data/information provided in this Process 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 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 Qualified Bidders by any act or omission on their part.

**V. Participation of Qualified Bidders in the E-Auction process on the Auction Date**

- (i) It is clarified that the e-auction on the Auction Date shall take place basis the Bid Documents received by the Liquidator, and that in case no corresponding EMD has been received for any Category(ies) or Parcel(s) as per Annexure II herein within the timelines mentioned in this Process Document, the Liquidator reserves the right to not hold any E-auction for the relevant Category(ies) or Parcel(s).
- (ii) Basis para (i) above, e-auction for the Company as a whole on a going concern basis under Category A and/ or the Parcel(s) under Category B (as the case may be) shall be initiated on the Auction Date. Live and open e-auction shall be conducted on the Portal of the E-Auction Agency from 12:00 hours on the Auction Date and be open till 18:00 hours on the Auction Date. The Qualified Bidders shall be required to submit their Financial Proposal(s) only on the Portal within the aforementioned timelines. It is clarified that in case any Qualified Bidder submits a Bid(s) in the last 10 (ten) minutes before the end time of 18:00 hrs on the Auction Date, the duration of the E-Auction shall be automatically extended by another 15 (fifteen) minutes, and so on and so forth in relation to subsequent submission of Bids in the last 10 (ten) minutes of the closing time.
- (iii) Any Financial Proposal submitted which is below the Reserve Price shall be automatically rejected. The Reserve Price for sale of Parcel under Category A and/ or Parcel(s) under Category B (as the case may be) shall be exclusive of all applicable Taxes, including any stamp duties and registration charges and the Qualified Bidder(s) shall be required to bear all applicable Taxes and duties as may be applicable. It is

clarified that no incidence of tax or other rates will be applicable on or borne by the Company or the Liquidator.

- (iv) In case any Qualified Bidder wishes to increase the Financial Proposal proposed by it for any Parcel(s) bid by it on the Portal, he may do so within the timelines mentioned in Para (ii) above, in a manner that such increase shall be in an increment of 1% of the Reserve Price of the relevant Parcel under Category A and/ or Parcel(s) under Category B (as the case may be).
- (v) Each Qualified Bidder has to submit Bid Documents to Liquidator and same has to be sent to [inlancokpl@deloitte.com](mailto:inlancokpl@deloitte.com) within the timelines mentioned in Clause 3.2.
- (vi) Upon the closing of the e-auction Process, the Portal shall be forthwith blocked, and no modification, substitution or withdrawal to/of the Bid(s) shall be permitted thereafter, unless specifically permitted by the Liquidator at his sole discretion.
- (vii) The Bid(s) submitted by the Qualified Bidder(s) under Category A and/ or Parcel(s) under Category B (as the case may be) shall be reviewed and evaluated by the Liquidator in consultation with the SCC.
- (viii) Each Bid(s) of a Qualified Bidder once submitted would be valid for acceptance by the Liquidator for a period of not less than 6 (six) months from the Auction Date. It is clarified for abundant caution that the Bid(s) of the Successful Bidder(s) approved by the Liquidator shall not be subject to any expiry and shall remain valid and binding on the Successful Bidder(s).
- (ix) The Liquidator reserves the right to conduct due diligence on any Qualified Bidder(s) including with the assistance of external agencies at any stage of the Bid Process.
- (x) In the event any Qualified Bidder(s) wishes to exit the Bid Process prior to the Auction Date, the Qualified Bidder(s) must submit a prior written request to the Liquidator to irrevocably withdraw from the Bid Process. The EMD of such Qualified Bidder(s) shall be refunded within 15 (fifteen) days of receipt of such duly received written request, unless not already invoked and provided that the Qualified Bidder(s) has not violated any of the terms and conditions as set out in this Process Document.

**VI. Declaration of Successful Bidder(s) by the Liquidator**

- (i) The Successful Bidder(s) for the Parcel under Category A and/ or any or all of the Parcel(s) under Category B shall be finalized by the Liquidator based on the Bid(s) submitted by the Qualified Bidders on the Portal for the Parcel under Category A and/ or each of the Parcel(s) under Category B, in accordance with the provisions contained in Clause 3.3. It is clarified that the decision for selection of the Successful Bidder(s) will be solely at the discretion of the Liquidator, with the aim of maximizing the value received for the Company through the Bid Process, without any requirement to provide any reasoning or justification to any Bidder(s).
- (ii) After identification of a Successful Bidder(s), the Liquidator shall have the right to approach the NCLT, as may be required in his sole discretion, for obtaining suitable directions on the implementation of such sale and any such directions shall be binding on the parties to the sale process as contemplated in this Process Document.

**VII. Issuance of Lol to Successful Bidder(s)**

- (i) The Liquidator shall issue the Letter(s) of Intent to the Successful Bidder(s) as per Format VIII stating that such Bidder(s) has been selected as the Successful Bidder(s)

for the relevant Parcel(s). It is clarified that for each Parcel, a separate Lol shall be provided to the Successful Bidder(s).

- (ii) It is hereby clarified that no commitment is being given by the Liquidator to carry out the sale of the Company as a whole on a going concern basis under Category A or the sale of respective Parcel(s) under Category B, either before or post identification of the Successful Bidder(s) by way of the E-Auction, and that the Bid Process may be cancelled at any time and at any stage by the Liquidator without assigning any reason or assuming any liability or costs.

#### **VIII. Submission of Performance Security**

- (i) Successful Bidder(s) shall on or prior to the last date specified in the Process Timelines as per Clause 3.2 above, provide Performance Security of an amount equivalent to 5% of Final Consideration corresponding to the Category(ies) / Parcel(s) for which the Successful Bidder is issued Lol as follows:
  - a. in the form of a bank guarantee as given in Format IX, executed in favour of Lanco Kondapalli Power Limited, issued by any scheduled commercial bank in India, or
  - b. by way of a direct deposit by way of the real time gross settlement (“RTGS”) system into a bank account held by the Company, the details of which shall be shared separately with the Bidder(s) or
  - c. By way of demand draft in favour of Lanco Kondapalli Power Limited in Liquidation, issued by any scheduled commercial bank in India. In case of demand draft, the Liquidator will encash such submitted demand draft and hold the amounts realized as Performance Security in cash form.

Which is collectively called “**Performance Security**”

- (ii) Provided further that payment of the amount of the Performance Security by an Affiliate of the Successful Bidder(s) shall be accompanied by a letter in the format as set out in Format IXA (Performance Security payment by an Affiliate) of this Process Document, which shall be acknowledged by the Successful Bidder(s) in the format as set out therein.
- (iii) Provided further that where the payment of the amount of the Performance Security by an Affiliate is made on behalf of the Successful Bidder(s) and is due to be refunded in terms of this Process Document, such refund/bank guarantee shall be returned to the Affiliate unless such Performance Security has been invoked/forfeited.
- (iv) The Performance Security shall be issued and renewed from time to time as may be required by the Liquidator. The Performance Security by way of bank guarantee shall be valid for a period of 6 (six) months along with a claim period of 12 months. In the event of any extensions in the timelines of this Bid Process, the Performance Security shall be extended accordingly.
- (v) It is hereby clarified that non-submission of the Performance Security or failure to renew/ extend the same by any Bidder shall lead cancelled of Bid and withdrawal of Lol issued to Successful Bidder(s).
- (vi) In case of RTGS, the entire Performance Security amount shall be remitted by the Qualified Bidder(s) from one bank account only which will be owned by the Successful Bidder(s) or its Affiliate, as the case may be. The Successful Bidders shall preserve the remittance challan and shall produce to the Liquidator as and when demanded.



(vii) In case the Performance Security is not submitted within the prescribed timeline or in the format provided in the Process document and to the satisfaction of the Liquidator, the bid of Successful Bidder will be cancelled and the Lol will be revoked.

(viii) Invocation of Performance Security

The Liquidator shall have the right to invoke the Performance Security, by encashing the Performance Bank Guarantee or by appropriating the deposit made by the Successful Bidder through RTGS or demand draft. The Performance Security can be invoked and appropriated at any time at the discretion of the Liquidator, without making any reference to the relevant Successful Bidder(s), upon occurrence of any of the following conditions/events:

- a. Any of the conditions under this Process Document or the Lol are breached by the relevant Successful Bidder;
- b. the Successful Bidder is found to be ineligible to submit the Bid(s) or the Successful Bidder is found to have made a false or misleading declaration or any misrepresentation;
- c. the Bid(s) of any Successful Bidder is declared as non-responsive as per this Process Document;
- d. If Successful Bidder is found to be ineligible to submit a Bid(s) 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);
- e. existence of any collusion between the Successful Bidder and the Company's related parties;
- f. withdrawal of, or change in the Financial Proposal after the submission of Bid and during the Bid Process;
- g. non-payment or failure to make payment of Final Consideration, interest (if applicable) or any other payments in accordance with the Bid and/or Process Document.

It is clarified that any invocation of the Performance Security, by the Liquidator, shall not limit any other rights or remedies that the Liquidator may have under Applicable Law or otherwise, against any Bidder.

(ix) The Performance Security of the Successful Bidder(s) shall be returned upon receipt of the Final Consideration in accordance with the Successful Bid(s). However, the Successful Bidder(s) shall have the option to adjust the amount of Performance Security from the Final Consideration proposed by such Successful Bidder(s).

(x) In the event the Bid Process envisaged under this Process Document for sale of the Company as a whole on a going concern under Category A and/ or Parcel(s) under Category B is annulled, the Performance Security of all/ the relevant Bidders shall be returned within 30 days from the date of announcement of the same by the Liquidator, unless not already invoked and provided that the Successful Bidder(s) has not violated any of the terms and conditions as set out in this Process Document.

**IX. Payment of Final Consideration by the Successful Bidder(s)**

- (i) The Successful Bidder(s) shall, on or before the Consideration Payment Date provide the entire Final Consideration as per the terms of the Lol issued to it into the bank account, details of which shall be provided in the Lol or intimated by the Liquidator to the Successful Bidder(s), the sole signatory of which shall be the Liquidator ("**Liquidation Account**").
- (ii) Failure to pay the entire Final Consideration (or part thereof) into the Liquidation Account within such aforesaid timeline may result in cancellation of the Lol(s), invocation of the EMD (or part thereof) or Performance Security (or part thereof), as the case may be, of the Successful Bidder(s), and rejection of the Bid(s) submitted by the Successful Bidder(s).
- (iii) It is clarified that in the event the Successful Bidder(s) does not pay the Final Consideration as per this Process Document, Liquidator reserves the right to take such other actions including but not limited to annulling and restarting the Bid Process for any/all Parcel(s). These actions shall not preclude the Liquidator from taking other appropriate steps as per applicable laws against such defaulting Successful Bidder(s). Additionally, in the event the Successful Bidder(s) is unable to complete the transaction for whatsoever reason, the Liquidator reserves the right to call upon the next highest Qualified Bidder(s) that had submitted its Financial Proposal whether under Category A or for any Parcel(s) under Category B, provided the Bid value of such next highest Qualified Bidder(s) is greater than the Reserve Price, to complete the transaction. The Liquidator shall be entitled to call upon the next highest Qualified Bidder(s) subsequent to the Successful Bidder(s) in case of failure by the Successful Bidder(s), by issuing the Lol(s) to such next highest Qualified Bidder(s), and such subsequently selected highest Qualified Bidder(s) shall be deemed to be the Successful Bidder(s). In any case, Liquidator may repeat such steps of the Bid Process of this Process Document as deemed fit in the sole discretion of the Liquidator. Notwithstanding anything else contained herein, the Liquidator reserves the right to take any and all measures required for maximization of the value of the Company and/ or its assets being auctioned.

**X. Issuance of Certificate of Sale**

- (i) Post completion of the Bid Process, the Certificate of Sale shall be issued to the relevant Successful Bidder(s) under Category A or Category B within 7 (seven) days from the payment of Final Consideration, . Issuance of the Certificate of Sale pursuant to the receipt of the Final Consideration, shall mark the closure of the Bid Process contemplated under this Process Document for the relevant parcel for which the Certificate of Sale has been issued and enable the transfer of ownership of the relevant Parcel to the Successful Bidder.

It is clarified that the acquisition of Parcel 2 shall not inhibit or restrict the Liquidator to continue with the sale of Parcel 4 and/or Excluded Assets, as the case may be, under this Process Document.

- (ii) It is clarified that for each Parcel of asset, a separate Sale Certificate shall be provided to the relevant Successful Bidder(s).
- (iii) Upon the issuance of Certificate(s) of Sale under the Bid Process, the ownership, risk and title to Parcel 1 viz. the Company as a whole on a going concern basis under Category A or the respective Parcel(s) forming part of Category B, as the case may be, shall stand transferred to the relevant Successful Bidder(s). Upon the Consideration Payment Date, the Liquidator/ his Representatives/ advisors shall be released of any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and / or performance of any obligations set out under this Process Document, and / or in connection with the Bid

Process, and/or the operation of the Company (in case the Successful Bid pertains to Parcel 1 of Category A or Parcel 2 of Category B) from the Liquidation Commencement Date and waives any and all rights and / or claims the Successful Bidder(s) may have in this respect, whether actual or contingent, whether present or in future. The legal or beneficial interest, right or title over the Company as a whole on a going concern basis in case the Successful Bid pertains to Parcel 1 or Parcel 2, or the legal or beneficial interest, right or title over the Parcel(s) 3 and/or 4 and/or Parcel 5 and/or Parcel 6 and/or Parcel 7 in case the Successful Bid(s) pertain to Category B, as the case may be, shall be issued, vested, transferred pursuant to the relevant Successful Bid(s), to the corresponding Successful Bidder(s) pursuant to issuance of the Certificate(s) of Sale pertaining to the respective Parcel(s) on an "as is where is", "as is what is", "as is how is", "whatever there is" and "no recourse basis".

Provided however that in the event of a Successful Bid for Parcel 1, notwithstanding the transfer of the ownership of the Corporate Debtor as a whole on a going concern basis, the rights, title, interest over the Excluded Assets including the Specified Litigations shall not vest with the Successful Bidder and/or the Company. Further, provided however that in the event of a Successful Bid for Parcel 2, notwithstanding the transfer of the ownership of the Company, the rights, title, interest over Parcel 4 and Excluded Assets including the Specified Litigations shall not vest with the Successful Bidder and/or the Company.

Provided further, in relation to sale of assets under Parcel 3, Parcel 4, Parcel 5, Parcel 6, or Parcel 7, the Liquidator shall not undertake any liability or obligation in connection with the transfer of any specific permits, approvals, consents which have been obtained by the Corporate Debtor in connection with such assets and which pertain solely to such assets under the respective Parcel and the same may be transferred and/or assigned to the Successful Bidder(s) if the Successful Bidder(s) obtains appropriate consents and/or approvals required for such transfer / assignment. Such transfer / assignment of permits, approvals, consents shall not be considered as a condition for the auction and/or transfer of the assets contained in the above mentions Parcel(s).

- (iv) The Successful Bidder(s) shall be responsible for undertaking all actions, including obtaining all approvals and making necessary form filings as may be required or necessary for the acquisition as per this Process Document and the Liquidator and/or his Representatives or advisors shall not be under any obligation or responsibility to undertake any such actions. Further, it is expressly clarified that any approvals, consents, licenses, concessions from any party including any Governmental Authority that may be required (including from any counter party of any leasehold interest of the Company) with regard to the acquisition as per this Process Document and the continued operation of the business post such acquisition shall be the sole responsibility of the Successful Bidder(s). In relation to the aforesaid, the Company and Liquidator shall provide such reasonable cooperation as may be required to facilitate the Successful Bidder(s) to obtain the relevant approvals, consents, licenses, concessions from the third party.
- (v) On or post the Transfer Date, the Successful Bidder(s) shall enter into such definitive documents as may be required by the Liquidator for the respective Parcel(s). The Successful Bidder(s) shall provide the cooperation and access to information of the Company as may be required and/or requested by the Liquidator and/or the Stakeholders of the Company from time to time for conclusion of the Liquidation Process including for the distribution of the liquidation estate to the Stakeholders of the Company. The Liquidator, his Representatives and/or advisors shall be entitled to retain copies of all data and documents pertaining to the Liquidation Process of Company post the Transfer Date as well. The Successful Bidder(s) shall retain, all records, including Tax returns, possessed or to be possessed by the Company until

the completion of the Liquidation process of the Company and shall provide the Liquidator, his Representatives and/or advisors with access, upon prior written request specifying the need therefor, to such information. The Successful Bidder(s) shall provide the cooperation and access to information of the Company as may be required and/or requested by the Liquidator and/or the Stakeholders of the Company from time to time for conclusion of the Liquidation Process including for the distribution of the liquidation estate to the Stakeholders of the Company.

**XI. Takeover by Successful Bidder(s)**

- (i) Once the Certificate(s) of Sale is issued to the Successful Bidder(s), the Successful Bidder(s) is required to immediately begin the process of takeover of the relevant Parcel(s) under their Successful Bid(s), without the Liquidator having to issue any communication or notice to that effect.
- (ii) In relation to the assets/ equipment/ materials required to be taken over under the Successful Bid(s), which are in the premises of the Company, the Successful Bidder(s) is required to complete the entire process of taking possession of the same, and removing the same from the premises of the Company, within 6 months from the date of issuance of the Certificate(s) of Sale to such Successful Bidder(s) or such extended time as may be communicated by the Liquidator. The Successful Bidder(s) will be held liable for any damage caused to the other assets which do not form a part of the relevant Parcel(s) under the Successful Bid(s) or any cost incurred by the Liquidator due to any damage caused by the Successful Bidder(s) to any other assets while taking possession or transferring or dismantling etc., of the relevant assets under the Successful Bid (s).
- (iii) It is expressly clarified that on and from the date of declaration of Successful Bidder(s), the entire risk and cost pertaining to the relevant Parcel(s) shall be to the account of the Successful Bidder(s), and the Liquidator, his Representatives, the Stakeholders or the Company shall incur no liability, cost, risk or damage with respect to the goods/ assets/ equipment/ materials or any other composition of the relevant Parcel(s), including costs associated with maintaining/ securing/ safeguarding or storing any of the aforementioned. Further, the Successful Bidder(s) shall also bear all risk and costs associated with the impact of any weather conditions, natural calamities/ elements, rains, governmental restrictions, strikes, third party actions, imposition of taxes or dues etc. on such goods/ assets/ equipment/ materials or any other composition of the Parcel(s) post declaration of Successful Bidder(s), and it shall be the sole responsibility and in the best interest of the Successful Bidder(s) to takeover possession of the relevant Parcels(s) at the earliest, to minimize any risk or cost associated with the same.
- (iv) It is also clarified that in case the Liquidator/ Company is forced to make any payment relating to the goods/ assets/ equipment/ materials or any other composition of any Parcel(s), post the date of declaration of Successful Bidder(s), the Successful Bidder(s) shall indemnify the Liquidator/ Company of all such payments, within 15 days of the latter incurring the same.

**4. OTHER TERMS OF BID PROCESS**

**4.1 Non-responsive Bids**

The Bid(s) submitted by the Qualified Bidder(s) shall be scrutinized to establish responsiveness to the requirements laid down in the Process Document. In addition to the events set out in Clause 3.4, the following events or occurrences may cause the Bid to be considered "non- responsive", at the sole discretion of the Liquidator:

- (a) Bid that is incomplete, i.e. EMD/ Supporting Documents/ Bid Documents are not submitted as per the Process Document/ in the formats set out under the Process Document/ contain material inconsistencies from the formats, or not accompanied with any of the applicable documents as specified in this Process Document;
- (b) EMD/ Supporting Documents/ Bid Documents are not signed by authorized signatory, authorized for submission of the Bid and/or stamped in the manner indicated in this Process Document;
- (c) Material inconsistencies in the information/documents submitted by the Bidder;
- (d) A Qualified Bidder submitting more than one Bid for a particular Parcel(s) through/ with strategic/ financial partner or any other Person, or a Qualified Bidder supporting another Person's Bid for a particular Parcel(s) when an EOI has been submitted by such Qualified Bidder in his own capacity, for the same Parcel(s), unless permitted by the Liquidator;
- (e) EMD and Supporting Documents are not received on the Document Submission Date;
- (f) Any conditions attached to submission of the EMD/ Financial Proposal/Supporting Documents/Bid Documents;
- (g) Existence of any collusion between the relevant Qualified Bidder, or between the Qualified Bidder and the Company's related parties, or any creditors of the Company and the Qualified Bidder;
- (h) Successful Bidder does not make payment of the Final Consideration (or part thereof) on the Consideration Payment Date;
- (i) Non-compliance with the terms of this Process Document;
- (j) Qualified Bidder delaying in submission of any document under this Process Document or any information or clarifications sought by the Liquidator; and/or
- (k) Qualified Bidder in the information/documents submitted makes any misrepresentation, or any misleading or inaccurate statement, or has omitted any material information.

#### **4.2 Right to disqualify or accept or reject any or all Bids**

Notwithstanding anything contained in this Process Document, the Liquidator reserves the absolute right to accept or reject any Bids(s), if the Bid(s) are non-responsive or not in compliance with this Process Document and/or the provisions of the IB Code and/or the Liquidation Regulations, and in any case, notwithstanding anything contained herein, reserves the absolute right to annul the Bid Process, whether for Category A and/ or any or all Parcel(s) within Category B, and reject any or all Bids, at any time, without any liability or costs or any obligation for such acceptance, rejection or annulment, and without assigning any reasons thereof for such actions. Without prejudice to the aforesaid, the Liquidator also reserves the absolute right to:

- (a) disqualify any Qualified Bidder that is found to have made a false disclosure or made any misrepresentation with regard to its eligibility to participate in the Bid Process or submit Bids, at any stage of the Bid Process;
- (b) disqualify any Qualified Bidder who does not provide the Earnest Money Deposit and/or the Supporting Documents and/or Bid Documents; or disqualify any Successful Bidder who does not provide the Performance Security; in compliance with this Process Document or does not extend the validity of the Earnest Money Deposit or Performance Security as required under this Process Document, and any Successful Bidder who does not pay the Final Consideration as per the terms herein;

- (c) annul the Bid Process, whether for Category A and/ or any Parcel(s) within Category B, and reject any/all Bids for any reason, at any point of time, including if considered unsatisfactory or commercially unacceptable or below Reserve Price as determined by the Liquidator, in its sole discretion, without any obligation to provide reasons or justifications, and if deemed fit move to other methods of liquidation as per Regulation 32 (a) to (f) of the Liquidation Regulations ;
- (d) restart and/or modify the Bid Process, whether for Category A and/ or any Parcel(s) within Category B and invite fresh bids either on the Auction Date itself or any subsequent date with prior intimation of the same. The Liquidator reserves the right to conduct subsequent rounds of the e-auction sale with reduction in Reserve Price, as per the Code and Liquidation Regulations; and/ or
- (e) select or approve any proposal or Bid(s), as it may deem fit, at any time.

**4.3 The Qualified Bidder(s) should note that:**

- (a) If any Qualified Bidder is rejected/ disqualified for any reason whatsoever, the Liquidator may (subject to the IB code and the Liquidation Regulations):
  - (i) consider other Bid(s) received from other Qualified Bidder(s), whether under Category A or any Parcel(s) pertaining to Category B, whose Bid(s) is/are responsive and valid and is in compliance with this Process Document and IB Code, including any deviations/amendments to the Bid, as may be allowed by Liquidator; or
  - (ii) annul the Bid Process, whether for Category A, and/ or Category B, and/ or any Parcel(s) within Category B; or
  - (iii) invite fresh Bids, whether for Category A and/ or Category B, and/ or any Parcel(s) within Category B; or
  - (iv) take any such measure as may be deemed fit at the discretion of the Liquidator including discussion with other Bidder(s).
- (b) If the Liquidator receives only a single Bid, then Liquidator shall have the discretion to either discuss with the said Qualified Bidder or any other Person, on the terms of the proposed transaction or annul the Bid Process or to invite Bids again.
- (c) If all Bids are rejected on account of them being unsatisfactory or commercially unacceptable or below a reserved price, the Liquidator may annul the Bid Process or seek for fresh submission of Bids (whether for Category A or Category B assets, as per the discretion of the Liquidator), with reduced Reserve Price as per Liquidation Regulations.
- (d) Acceptance or rejection by the Liquidator of the Earnest Money Deposit and/or the Supporting Documents and/or the Bid Documents received by the Liquidator after the Document Submission Date shall be subject to the sole discretion of the Liquidator.

**4.4** A Qualified Bidder shall be ineligible to submit a Bid(s) if the Qualified Bidder or any Person acting jointly or in concert with the Qualified Bidder or any of their connected person (as defined under Code), falls in any of the categories of ineligibility as set out in Format III. The Bidders shall be required to submit an affidavit in the form set out in Format III to satisfy that they are not ineligible to submit a Bid(s) in terms of the criteria set out thereunder.

## 5. TERMS AND CONDITIONS OF PARTICIPATION

At the time of accessing the Platform, making of the Financial Proposal and each time any Bidder revises a Financial Proposal, such Bidder, whether submitting the bid under Category A or Category B, is deemed to have made the following acknowledgements and representations:

- (a) The Bidder(s) shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Company, the Liquidator and his Representatives, and advisors against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the Company, the Liquidator, and his Representatives, his advisors arising out of or pursuant to or in connection with a breach of the obligations of the Bidder(s) under this Process Document, the Bid(s) and/or the Lol(s) or in the event the Bidder(s) withdraws the Bid(s) post the timelines mentioned herein, or withdraws from the Bid Process pursuant to the approval of the concerned Bid(s) by the Liquidator or delays in the implementation of the Bid(s), and the Bid(s) submitted by the Bidder(s) shall contain an undertaking to this effect.
- (b) The Bidder(s) represents that the Bidder(s) is in compliance with the requirements set out under the Applicable Laws for participating in the Bid Process and executing the Bid(s).
- (c) The Bidder(s) represents to the Company and the Liquidator that it has the necessary financial resources available for the purpose of implementation of the Bid(s), for the consideration, stated in the Bid(s).
- (d) The vesting of any legal or beneficial interest, right or title over the Company and/or any of its assets shall be issued, vested, transferred pursuant to the Successful Bid(s), to the Successful Bidder on an "as is where is", "as is what is", "as is how is", "whatever there is" and "no recourse basis". Provided however that such assets and rights which are excluded as per this Process Document are not included in the sale of relevant parcel(s) from where the same have been excluded.
- (e) The Bidder(s) acknowledges that neither of the Company, the Liquidator and his Representatives, are providing any representations or warranty(ies), express or implied regarding the status of business, business prospects, operations, history, quality, standard, exact quantity, description or title of the assets or any other aspect of the Company or the condition/ ownership/ title/ value of its assets, equipment, securities and the Company, the Liquidator and his Representatives, assume no such liability whatsoever in this respect.
- (f) The Bidder(s) acknowledge that the ownership to the Company under Category A or in respect of Parcel 2 in Category B, or the set(s) of assets under the respective Parcel(s) under Category B shall pass only upon issuance of Sale Certificate(s) to the Successful Bidder(s) for the relevant Parcel(s), and that no claim of ownership can be made by any Bidder(s) prior to the same.
- (g) The Bidder(s) represents to the Company and the Liquidator that it has obtained all the requisite corporate authorizations and regulatory approvals required for submission of the Bid(s), and acquisition of the Company if such a regulatory approval is necessary.
- (h) The Bidder(s) acknowledges that it shall fulfill all the terms of this Process Document, Lol(s) and the Bid(s) (as submitted by it and as accepted by the Liquidator), if it is declared as a Successful Bidder upon the completion of the Bid Process.
- (i) The Bidder(s) acknowledges that all information submitted by it is complete, strictly as per the requirements stipulated in the Process Document and is true and correct.
- (j) The Bidder(s) acknowledges that no modification, alteration, amendment or change may be made to the EMD/ Supporting Documents/Bid Documents submitted by a Bidder excepts as provided in this Process Document and subject to the discretion of the Liquidator. It is clarified

that the Bidder may subject to submission of the corresponding amount of EMD seek modification in the Parcel(s) for which the EMD/Supporting Documents have been submitted 1 (one) Working Days prior to the Auction date.

- (k) The Bidders should regularly visit the Data Room and the website of the Company to keep themselves regarding clarifications/amendments/time extensions, if any, in relation to the Bid Process.
- (l) The Bidders agree and acknowledge that invocation or encashment or appropriation of the Earnest Money Deposit is not the only remedy available to the Liquidator, and the Liquidator shall have the unfettered right to initiate appropriate legal proceedings against the Bidder(s) as it deems fit for the damages recovery of losses caused to the Liquidator and/ or Company on account of withdrawal of the Bid(s) or non- fulfilment of the terms and conditions of this Process Document, including pressing for specific performance or injunctions.
- (m) It shall be the responsibility of each Bidder to bear all costs in relation to acquiring the assets/ equipment/ documents/ securities of the Company including the transfer of relevant consents, permits, approvals etc., as the case may be in accordance with the applicable law. It is clarified that the Liquidator or Company do not undertake any responsibility or obligation in relation to maintenance/ moving/ delivery of any asset/ equipment/ document prior or post the issuance of Lol(s).
- (n) The Final Consideration shall not be subject to any deductions, adjustments, set off, claims, reimbursements, expenses of any sort whatsoever.
- (o) The Bidders accept and acknowledge that the Liquidation Account and all monies and deposits contained therein shall form part of the liquidation estate of the Company and notwithstanding the conclusion of the Bid Process and acquisition as contemplated herein, the Liquidation Account shall continue to be operated solely as per the instructions of the Liquidator and the deposits, monies made therein shall be held in trust for the Stakeholders of the Company and neither the Company, nor the Successful Bidder(s) nor any of the future creditors or stakeholders of the Company shall have any recourse to the said Liquidation Account. It is also clarified that any interest accrued on the deposits lying to the credit of the Liquidation Account or any other bank account of the Company until the Transfer Date shall form part of the liquidation estate of the Company and shall be utilized for the purposes of discharge of liabilities under Section 53 of the Code.
- (p) The Bidder acknowledges that the Specified Litigations are pending before various courts, tribunals, authorities and the Bidder accepts that no Bidder, whether under Category A or Category B under this Process Document, shall have any claim, title, interest or right on any amounts received by the Company pursuant to such Specified Litigations and that all such amounts received/receivable by the Company from Specified Litigations, whether received prior to or post the Certificate of Sale being issued by the Liquidator, shall be deposited in the Liquidation Account or such other account as specified by the Liquidator as per the applicable law and shall be for the benefit of the Stakeholders and will be distributed by the Liquidator in accordance with S. 53 of the IB Code. Each of the Specified Litigation may be assigned by the Liquidator to such persons as deemed fit by the Liquidator in accordance with the IBC and regulations framed thereunder or may continue to be vested within the Company for the benefit of the Stakeholders.
- (q) The Bidders acknowledge that the Liquidator, may continue to pursue the Specified Litigations, on behalf of the Stakeholders and for their benefit and the Bidders accept and undertake that it shall provide all co-operation required by the Liquidator for the same. The Bidders shall not undertake any steps to withdraw or vitiate any such pending Specified Litigations.
- (r) The Bidder(s) in case of Parcel 1 under Category A or Parcel 2 under Category B, acknowledge and accept that any cash available in the Company, as on date of issuance of sale certificate



shall be for the benefit of the Stakeholders and shall be distributed by the Liquidator in accordance with S. 53 of the IB Code. The Bidders shall have no right, interest, or claim over the same. Further if any monies in relation to any of the Excluded Assets whether under Category A or under Category B, as the case maybe, are received by the Corporate Debtor, the relevant Bidder, at its own costs, shall promptly inform the Liquidator and transfer the relevant sums to the Liquidator as per his instructions.

- (s) While a Bidder may induct any strategic and/ or financial partner for the purpose of acquisition under this Process Document, it is clarified that the Bidder shall be solely responsible for the consummation of the sale under this Process Document and shall be jointly and severally liable for any acts/ omissions of such partner. Further, all such partner(s) or any other Person inducted by the Bidder is required to be compliant as per Section 29A of the Code and is required to submit the affidavit in Format III hereof.
- (t) In case a Bid is proposed to be submitted under Category B, the Bidder has to submit the Bid for all the assets forming part of the relevant Parcel(s) under Category B as described in Annexure II herein and cannot submit a Bid selectively for any one or more of the assets forming part of such Parcel.
- (u) Qualified Bidder may submit Bid either by itself or through an Affiliate or along with any financial or strategic partner as it may deem fit. In such an event, each such entity shall be considered a Qualified Bidder. Notwithstanding the above, the Qualified Bidder shall ensure that neither the Qualified Bidder nor any such other entity / affiliate / partners as mentioned above are not ineligible to submit Bid as per this Process Document, IB Code, Liquidation Regulations, including Section 29A of the IB Code, and shall be jointly and severally liable for all their duties, liabilities, and obligations. In the event, the Qualified Bidder or its Affiliates, are found to be ineligible under Section 29A of the IB Code, then the Qualified Bidder unconditionally agrees to indemnify and hold harmless the Liquidator against any losses, claims or damages incurred by the Liquidator on account of such ineligibility of the Bidder.
- (v) In case of sale under Parcel 3, 4, 5, 6 or 7 under the Category B, the Bidder(s) acknowledge and accept that financial investments, loans (current and non-current), other current & non-current assets and Tax assets as on date of issuance of sale certificate shall be for the benefit of the Stakeholders and shall be distributed by the Liquidator in accordance with S. 53 of the Code. The Bidders shall have no right, interest, or claim over the same; and if any such monies are received by the Corporate Debtor, the relevant Bidder, at its own costs, shall promptly transfer the relevant sums to the Liquidator.

## **6. CLARIFICATIONS**

- 6.1** While the data/information provided in this Process 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 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 Bidders by any act or omission on their part.
- 6.2** A Bidder requiring any clarification on this Process Document, Bid Process, submission of the Bid including any queries/ clarifications on Supporting Documents / Bid Documents or on the Company shall email such request for clarification to [inlancokpl@deloitte.com](mailto:inlancokpl@deloitte.com) on or before Last Date for access to VDR. The Liquidator shall have the sole discretion to consider, review and respond to the clarifications sought / queries raised in such manner as he may deem fit.
- 6.3** The Liquidator reserves the right not to respond to any query or provide any clarification, at their sole discretion, and no extension of time and date referred to in this Process Document shall be granted on the basis of not having received response to clarifications sought from the Liquidator. Nothing

contained herein shall be considered or read as compelling or requiring the Liquidator and/or his Representatives to respond to any query or to provide any clarification to the queries raised by a Bidder. The Liquidator and his Representatives will not be held responsible for any delay in response or non-response to clarifications raised by the Bidders.

**6.4** The Liquidator and/or his Representatives may issue interpretations and clarifications on this Process Document or in relation to the Bid Process to the Bidder(s). All clarifications and interpretations issued by the Liquidator, or his Representatives shall be deemed to be part of this Process Document if provided in writing.

**6.5** The Liquidator reserves the right to extend or modify any timelines as provided in this Process Document pertaining to the sale process. The Liquidator in his sole discretion may accept or reject submission of any document including EOI and Supporting Documents after the expiry of last date for such submission if he deems fit or seek any rectification as may be required for his satisfaction.

## **7. CONFIDENTIALITY**

**7.1** All information furnished in this Process Document and/or pursuant to the terms hereof or on the request of the Bidder(s) shall be governed by the provisions of this Process Document and the Confidentiality Undertaking, where applicable. Information relating to the Bid Process, examination, clarifications, evaluations, and recommendations relating to the Bids or relating to the Bidder(s) shall not be disclosed by the Bidder(s) to any Person who is not officially concerned with the Bid Process or is not a retained professional advisor.

**7.2** The Bidder(s) acknowledges that the Confidential Information contains critical information including commercially sensitive information relating to the Company and its assets, by virtue of which the Bidder(s) shall keep all such critical information, including the commercially sensitive information and UPSI, confidential and shall not disclose or divulge Confidential Information, such critical information or commercially sensitive information or UPSI, to any other Person.

**7.3** The Bidder(s) shall use such Confidential Information including the commercially sensitive information and UPSI relating to the Company and its assets only for the purpose of preparation and submission of the Bid, in accordance with the terms of this Process Document and the Confidentiality Undertaking, where applicable.

### **7.4 The Bidder(s):**

- (a) agrees to use such measures and/or procedures as it uses in relation to its own confidential information to hold and keep in confidence any and all Confidential Information.
- (b) agrees that the Confidential Information shall be kept confidential and shall be used solely for the purposes of the Bid Process.
- (c) shall ensure compliance with Applicable Law and specifically with the IB Code and the Liquidation Regulations, with respect to Confidential Information received pursuant to this Process Document.
- (d) shall take all reasonable steps and measures to minimize the risk of disclosure of Confidential Information by ensuring that only such Representatives who are expressly authorized by it and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a strict need-to-know basis.
- (e) shall ensure that the Confidential Information will not be copied or reengineered or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by the Bidder or its Representatives, except for sharing of Confidential Information as required in relation to this Process Document, as decided by the Bidder or its Representatives from time to time.

- (f) shall not use the Confidential Information to cause any undue gain or undue loss to itself or any other person;
- (g) shall protect any intellectual property of the Corporate Debtor which it may have access to;
- (h) shall ensure that all Confidential Information is kept safe and secure at all times and is protected from any theft or leakage;
- (i) shall comply with the confidentiality obligations hereunder and the Bidder shall be responsible for any breach thereof.

**7.5** The Bidder's obligations hereunder, shall not apply to Confidential Information if the same:

- (a) at the time of its disclosure, is in public domain or which after disclosure becomes part of public domain other than as a result of a disclosure by the Bidder or its Representatives contrary to the terms of this Process Document; or
- (b) prior to its disclosure to the Bidder, was lawfully in the possession of the Bidder as evidenced by the records of the Bidder, or thereafter becomes known to the Bidder on a non-confidential basis from a source other than the Liquidator or his Representatives who is not in breach of its confidentiality obligations;
- (c) is approved for disclosure in writing by the Liquidator, or his Representatives.
- (d) was or is independently developed by the Bidder(s) or its Representatives without relying upon or using the Confidential Information.

## **8. MISCELLANEOUS**

- 8.1** This Process Document is issued upon an express understanding and agreement that the Bidder shall use it solely for the purpose of preparation and submission of the Bid(s) and for the purpose necessarily associated with the Bid(s) and for no other purpose whatsoever.
- 8.2** The Bids shall be evaluated by the Liquidator *inter alia* on the basis of the Financial Proposal, Bid Documents, the declarations made and/or information submitted by the Bidder and/or Process Document, in consultation with SCC.
- 8.3** The Liquidator reserves the right to conduct due diligence/know your customer verifications on the Bidders at any stage of the Bid Process.
- 8.4** All payments under this Process Document shall be made in INR (Indian Rupees).
- 8.5** The Bidder(s) shall ensure compliance with any amendment or clarifications to the IB Code, or to any of the rules and regulations issued thereunder, as amended from time to time. If the Liquidator requires any information, document, or other support from the Bidder, to comply with their obligations under the IB Code or for the purposes of conducting any diligence, the Bidder shall provide the same immediately at its own cost.
- 8.6** If the Bidder conceals any material information or makes a wrong statement or misrepresents facts or makes a misleading statement in its Bid, in any manner whatsoever, the Liquidator reserves the right to reject such Bid and/or cancel the Letter of Intent (if issued) and forfeit the Earnest Money Deposit. The Bidder shall be solely responsible for such disqualification based on its declarations in the Bid.
- 8.7** Save as provided in this Process Document, no change or supplemental information to the Supporting Documents shall be accepted after the Document Submission Date. The Liquidator, may, at his sole discretion, request for additional information/document, rectification and/or seek clarifications from

Bidder(s), even after the Document Submission Date/Auction Date. Delay in submission of additional information and/or documents sought by the Liquidator shall make the Bid liable for rejection.

- 8.8** No extension of time shall be granted under any circumstances to the Bidder(s) for submission of the Supporting Documents including, but not limited to, on the grounds that the Bidder did not obtain a complete set of this Process Document or did not get an opportunity to conduct a Site visit, or on any other ground(s) as may be deemed appropriate by the Liquidator. However, the Liquidator at his discretion may extend the timelines for submission of Supporting Documents. Such extension in timeline shall be communicated to all Bidders by sending emails or publishing the notice of extension on the website accessible at [www.lancgroup.com](http://www.lancgroup.com) or on the Data Room.
- 8.9** Liquidator and his Representatives shall not be responsible in any way for any costs incurred by the Bidder(s), regardless of the conduct or outcome of the Bid Process.
- 8.10** The Bidders shall not be entitled to receive any reimbursement of any expenses which may have been incurred in preparation of the Bid(s) and/or carrying out of due diligence and matters incidental thereto or for any purpose in connection with the Bid(s).
- 8.11** This Process Document and the Bid Process shall be governed by, and construed in accordance with, the laws of India and the Adjudicating Authority shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with this Process Document and/or the Bid Process.
- 8.12** The Bidder(s) hereby agrees and releases the Liquidator and its Representatives irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/or performance of any obligations set out under this Process Document, and/or in connection with the Bid Process, and waives any and all rights and/or claims the Bidder(s) may have in this respect, whether actual or contingent, whether present or in future.
- 8.13** The Liquidator in its sole discretion and without incurring any obligation or liability or cost, reserves the right, at any time, to;
- (a) suspend and/or cancel the Bid Process and/or amend and/or supplement the Bid Process or modify the dates or other terms and conditions set out in this Process Document;
  - (b) consult with any Bidder(s) in order to receive clarifications or further information;
  - (c) retain any information and/or evidence submitted to the Liquidator/ his Representatives, by, on behalf of, and/or in relation to any Bidder;
  - (d) cancel or disqualify the Bid(s) submitted by any Bidder(s) at any stage of the Bid Process;
  - (e) restart the Bidding Process as per the discretion of the Liquidator and even post issuance of Lol(s) as per the Process Document;
  - (f) independently verify, disqualify, reject and/or accept any and all submissions or other information and/or evidence submitted by or on behalf of any Bidder.
  - (g) accept any Bid(s), conduct subsequent rounds of auction as per the terms deemed fit by the Liquidator as per the Process Document.

## **9. TECHNICAL TERMS & CONDITION OF E-AUCTION SALE**

- 9.1** 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 Liquidator. Hence, Bidders are cautioned to be careful to check the Bid amount and Bid Documents and alter/rectify their Bid/Bid Documents if required before confirming the Bid submitted.

- 9.2** Qualified Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Qualified Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moments.
- 9.3** Post identification of Qualified Bidders, prior to the Auction Date, a mock auction training will be conducted by the E-Auction Agency for familiarity purposes.

**10. AMENDMENT TO THE PROCESS DOCUMENT**

The Liquidator may, for any reason whatsoever and without assigning any reason, or incurring any liability, amend, modify or supplement this Process Document by an amendment. The Acceptance of the Process Document shall be deemed to be an acknowledgement by the Bidder(s) that any such amendment pursuant to this Clause 10 shall be binding on the Bidder(s).

## **ANNEXURES**

### **LIST OF ANNEXURES**

- Annexure I - Business of Corporate Debtor
- Annexure II – Description of Assets
- Annexure III – Eligibility Criteria For Prospective Bidders

### **EOI Format**

- Format I : Covering Letter
- Format II : Confidentiality Undertaking
- Format III : Format of Affidavit by Bidder under Section 29A of the IB Code
- Format IV : Earnest Money Deposit
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- Format V : Board Resolutions
- Format VI : Power of Attorney
- Format VII : Undertaking by Bidder
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- Format IX: Performance Security
- Format IXA: Performance Security payment by an Affiliate
- Format X : Sale Certificate
- Format XI: Undertaking by Qualified Bidders
- Format XII : Checklist for Submission of Supporting Documents

## ANNEXURE I: ABOUT THE CORPORATE DEBTOR

### 1. Introduction:

Lanco Kondapalli Power Limited ("**Company**" or "**Corporate Debtor**" or "**CD**" or "**LKPL**"), was incorporated on August 21, 1995. The Company has an installed and commissioned power plant with total capacity of 1,470 MW divided into three phases which are as follows:-

- Phase I (362 MW) commissioned in October 2000
- Phase II (366 MW) Commissioned in August 2010
- Phase III (742 MW) Commissioned in January 2016 (Successful Bidder identified in auction dated June 16, 2022)

The primary business of the Corporate Debtor is to run an independent power plant at Kondapalli Industrial Development Area near Vijayawada in Andhra Pradesh, India and the fuel source for the power plant is derived from the natural gas supply provided by Gail (India) Ltd for Phase I. With respect to the supply of the electricity generated at the power plant, the Corporate Debtor had entered into power purchase agreement dated 31<sup>st</sup> March, 1997 with Andhra Pradesh State Electricity Board, for a term of 15 years. The PPA expired on 01<sup>st</sup> January 2016 and in terms of the conditions in the PPA, several meetings were held between the representatives of the Corporate Debtor and the Andhra Pradesh Distribution Company ("APDISCOM") after which, both parties agreed to renew the terms and conditions of the PPA for a term of 10 years with a levelised fixed cost (capacity charges) of Rs. 0.71 per unit of cumulative available energy. Accordingly, a renewed draft power purchase agreement was signed by the parties on 28<sup>th</sup> April 2017 and the same is currently submitted to APERC for its approval and such application is pending.

The Company, at present is not supplying power from Phase I and is shut down w.e.f. 30 October 2021. Currently, there is no PPA for Phase I and Phase II of the Corporate Debtor.

**ANNEXURE II: DESCRIPTION OF ASSETS**

The information contained herein (except for the Reserve Prices) is indicative in nature with a view to providing Bidders an overview of the assets falling within Category A viz. LKPL as a whole on a going concern basis, Category B viz. set(s) of assets collectively forming part of the following respective Parcels. It is further clarified that the Reserve Prices mentioned hereunder are rounded-off and precise amounts will be mentioned in Portal on Auction Date:

<b>Asset parcel No.</b>	<b>Asset</b>	<b>Reserve Price (INR Crore)</b>	<b>EMD (INR Crore)</b>
<b>Category A</b>			
Parcel 1	Company as a whole on a going concern basis in Schedule A	185.02	0.50
<b>Category B</b>			
Parcel 2	Phase I of the Corporate Debtor along with identified assets as a going concern as mentioned in Schedule B	129.94	0.25
Parcel 3	Assets of Phase I of the Corporate Debtor in parcel as mentioned in Schedule C	52.44	0.25
Parcel 4	Assets of Phase II of the Corporate Debtor in parcel as mentioned in Schedule D	39.15	0.25
Parcel 5	Assets of the Corporate Debtor collectively as mentioned in Schedule E	159.07	0.50
Parcel 6	Naphtha as mentioned in Schedule F	6.30	0.10
Parcel 7	HSD as mentioned in Schedule G	1.33	0.05

**Note:**

- 1) Liquidator reserves his right to give preference to a Bidder submitting Bids for acquisition of the Corporate Debtor as a whole on a going concern basis under Category A, and/or any Bid(s) which maximizes the overall value to Stakeholders.
- 2) In case of sale under Parcel 3, 4, 5, 6 or 7, any specific permits, approvals, consents which have been obtained by the Corporate Debtor in connection with such assets under the respective Parcel and which pertain solely to such assets may be transferred and/or assigned to the Successful Bidder (s) if the Successful Bidder obtains appropriate consents and/or approvals required for such transfer / assignment; provided further that such transfer / assignment of permits, approvals, consents shall not be considered as a condition for the auction and/or transfer of the assets contained in the respective Parcel.
- 3) Detailed listing of the assets in relation to Parcel 2, 3, 4, 5, 6 and 7 has been /will be provided to Qualified Bidders on the Data Room as part of schedules to this Process Document.
- 4) The Bidders are requested to keep checking the website accessible at [www.lancogroup.com](http://www.lancogroup.com) and Virtual Data Room for any further clarifications, updates, notifications, and revisions by the Liquidator in relation to the liquidation process. In any case, it is assumed that the Bidder(s) take cognizance of any such clarifications/updates/notifications/revisions.



**ANNEXURE III: ELIGIBILITY CRITERIA FOR PROSPECTIVE BIDDERS****A. Financial Strength****For Body Corporates/ Partnership/ Individuals:-**

1. Minimum Net Worth as mentioned in table below:-

Particulars	Sale Process Approach	Net worth
Category A	Parcel 1 - Company as a Going Concern	INR 50 Crores
Category B	Parcel 2 - Phase I as Going Concern	INR 25 Crores
	Parcel 3 - Phase I Assets in Parcel	INR 25 Crores
	Parcel 4 - Phase II Assets in Parcel	INR 25 Crores
	Parcel 5 - All Assets of Corporate Debtor Collectively	INR 50 Crores
	Parcel 6- Naphtha	INR 1.5 Crores
	Parcel 7- HSD	INR 0.25 Crores

For individual level in case of individuals, in case of Proprietorship's level, at the partnership's level in case of a partnership, and at the body corporate's level in case of body corporates, the minimum net worth shall be as per the Audited Financial Statements of immediately preceding financial year i.e., FY 2021-22 and in its absence, latest available audited financial statement during 12 months preceding date of submission of EOI.

Further, in case the body corporate does not meet the minimum net worth criteria as mentioned above, the body corporate, for the purposes of demonstrating the satisfaction of the Eligibility Criteria, may use financial strength of entities either controlling or controlled by or under common control with the Prospective Bidder. The term "Control" shall have the meaning as ascribed to it under the Companies Act, 2013.

Kindly note, in case the entities either controlling or controlled by or under common control with the Prospective Bidder is a financial Institution/ PE Funds/Asset Reconstruction Companies/NBFCs/Other Financial Investors/AIF, then the net worth for such entity may be taken at the discretion of Prospective Bidder, and the option of choosing eligibility as per the eligibility criteria for Financial Institutions/PE Funds/Asset Reconstruction Companies/NBFCs/Other Financial Investors/AIF may be exercised.

Net Worth shall be computed as aggregate value of paid-up share capital/capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include capital reserves including reserves created out of revaluation of assets, write back of depreciation and amalgamation.

**For Financial Institutions/ PE Funds/ Asset Reconstruction Companies/ NBFCs/ Other Financial Investors/ AIF:**

1. Assets Under Management (AUM) as mentioned below and as per the Audited Financial Statements of immediately preceding completed financial year i.e., FY 2021-22 and in its absence or the latest available audited financial statements during 12 months preceding date of the EOI; or
2. Committed funds available for investment/deployment in Indian companies or Indian assets as mentioned below as on March 31, 2022 certified by a Chartered Accountant or an equivalent.

Particulars	Sale Process Approach	Net worth
Category A	Parcel 1 - Company as a Going Concern	INR 50 Crores
Category B	Parcel 2 - Phase I as Going Concern	INR 25 Crores
	Parcel 3 - Phase I Assets in Parcel	INR 25 Crores
	Parcel 4 - Phase II Assets in Parcel	INR 25 Crores
	Parcel 5 - All Assets of Corporate Debtor Collectively	INR 50 Crores
	Parcel 6 - Naphtha	INR 1.5 Crores
	Parcel 7- HSD	INR 0.25 Crores

#### For Consortium Bidders:

1. In case the consortium is of body corporates or partnership or proprietorship or individuals, minimum weighted average net worth as mentioned below at consortium level:

Particulars	Sale Process Approach	Net worth
Category A	Parcel 1 - Company as a Going Concern	INR 50 Crores
Category B	Parcel 2 - Phase I as Going Concern	INR 25 Crores
	Parcel 3 - Phase I Assets in Parcel	INR 25 Crores
	Parcel 4 - Phase II Assets in Parcel	INR 25 Crores
	Parcel 5 - All Assets of Corporate Debtor Collectively	INR 50 Crores
	Parcel 6- Naphtha	INR 1.5 Crores
	Parcel 7 - HSD	INR 0.25 Crores

The consortium's minimum weighted average net worth will be calculated for the relevant member's at individual level in case of individuals, at partnership level in case of partnerships, at proprietorship level in case of proprietorship and at the body corporate's level in case of body corporates in the immediately preceding completed financial year (as per the Audited Financial Statements of immediately preceding completed financial year i.e. FY 2021-22 and in its absence, latest available audited financial statement during 12 months preceding date of submission of EOI.

Further, in case the body corporate does not meet the minimum net worth criteria as mentioned above, the body corporate, for the purposes of demonstrating the satisfaction of the Eligibility Criteria, can use financial strength of entities either controlling or controlled by or under common control with the Prospective Bidder. The term "Control" shall have the meaning as ascribed to it under the Companies Act, 2013.

Kindly note, in case the entities either controlling or controlled by or under common control with the Prospective Bidder is a financial Institution/ PE Funds/Asset Reconstruction Companies/NBFCs/Other Financial Investors/AIF, then the net worth for such entity may be taken at the discretion of Prospective Bidder, the option of choosing eligibility as per the eligibility criteria for Financial Institutions/PE Funds/Asset Reconstruction Companies/NBFCs/Other Financial Investors/AIF may be exercised.

Net Worth shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include capital reserves including reserves created out of revaluation of assets, write back of depreciation and amalgamation.

2. In case the consortium is of FIs/PE/NBFCs/ARC/AIF any other financial investor, the minimum weighted average AUM of at least as per the table mentioned below in the immediately preceding completed financial year; or

weighted average committed funds available for investment/deployment in Indian companies or Indian assets of at least as per the table mentioned below as on March 31, 2022 certified by a Chartered Accountant or an equivalent, at the consortium level (The AUM shall be as per the Audited Financial Statements of immediately preceding completed financial year i.e. FY 2021-22 and in its absence, or the latest available audited financial statements during 12 months preceding date of the EOI)

Particulars	Sale Process Approach	Net worth
Category A	Parcel 1 - Company as a Going Concern	INR 50 Crores
Category B	Parcel 2 - Phase I as Going Concern	INR 25 Crores
	Parcel 3 - Phase I Assets in Parcel	INR 25 Crores
	Parcel 4 - Phase II Assets in Parcel	INR 25 Crores
	Parcel 5 - All Assets of Corporate Debtor Collectively	INR 50 Crores
	Parcel 6 - Naphtha	INR 1.5 Crores
	Parcel 7 - HSD	INR 0.25 Crores

3. **In case the consortium is a combination of body corporates / partnerships / individuals / proprietorship and FIs / PE / NBFCs, either;**

- (a) The lead member of the consortium satisfies the eligibility criteria as mentioned above for body corporates/partnerships/individuals/proprietorship or FIs/PE/NBFCs as applicable; or
- (b) Each of the individual members satisfies the weighted proportion of the eligibility criteria mentioned for body corporates/partnerships/individuals/proprietorship and FI/PE/NBFCs as applicable.

Weighted Average: [(% holding of member 1 x AUM/Net worth/Committed funds of member 1) + (% holding of member 2 x AUM/Net worth/Committed funds of member 2) + ..... member n]

Weighted Proportion: (% holding of member x Stipulated AUM/ Stipulated Net worth/ Stipulated Committed funds of member)

Other evidences to establish the credentials of the prospective bidder including but not limited to audited financial statements for last 3 financial years or certificate by auditors/practicing chartered accountants confirming that the prospective bidder satisfied the eligibility criteria as provided here, proof of address, copy of PAN card, GST number or equivalent documents and company profile of the including details of key managerial personnel/promoters and promoter group/board of directors/parent company/ultimate parent company and rationale for bidding for the Corporate Debtor.

*July 11, 2022*

In the event a Prospective Bidder wants to bid for more than one category or for more than one option within a category, then the Prospective Bidder shall be required to satisfy the eligibility criteria as per the category / option which requires a higher eligibility criterion to be satisfied.

EOI

**FORMAT I: COVERING LETTER**

*(On the letter head of the Bidder)*

Bidder's Name:

Full Address:

Telephone No.:

E- mail address:

Fax/No.:

To,

Pankaj Dhanuka,

Liquidator

*[Address of Liquidator]*

**Sub:- Bid for the e-auction process relating to Lanco Kondapalli Power Limited ("Company")**

**Ref:- Process document for submission of bids for sale of Company as a whole on a going concern basis and/or sale of set(s) of assets collectively under respective Parcel(s) under Category B (as applicable) (" Process Document")**

Dear Sir,

1. We, the undersigned Bidder having read and examined in detail the Process Document including the disclaimers to the Process Document, set out the related information in relation to the Bid Process conducted for the Company, and are interested in submitting Bid for the following Category(ies) and Parcel(s) of assets as described in Annexure II of the Process Document:

***[Bidder to list down the Category(ies) and Parcel(s)]***

2. We enclose herewith the Supporting Documents with duly signed and/or certified forms/documents/authorizations as mandated by you in the Process Document, for your consideration.
3. We have submitted all the requisite documents as per the prescribed formats set out in the Process Document, without any deviations, conditions and without any assumptions or notes.
4. We further represent and confirm as follows:

**a. Earnest Money Deposit**

In relation to the Earnest Money Deposit required to be submitted as per Clause 3.4 and Annexure II for the Category(ies) and Parcel(s) identified in paragraph 1 above, we enclose Bank Guarantee/proof of RTGS/demand draft of INR [●], dated [●].

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

**b. Litigation/Proceedings**

We confirm that there are no litigation/disputes/proceedings pending or threatened against us, which affects our ability to fulfill our obligations under the Bid and the Process Document.

**c. Familiarity with Relevant Indian Laws and Regulations and Authorizations**

We confirm that we have studied the provisions of the IB Code and other relevant laws and regulations to enable us to submit and execute our Bid along with required documents and execute the other required documents in the event of our selection as the Successful Bidder. We have obtained the necessary corporate and regulatory approvals required to participate in the Bid Process.

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

**d. Contact person**

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

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

5. We are enclosing herewith the physical copy of the Supporting Documents, and necessary documents as described herein and duly signed forms/documents/authorizations, each one duly closed separately, with 1 (one) original copy containing the Bid(s) i.e., Supporting Documents and EMD and necessary documents as described herein, as mandated in the Process Document, for your consideration.
6. We confirm that the Bid(s) submitted by us is consistent with all the requirements of submission as stated in the Process Document and the IB Code and subsequent clarifications/communications from the Liquidator or his Representatives.
7. We acknowledge that a Bid(s) can be submitted by us on the E-auction Platform only for the Category(ies) and Parcel(s) identified in paragraph 1 above.
8. The information submitted by us is complete, strictly as per the requirements stipulated in the Process Document and is true and correct. We acknowledge that we shall be solely responsible for any errors or omissions in our Bid(s).
9. We confirm that our Bid(s) when made on the Portal shall be valid for acceptance for a minimum period of 6 (six) months from the Auction Date. We further confirm that in the event that we are declared as Successful Bidder, then the Bid(s) shall continue to remain valid and binding without any expiry period.
10. We confirm that we have not taken any deviations so as to be deemed non-responsive with respect to the provisions of the Process Document.
11. Capitalized terms, not defined herein, shall have the meaning given to them in the Process Document.

Thanking you,

Yours faithfully,

July 11, 2022

\_\_\_\_\_  
(Signature and Name of the Attorney as per **Format VI** – Power of Attorney)

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

**ADDITIONAL DETAILS TO BE SUBMITTED WITH COVERING LETTER**

1. Details of the Bidder such as:
  - A. Name and address:  
  
Name of the Bidder:  
Address:  
Telephone No:  
Fax:  
Email:
  - B. Ownership Structure and Composition of the bidder,
  - C. Contact Person: Name:  
  
Designation:  
Telephone No:  
Email:
  - D. PAN No. or equivalent details of the Bidder
  - E. Current Address Proof:
  - F. Valid e-mail ID:
  - G. Landline and Mobile Phone number:
  - H. Authorization to the Signatory (in case the bidder is a legal entity):
2. Legal Documents: Copies of Certificate of Registration and Constitutional Documents of the Bidder
3. Documents evidencing source/proof of unencumbered funds for making the payments in terms of the Bid Documents, to the satisfaction of the Liquidator. The documents evidencing such proof of unencumbered funds may include:
  - A. In principal approval or Sanction letter from banks/financial institutions clearly specifying fund based and non-fund based limits; and/or
  - B. Bankers certificate evidencing availability of funds including details of any encumbrance (if any); and/or
  - C. Independent chartered accountant/statutory auditor certificate certifying quantum of investments held in the form of liquid assets and details of any encumbrance (if any) ; and/or
  - D. any other document evidencing the source of funds to the satisfaction of the Liquidator
4. Schedule, timeline and the mechanism for making payments in terms of the Bid Documents to demonstrate how the payments will be made.



**FORMAT II: CONFIDENTIALITY UNDERTAKING**

**[TO BE PRINTED ON A STAMP PAPER OF APPROPRIATE VALUE]**

**CONFIDENTIALITY UNDERTAKING**

To,

Pankaj Dhanuka (“**Liquidator**”)  
One International Centre,  
Tower 3, 27<sup>th</sup> Floor, Senapati Bapat Marg,  
Elphinstone Road (West)  
Mumbai – 400013

**Sub:** Liquidation Process of Lanco Kondapalli Power Limited

Dear Sir,

1. This acknowledgement and undertaking (“**Undertaking**”) is being furnished by \_\_\_\_\_ (“**Recipient**”, which term where relevant includes all directors, employees and consultants, successors and assigns of the Recipient), in respect of the Confidential Information (*as defined herein*) provided / to be provided to us in relation to Lanco Kondapalli Power Limited, a company having its registered office at \_\_\_\_\_ (the “**Corporate Debtor**” or the “**Company**”) and is further to the confidentiality obligations of the Liquidator under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**” which term includes all rules and regulations made thereunder), read with the applicable regulations.
2. I/We understand, acknowledge and agree that any and all information supplied, whether by you, the Corporate Debtor or any person on behalf of you and/or the Corporate Debtor, to us or to any other person on our behalf, including any third parties (“**Secondary Recipient**”) including information related to the financial position of the Corporate Debtor, information related to assets or valuation thereof, transactions and/or business and/or operations of the Corporate Debtor or any information provided pursuant to any request made by us and in each case information whether in written form, electronically or orally shall constitute “**Confidential Information**” for the purposes of this Undertaking.

Confidential Information shall also include information or documents generated or derived by the Recipient that contains, reflects or is derived from any Confidential Information.

However, Confidential Information shall not include:

- (i) information which, at the time of disclosure to the Recipient or Secondary Recipient(s), is in the public domain through no violation of the provisions of the Code or a breach of this Undertaking; or
- (ii) information which, after disclosure to the Recipient or Secondary Recipient(s), becomes publicly available and accessible through no violation of the provisions of the Code or a breach of this Undertaking; or
- (iii) information which was, lawfully and without any breach of this Undertaking, known to, or in the possession of, the Recipient or Secondary Recipient(s) prior to its disclosure, as evidenced by the records of the Recipient or Secondary Recipients; or information which is permitted by you or your authorized representatives to be disclosed solely for legal or regulatory requirements, provided that the obligation upon the Recipient to maintain confidentiality of such information permitted to be disclosed shall continue for all other purposes under this Undertaking;

- (iv) information which was independently developed by any party (including the Recipient and the Secondary Recipient) without breach of this Undertaking, and not on the basis of Confidential Information; or
- (v) information that is required to be disclosed on account of an order of a court or due to any requirement of law, regulation or any competent judicial, supervisory, regulatory or administrative authority/ body including the directions of any regulatory authority applicable to, or having jurisdiction over, the Recipient and the Secondary Recipient, or in any other legal proceedings (including the National Company Law Tribunal, Insolvency and Bankruptcy Board of India, any other court, tribunal or government authority) or pursuant to the guidelines of regulatory/administrative authority or stock exchange. The Recipient shall disclose such information only with prior intimation to the Liquidator or the Corporate Debtor or any person authorised on their behalf.

3. The Recipient hereby acknowledges, agrees and undertakes that:

- (i) the Confidential Information provided by the Liquidator in relation to the Corporate Debtor has been accepted by the Recipient and shall be utilized only in accordance with this Undertaking;
- (ii) the Confidential Information shall be kept secret and confidential by the Recipient and shall be used solely as allowed herein;
- (iii) the Recipient shall not use Confidential Information to cause an undue gain or undue loss to itself or any other person;
- (iv) the Recipient shall comply with the provisions of law from time to time in force relating to confidentiality and insider trading;
- (v) the Confidential Information may only be disclosed to and shared with Secondary Recipients, in accordance with applicable laws, including in relation to confidentiality and insider trading, and terms of this Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the auction of the Corporate Debtor/ its assets with prior intimation to the Liquidator, provided that the Recipient shall ensure that such Secondary Recipients shall strictly be bound by obligations that are at least as restrictive as those stated in this Undertaking. The Recipient shall be liable for any breach of this Undertaking due to any action or omission of any Secondary Recipient and in this regard this Undertaking would be read as if the Secondary Recipient were a party hereto with all references to Recipient being a reference to Secondary Recipient;
- (vi) it shall immediately disclose to the Liquidator, if so required by the Liquidator, the names and details of any and all Secondary Recipients;
- (vii) it shall ensure that all Confidential Information is kept safe and secured at all times and is properly protected against theft, damage, loss or unauthorised access, hacking, etc.;
- (viii) by virtue of this Undertaking, it has not acquired, does not and shall not acquire at any time hereafter any right, title or interest of any nature whatsoever in the Confidential Information including any intellectual property;
- (ix) the Recipient shall protect any intellectual property of the Corporate Debtor it may have access to;
- (x) no representation or warranty has been provided in relation to the authenticity or adequacy of the information provided, including Confidential Information, for the purposes for which the same has been received /sought by the Recipient and the Recipient shall not have any claim against the Corporate Debtor or the Liquidator or any person on behalf of the Liquidator

and/or Corporate Debtor in relation to any information provided. Further the Recipient merely because of receipt of any information or execution of this Undertaking shall not have any rights or entitlement against the Liquidator for undertaking any action/transaction in connection with the Corporate Debtor.

4. Recipient acknowledges and agrees that in the event of breach or threatened breach of the terms of this Undertaking, the Corporate Debtor shall suffer irreparable damages, for which monetary compensation may be an inadequate remedy. Accordingly, it is agreed that in addition to any other remedy to which the Liquidator and the Corporate Debtor jointly or severally may be entitled to at law or in equity, the Liquidator and the Corporate Debtor jointly or severally shall be entitled to seek an injunction to prevent a breach or threatened breach of this Undertaking and/ or specific performance of the terms of this Undertaking and/or any other remedies available at law.
5. This Undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian law and the Adjudicating Authority as per the Code shall have exclusive jurisdiction over matters arising out of or relating to this undertaking.

IN WITNESS WHEREOF I/We have set our hands hereunder on this day of \_\_\_\_\_, 2022 at\_.

SIGNED AND DELIVERED BY:

For and on behalf of \_\_\_\_\_

WITNESS:

(Signature)  
(Name)

(Signature)  
(Name)

(Address)

(Address)

**FORMAT III: FORMAT OF AFFIDAVIT BY BIDDER UNDER 29A OF THE IB CODE**

*[To be submitted by each Bidder and in case the Bidder is a consortium, then to be submitted by each member of such consortium]*

*[To be submitted by each Bidder and in case the Bidder is submitting a Bid through any strategic/ financial partner or any other Person, then to be submitted by each such partner/ Person]*

*[To be stamped with adequate value under the Stamp Act applicable to the particular state and duly attested by Notary Public]*

**AFFIDAVIT**

I, [name of the chairman/managing director/director/authorized person of Bidder], son of [], aged about [] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [\_\_\_\_], on behalf of [name of the Bidder] having registered office at [] ("**Bidder**") pursuant to authorization of the Board of Directors of the Bidder dated [\_\_\_\_] (as enclosed herewith), do solemnly affirm and state to the liquidator of Lanco Kondapalli Power Limited ("**Corporate Debtor**") ("**Liquidator**") as follows:

- a. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Bidder in terms of [resolution of its board of directors/ power of attorney dated [ ]]. I hereby unconditionally state, submit and confirm that the document is true, valid and genuine.
- b. I hereby unconditionally state, submit and confirm that the Bidder is not disqualified from submitting a Bid in respect of the Corporate Debtor, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**").
- c. That neither the (i) Bidder nor (ii) any person acting jointly or in concert with the Bidder nor (iii) any person who is a connected person (as defined under the provisions of the Insolvency and Bankruptcy Code, 2016) of (a) the Bidder or (b) any person acting jointly or in concert with the Bidder:
  - a) is an undischarged insolvent;
  - b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
  - c) is, at the time of submission of the Bid, a person who (i) has an account which has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, or (ii) controls or manages or is the promoter of a corporate debtor whose account has been, classified as non- performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force; and such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtor and all such overdue amounts along with interest, costs and charges thereon has not been fully repaid at the time of submission of the Bid<sup>1</sup>.

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<sup>1</sup> In the event:

- (1) the Bidder is a financial entity and is not a related party to the Corporate Debtor; or the Bidder has an account, or is in management or control or is the promoter of a corporate debtor that has an account, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under

- d) has been disqualified to act as a director under Companies Act, 2013;
  - e) has been convicted of any offence punishable with imprisonment:
    - i. for two years or more under any statute specified under the Twelfth Schedule of the Insolvency and Bankruptcy Code, 2016 and two years have not passed from the date of release from such imprisonment; or
    - ii. for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment
  - f) is prohibited from trading in securities or accessing the securities markets;
  - g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the Insolvency and Bankruptcy Code, 2016 (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place prior to the acquisition of the corporate debtor by the Bidder pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and the Bidder has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction),
  - h) has executed a guarantee in favour of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Insolvency and Bankruptcy Code, 2016 where such guarantee has been invoked by the creditor and remains unpaid in full or part; and
  - i) is subject to any of the aforesaid conditions under any law in a jurisdiction outside India.
- d. That the Bidder unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons.
- e. That the Bidder unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations thereunder to submit a Bid for acquisition of the Corporate Debtor/ its assets, and that it shall provide all documents, representations and information as may be required by the Liquidator to substantiate to the satisfaction of the Liquidator that the Bidder is eligible under the Insolvency and Bankruptcy Code, 2016 and the rules and regulations thereunder to submit a Bid for acquisition of the Corporate Debtor/ its assets.
- f. That the Bidder unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
- g. That the Bidder understands that the Liquidator may evaluate the Bid to be submitted by the Bidder or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Bidder under this affidavit.

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the Code, and a period of three years has not elapsed since from the date of approval of such resolution plan by the Adjudicating Authority (as defined under the Code),  
the following clause shall be substituted as para (c) herein:  
*"is disqualified by the terms of S.29A(c) of the Code since at the time of submission of the Bid is a person who is exempted under Explanation I and II of Section 29A (c) of the Code"*

- h. That the Bidder agrees that the Liquidator is entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing, and approving the Bid submitted by the Bidder.
- i. That in the event any of the above statements are found to be untrue or incorrect, then the Bidder unconditionally agrees to indemnify and hold harmless the Liquidator against any losses, claims or damages incurred by the Liquidator on account of such ineligibility of the Bidder.
- j. That the Bidder agrees and undertakes to disclose/inform forthwith, to the Liquidator, if the Bidder becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under the provisions of Section 29A of the Code at any stage of the Bid Process.
- k. That if, at any time during the Bid Process, the Bidder becomes ineligible to acquire the Corporate Debtor/ its assets as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the Liquidator.
- l. That this affidavit shall be governed in accordance with the laws of India and the Adjudicating Authority shall have the exclusive jurisdiction over any dispute arising under this affidavit.

Any capitalized and undefined term shall have the meaning assigned to it in the Process Document.

SOLEMNLY AFFIRMED AT \_\_\_\_\_

ON THIS THE [\_\_\_\_\_] DAY OF [\_\_\_\_\_] 2022.

DEPONENT

VERIFICATION:

I, [name of the chairman/managing director/director/authorized person of Bidder, authorized by the Board of the Bidder (in case of a company) for giving such affidavit], the deponent above named, on behalf of [name of the Bidder], having registered office at [ ], do hereby verify and state that the contents of the above affidavit are true to the best of my knowledge and nothing material has been concealed therein.

Verified at \_\_\_\_\_, on this the [\_\_\_\_\_] day of [\_\_\_\_\_] 2022.

DEPONENT

**FORMAT IV: EARNEST MONEY DEPOSIT**

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

Whereas Lanco Kondapalli Power Limited ("**Corporate Debtor**") is undergoing liquidation proceedings under the Insolvency and Bankruptcy Code, 2016 read with rules and regulations thereunder ("**Code**") and the Liquidator has issued a process document dated \_\_ ("**Process Document**") for the sale of the Corporate Debtor/ its assets as per the terms contained therein and the provisions of the Code.

In consideration of \_\_\_\_\_ [*Insert name of the Bidder with address*] ("**Bidder**") agreeing to undertake the obligations under the Process Document and any other required documents, the [*Insert name and address of the bank issuing the guarantee and address of the head office*] ("**Guarantor Bank**") hereby agrees unequivocally, irrevocably and unconditionally to pay to [*insert*], forthwith on demand in writing from [●], constituted under the [●], having its Central office at [●] and amongst other places having one of its branches at [●] (hereinafter referred to as "**the Beneficiary**") or any officer authorized by it in this behalf, any amount up to and not exceeding Rs. [●] on behalf of M/s ..... [*Insert name of the Bidder*] ("**Guarantee**"/"**Bank Guarantee**"), without any demur and recourse, and without the Beneficiary having to substantiate its demand.

We, [*Insert name of bank*] do hereby undertake to pay the amounts due and payable under this Bank Guarantee without any demur, merely on a demand from [*insert*], including from any officer authorized by it in this behalf. Any such demand made on the Guarantor Bank, shall be conclusive as regards the amount due and payable by the Guarantor Bank under this Bank Guarantee. However, our liability under this Bank Guarantee shall be restricted to an amount not exceeding Rs \_\_\_\_\_ (Rupees ..... only) which pertains to the following Parcel(s) and Category of assets as mentioned in Annexure II of the Process Document:

***[Details to be provided]***

This Guarantee shall be valid and binding on the Guarantor Bank up to and including ..... [*Insert date of validity of the EMD*] with an additional claim period of 12 months [or such other longer period as the Bidder may require under law] and shall in no event be terminable by notice or for any change in the constitution of the Guarantor Bank and/ or the Beneficiary or for any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between \_\_\_\_\_ [*Insert name of the Bidder*] and the Liquidator.

This Bank Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank. Our liability under this Bank Guarantee is restricted to [●] only.

We undertake to pay to [*insert*] any money so demanded notwithstanding any dispute or disputes raised by the Bidder in any suit or proceeding pending before any Court or Tribunal relating thereto and our liability under this present being absolute and unequivocal. The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from [*insert*], made in any format, raised at the above mentioned address of the Guarantor Bank, in order to make the said payment to the [*insert*].

The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by, [*Insert name of the Bidder*] and/or any other person. The Guarantor Bank shall not require [*insert*] to justify the invocation of this Bank Guarantee.

The Guarantor Bank acknowledges and agrees that its obligations are absolute, irrevocable and unconditional irrespective of the genuineness, validity, legality, regularity or enforceability of any document, or of any claims, set-off, defences or other rights that may have at any time and from time to time against the Beneficiary, whether in connection with this Guarantee, any such document or otherwise, or any substitution, release or exchange of any other guarantee of, or security or support for, any of the guaranteed obligations, and, to the fullest extent permitted by Applicable Law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defence of a surety or guarantor, it being the intent of this

clause that the Guarantor Bank's obligations hereunder shall be absolute and unconditional under any and all circumstances.

We, the Guarantor Bank further agree that the guarantee herein contained shall remain in full force and effect for a period of 6 months and shall have claim period of at 12 months [or such other longer period as the Bidder may require under law]. The Beneficiary shall be entitled to invoke this Bank Guarantee up to 12 months from the last date of the validity of this Bank Guarantee [or such other longer period as the Bidder may require under law] by issuance of a written demand to invoke this Bank Guarantee.

We, the Guarantor Bank, further agree that the Liquidator for Lanco Kondapalli Power Limited shall have the fullest liberty without our consent to vary any of the terms and conditions of the Process Document or to extend time of performance by the said Bidder from time to time or to postpone for any time or from time to time any of the powers exercisable by Liquidator for Lanco Kondapalli Power Limited against the said Bidder and to forbear or enforce any of the terms and conditions relating to the Process Document. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Bidder or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.

This Bank Guarantee shall be interpreted in accordance with the laws of India and the Adjudicating Authority shall have exclusive jurisdiction. The Guarantor Bank represents that this Bank Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.

The Guarantor Bank hereby agrees and acknowledges that Liquidator for Lanco Kondapalli Power Limited shall have a right to invoke this Bank Guarantee either in part or in full, as it may deem fit.

This Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the [insert] shall not be obliged before enforcing this Bank Guarantee to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to exercise, levy or enforce any distress, diligence or other process against the Bidder.

The Guarantor Bank shall not be relieved from its liability by reason of any such act or omission on the part of the Liquidator or any indulgence by the Liquidator to the Bidder or other thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of relieving us of our obligations under this Guarantee, including the following:

- a) any defence based on any legal disability or other defence of the Bidder, by reason of the cessation or limitation of the liability of the Bidder from any cause other than full payment of all sums payable under the Guarantee;
- b) any defence based on any statute or rule of law that provides that the obligation of a surety must be neither larger in amount nor in any other respects more burdensome than that of a principal;
- c) the benefit of any statute of limitations affecting the liability of the Guarantor Bank or the enforcement of the Guarantee.

We, [●], lastly undertake not to revoke this Bank Guarantee during its currency.

NOTWITHSTANDING anything contained herein:

This Bank Guarantee shall be valid till 6 (six) months with an additional claim period of 12 (twelve) months thereafter [or such other longer period as the Bidder may require under law]; and

We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only and only if you serve upon us a written claim or demand on or before the.....



This Bank Guarantee shall be extended from time to time for such period, as may be desired by Liquidator of Lanco Kondapalli Power Limited. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if the Liquidator of Lanco Kondapalli Power Limited serves upon us a written claim or demand.

All claims under this Bank Guarantee shall be payable at [ ].

Capitalized terms shall have the meaning given to them in the Process Document.

In witness whereof the Guarantor Bank, through its authorized officer, has set its hand and stamp on this ..... day of ..... at .....

Witness:

1. ....  
Name and Address.

Signature  
Name:

2. ....  
Name and Address

Designation with Bank Stamp

Attorney as per power of attorney No .....

For:

..... [Insert Name of the Bank] Banker's Stamp and Full Address:.....

Dated this ..... day of ..... 20Notes:

THE STAMP PAPER SHOULD BE IN THE NAME OF THE GUARANTOR BANK.

**FORMAT IVA: EARNEST MONEY DEPOSIT PAYMENT BY AN AFFILIATE**

To,

Mr. Pankaj Dhanuka,  
Liquidator of Lanco Kondapalli Power Limited,  
[Address]  
Email: [•]

[Copy to:]

[Insert name of the Bidder with address]

Dear Sir,

**Sub:** Payment of the amounts of the Earnest Money Deposit on behalf of the Bidder in relation to the Expression of Interest submitted in the e-auction process of Lanco Kondapalli Power Limited

In light of the Expression of Interest for Lanco Kondapalli Power Limited submitted by .....[Insert name of the Bidder with address] for [insert relevant Parcel(s) for which EOI has been submitted] in accordance with and subject to the provisions of the process document dated [•] in relation to the captioned transaction ("**Process Document**") issued by the Liquidator and any other relevant documents, ..... [Insert name and address of the Affiliate and address of the head office] hereby declares and confirms it is [an / the] [Insert relationship of the Affiliate with the Bidder] of the Bidder ("**Affiliate**"), and the payment of the Earnest Money Deposit vide [Insert mode of payment] ("**Payment**") is on behalf of the Bidder. The Affiliate acknowledges that such amounts paid as Earnest Money Deposit shall be subject to the terms of the Process Document and hereby waives any right to claim any refund or adjustment of the amounts of such payment except in accordance with the terms of the Process Document.

The Affiliate hereby agrees and acknowledges that the payment of the amount of the Earnest Money Deposit by the Affiliate is made on behalf of the Bidder, is due to be refunded/returned in terms of the Process Document, and that such refund shall be returned to the Affiliate unless the Earnest Money Deposit has been invoked/forfeited.

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

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

Thank you.

Yours sincerely,

.....  
[Signature and name of the Authorised Officer of the Affiliate]

Rubber stamp/seal of the Affiliate

**ACKNOWLEDGMENT**

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

We hereby agree and acknowledge that the payment of the amount of the Earnest Money Deposit by the Affiliate is made on behalf of the Bidder, is due to be refunded/returned in terms of the Process Document, and that such refund shall be returned to the Affiliate unless the Earnest Money Deposit has been invoked/forfeited.

July 11, 2022

Yours sincerely,

.....

*[Signature and name of the Authorized Officer of the Bidder]*

**FORMAT V: BOARD RESOLUTIONS**

*(On the letter head of the Bidder)*

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS ("**BOARD**") OF *[Insert name of the Bidder]* ("**COMPANY**") IN THE MEETING HELD ON *[Insert Date]*, AT *[Insert Time]* AT *[Insert Place]*

---

**WHEREAS** pursuant to the public announcement dated [●] dated [●] issued by the Liquidator of Lanco Kondapalli Power Limited ("**LKPL**"), the Company had submitted an expression of interest and has been declared as a Qualified Bidder in terms of the process document dated [●] ("**Process Document**"), issued by Liquidator of Lanco Kondapalli Power Limited. Now, pursuant to the Process Document, in relation to submission of bids for sale of LKPL as a whole on a going concern basis and/or set(s) of assets separately and collectively, the Company, being the Bidder, is desirous of submitting a Bid for the Company in accordance with the requirements of the Process Document.

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

**"RESOLVED THAT [insert]**, of the Company, be and is hereby authorized to take all the steps required to be taken by the Company for the submission of the Bid in accordance with the terms of the Process Document, including the following:

- (a) submit the Bid(s) and other requisite documents, in accordance with the terms of the Process Document;
- (b) execute all other agreements, deeds, writings and powers of attorney as may be required in relation to the Process Document, including any amendments or modifications as may be suggested by the Liquidator of LKPL to any of such executed agreements, documents or other writings and in general to do all such acts, deeds and all things as may be required or considered necessary under or in respect of the Process Document;
- (c) submit necessary clarifications or information in relation to the Bid(s), as may be required in accordance with the Process Document;
- (d) operate the account created by the Bidder on the web portal of the e-auction agency engaged by the Liquidator for the submission of Financial Proposal as per the terms of the Process Document and also submission of Bid Documents;
- (e) pay such amounts and consideration, in the manner as may be agreed with the Liquidator, in accordance with the procedure set out under the Process Document in furtherance of or under the Financial Proposal; and
- (f) 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 or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard."

**"RESOLVED FURTHER THAT** in addition to the foregoing resolution, [insert name of Managing Director] of the Company be and is hereby authorized to execute a power of attorney in favour of *[insert]* appointing the aforesaid *[insert name]*, to exercise all or any of the powers set out under this resolution"

**"RESOLVED FURTHER THAT** a certified copy of the foregoing resolution be furnished as may be required, under the signature of *[insert]*."

Certified to be true

**For the Company**

---

**[insert]**

Notes:

- 1) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
- 2) In case of the Board Resolution being provided by a company incorporated in India, the Board Resolution shall be notarized by a notified notary. In the event the Board resolution is from a company incorporated outside India, the same shall be duly notarized/consularised in the jurisdiction of incorporation of the company.
- 3) In case the Board Resolution is alone not adequate for authorizations of the actions contemplated in the Board Resolution, then in addition to the Board Resolution, all other corporate and other authorizations, as are required to give effect to the aforesaid authorizations (e.g., necessary shareholders resolution, if required) would also be submitted and the copy of the same shall be authenticated in the same manner as Board Resolution. Such authorizations should meet the expectation of the Liquidator and Liquidator may not accept such authorizations if it/they does/do not meet the requirement of the Liquidator.
- 4) 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. For example, reference to Companies Act, 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such case, the foreign entity shall submit an opinion issued by the legal counsel of such foreign entity, stating that the board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing company and the authorizations granted therein are true and valid.
- 5) The Board Resolution is to be certified in accordance with applicable law and the constitutional documents of the Company.

**FORMAT VI: POWER OF ATTORNEY\***

**(TO BE ON NON-JUDICIAL STAMP PAPER OF APPROPRIATE VALUE AS PER THE STAMP ACT RELEVANT TO THE PLACE OF EXECUTION. FOREIGN COMPANIES SUBMITTING BIDS ARE REQUIRED TO FOLLOW THE APPLICABLE LAW IN THEIR COUNTRY.)**

**IRREVOCABLE POWER OF ATTORNEY**

Know all men by these presents, We, [*Insert name and address of the registered office of the Bidder*] ("**Bidder**") do irrevocably hereby constitute, appoint and authorize Mr./Ms. [*Insert name and residential address of the attorney*] who is presently holding the position of [●] as our true and lawful attorney ("**Attorney**"), to do in the name of the Bidder and on behalf of the Bidder, all such acts, deeds and things necessary in connection with or incidental to the submission of the Bid(s) or any other document as may be required under or pursuant to the Process Document issued by Liquidator of Lanco Kondapalli Power Limited dated [●] ("**Process Document**"), including all other documents related to the Bid(s), including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Liquidator, may require the Bidder to submit. The aforesaid Attorney is further authorized to provide representations, information or responses to the Liquidator, and represent the Bidder and generally deal with the Liquidator and the E-Auction Agency with respect to the Bid(s) and the Bid Process, in accordance with the terms of the Process Document and to agree to any modification to the Supporting Documents or Financial Proposal and other documents submitted pursuant to the Process Document.

We hereby ratify all acts, deeds and things done by the said Attorney pursuant to this power of attorney and that all acts, deeds and things done by the aforesaid Attorney shall be binding on the Bidder and shall always be deemed to have been done by the Bidder.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the Process Document.

Signed by the within named

[*Insert the name of the Bidder*] Through the hand of

Mr \_\_\_\_\_ (Name, designation

and address of the executant)

Duly authorized by the Board to issue such Power of Attorney Dated this ..... Day of .....

Accepted

.....

Signature of Attorney

(Name, designation and address of the Attorney)

Attested

..... (Signature of the executant)

(Name, designation and address of the executant)

.....

Signature and stamp of Notary of the place of execution

Common seal of has been affixed in my / our presence pursuant to Board of Director's

Resolution dated.....

WITNESS

1 (Signature)

Name ..... Designation.....

2 (Signature)

Name ..... Designation.....

Notes:

- (1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the Bidder and the same should be under common seal of the Bidder affixed in accordance with applicable procedure. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorized by the Bidder in this regard.
- (2) In case of the Bidder being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalization and consularisation process shall be duly completed.
- (3) In the event, the power of attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed.
- (4) Also, wherever required, the Bidder should submit for verification the extract of the charter documents and documents such as a board resolution/power of attorney, in favor of the person executing this power of attorney for delegation of power hereunder on behalf of the Bidder.
- (5) The Bidder shall submit a power of attorney or such other equivalent authorization as may be deemed to be adequate in the jurisdiction of incorporation of the Bidder.

**FORMAT VII: UNDERTAKING BY BIDDER**

[On Stamp Paper of appropriate value]

**Bidder Undertaking**

To,

Pankaj Dhanuka,  
Liquidator of Lanco Kondapalli Power Limited  
[Address of Liquidator]

Dear Sir,

**Sub:** Bidder's undertaking in relation to the Bid(s) in response to the process document issued by the Liquidator dated [●] ("**Process Document**")

1. We, [Insert name of the Bidder] ("**Bidder**"), refer to the Process Document and provide our unconditional acceptance of the terms and conditions of the Process Document as amended from time to time in accordance with the procedure set out under the Process Document, including but not limited to the disclaimers contained in the Process Document. Further and in relation to the said Process Document and the Bid Process set out there under, the Bidder undertakes, agrees and acknowledges that the Bidder (collectively, the "**Undertaking**"):

- (a) shall execute all such deeds and documents as may be required to be so executed pursuant to the completion of the Bid Process;
- (b) explicitly accepts and acknowledges the Process Document and shall comply with all terms of the Process Document;
- (c) has submitted the Supporting Documents, EMD and other requisite documents strictly as per forms and timelines prescribed in the Process Document for the following Category(ies) and Parcel(s) as identified in the Process Document, without any deviations or conditions and without setting out any assumptions or notes qualifying the Bid:

***[Bidder to identify the Category(ies) and Parcel(s) for which Bid and EMD have been furnished]***

- (d) the Bid(s) shall be valid for acceptance for a minimum period of 6 (six) months from the Auction Date. It is clarified for abundant caution that if we are declared as Successful Bidder, then our Bid(s) shall not be subject to any expiry and shall remain valid and binding on us;
- (e) the Supporting Documents are in compliance in all respects with the provisions of the Process Document and IB Code and do not contravene any of the provisions of the law for the time being in force;
- (f) has submitted a duly executed power of attorney in original signed by a person authorized by the board of the Bidder in a duly convened board meeting (copy attached);
- (g) has obtained all the authorizations required or expedient under Applicable Law for the submission of the Supporting Documents and Bid (copy attached);
- (h) shall upon being notified as the Successful Bidder, pay such amounts and consideration as set out in the Financial Proposal in accordance with the procedure set out under the Process Document;



- (i) shall, prior to the transfer, execute such agreement(s) as may be required, to the satisfaction of the Liquidator in accordance with the Process Document;
- (j) has provided all information and data during this Bid Process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided by the Bidder is inaccurate or misleading in any manner; and
- (k) shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Company, the Liquidator and his Representatives and advisors, against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the Company, the Liquidator and his Representatives or advisors, arising out of or pursuant to or in connection with a breach of our obligations under the Process Document, the Bid(s) and/ or the Lol(s) or in the event the we withdraw the Bid(s) or withdraw from the Bid Process pursuant to the approval of the concerned Bid(s) by the Liquidator or delay in the implementation of the Bid(s), and the Bid(s) submitted by the Bidder shall contain an undertaking to this effect.
- (l) by clicking on the "I Accept" button on the Portal of the E-Auction Agency, after registration for the Bid Process, we shall be deemed to have accepted that:
  - i. The account shall be operated in accordance with the terms and conditions set out in this Process Document and the terms and conditions of E-auction Agency;
  - ii. The confidentiality of the username and password of the account shall be our responsibility;
  - iii. The account shall be operated only by us or our authorized Representatives;
  - iv. The selections made on the account and the Financial Proposal(s) submitted on the account shall be binding on us and the Liquidator shall be entitled to assume that the activities on the account have been performed under our authority;
  - v. Any Bid(s) placed will be binding on us and the same cannot be avoided on grounds of unauthorized access to our account or mistaken operation of the account; and
  - vi. We shall be precluded from raising a dispute regarding unauthorized access and operations of the account.

We further undertake and confirm that the Bid(s) is unconditional and irrevocable and acknowledge and agree that the Liquidator reserves the right to negotiate better terms with other Bidders who have submitted Bid and any decision taken by the Liquidator in relation to the Bid(s) and the Bid Process shall be final and binding on us. Further, in addition to the undertaking set out hereinabove, we undertake and confirm that every information and record provided in connection with or in the Bid(s) and all the confirmations, declarations and representations made in the Bid(s), are true, correct and valid as on the date of this Undertaking, and acknowledge that discovery of any false information and record at any time will render us ineligible to continue in the Bid Process of the Company and the Liquidator shall at its sole discretion be entitled to cancel our Bid(s) and encash the Earnest Money Deposit where any such information, records, confirmations, declarations and or representations are found to be incorrect or misleading.

- 2. Capitalized terms used herein but not defined shall have the meaning assigned to such term in the Process Document.

Thank you.

Yours sincerely,

July 11, 2022

.....  
[Signature and name of Attorney as per **Format VI** – Power of Attorney] Rubber stamp/seal of the Bidder

**FORMAT VIII: LETTER OF INTENT**

Ref. No.: XX

Date: XX

To

Name (as the “**Successful Bidder**”, “**you**”, “**your**”)

Address

Kind Attention: [Name]

**Sub:** Declaration of the Successful Bidder and issuance of Letter of Intent (“**Lol**”) by the Liquidator of Lanco Kondapalli Power Limited.

Dear Sir,

This is with reference to the liquidation process of Lanco Kondapalli Power Limited (“**Corporate Debtor**”). Pursuant to the Public Announcement published on [•] and the process document dated [•], as amended and supplemented from time to time (“**Process Document**”), bids were invited for conduct of e-auction for sale of the Corporate Debtor as a whole on a going concern basis and for sale of set(s) of assets, pertaining to the respective Parcel(s) under Category B as described in Annexure II of the Process Document; in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and rules and regulations framed thereunder. You have pursuant to the said Public Announcement and Process Document, submitted a binding Bid in the e-auction process for the following Parcel as per Annexure II of the Process Document, with Financial Proposal of INR \_\_\_:

***[Insert details of Category and Parcel for which Lol is being issued]***

Post conduct of the e-auction process, you have been selected as the Successful Bidder for the following Parcel as per Annexure II of the Process Document, and the Letter of Intent is being issued to you in relation to the same, subject to the fulfilment of the following condition:

***[Insert details of Category and Parcel for which Lol is being issued]***

1. You shall provide the Performance Security amounting to INR [•] pertaining to the aforementioned Parcel for which this Letter of Intent is being issued, within 7 (seven) days from the date of issuance of this Letter of Intent. In the event such Performance Security is not provided within the prescribed timeline, the Liquidator reserves the right to cancel/revoke this Letter of Intent without any further notice.
2. You shall provide the entire Final Consideration pertaining to the aforementioned Parcel for which this Letter of Intent is being issued, which is an amount of INR [•], as per the terms of this Letter of Intent and the Process Document and ensure that the Consideration Payment Date occurs as per the timelines prescribed in the Process Document i.e. within the period of 90 days from the issuance of this Lol, into the following bank account: *[details of Liquidation Account]*

Provided that in case the payment of Final Consideration in any or all Parcel(s) is made after 30 (thirty) days from the issuance of Lol the unpaid sums shall attract interest at the rate of 12% (twelve per cent) per annum.

In case of any contravention or breach of the terms of the Process Document, the Liquidator of the Corporate Debtor shall be entitled to exercise such remedies as it may deem fit under applicable law as well as under the terms of the Process Document, including revoking this Letter of Intent.

July 11, 2022

Notwithstanding anything contained herein, the issuance of this Letter of Intent shall not be deemed to grant any right against the Liquidator of the Corporate Debtor or their Representative or any advisor, and no obligation or cost or risk shall be undertaken by the Liquidator or their representative or advisor.

Notwithstanding anything contained herein, the issuance of this Letter of Intent shall not be deemed to grant any right, title or claim to the Successful Bidder in the Category/Parcel(s) this is being issued for and this Letter of Intent shall not by itself grant you any right against the Liquidator to seek transfer of ownership/possession of such Category/Parcel or issue Certificate of Sale for such Category/Parcel.

You shall keep the contents of this Letter of Intent, confidential, save and except where any disclosure is required under Applicable Laws to your shareholders, Adjudicating Authority, courts or tribunals, stock exchanges, your advisors and your Representatives (on need-to-know basis) in relation to the liquidation process of the Corporate Debtor, provided that any such disclosure shall be as per the Confidentiality Undertaking signed by you.

You shall be bound by all terms and conditions specified under the Process Document in addition to this Letter of Intent and this Letter of Intent shall be read in conjunction with the Process Document.

You shall additionally be bound by the terms and conditions specified under Clause 3.3 (as may be applicable) of the Process Document in addition to all other terms and conditions specified under the Process Document and this Letter of Intent.

This Letter of Intent shall be governed by, and construed in accordance with, the laws of India and the Adjudicating Authority shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with this Letter of Intent.

Unless otherwise defined herein, capitalized terms used and not defined herein shall have the meanings ascribed to them under the Process Document.

Yours faithfully,

\_\_\_\_\_  
Pankaj Dhanuka

Liquidator of Lanco Kondapalli Power Limited

Regn. No.: IBBI/IPA-001/IP/P-01205/2018-2019/11911

Accepted Unconditionally,

\_\_\_\_\_  
Signature of authorized representative of the Successful Bidder:

Name and Designation

Name of the Successful Bidder:

Date:

Place:

**FORMAT IX: PERFORMANCE SECURITY**

*(To be executed on non-judicial stamp paper of appropriate stamp duty value relevant to the place of execution) <Beneficiary Name>*

Whereas Lanco Kondapalli Power Limited ("**Company**"/ "**Corporate Debtor**") is undergoing liquidation proceedings under the Insolvency and Bankruptcy Code, 2016 read with rules and regulations thereunder ("**Code**") and the Liquidator has issued a process document dated \_\_ ("**Process Document**") for the sale of the Corporate Debtor/ its assets as per the terms contained therein and the provisions of the Code and the Insolvency and Bankruptcy Board (Liquidation Process) Regulations, 2016 ("**Liquidation Regulations**").

.....[*Insert name of the Successful Bidder with address*] (hereinafter called the "**Successful Bidder**") has agreed to make payment of Final Consideration (*as defined in the Process Document*) in terms of the Process Document and the Letter of Intent (*as defined in the Process Document*) on or before the Consideration Payment Date (*as defined in the Process Document*) and also agreed to be in compliance with all other terms of the Process Document and the Letter of Intent. The ..... [*Insert name and address of the bank issuing the guarantee and address of the head office*] (hereinafter called the "**Guarantor Bank**") hereby agrees unequivocally, irrevocably and unconditionally to pay to [*insert details of the Corporate Debtor*], forthwith on demand in writing from the Liquidator (hereinafter referred to as "**the Beneficiary**" and includes any officer authorized by it in this behalf, any successors or replacement thereof), any amount up to and not exceeding \_\_\_\_\_[Rupees \_\_\_\_\_only] on behalf of

..... [*Insert name of the Successful Bidder*] (hereinafter called "**Performance Bank Guarantee**") against any breach by the Successful Bidder of its obligations, representations and warranties agreed to under the Process Document, Letter of Intent or any such document, and/or any delay in payment of Final Consideration or any part thereof as per the terms and conditions contained in the Process Document and/or Letter of Intent.

We, [*Insert name of bank*] do hereby undertake to pay the amounts due and payable under this Performance Bank Guarantee without any demur, merely on a demand from the Liquidator, including from any officer authorized by it in this behalf. Any such demand made on the Guarantor Bank, shall be conclusive as regards the amount due and payable by the Guarantor Bank under this Performance Bank Guarantee. However, our liability under this Performance Bank Guarantee shall be restricted to an amount not exceeding Rs..... (Rupees ..... only).

This Guarantee shall be valid and binding on the Guarantor Bank up to and including .....[*Insert date of validity of the Performance Bank Guarantee/ Performance Security*] with an additional claim period of 365 days or such other longer period as provided under law and shall in no event be terminable by notice or any change in the constitution of the Guarantor Bank and/or the Beneficiary and/or the Successful Bidder and/or for any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between [*insert name of the Successful Bidder*] and the Liquidator and/or for any other reason which under the law related to guarantees or sureties would but for this clause result in termination or reduction of any liability under this Performance Bank Guarantee.

This Performance Bank Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank and/or the Beneficiary and/or the Successful Bidder. Our liability under this Performance Bank Guarantee is restricted to [●] only.

We undertake to pay to the Beneficiary any money so demanded notwithstanding any dispute or disputes raised by the Successful Bidder in any suit or proceeding pending before any court or tribunal or any other dispute redressal body or governmental authority relating thereto and our liability under this present being absolute and unequivocal. The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from the Beneficiary, made in any format, raised at the above mentioned address of the Guarantor Bank, in order to make the said payment to the Beneficiary.

The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by..... [Insert name of the Successful Bidder] and/or any other person. The Guarantor Bank shall not require the Beneficiary to justify the invocation of this Performance Bank Guarantee, nor shall the Guarantor Bank have any recourse against the Beneficiary, members of the stakeholders consultation committee, the Corporate Debtor or any of their Representatives and/or advisors in respect of any payment made hereunder.

The payment so made by us under this bond shall be a valid discharge of our liability for payment thereunder and the Successful Bidder shall have no claim against us for making such payment.

We, the Guarantor Bank, further agree that the Liquidator for Lanco Kondapalli Power Limited shall have the fullest liberty without our consent to vary any of the terms and conditions of the Process Document and/or the Letter of Intent or to extend time of performance by the said Successful Bidder from time to time or to postpone for any time or from time to time any of the powers exercisable by the Liquidator for Lanco Kondapalli Power Limited against the said Successful Bidder and to forbear or enforce any of the terms and conditions relating to the Process Document and/or the Letter of Intent. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Successful Bidder or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.

The Guarantor Bank's obligations are absolute, irrevocable and unconditional irrespective of the genuineness, validity, legality, regularity or enforceability of any document, or of any claims, set-off, defences or other rights that may have at any time and from time to time against the Beneficiary, whether in connection with this Performance Bank Guarantee, any such document or otherwise, or any substitution, release or exchange of any other guarantee of, or security or support for, any of the guaranteed obligations, and, to the fullest extent permitted by Applicable Law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defence of a surety or guarantor, it being the intent of this clause that the Guarantor Bank's obligations hereunder shall be absolute and unconditional under any and all circumstances.

The Guarantor Bank hereby agrees and acknowledges that Liquidator for Lanco Kondapalli Power Limited shall have a right to invoke this Performance Bank Guarantee either in part or in full, as it may deem fit.

This Performance Bank Guarantee shall be interpreted in accordance with the laws of India and the Adjudicating Authority shall have exclusive jurisdiction. The Guarantor Bank represents that this Performance Bank Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.

This Performance Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the Beneficiary or the Liquidator shall not be obliged before enforcing this Performance Bank Guarantee to take any action in any court or arbitral proceedings against the Successful Bidder, to make any claim against or any demand on the Successful Bidder or to give any notice to the Successful Bidder or to exercise, levy or enforce any distress, diligence or other process against the Successful Bidder.

We, [●], lastly undertake not to revoke this Performance Bank Guarantee during its currency.

NOTWITHSTANDING anything contained herein:

1. This Performance Bank Guarantee shall be valid till..... [Insert the date of validity of the Performance Security as per the Process Document].; and
2. We are liable to pay the guaranteed amount or any part thereof under this Performance Bank Guarantee only and only if you serve upon us a written claim or demand on or before the.....<sup>2</sup>

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<sup>3</sup> Note: This has to be at least 1 year from the last date of the validity of Performance Bank Guarantee

3. This Performance Bank Guarantee shall be extended from time to time for such period, as may be desired by the Liquidator for Lanco Kondapalli Power Limited. We are liable to pay the guaranteed amount or any part thereof under this Performance Bank Guarantee only if the Liquidator for Lanco Kondapalli Power Limited serves upon us a written claim or demand.

All claims under this Performance Bank Guarantee shall be payable at [●].

This Performance Bank Guarantee will be returned to us as soon as the purpose for which it is issued is fulfilled.

In witness whereof the Guarantor Bank, through its authorized officer, has set its hand and stamp on this ..... day of ..... at .....

Witness:

1. ....

Name and Address.

Signature

Name:

2.....

Name and Address

Designation with Bank Stamp

Attorney as per power of attorney No .....

For:

..... [Insert Name of the Bank]

Banker's Stamp and Full Address:

Dated this ..... day of ..... 20.....

Notes:

THE STAMP PAPER SHOULD BE IN THE NAME OF THE GUARANTOR BANK.

**FORMAT IXA: PERFORMANCE SECURITY PAYMENT BY AN AFFILIATE**

To,

Pankaj Dhanuka,  
Liquidator of Lanco Kondapalli Power Limited,  
[Address]  
Email: [•]

[Copy to:]

[Insert name of the Successful Bidder with address]

Dear Sir,

**Sub:** Payment of the amounts of the Performance Security on behalf of the Successful Bidder in relation to the Bid and Financial Proposal submitted in the e-auction process of Lanco Kondapalli Power Limited

In light of the Bid and Financial Proposal for Lanco Kondapalli Power Limited submitted by .....[Insert name of the Successful Bidder with address] for [insert relevant Parcel(s) for which LOI has been issued] in accordance with and subject to the provisions of the process document dated [•] in relation to the captioned transaction (“**Process Document**”) and the Letter of Intent, issued by the Liquidator and any other relevant documents, ..... [Insert name and address of the Affiliate and address of the head office] hereby declares and confirms it is [an / the] [Insert relationship of the Affiliate with the Successful Bidder] of the Successful Bidder (“**Affiliate**”), and the payment of the Performance Security vide [Insert mode of payment] (“**Payment**”) is on behalf of the Successful Bidder. The Affiliate acknowledges that such amounts paid as Performance Security shall be subject to the terms of the Process Document and hereby waives any right to claim any refund or adjustment of the amounts of such payment except in accordance with the terms of the Process Document.

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

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

Thank you.

Yours sincerely,

.....

[Signature and name of the Authorised Officer of the Affiliate]

Rubber stamp/seal of the Affiliate



**FORMAT X: SALE CERTIFICATE**

Whereas the undersigned being the liquidator of Lanco Kondapalli Power Limited (“Company”) has, pursuant to the E-auction process conducted on \_\_\_\_\_, for sale of the Company as a whole on a going concern basis and/or sale of set(s) of assets collectively, pertaining to the respective Parcel(s) under Category B, as described in Annexure II of the Process Document dated [insert] (as applicable), identified \_\_\_\_\_ as the Successful Bidder for the following Parcel as per Annexure II of the Process Document dated [insert] and the Insolvency and Bankruptcy Code and Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016:

**[Insert details of Category and Parcel for which this Sale Certificate is being issued]**

Pursuant to the aforementioned, the abovementioned Parcel has been acquired by \_\_\_\_\_, on and from the date of this Certificate of Sale and the undersigned acknowledges the receipt of the sale price of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only) in consideration of such acquisition, in full. In light of this acquisition, \_\_\_\_\_ is the owner of the aforementioned Parcel from the date of this Certificate of Sale.

[name of Successful Bidder] acknowledges and agrees that the abovementioned Parcel has been acquired on an “as is where is” basis and that [name of Successful Bidder] has conducted its own due diligence of the Parcel and has satisfied itself of the utility of Parcel purchased. [name of the Successful Bidder] further acknowledges and accepts that no representations and warranties have been provided by the liquidator of the Company in relation to the Company or the Parcel purchased.

[name of Successful Bidder] acknowledges and agrees that it shall be bound by the terms and conditions specified under Clause 3.3 of the Process Document (as may be applicable) and shall ensure compliance with the same.

\_\_\_\_\_

Pankaj Dhanuka

Liquidator of Company

Place:

Date:

**FORMAT XI: UNDERTAKING BY QUALIFIED BIDDER**

(On the letter head of the Bidder)

Bidder's Name:  
Full Address:  
Telephone No.:  
E-mail address:  
Fax/No.:

To,  
Pankaj Dhanuka,  
Liquidator of Lanco Kondapalli Power Limited  
[Address of Liquidator]

Sub: Bid for the e-auction process relating to Lanco Kondapalli Power Limited ("Company")

Ref: process document dated [•] for submissions of bids for sale of Company as a going concern and/or various sets (s) of assets, as amended from time to time (" **Process Document**").

Dear Sir,

We, the undersigned Bidder wish to participate in the E-auction proposed to be held on [•] pursuant to the public announcement dated July [•], 2022, as amended from time to time, for the E-auction process of the Company for the following Category(ies) and Parcel(s) of assets as described in Annexure II of the Process Document:

**[Bidder to list down the Category(ies) and Parcel(s)]**

We had submitted our supporting documents in terms of the process document dated April 08, 2022, as amended from time to time, for the following Category(ies) and Parcel(s) of assets, for participation in the previous e-auction held on June 16, 2022, and have not subsequently withdrawn our expression of interest and supporting documents:

**[Bidder to list down the Category(ies) and Parcel(s)]**

As per the terms of the Process Document dated [•], as amended from time to time, we understand that we are required to submit this undertaking in order to be exempted from re-submitting Supporting Documents and modifying the existing parcel(s) for which the supporting documents under the previous e-auction process held on [•], have been submitted.

In terms of the same, we hereby confirm that every information, data and record and all the confirmations, declarations and representations made by us in the supporting documents submitted on [•], pursuant to the process document dated April 08, 2022, as amended from time to time, in the previous e-auction process held on June 16, 2022, are true, correct and valid as on the date of this undertaking and shall continue to be correct and valid until the conclusion of the sale process of the Company. We further agree and confirm that we shall comply with all the terms and conditions of the Process Document, as amended from time to time.

We hereby confirm that we have the requisite authority and power to submit a bid in the e-auction process in accordance with the terms of the Process Document, for such Categories/Parcels identified in our expression of interest.

We undertake that the affidavit under Section 29A of IBC dated [•] and as submitted by us to the Liquidator on [•] continues to remain correct, true and valid as on the date of this undertaking and we shall disclose/inform forthwith, to the Liquidator, if the Bidder becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under the provisions of Section 29A of the Code at any stage of the Bid Process. We hereby unconditionally state, submit and confirm

July 11, 2022

that the Bidder is not disqualified from submitting a Bid in respect of the Corporate Debtor, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”).

We agree that the documents submitted by us in relation to Process Document dated April 08, 2022, shall be considered as Supporting Documents submitted by us in accordance with the Process Document and that there is no restriction due to which any of the documents already submitted cannot be relied on by the Liquidator during the Bid Process for the purposes of Supporting Documents.

We hereby submit the business plan, payment schedule and the proof of funds as required under the Process Document dated [●] for the current e-auction process for the Categories/Parcels identified by us separately along with this Undertaking.

We agree and undertake that we shall continue to be bound by the terms and conditions of the confidentiality undertaking dated [●] submitted by us to the Liquidator on [●].

Capitalized terms, not defined herein, shall have the meaning given to them in the Process Document, as amended from time to time.

Thanking you,

Yours faithfully,

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(Signature and Name of the Attorney as per Annexure VI – Power of Attorney)

(Address of the duly Authorized Representatives of the Qualified Bidder Company rubber stamp/seal)

**FORMAT XII: CHECKLIST FOR SUBMISSION OF SUPPORTING DOCUMENTS***(On the letter head of the Bidder)*

<b>S.No.</b>	<b>Supporting Documents</b>	<b>Response (Y/N)</b>
<b>1.</b>	Covering Letter along with Supporting Documents <b>-Format-I</b>	
<b>2.</b>	Confidentiality Undertaking <b>Format-II</b>	
<b>3.</b>	Affidavit under Section 29A <b>Format-III</b>	
<b>4.</b>	Earnest Money Deposit <b>Format-IV</b>	
<b>5.</b>	Earnest Money Deposit Payment By An Affiliate <b>Format-IVA</b>	
<b>6.</b>	Board Resolutions <b>Format-V</b>	
<b>7.</b>	Power of Attorney <b>Format-VI</b>	
<b>8.</b>	Undertaking by the Bidder <b>Format-VII</b>	
<b>9.</b>	Letter of Intent <b>Format-VIII</b>	
<b>10.</b>	Performance Security <b>Format IX</b>	
<b>11.</b>	Performance Security Payment By An Affiliate <b>Format -IXA</b>	
<b>12.</b>	Sale Certificate <b>Format-X</b>	
<b>13.</b>	Undertaking by the Qualified Bidder <b>Format XI</b>	

**SCHEDULE H SPECIFIED LITIGATIONS**

<b>S. No.</b>	<b>Cause Title</b>	<b>Case Number</b>	<b>Forum</b>
<b>1.</b>	Bank of Baroda v. Pankaj Dhanuka, Liquidator for Lanco Kondapalli Power Limited	Company Appeal (AT) No. 74 of 2021	National Company Law Appellate Tribunal
<b>2.</b>	Pankaj Dhanuka, Resolution Professional of Lanco Kondapalli Power Limited v. Southern Power Distribution Company of AP Limited and Others Southern Power Distribution Company of Andhra Pradesh Limited and Another v. National Company Law Tribunal and Others Note: Both the above litigations arise from a common litigation and therefore, have been grouped here together.	Company Application No. 215 of 2020 in CP (IB) No. 678/7/HDB/2018 W.P. 15090 of 2020	National Company Law Tribunal, Hyderabad High Court at Telangana
<b>3.</b>	Pankaj Dhanuka, Liquidator for Lanco Kondapalli Power Limited vs Canara Bank	To be listed	National Company Law Tribunal, Hyderabad