



KANAKADHARA VENTURES PRIVATE LIMITED

CIN No. U70102TG2005PTC047611

***Process Information Document***

*November 4, 2023*

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Invitation for submitting Expression of Interest for Assignment of Not Readily Realisable Assets of M/s. **Kanakadhara Ventures Private Limited** (*in Liquidation*) Under Regulation 37A of IBBI (Liquidation Process) Regulations, 2016 on “**As is where is, as is what is, whatever there is and without recourse basis**”

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**Address for Communication**

Rajesh Chillale  
B-713, Western Plaza, OU, H S Darga,  
Hyderabad - 500008  
email: kanakadhara.liq@gmail.com

**Issued by:**

Rajesh Chillale, Liquidator  
**Kanakadhara Ventures Pvt. Ltd., (*in Liquidation*)**  
IBBI/IPA-001/IP-P00699/2017-18/11226  
AFA No: AA1/11226/02/041024/106059  
AFA Valid Upto : 04, October, 2024

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SATURDAY, NOVEMBER 4, 2023

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Notice under Regulation 37A of IBBI Liquidation Process Regulations 2016 for assigning the Not Readily Realisable Assets (NRRA) of Kanakadhara Ventures Pvt. Ltd., (In Liquidation)



**KANAKADHARA VENTURES PVT. LTD., (in Liquidation)**

Liquidator's Office: B-713, Western Plaza, OU colony, H S Darga,  
Hyderabad-500008, Email: [kanakadhara.liq@gmail.com](mailto:kanakadhara.liq@gmail.com)

Offers are invited from persons / entities under Regulation 37A of the IBBI Liquidation Process Regulations 2016 for assignment or transfer of Not Readily Realisable Assets of M/s. Kanakadhara Ventures Private Limited. The details of Not Readily Realisable assets are here under:

Description of NRRA	Underlying value
Amounts to be recovered from the avoidance applications filed under IBC sec 66 Fraudulent transactions of Rs. 42.20 crores. Application filed before NCLT, Hyderabad in IA no. 141/ 2021 in CP(IB) No. 745/7/HDB/2018 Liquidator KVPL vs promoters, creditors & other connected parties of CD.	<b>Rs. 42.20 crores</b>

1. The assignment or transfer is on "as is where is", "as is what is", "whatever there is", "without any recourse" basis.
2. For detailed terms & conditions of process document can be obtained by sending an email to the Liquidator at [kanakadhara.liq@gmail.com](mailto:kanakadhara.liq@gmail.com).
3. The last date and time for submission of Expression of Interest (EOI) by the interested bidders is **IST 5:00 PM on 20.11.2023**.
4. EMD of **Rs. 5,00,000/- (Rupees five lacs only)** for all or any or any combination of assets.
5. The last date and time for payment of EMD and access to the Virtual Data Room /drive, queries and replies only qualified process applicants **IST 5:00 PM on 25.11.2023**.
6. The last date and time for submission of offers by only qualified process applicants is **IST 5:00 PM on 02.12.2023**.
7. The liquidator has the right to accept or cancel or extend or modify any terms and conditions of the e-auction.

Date:04-11-2023  
Place:Hyderabad

**Sd/-Rajesh Chillale, Liquidator,**  
Kanakadhara Ventures Private Limited  
IBBI/IPA-001/IP-P00699/2017-2018/11226  
email id: [kanakadhara.liq@gmail.com](mailto:kanakadhara.liq@gmail.com)

[Published on 04.11.2023](#)

<https://epaper.manatelangana.news/Home/FullPage?eid=1&edate=04/11/2023&pgid=57333>

<p><b>IBBI లిక్విడేషన్ ప్రాసెస్ రెగ్యులేషన్స్ 2016లోని రెగ్యులేషన్ 37ఎ క్రింద కనకధార వెంచర్స్ ప్రైవేట్ లిమిటెడ్ (లిక్విడేషన్లోనిది) యొక్క ఆస్తులలో సులభంగా గ్రహించలేని (NRRRA) వాటి అస్సైనింగ్ కొరకు నోటీసు</b></p>	
<p><b>కనకధార వెంచర్స్ ప్రైవేట్ లిమిటెడ్, (లిక్విడేషన్లలోనిది)</b>                  లిక్విడేటర్స్ ఆఫీస్: బి-713, వెస్టర్న్ ప్లాజా, ఓయు కాలనీ, హిచ్ ఎస్ దర్గా, హైదరాబాద్-500008.                  ఇ-మెయిల్: <a href="mailto:kanakadhara.liq@gmail.com">kanakadhara.liq@gmail.com</a></p>	
<p>బహిష్కరిత లిక్విడేషన్ ప్రాసెస్ రెగ్యులేషన్స్ 2016లోని రెగ్యులేషన్ 37ఎ క్రింద మెస్సర్స్ కనకధార వెంచర్స్ ప్రైవేట్ లిమిటెడ్ యొక్క ఆస్తులలో సులభంగా గ్రహించలేని వాటి బదిలీ లేదా అస్సైన్మెంట్ కొరకు వ్యక్తులు/సంస్థల నుండి అఫర్లు కోరుతున్నారు. వాటిలో వెంటనే అందుబాటులోకి తీసుకోలేని ఆస్తి వివరములు ఈ క్రింది విధముగా ఉన్నవి.</p>	
<p><b>NRRRA వివరణ</b></p>	<p><b>అంతర్గత విలువ</b></p>
<p>IBC సెక్షన్ 66 క్రింద దాఖలు చేసి తొలగించదగిన దరఖాస్తులోని వసూలు కావలసిన మొత్తములలో మోసపూరిత లావాదేవీల విలువ రూ. 42.20 కోట్లు, వీటికి సంబంధించి NCLT, హైదరాబాద్ సమక్షములో CP(IB) No. 745/7/HDB/2018లో IA No. 141/2021లో దరఖాస్తు దాఖలు చేసినారు. లిక్విడేటర్ KVPLకు మరియు ప్రమోటర్లు, క్రెడిటర్లు &amp; CD యొక్క ఇతర సంబంధిత పార్టీల</p>	<p><b>రూ. 42.20 కోట్లు</b></p>
<p>1. సదరు బదిలీ లేదా అస్సైన్మెంట్ను "ఎక్కడ ఎలా ఉండో" "ఏది ఎలా ఉండో" మరియు "ఏదైతే ఎలా ఉండో" అది ఆలానే ప్రాతిపదికన రికోర్డ్ పద్ధతి కాకుండా చేయబడును.</p> <p>2. ప్రాసెస్ దాక్యుమెంట్ యొక్క వివరణాత్మక నియమనిబంధనల కొరకు లిక్విడేటర్ యొక్క ఇ-మెయిల్ <a href="mailto:kanakadhara.liq@gmail.com">kanakadhara.liq@gmail.com</a>కు పంపి పొందవచ్చును.</p> <p>3. ఔత్సాహిక బిడ్డర్ల నుండి ఆసక్తి వ్యక్తీకరణ (EOI) దాఖలు కొరకు ఆఖరి తేదీ: 20.11.2023న సా. 05.00 గంటలకు IST.</p> <p>4. అన్ని లేదా ఏవైన లేదా ఏవైన కాంబినేషన్ ఆస్తుల కొరకు ధరావత్తు సొమ్ము రూ. 5,00,000/- (రూపాయలు ఐదు లక్షలు మాత్రమే)</p> <p>5. కేవలం అర్హత గల ప్రాసెస్ దరఖాస్తుదారులకు మాత్రమే పర్మనల్ డేటా రూమ్/డ్రైవ్/ఫిర్యాదులు మరియు సమాధానాల యాక్సెస్ కొరకు మరియు ధరావత్తు చెల్లింపు కొరకు ఆఖరి తేదీ &amp; సమయం: 25.11.2023న సా. 05.00 గంటలకు IST.</p> <p>6. అర్హత గల ప్రాసెస్ దరఖాస్తుదారుల ద్వారా అఫర్లు దాఖలు చేయుటకు ఆఖరి తేదీ &amp; సమయం: 02.12.2023న సా. 05.00 గంటలకు IST.</p> <p>7. ఇ-వేలములో ఏవైన నియమనిబంధనలలో మార్పులు లేదా పొడిగింపు లేదా రద్దు లేదా స్వీకరించుటకు లిక్విడేటర్కు పూర్తి హక్కులు కలవు.</p> <p style="text-align: right;">సం/- రాజేష్ చిల్లాలె, లిక్విడేటర్,                  కనకధార వెంచర్స్ ప్రైవేట్ లిమిటెడ్</p>	
<p>తేదీ: 04.11.2023                  ప్రదేశం: హైదరాబాద్</p>	<p>IBBI/IPA-001/IP-P00699/2017-2018/11226                  ఇ-మెయిల్ ఐదీ: <a href="mailto:kanakadhara.liq@gmail.com">kanakadhara.liq@gmail.com</a></p>

## Process Information Document

### **Kanakadhara Ventures Private Limited (*in Liquidation*)**

CIN No. U70102TG2005PTC047611

Invitation for submitting Expression of Interest s for Assignment of Not Readily Realisable Assets of M/s. Kanakadhara Ventures Private Limited, (*In Liquidation*) Under Regulation 37A of IBBI (Liquidation Process) Regulations, 2016

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The Assignment of Not Readily Realisable Assets of M/s. Kanakadhara Ventures Private Limited, (In Liquidation) having its registered office at H. No. 8-3-1114/1, Keshav Nagar, Srinagar Colony, Hyderabad 500073 Telangana. in accordance with Regulation 37A of Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. The assignment will be done by the undersigned, being in the capacity of Liquidator.

Mr Rajesh Chillale, an Insolvency Professional registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration Number IBBI/IPA-001/IP-P00699 /2017-18/11226 is appointed as the Liquidator of Kanakadhara Ventures Private Limited by the NCLT (vide order dated August 13, 2021, in IA No. 169/2021 of CP(IB)No. 745/7/HDB/2018 OF 2018 to manage, protect, sell and liquidate the properties, assets, business and other affairs of M/s. Kanakadhara Ventures Private Limited (in Liquidation).

#### **Issued by & Address for Communication**

Rajesh Chillale, Liquidator,

Kanakadhara Ventures Private Limited

IBBI Regn. No: Regn No. IBBI/IPA-001/IP-P00699/2017-18/11226

AFA No: AA1/11226/02/041024/106059 AFA Valid Upto : 04, October, 2024

B-713, Western Plaza, OU colony

H S Darga, Hyderabad - 500008

e-mail: [kanakadhara.liq@gmail.com](mailto:kanakadhara.liq@gmail.com)

**Date: November 4, 2023**

Place: Hyderabad

## DISCLAIMER

- i.* This Process Information Document is issued by Sri Rajesh Chillale, the Liquidator appointed by NCLT, Hyderabad in the matter of M/s. Kanakadhara Ventures Private Limited (in Liquidation) for general information purposes only and to provide general information, without regard to specific objectives, suitability, financial situations and the requirements of any particular person and does not constitute any recommendation of an offer to buy, purchase or subscribe to any securities or any assets of the Corporate Debtor. This Document is neither an agreement nor an offer by the Corporate Debtor or Liquidator or any other Person.
- ii.* The purpose of this document is to lay down the process for the assignment of Not Readily Realisable Assets of M/s. Kanakadhara Ventures Private Limited - (In Liquidation) (hereinafter referred to as the “Corporate Debtor” or “CD” or “Company” or “KVPL”) in accordance with Regulation 37A of IBBI (Liquidation Process) Regulations, 2016 (hereinafter referred to “Liquidation Regulations”), framed under the Insolvency and Bankruptcy Code, 2016 (“Code”) Neither this Process Information Document nor anything contained herein shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever.
- iii.* This Document does not solicit any action based on the material contained herein. This Document is not a statutory document, and it has not been approved or registered with any regulatory or statutory authority of the Government of India or any State Government or by any stock exchange in India or any other jurisdiction. Nothing herein contained or materials relating to the Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.
- iv.* It is to be noted that no information being provided in this Process Information Document, Data Room or on the website of the Corporate Debtor claims to be comprehensive or all-inclusive, and it may not contain all the information that the recipient may consider material. Each interested / qualified Process Applicant should, conduct its own investigations, diligence, and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information made available and obtain independent advice from appropriate sources.

- v.* While this information has been prepared in good faith, the recipient acknowledges that no representation or warranty, expressed or implied, is made by the Liquidator, or his advisors and representatives, as to the accuracy, authenticity, completeness, or fairness of the information or opinions contained in this Document or Data Room or the Information Memorandum in any other document provided in connection with due diligence of the Company. Acceptance of this Document by an interested /qualified Process Applicant shall be deemed to be an unconditional acknowledgement by the recipient that the Corporate Debtor, the Liquidator, their advisors and representatives, officers, agents do not accept any responsibility or liability for any such information or opinion.
- vi.* The Liquidator may update, amend or supplement the information, assessment or assumptions contained in this Document or Data Room, modify, add to, delay, or otherwise annul or cease the assignment process at any point in time, for any reason determined in his sole discretion.
- vii.* In providing this Document, the Liquidator or his advisors or representatives do not undertake any obligation to provide the interested Applicant 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 Liquidator may, however, alter, modify, or otherwise change in any manner the contents of this Document, without obligation to notify any person of such revision or changes.
- viii.* Title documents and other documents in relation to the Corporate Debtor are available with the Liquidator and can be viewed by qualified Process Applicants (s) on request to the Liquidator through virtual Data Room maintained at the link provided by the office of the Liquidator. Nothing contained in this Process Information Document shall be deemed to relieve, wholly or partially, directly, or indirectly, the Process Applicant from their compliance with the IBC, any other law in force, and/or any infrastructure having the force of law, as may be applicable to them.
- ix.* In so far as the information contained in this Process Information Document and documents /information provided through the virtual Data Room includes current and historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this



Process Information Document, the Process Applicant shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator.

- x. This Process Information Document and information contained herein or disclosed along with such documents and information, clarifications provided through the Virtual Data Room should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient of this Process Information Document, without prior written approval from the Liquidator. Distributing or taking / editing/dispatching / transmitting this Process Information Document in certain foreign jurisdictions may be restricted by law, and Persons in whose possession this Process Information Document comes should inform themselves about, and observe any such restrictions.
- xi.* Neither the Liquidator, nor his professional advisors, affiliates, employees, colleagues, agents, representatives, or managers of the process shall be liable for any damages, whether direct or indirect, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this Process Information Document, including for the Process Applicant not being selected as a Successful Process Applicant or on account of any decision taken by the Liquidator.
- xii.* This Document as well as the Data Room and website of Corporate Debtor contains confidential, proprietary and/or legally privileged information and by its acceptance hereof, the interested/qualified Process Applicant agrees that the information contained herein or otherwise provided to the interested /qualified Process Applicant regarding the Corporate Debtor will be kept confidential and is not to be used for any purpose other than in connection with the submission of the offer for the Corporate Debtor. The terms of this Document shall be subject to the Confidentiality Undertaking (defined hereinafter) and the recipient agrees that it will not, directly, or indirectly, disclose to or permit its subsidiaries, Affiliates, employees, advisors or representatives to disclose any information contained herein or otherwise provided to it regarding the Corporate Debtor to any other person or reproduce this Document in whole or in part.
- xiii.* Further, apart from the provisions set out in this Process Information Document, the Process Applicant shall be responsible for fully satisfying the requirements and provisions of IBC and Liquidation Process Regulations made thereunder as well as all laws in force that are or may be applicable to the Process

Applicant or the intended manner of assignment envisaged under this Process Information Document and for obtaining consents, waiver from requisite regulatory and statutory approvals from the concerned regulators, third parties and governmental authorities in order to consummate the assignment process as contemplated in the Process Information Document.

*xiv.* Under no circumstances shall the Process Applicant make any contact, direct or indirect, by any mode whatsoever, with the Corporate Debtor until the Liquidator gives his written permission. The Confidential Information shall be kept secret and confidential by the Process Applicant (s) and shall be used solely in accordance with the terms of the Confidentiality Undertaking and provisions of IBC, 2016.

*xv.* No Person, including the Process Applicant, shall be entitled under any law, statute, rules or regulations or tort, 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 Process Information Document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Process Information Document and any assessment, assumption, statement or information contained therein or deemed to form part of this Process Information Document, and the Liquidator or any of his respective advisors, consultants and representatives and the Corporate Debtor, do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.

*xvi.* The Assignment of Not Readily Realisable Assets is proposed to be done on "as is where is, as is what is, whatever there is and without recourse basis" and the proposed assignment of Not Readily Realisable Assets of the Corporate Debtor does not entail the transfer of any other title, except the title which the Corporate Debtor/Liquidator had on its assets as on date of transfer. The Liquidator does not take or assume any responsibility for any shortfall or defect or shortcoming in the assets and of the Corporate Debtor. As such, they said the proposition for disposition is without any kind of warranties and indemnities.

*xvii.* Each Interested / Qualified Process Applicant shall bear all costs associated with or relating to the preparation and submission of its EOI / offer including but not limited to due diligence on the Corporate Debtor or preparation, copying, postage,

delivery fees, expenses associated with any documents or demonstrations or presentations which may be required by the Liquidator, or any other costs incurred in connection with or relating to its offer. This Document is not transferable or assignable in any manner whatsoever to any person other than the intended Process Applicant.

*xviii.* This Process Information Document is neither an agreement nor an offer by the Liquidator to the interested Process Applicant or any other person. The objective of this Process Information Document is to provide interested Process Applicant(s) with information that may be useful to them in making their offer. It may be noted that the assumptions, assessments, statements, and information contained in the Process Information Document may not be complete, accurate, adequate, or correct. Each Process Applicant should, therefore, conduct its own due diligence, investigations and analysis and should also check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements, and information contained in this Process Information Document and may get independent advice from appropriate sources.

*xix.* Information provided in this Process Information Document and the Data Room to the interested /qualified Process Applicant (s) has been collected and collated from several sources. This Process Information Document may not be all-inclusive and may not contain all the information that the recipient may consider the material for the purpose of submission of its offer. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete. The Liquidator accepts no liability or responsibility for the authenticity, accuracy or otherwise for any statement or information contained in the Process Information Document.

*xx.* The Process Applicant(s) are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the Process Applicant towards the Liquidator, or any of his respective professional advisors, affiliates, or representatives for showing any favour in relation to this Document or the process set out herein, shall render the Process Applicant to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and exclusion from the process contemplated hereunder.

- xxi.* Neither the information in this Process Information Document nor any other written or oral information provided by the Liquidator, or any of his respective advisors, consultants and representatives are intended to form the basis of or the inducement for submission of any document or information or the offer by any prospective Process Applicant or any investment activity.
- xxii.* It is to be noted that by procuring a copy of this Process Information Document, the recipient accepts the terms of this Disclaimer and confidentiality of the Data Room, which forms an integral part of this Process Information Document.
- xxiii.* The benefit of all disclaimers, confirmations, acceptances, and representations made or accepted by the recipient in this Document shall accrue to the benefit of the Corporate Debtor, officers, employees, and other such persons assisting the Corporate Debtor in relation to its liquidation, and the Liquidator, their authorised representatives, directors, officers, employees, and advisors.
- xxiv.* Nothing contained in this Document shall be deemed to relieve, wholly or partially, directly, or indirectly, the interested Process Applicant from their compliance with the Insolvency and Bankruptcy Code, 2016, and any other applicable law. The prospective Process Applicant shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.
- xxv.* In addition to other disclaimers (s) of/ by the Liquidator in this Document, the Liquidator hereby further disclaims any and all liability for any statements made or omitted to be made in this Document or, any action taken or omitted to be taken pursuant to this Document.

## Assignment of Not Readily Realisable Assets / Liquidation Process:

1. The Assignment of Not Readily Realisable Assets mentioned in this Process Document and in the public advertisement published by the Liquidator shall be subject to the terms and conditions set out in this Document.
2. As per the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Liquidator is authorized to assign the Not Readily Realisable Assets through a transparent process. Hence, the Liquidator is issuing this Document for invitation of EoI / offer from interested Process Applicants to assign the Not Readily Realisable Assets on **“as is where is, as is what is, whatever there is and without recourse basis”**.
3. This Process Information Document has been issued with the intent to carry out diligence of M/s. Kanakadhara Ventures Private Limited (in liquidation) Not Readily Realisable Assets under the provisions of the Insolvency and Bankruptcy Code, 2016 (**“IBC”**) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**“Liquidation Process Regulations”**).
4. It is the endeavor of the Liquidator to assign the NRR assets being part of the liquidation estate of the Corporate Debtor in the manner specified under Regulation 37A of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Corporate Debtor and in the manner specified in this Document.
5. The process would be conducted in the manner specified and as provided under Regulation 37A of the Liquidation Process Regulations, any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be, and as per directions, if any, of the NCLT in respect of the liquidation process of the Corporate Debtor and in the manner specified in this Document so as to maximize the realization, while at the same time conducting the process in a fair and transparent manner.
6. The Participants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued

pursuant to or under the IBC or the Liquidation Process Regulations, as the case may be.

7. The prospective process applicants/process applicants/assignees are cautioned to exercise their own diligence in respect of the usefulness, availability, realisability and other related aspects. For this purpose, a verification of available records of the company, if required, may be arranged for process applicants on best efforts basis by the Liquidator. **Further, the subject matter for which the assignment is being contemplated are those which, in opinion of the Liquidator, are not readily realisable due to number of reasons. The liquidator proposes to assign all rights, interests/outcome & obligations pertaining to such subject matter to the prospective process applicant/assignee. Subsequent to the assignment of the subject matter, the liquidator will be substituted in all litigations, proceedings etc. by the successful process applicant/assignee who will be solely responsible for all past, present and future costs, charges, continuation of litigation, expenses and the outcome of litigations, proceedings thereof. Due to the inherent uncertainty surrounding its realization the transaction of assignment will be at solely at the risk & responsibility of the process applicant/assignee. The prospective process applicants are requested to exercise their wisdom before making any decision as once the offer of such process applicants is accepted, the liquidator will not be responsible for any shortcomings/shortfall/realisability or any other consequences arising out of the assignment of subject matter.**
  
8. It must be noted that this Process Information Document does not create any obligation on the part of the Liquidator or the Stakeholders Consultation Committee or the financial creditors or the lenders to accept the offer. The Liquidator, being guided by the overall principle of maximization of value to stakeholders, would be free to accept / reject / seek modification / suggest amendments / negotiate all / any offer received including negotiating for the terms / consideration / tenure or any other aspect etc. of the offer, cancelling the current process and/ or start process afresh or any other action as it deems fit. Further, the Liquidator also reserves the right to extend the timeline for submitting offer or may even consider an offer made beyond the original / extended timeline. In case of multiple offers for assets (Rights and interest/receivables/recovery) on offer, the liquidator may accept the offer for a part or parts of assets / class of assets and may even resort to steps which among others may include open negotiations / inter-se bidding etc. for maximization of value.

9. Without prejudice, the Liquidator reserves the right to seek a legal opinion in any matter during the process and proceed accordingly.
10. It is clarified that if any right or interest in any asset devolves upon the Corporate Debtor pursuant to any future orders of Hon'ble NCLT/any other Court or any other Tribunal, the same shall not form part of this assignment of subject matter under Regulation 37A of the Liquidation Regulations and shall be dealt separately as per the directions of such Hon'ble NCLT/Court or as per the provisions of the Code and Regulations made thereunder.

### Power of the Liquidator for Assignment

11. In view of the difficulties faced for realisation of some of the assets i.e subject matter of the corporate debtor which may not be readily convertible into cash and distributed among the stakeholders of the corporate debtor and/or may require an indefinite time for their realisation on account of peculiar nature of such assets or special circumstances, **Regulation 37A has been inserted in IBBI (Liquidation Process) Regulations, 2016**, which provides as under: -

***37A. Assignment of not readily realisable assets.***

***(1) A liquidator may assign or transfer a not readily realisable asset through a transparent process, in consultation with the stakeholders' consultation committee in accordance with regulation 31A, for a consideration to any person, who is eligible to submit a resolution plan for insolvency resolution of the corporate debtor.***

***Explanation. — For the purposes of this sub-regulation, "not readily realisable asset" means any asset included in the liquidation estate which could not be sold through available options and includes contingent or disputed assets and assets underlying proceedings for preferential, undervalued, extortionate credit and fraudulent transactions referred to in sections 43 to 51 and section 66 of the Code.]***

Accordingly, in terms of Regulation 37A of the Liquidation Regulations the Liquidator is inviting offers for assignment of subject matter which are not readily realizable assets.

## Brief Particulars of Not Readily Realisable Assets:

### 12. Brief Particulars of Not Readily Realisable Assets:

Description of NRRRA	Underlying value
<p>Amounts to be recovered from the avoidance applications filed under IBC sec 66 Fraudulent transactions of Rs. 42.20 crores. Application filed before NCLT, Hyderabad in IA no. 141/ 2021 in CP(IB) No. 745/7/HDB/2018</p> <p>Liquidator KVPL vs promoters, creditors &amp; other connected parties of CD.</p>	Rs. 42.20 crores

## EMD (Earnest Money Deposit) :

### 13. EMD (Earnest Money Deposit)

**Rs. 5,00,000/- (Rupees five lacs only)**

The Process Applicants by paying Rs. 5,00,000/- EMD can submit offer for all or any or any of the combination of NRR assets.

## Process Time Table

### 14. This process shall be conducted as per the timelines given below:

#	Description	Start date & time		Last date & time		
		Time	Date	Time	Date	Day
1	Public Announcement Process Information Document made available to the general Public	10:00	04.11.23	17:00	20.11.23	Monday
2	Submission of EoI, Confidentiality Undertaking, Affidavit and Undertaking under Section 29A of IBC, Power of Attorney, composition & Ownership structure & KYC etc.	10:00	04.11.23	17:00	20.11.23	Monday
3	Intimation to the interested bidders about their eligibility to participate in the bid process	(within 3 working days from the date of submission of documents as referred above) (declaration of qualified bidder)				



4	Site visit and inspection, Availability of virtual Data Room & payment of EMD	10:00	04.11.23	17:00	25.11.23	Saturday
5	Submission of offer by the Process Applicants	10:00	04.11.23	17:00	02.12.23	Saturday

**Notes:**

- a) There is no functional website of Kanakadhara Ventures Private Limited, for any clarifications or details, the interested process participants can write to the Liquidator by at [kanakadhara.liq@gmail.com](mailto:kanakadhara.liq@gmail.com)
- b) The Liquidator may make changes in the above Timetable if in his opinion such changes contribute to the success of the Process. Any changes made will be notified to the Qualified Process Applicant & will be updated on the IBPGL website. Notwithstanding anything contained herein, uploading on Corporate Debtor's website shall be a deemed notification on all the Process Applicant.
- c) The Liquidator, in his absolute discretion, may relax the timelines in respect of any Process Applicant, if in his opinion, such relaxation is in the interest of the overall Process.

**KEY STEPS IN THE PROCESS:**

15. Key steps in the process:

- a. Public Notice calling for EOI for acquiring/assignment of Not Readily Realisable Assets under the process document;
- b. Submission of EOI along with Supporting Documents by the Process Applicant; Declaration, Composition & Ownership structure, and other forms as required under this Document by the Interested Process Applicants
- c. Verification of EOI, Supporting Documents by the Liquidator;
- d. Declaration and intimation to the Qualified Process Applicant by the Liquidator;
- e. Conduct of Site visit and accessing Data Room by Qualified Process Applicant;
- f. Payment of EMD by the qualified Process Applicants.
- g. Submission of offer by the qualified Process Applicants.
- h. Declaration & Issuance of LOI to the Successful Process Applicant by the Liquidator;
- i. Payment of upfront payment by the Successful Process Applicant
- j. Completion of Assignment formalities.

Documents required to be submitted:

16. The said documents which are to be provided by the Process Applicant are listed below and the formats of the same are attached herewith with this Process Information Document.

Stage	Sr. no.		List of documents to be submitted.
Interested Process Applicants	1	Form A	Expression of Interest
	2	Form B	Format of Affidavit for disclosing eligibility under Section 29A of the IBC (In case of a Consortium to be submitted by each member of Consortium)
	3	Form C	Confidentiality Undertaking
	4	Form D	Format for Power of Attorney for nomination of Lead Partner in the consortium (if any)
	5	Form E	Declaration by Process Applicants
	6	Form F	Format of Board Resolution (if any)
	7		KYC Documents. Self-attested Proof of Identity, Current Address Proof, PAN card, Valid e-mail ID, Landline and Mobile Phone number;
Qualified Process Applicants	8		Proof of remittance of Earnest Money Deposit
Qualified Process Applicants	9	Form G	Offer Form

17. The interested Process Applicants shall submit their scanned copies of forms, documents and authorizations Expression of Interest, Confidentiality Undertaking, Affidavit and Undertaking on eligibility under Section 29A of the IBC, Power of Attorney, KYC and Composition & Ownership structure of such Process Applicant as per the forms attached with this Process Information Document. Such submission shall be both by way of online (scan copies) to the email id of the Liquidator [kanakadhara.liq@gmail.com](mailto:kanakadhara.liq@gmail.com) and hard copies to be delivered to the office of Liquidator on or before the date and time mentioned in the Timetable above. Upon receipt of the same both by way of online and hard copies, to the satisfaction of the Liquidator, from

such interested Process Applicant (s), the Liquidation shall examine all the said documents and if the Liquidator finds that the Process Applicant is meeting the prescribed Eligibility Criteria, he shall select such Process Applicant as the **Qualified Process Applicant** and inform him accordingly on or before the date and time mentioned in the Time Table.

18. The Affidavit and Declaration as per the formats set out must be executed in accordance with Applicable Law. They must be issued in accordance with the constitutional documents of the Process Applicants after obtaining all corporate approvals (e.g. Board Resolution/ Authority Letter) as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be attached with the Declaration. In the case of the Process Applicant being an individual, the declaration must be personally signed by the Process Applicant. In case the Process Applicant is not an individual, the declaration must be signed by a person who is in full time employment of the Process Applicant and duly authorized to sign the same.
19. For sake of clarification, it is reiterated that an application shall be scrutinized and processed for further process, only of such persons whose applications were received i.e., both online and hard copies, by the Liquidator on or before the date and time mentioned in the Timetable above.
20. Only such Qualified Process Applicant would be provided the access of the virtual Data Room upon their request for the same. The access to the VDR room will be available as per the timelines mentioned in the Timetable
21. Pursuant to the same, such Qualified Process Applicant may submit their Offer Application, Declaration by Process Applicants along with deposit of the EMD and other documents as annexed herein and as required under this Process Information Document for the consideration of the Liquidator.
22. Further, it should be noted that at any stage of the Process, the Liquidator may ask for additional documents from the Process Applicants to evaluate their Eligibility. The Liquidator, at his discretion may disqualify the Process Applicants for non-submission of the requested documents / information to the satisfaction of the Liquidator.
23. Only the Qualified Process Applicants will gain access to portal for purpose of submitting the offer to assigning the NRRRA subject to submission of other documents, completion of the KYC and necessary registration in the portal.

24. The Process Applicants shall be solely responsible for all consequences arising out of the Offer submitted by him (including any wrongful offering) and no complaint/ representation will be entertained in this regard. Hence, Process Applicants are cautioned to be careful to check the offer amount and alter/rectify their offer if required before confirming the offer submitted.
25. All Offers placed are legally valid Offers and will be considered as Offers from the Process Applicants himself. Once the Offer is placed, the Process Applicants cannot reduce or withdraw the Offer for whatever reason. Any such prevarication will render the EMD, and all such monies/amount paid till such point of time, liable to be forfeited.
26. The highest Offer on the auction shall supersede all the previous Offers of the respective Process Applicants. The Process Applicants with the highest offer/ Offer does not get an automatic right to demand the acceptance of his Offer and the Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the or withdraw any property or portion thereof from the auction proceedings at any stage without assigning any reason there for.
27. The Process Applicants are hereby cautioned that they may encounter certain unforeseen problems such as time lag, heavy traffic, system/power failure at their end, to avoid losing out on the offering arising out of the above-mentioned reasons it is advisable not to wait for the last movement or few seconds of offering. Neither the Service Provider nor the Liquidator will be responsible for any lapses on the part of the Process Applicants.

#### Offer process document terms and conditions :

28. Process Applicants are advised to go through all the terms and conditions of assignment given in this Process Information Document and in the public advertisement before participating in the online offering/auction.
29. This Process is being held on “as-is-where-is, as-is-what-is, whatever-there-is and “without-recourse” basis.
30. This Process Information Document is intended to provide useful information for the Process Applicants interested to participate in the process & and

interested to acquire NRR Assets of Kanakadhara Ventures Private Limited (In Liquidation) (“Corporate Debtor”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code” or “IBC”) and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Process Regulations”).

31. The entire process shall be subject to extant Regulations, the Code and approval of the Adjudicating Authority.
32. The Public Announcement does not constitute and will not be deemed to constitute any commitment or any representation on the part of the Liquidator. The NRR assets are assigned with all the existing and future encumbrances/ claims/ dues/ demands whether known or unknown to the Liquidator,
33. The term assignment of NRR Assets wherever used in this Document shall mean, assignment of NRR Assets in accordance with the Regulation 37A & provisions of Insolvency and Bankruptcy Code, 2016, Liquidation Process Regulations and this Process Information Document,
34. The Liquidator reserves the right to change any of the terms and conditions at any time during the Process including to cancel the Process itself.
35. The information provided in this Process Information Document should be read together with the provisions of the Code and the Liquidation Process Regulations. In the event of a conflict between this Document and the Code or the Liquidation Process Regulations, the provisions of the Code or the Liquidation Process Regulations, as the case may be, shall always prevail.
36. The information contained in this Document or the information subsequently provided to the Process Applicants(s), whether verbally or in documentary or through Data Room or any other form by or on behalf of the Liquidator, is provided to Process Applicants(s) on the terms and conditions as set out in this Document.
37. This Process Information Document does not constitute advice and the Liquidator shall not be held responsible for any sort of claim on information given in this regard. The Liquidator hereby excludes any warranty, express or implied by any party on such information.

38. 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 Document. Further, the Process Applicants must specifically note that the Liquidator reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the liquidation proceedings at any point in time, for any reason whatsoever determined in his sole discretion without obligation to notify any Person / Process Applicants of such revision or changes.
39. The issuance of this Document does not imply that the Liquidator is bound to select a Qualified Process Applicants or to choose the highest Process Applicants as Successful Process Applicants for the assignment of NRR assets in terms of this Document and the Liquidator reserves the right to reject all or any of the Process Applicants or Offers without assigning any reason whatsoever.
40. All terms and conditions with respect to the assignment of NRR assets shall be governed by the decisions taken by the Liquidator, keeping in mind the advice of the Stakeholders' Consulting Committee (SCC) subject to the directions of the NCLT and in accordance with the provisions of Applicable Laws. As mandated by the NCLT, the Liquidator shall exercise all rights with respect to assignment of NRR assets and it would be open to the Liquidator to appoint such experts, professionals or other persons, as the Liquidator might think necessary, so as to enable the assignment of NRR assets.
41. The Annexures / Forms / Formats to this Document form an integral part hereof and this Document shall always be read in conjunction with the Annexures / Forms / Formats appended hereto.
42. This Process Information Document is neither transferable nor assignable.
43. The documents in relation to the assignment of NRR assets as available with the Liquidator will be made available to Qualified Process Applicants(s) subject to submission of forms as stated in the Time Table on request to the Liquidator for inspection. Nothing contained in this Process Information Document shall be deemed to relieve, wholly or partially, directly or indirectly, the Process Applicants from their compliance with the IBC, any other law in force, and/or any instrument having the force of law, as may be applicable to them.

44. The Process Applicants are encouraged to make themselves acquainted with the provisions of the IBC and the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications or the like, issued pursuant to or under the IBC or the Liquidation Process Regulations, as the case maybe.
45. The Process Applicants shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.
46. The Assignment of Not Readily Realisable Assets is proposed to be assigned on “as-is-where-is”, “as-is-what- is”, “whatever-there-is” and “without-recourse” bases and the assignment does not entail transfer of any title, except the title which the Corporate Debtor has on these assets as on date of transfer. All taxes etc., outstanding as on date or yet to fall due in respect of any assets of the Corporate Debtor should be ascertained by the Qualified Process Applicants of that particular asset and shall be borne by him if he becomes the Successful Process Applicants of the proposed NRRA.
47. The Annexures / Forms to this Process Information Document shall form an integral part hereof and this Process Information Document shall always be read in conjunction with the Annexures / Forms hereto. In the event of any inconsistency between the terms contained in the Process Document and that of the Annexures / Forms, the terms contained in the Annexures / Forms shall prevail.
48. The Liquidator may also at his own discretion, if deemed necessary, issue interpretations and clarifications from time to time to the interested / Qualified Process Applicants by way of emails and/or on the Corporate Debtor’s website. All clarifications and interpretations issued by the Liquidator shall be deemed to be part of this Document. Verbal clarifications and information given by the Liquidator or his representatives and advisors shall not in any way or manner be binding on the Liquidator.
49. It is specifically clarified that grant or refusal to grant of any such concessions/ reliefs/ affirmations/ confirmations etc. from the Adjudicating Authority or otherwise disposal of such application in any manner whatsoever by the Adjudicating Authority or any other forum, shall not be a condition precedent to acquire the Corporate Debtor in terms of this Process Document and Successful Process Applicants shall be under the obligation to deposit the Balance Consideration and to acquire the such assets as such.

## Eligibility criteria for the Process Applicants:

### 50. Eligibility criteria of the Process Applicant

The Process Applicant shall not be eligible to submit an offer for the assignment Process if it suffers from any of the disqualification/ineligibility criteria set out in Section 29A of the Code (as amended from time to time). The Process Applicant shall submit the relevant information and records to enable an assessment of ineligibility as set out under the provisions of Section 29A of the Code including but not limited to the details of its Connected Person as required in Form B of this document.

## Eligibility Criteria under Sec 29/a of ibc 2016

51. An Process Applicant shall not be eligible to submit offer for assigning the NRR assets if it fails to meet the eligibility criteria as set out in Section 29A of the IBC.
52. A careful reading of Section 29A of the IBC informs that a person shall not be eligible to submit a offer if such person, or any other person acting jointly or in concert with such person –
- 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. has an account, or an account of a Corporate Debtor under the management or control of such person or of whom such person is a promoter, classified as Non-Performing Asset (NPA) in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act 1949 or guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of commencement of the liquidation process of the Corporate Debtor: PROVIDED that the person shall be eligible to submit a offer if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of offer: PROVIDED further that nothing in this clause shall apply to a Process Applicants where such Process Applicants is a financial entity and is not a related party to the Corporate Debtor.



- d. has been convicted for any offence punishable with imprisonment:
  - i. for two years or more under any Act specified under the Twelfth Schedule; or
  - ii. for seven years or more under any law for the time being in force: PROVIDED that this clause shall not apply to a person after expiry of a period of two years from the date of his release from imprisonment.
- e. is disqualified to act as a Director under the Companies Act, 2013: PROVIDED that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;
- f. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g. has been a promoter or in the management control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
- h. has executed 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 this Code and such guarantee has been invoked by the creditor and remains unpaid either in full or in part;
- i. is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
- j. has a connected person not eligible under clauses (a) to (i)

Explanation I: For the purposes of this clause, the expression “connected person” means

- i. Any person who is the promoter or in the management or control of the process applicant; or
- ii. Any person who shall be the promoter or in management or control of the assets of the Company pursuant to sale thereof as part of the liquidation process of the Company; or

- iii. The holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii): PROVIDED that nothing in clause (iii) of this Explanation shall apply to a Process Applicants where such Process Applicants is a financial entity and is not a related party of the corporate debtor:

PROVIDED further that the expression “related party” shall not include a financial entity regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

Explanation II: For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:—

- a. a scheduled bank;
- b. any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulators of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;
- c. any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
- d. an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

- e. an Alternate Investment Fund registered with Securities and Exchange Board of India;
- f. Such categories of persons as may be notified by the Central Government.

#### Physical verification and understanding of the NRRA and site visit

- 53. All such qualified Process Applicants shall be eligible for access to the VDR of the Corporate Debtor.
- 54. Submission of a Offer will be deemed admission that Qualified Process Applicants has conducted Site visit. It is further clarified that non-conduction of Site visits cannot form basis for delay in submission or withdrawal of the Offer.
- 55. The agency / the Liquidator shall not be responsible for rendering any assistance to the Process Applicants in connection with its independent inspection of the Corporate Debtor. All such inspections by such interested Process Applicants shall be at their own cost and the Liquidator shall not be obligated to arrange transit or other facilities for such interested Process Applicants.
- 56. Process Applicants are bound by the principle of Caveat Emptor (buyer beware).
- 57. Process Applicants are requested to submit their offers only after conducting their own independent due diligence exercise with respect to the Corporate Debtor.
- 58. Notwithstanding anything to the contrary contained in this Document, the Liquidator shall have no obligation to manage agendas, supply exclusive written responses or arrange and/or facilitate a Site visit or management meeting for the prospective Process Applicants. All arrangements shall be made and executed on a reasonable endeavor basis. Further, the Liquidator shall not be obligated to, arrange meetings with specific persons or with customers or suppliers of the Corporate Debtor.
- 59. Each Qualified Process Applicants shall be deemed to have full knowledge of the Corporate Debtor, at the time when it submits its offer application, irrespective of

whether or not such Process Applicants actually reviews the documents provided or inspects or participates in the Site visit(s).

60. The interested / qualified Process Applicants are expected to carry out their own comprehensive due diligence in respect of the Corporate Debtor and shall be deemed to have full knowledge of the condition of the Corporate Debtor, its assets, relevant documents, information, etc. whether or not the interested /qualified Process Applicants actually inspects or participates in the Site visit or reviews or verifies the documents provided by the Liquidator.

61. Any delay in completion of the Site visit or due diligence by the interested Process Applicants, shall not entitle the interested Process Applicants to any extension in the timelines, including the timeline for completion of such visit or meetings or due diligence or submission of the offer.

#### Due Diligence:

62. The Liquidator shall endeavor to facilitate the conduct of due diligence by Qualified Process Applicants. The required information and documents, which in the opinion of the Liquidator are required, to form an informed opinion or come to a decision about the offering shall be provided by the Liquidator in good faith through this Process Information Document and / or through a Data Room created for this purpose.

63. While the data / information provided in this Process Information Document and the Data Room has been prepared and provided in good faith, the Liquidator and his representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements 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 cause to any of the Process Applicants by any act or omission on their part.

64. It is further clarified that the data / information provided in the Data Room, if any, has been prepared based on books of accounts, financial statements, Corporate Debtor's website, discussions and representations furnished by the erstwhile directors and key managerial personnel of the Corporate Debtor.

Reasonable care has been taken in compiling various data and information. However, the Liquidator along with his consultants or representatives make no representation or warranties, express or implied, as to the quality, accuracy, authenticity, correctness, fairness and completeness of the data provided in the Data Room, and assumes no liability whatsoever in respect of any inaccuracy, incompleteness, or omissions in the data provided in the Data Room.

65. Any clarification uploaded in the Data Room shall be binding on all the Process Applicants and shall be deemed to form part of this Process Information Document. No request for modifications of the clarifications shall be entertained, however, the Liquidator, may, in a fit case and as per his discretion, issue modification to the clarifications, if required. Such modifications shall be binding on all the Process Applicants and shall be deemed to modify the clarification and be read as part of this Process Information Document.
66. The request for additional information, if any, may be sent to [kanakadhara.liq@gmail.com](mailto:kanakadhara.liq@gmail.com) disclosing the identity of the Process Applicants.
67. The interested Process Participants should make their own -independent inquiries regarding the encumbrances, title of Assets hereby put- up for and the claims/ rights/ dues/ affecting these Assets and should conduct their own due diligence prior to submitting their Offer.

#### Earnest Money Deposit (EMD) Terms & Conditions underlying the EMD

68. An Process Applicant / Qualified Process Applicants shall provide the required amount of Earnest Money Deposit (EMD) in the manner specified in this Document.
69. The Earnest Money Deposit would not be bearing any interest.
70. It is also possible for a Process Applicants to provide the Earnest Money Deposit through its Associate or Associate Company. Such payment of the Earnest Money Deposit by an Associate or Associate Company of the Process Applicants shall be accompanied by a Letter in the format set out in Form I (Earnest Money by an Associate / Associate Company). Such an Associate or Associate Company must also meet the qualifications specified for a Qualified

Process Applicants in this Process Information Document and shall submit all the documents as required to be submitted by the Process Applicants:

PROVIDED that, the Liquidator reserves the right to accept such a request at his sole discretion and upon imposing such terms and conditions as it may deem fit, including but not limited to requiring such a party to submit any authorization documents or other necessary details/documents.

71. The EMD is required to be remitted by the Process Applicant through DD / RTGS / NEFT to the account details given below prior to submitting the Offer:

Account Number	0432102000010168
Beneficiary Name	Kanakadhara Ventures Pvt. Ltd - in Liquidation
Bank Name	IDBI Bank Ltd
Branch	Gachibowli
IFSC Code	IBKL0000432

72. The details of any remittances in this regard shall be entered in the Offer Application Form to be submitted by the Process Applicants. The entire EMD amount shall be remitted from a single Bank Account only.

73. Process Applicants shall preserve the remittance challan and shall produce the same to the Liquidator as and when demanded. However, the copy of such challan or such other proof of deposit of EMD shall form part of the Offer Application Form.

74. All the payments made by the Process Applicants under the offering shall be intimated to the Liquidator at [kanakadhara.liq@gmail.com](mailto:kanakadhara.liq@gmail.com).

75. The EMD submitted by the unsuccessful Process Applicants shall be returned by the Liquidator within 10 days from the date of declaration of the Successful Process Applicants. Under no circumstances Process Applicants will be entitled for interest even if there is any delay in refunding the Earnest Money Deposit beyond 10 days.

76. In case the auction fails or if the Process Applicants is not declared as a Successful Process Applicants, then the Earnest Money paid by such Process Applicants shall be returned (without interest) to such Process Applicants within timeframe mentioned in this Document as detailed above.

#### Forfeiture of Earnest Money Deposit from the Applicant/ Process Applicants

77. It is to be noted that the EMD furnished along with such other amounts / monies paid till such point of time can become liable for forfeiture at any time, upon the occurrence of any of the following events, notwithstanding the fact whether such Process Applicants has not been declared as a Successful Process Applicants:

- a. If there is a breach of any of the conditions mentioned in this Process Information Document by the Process Applicants or when the Process Applicants is found to have made any misrepresentation.
- b. If the Process Applicants is found to be ineligible to submit the offer as per the conditions set out in Section 29A of the IBC or any Regulations made thereunder, for the time being in force, or is found to have made a false or misleading declaration about the eligibility as set out in Section 29A of the IBC or any Regulations made thereunder for the time being in force;
- c. If the Process Applicants is declared as the Successful Process Applicants, but fails to accept the Letter of Intent issued by the Liquidator; or
- d. If the Successful Process Applicants fails to make the complete payment as per the terms of the Letter of Intent issued by the Liquidator.
- e. It is clarified that any invocation/forfeiture 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 Process Applicants.

#### Declaration of Successful Process Applicants:

78. The Liquidator upon the conclusion of the offering process, shall declare the Successful Process Applicants(s) for the NRRA assets put-up for assignment. The successful Process Applicants shall execute necessary affidavits and documents where

every necessary. The Successful Process Applicants(s) shall be determined by the Liquidator on the basis of the highest offer received in terms of this process. In case of any dispute/discrepancy, the Liquidator shall assess the applications and declare the Successful Process Applicants(s) offering maximum value. This right of selecting and declaring the Successful Process Applicants (s) shall solely rest with the Liquidator at all times.

79. The decision of the Liquidator on declaration of Successful Process Applicants shall be final and binding on all the Process Applicants.

#### Issuance of Letter of Intent to the successful Process Applicants

80. The Liquidator will issue a Letter of Intent to the Successful Process Applicants, detailing the total payable amount and other terms and conditions. The Letter of Intent will be issued and / or transaction / sale documents executed in the name of Successful Process Applicants(s) / Successful Process Applicant(s) only and not in any other's name.

81. The said Successful Process Applicants shall convey their acceptance to the Letter of Intent on or before the date and time mentioned in the letter of Intent. It is clarified that the said conveying of the acceptance of the Lol shall be by both through online and deliver of the signed copy to that effect to the Liquidator on or before the date and time mentioned in the Lol above.

82. The Successful Process Applicants would have to comply and adhere to the terms and conditions of Letter of intent issued by the Liquidator.

83. The Successful Process Applicants shall pay the assignment consideration to the account provided by the Liquidator, above, within the date and time mentioned in the Letter of Intent. Upon completion of the payment of the complete consideration, the Successful Process Applicants shall be entitled to get the definitive documents executed and/ or registered in its name, subject to other terms and conditions of this Document.

84. It is clarified that the failure of the Successful Process Applicants to pay the consideration or part therein within the timelines as per the Letter of Intent, shall entitle the Liquidator to forfeit the EMD, and such other amounts/monies paid till such point of time by the



Successful Process Applicants, without any notice or intimation to the Successful Process Applicants and to cancel the Letter of Intent issued to the Successful Process Applicants.

85. The timeline for payment of consideration may be extended at the sole discretion of the Liquidator, to the extent permissible under the Applicable Laws and Regulations and in the manner specified therein.

#### Set-Off of Earnest Money of the Successful Process Applicants

86. Unless expressly indicated by the Process Applicants to the contrary, the Earnest Money shall be set-off against or used as part of the consideration that the Successful Process Applicants is required to pay in respect of which he is declared the Successful Process Applicants;

#### Transaction Documents

87. An assignment deed and / or conveyance document and/ or transfer documents for the NRR assets shall be issued / executed between the Successful Process Applicants and the Liquidator as per the terms and conditions as mentioned in the letter of intent upon / receipt of the full assignment consideration by the Liquidator (including taxes if any). All such costs of the registration, stamp duty, mutation, taxes, GST and such other charges as are attributable for such transfer shall be borne by the Successful Process Applicants only.

#### Default by Successful Process Applicants and its Results

88. In the event of the Successful Process Applicants withdrawing his offer, Liquidator shall have the right to forfeit the Earnest Money Deposit and such other amounts / monies paid by such Successful Process Applicants till such point of time, without any notice.
89. Failure of the said Successful Process Applicants to convey their acceptance to the Letter of Intent on or before the date and time mentioned in the Timetable shall result in forfeiture of the EMD along with monies / amount paid till such time, if any, without any notice.

90. Failure on the part of the Successful Process Applicants to comply and to adhere to the terms and conditions of Letter of intent issued by the Liquidator. would render the EMD and all such monies / amount paid till such point of time, liable for entail forfeiture and the property shall be put to r and the defaulting Process Applicants shall have no claim / right in respect of property or the EMD amount or against any such monies / amount paid till such point of time, whatsoever.
91. In case the sale consideration is not paid within the timelines, the Letter of Intent is liable to be withdrawn and the EMD and other amounts received towards the assignment consideration till that time are liable to forfeited.

#### Fraudulent and Corrupt Practices:

92. The Process Applicant / Qualified Process Applicants shall observe the highest standard of ethics during the Process and subsequently during the closure of the Process and declaration of the Successful Process Applicants. Notwithstanding anything to the contrary contained in this Process Information Document, or in the Letter of Intent, the Liquidator shall reject an offer, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the Process Applicant or to the Qualified Process Applicants, if the Liquidator, at his discretion, determines that the process applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Process or has, undertaken any action in respect of such process which results in the breach of any applicable Law including the Prevention of Corruption Act, 1988. In such an event, the Liquidator may forfeit the Earnest Money along with all the monies / amount paid till such point of time, without prejudice to any other right or remedy that may be available to the Liquidator under this process or other Applicable Laws.
93. For the purposes of this Clause, the following terms shall have the meaning hereinafter respectively assigned to them:
- a. “coercive practice” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the Auction Process;

b. “corrupt practice” shall mean

- i. the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the auction process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1(one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the auction Process); or
- ii. Engaging in any manner whatsoever, during the auction Process or thereafter, any person in respect of any matter relating to the Company, who at any time has been or is a legal, financial or technical adviser of the Liquidator or the Company, in relation to any matter concerning the auction process.

c. “fraudulent practice” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the auction Process;

d. “restrictive practice” shall mean forming a cartel or arriving at any understanding or arrangement among the auction process Applicants with the objective of restricting or manipulating a full and fair competition in the auction Process; and

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

94.A Process Applicants shall not involve himself or any of his representatives in price manipulation of any kind directly or indirectly by communicating with other Process Applicants.

95. The Process Applicants shall not divulge either his offer or any other details provided to him or during the due diligence process to any other party. Prior to conduct of due diligence / site visits, the Liquidator may require the Process Applicants to execute confidentiality agreement with the Corporate Debtor / Liquidator.

#### Costs, Expenses and Tax Implications:

96. The Process Applicant shall be responsible for all the costs incurred by it on account of its participation in the Process, including any costs associated with participation in the discussion meeting (if any), site visit, etc. The Liquidator shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Process.

97. It is hereby clarified that the Process Applicant shall make its own arrangements including accommodation for the discussion meeting, if any, or site visit and all costs and expenses incurred in that relation shall be borne by the Process Applicant.

98. The Process Applicant shall not be entitled to receive any re-imbusement of any expenses which may have been incurred while carrying out the due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the Process.

99. It is to be noted that all taxes applicable (including stamp duty and registration charges) on the assignment of the NRR assets would be borne by the Successful Process Applicants:

100. The process applicant shall be responsible for fully satisfying the requirements of the IBC and the Regulations thereunder as well as all Applicable Laws concerning the assignment process. The Successful Process Applicants shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under the relevant applicable Laws for assigning the NRR assets.

#### Governing Law and Jurisdiction:

101. This Process Information Document and other documents concerning the Process and the other documents concerning to the Process Information Document shall be governed by the laws of India and any dispute arising out of or in relation to the Process Information Document or the Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and Tribunals at Hyderabad, India.

Sri Rajesh Chillale has been granted a certificate of registration to act as a Liquidator by the Insolvency and Bankruptcy Board of India, his Registration No.: IBBI/IPA-001/IP-P00699/2017-18/11226. The affairs, business and property of Kanakadhara Ventures Private Limited are being managed by the Liquidator, Sri Rajesh Chillale, who acts as an agent of Kanakadhara Ventures Private Limited only and without any personal liability.

#### Key Definitions:

102. Unless the context otherwise requires, the words and phrases used in this connote the meaning as given below:

- a) **“Adjudicating Authority”** or **“NCLT”** shall mean the Hyderabad Bench of the Hon’ble National Company Law Tribunal.
- b) **“Affidavit and Undertaking”** shall mean the affidavit and undertaking provided by the Process Applicants substantially in form and manner as annexed in **Form B** hereto.
- c) **“Affiliate”** shall mean with respect to any Person shall mean any other Person which, directly or indirectly (a) Controls such person; or (b) is controlled by such Person; or (c) is Controlled by the same Person who, directly or indirectly Controls such Person.
- d) **“Applicable Laws”** shall mean all the applicable laws, codes, rules, regulations, guidelines, circulars, enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any Court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, Court or statutory or other body applicable for such transactions including but not

limited to the IBC, Liquidation Process Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this Process Information Document or thereafter and each as amended from time to time;

- e) **“Associate Company”** has the meaning given to it in the Companies Act, 2013
- f) **“Authorized Signatory”** in respect of a Process Applicants means a person or persons duly authorized by such Process Applicants (vide a valid Board Resolution or a Power of Attorney) to execute the necessary documents (and all ancillary documentation, undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document as may be required), including all amendments and variations thereto and provide representations, information, responses, clarifications to the Liquidator, and generally deal with the Liquidator with respect to offering in this process.
- g) **“Process”** means the process commencing from the date of Public Announcement till the confirmation of Successful Process Applicants for the assignment of NRRRA in terms of this Document.
- h) **“offer”** means, any offer submitted by the Process Applicant(s) as required in terms of this Process Information Document and in accordance with the provisions of IBC read together with the Liquidation Process Regulations and the Applicable Laws.
- i) **“Corporate Debtor”** shall mean ‘Kanakadhara Ventures Private Limited’ (In Liquidation) a company incorporated in India under the Companies Act, 1956, having its registered office at H. No. 8-3-1114/1, Keshav Nagar, Srinagar Colony, Hyderabad 500073 Telangana.
- j) **“Confidential Information”** shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Corporate Debtor to any Process Applicants, in written or electronic or verbal form, including without limitation, and shall be determined to include(without limitation) the following types of information of a similar nature: any commercial and/ or financial information, improvement, know how, intellectual property, discoveries, ideas, concepts, papers, techniques, models, data, documentation, manuals, flow charts,

research, process, procedures, functions and other information related to price lists and pricing policies and any other information which the Corporate Debtor identifies to be confidential at the time of disclosure to the relevant Process Applicants, and shall include any information that is provided by the Liquidator or his representatives pursuant to the liquidation process or through the Confidentiality Undertaking;

- k) **“Consortium”** in respect of a Process Applicants means any Person acting together with another Person as a consortium/joint Process Applicants or joint venture (whether incorporated or not) for the purpose of submission of offer, provided that no member of such Consortium is disqualified under Section 29A of the IBC.
- l) **“Control”** means a Person holding more than 26% (twenty six percent) of the voting share capital in a company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise.
- m) **“Confidentiality Undertaking”** shall mean an undertaking as specified in **form C – Confidentiality Undertaking** herewith.
- n) **“Data Room”** shall mean the virtual data room maintained by the Liquidator, created for the Qualified Process Applicants to access information in relation to the Corporate Debtor.
- o) **“Process Participant”** or **“Process Applicants”** mean, Person or Persons who submitted an EOI and other documents as per the Process Information Document for the purpose of declaration as a Qualified Process Applicants and shall include a Qualified Process Applicants, Unsuccessful Process Applicants or the Successful Process Applicants, as the case may be and as the context requires and accordingly, the intending Person or Persons willing to become Process Applicants shall be referred to as **“Interested Process Applicants”** or **“Prospective Process Applicants”**.
- p) **“ Process Information Document”** or **“Document”** means this document including all the annexures, formats, forms thereto, appendices, Data Room information / documents, for the purposes of setting out the

process for submission of a offer and selection of Successful Offer in accordance with the provisions of the IBC and Liquidation Process Regulations and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof;

- q) “**Eligibility Criteria**” shall mean the legal criteria as specified in the Eligibility Criteria Clause of this Process Information Document.
- r) “**Group Company(s)**” means: (i) a company which, directly or indirectly, holds 26% (twenty six percent) or more of the share capital of the said company or (ii) a company in which the said company, directly or indirectly, holds 26% (twenty six percent) or more of the share capital or (iii) a company in which the said company, directly or indirectly, has the power to direct or cause to be directed the management and policies of such company whether through the ownership of securities or agreement or any other arrangement or otherwise or (iv) a company which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the said company whether through the ownership of securities or agreement or any other arrangement or otherwise or (v) a company which is under common Control with the said company; or (vi) an Associate Company.
- s) “**IBC**” or “**Code**” shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued thereunder, for the time being in force.
- t) “**LOI**” shall mean the letter of intent to be issued by the Liquidator to the Successful Process Applicants detailing out the terms and conditions to complete the assignment of NRR assets, including the balance sale consideration payment by Successful Process Applicants as per the provisions of IBC and the Liquidation Process Regulations.
- u) “**Liquidation Process Regulations**” means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 for the time being in force.
- v) “**Liquidator**” means an Insolvency Professional appointed as a liquidator in accordance with section 34 of the IBC and in this present context



denotes Sri Rajesh Chillale who is appointed as the Liquidator of the Corporate Debtor by the NCLT.

- w) **“Parent Company”** in respect of a Process Applicants means a company which Controls the Process Applicants, either directly or indirectly. In the event of a Consortium being the Process Applicants, the company which Controls the Lead Member shall be the Parent Company.
- x) **“Person”** shall mean an individual, a partnership firm, an association, a corporation, a limited liability Company, a Trust, a Body Corporate, Bank or Financial Institution or any other Body, whether incorporated or not.
- y) **“Qualified Process Applicants(s)”** shall mean a Process Applicants who fulfills the eligibility criteria listed out in the Process Information Document, to the satisfaction of the Liquidator.
- z) **“Successful Process Applicants”** or **“Successful Process Participant”** means, the Qualified Process Applicants whose offer is approved and who is declared successful by the Liquidator at the end of the determined auction phase.

Sd/-

Rajesh Chillale, Liquidator,

Kanakadhara Ventures Private Limited

IBBI Regn. No: Regn No. IBBI/IPA-001/IP-P00699/2017-18/11226

AFA No: AA1/11226/02/041024/106059 AFA Valid Upto : 04, October, 2024

B-713, Western Plaza, OU colony

H S Darga, Hyderabad - 500008

e-mail: [kanakadhara.liq@gmail.com](mailto:kanakadhara.liq@gmail.com)

**Date: November 4, 2023**

Place: Hyderabad

Form A - Expression of Interest

(On the letterhead of the person submitting the EOI)

EXPRESSION OF INTEREST (EOI)

To,  
Sri Rajesh Chillale, Liquidator,  
Kanakadhara Ventures Private Limited (In Liquidation)  
B-713, Western Plaza,  
OU colony, H S Darga,  
HYDERABAD - 500008  
("Liquidator")

Date:

Sub: Submission of Expression of Interest (EOI) for the taking assignment of NRR assets of the Corporate Debtor M/s Kanakadhara Ventures Private Limited (in liquidation) under IBC, 2016 in response to the Public Announcement dated \_\_\_\_\_ by the Liquidator.

Dear Sir,

We hereby submit an EOI with regard to acquiring the assignment rights of NRR assets of M/s Kanakadhara Ventures Private Limited under IBC, 2016

1. We undertake that the information furnished by us in this EOI and the Annexures is true, correct, complete and accurate. Further, we agree and acknowledge that:
2. We, the undersigned Process Applicants(s) having read and examined in detail the Process Document (being referred to as the Document also) including the disclaimers to the Document, set out the related information in relation to the Offering Process conducted for the Corporate Debtor.
3. We express our interest to offer for the NRR assets of the Corporate Debtor,
4. We hereby unconditionally and irrevocably agree and accept the terms of the 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 Document, shall be binding on us. We hereby expressly waive any and all claims in respect of the Offering Process.
5. The Liquidator reserves the right to determine at his sole discretion, whether or not we qualify for the participation in the assignment process and may reject the EOI submitted by us without assigning any reason whatsoever;

6. We confirm that there are no litigation/disputes/proceedings pending or threatened against us, which affects our ability to fulfil our obligations under the EOI & Offer and the document.
7. The Liquidator reserves the right to request for additional information or clarification from us for the purposes of the EOI and we shall promptly comply with such requirement. Failure to satisfy the queries of the Liquidator may lead to the rejection of our participation pursuant to EOI.
8. Submission of this EOI alone does not automatically entitle us to participate in the net state of the assignment process.
9. The eligibility criteria under the Code shall be continued to be complied with throughout the assignment process, and any changes in the details provided under the EOI or any material adverse change effecting the EOI or ability to participate shall be intimated immediately and in any case not later than 3 (three) business days to the Liquidator.
10. We undertake to follow the further process of assignment as Liquidator informs us including the Process Information Document.
11. We also undertake that our EOI is for purchase of assignment rights of NRR assets on “as is where is”, “as is what is”, “whatever there is” and “no recourse” basis.
12. Capitalized terms, not defined herein, shall have the meaning given to them in the Document.
13. Contact person: The details of the contact person for the purposes of this EOI & Offer are provided below:

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

Yours faithfully,

For (insert name of the person submitting the EOI)

Signature:

Name of the Authorised Signatory

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

Process Applicants Seal / Stamp

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

Form B - Format of Affidavit and Undertaking for disclosing eligibility under Sec 29A of the IBC

(to be given on Rs. 100 Stamp Paper and to be Notarized)  
AFFIDAVIT AND UNDERTAKING

Date:

Sri Rajesh Chillale, Liquidator,  
Kanakadhara Ventures Private Limited (In Liquidation)  
B - 713, Western Plaza,  
OU colony, H S Darga,  
HYDERABAD - 500008

Dear Sir,

Sub: Affidavit cum Undertaking on eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016 **(In case of a Consortium to be submitted by each member of Consortium)**

Dear Sir,

- a) I/We, Mr./Mrs./M/s \_R/o \_\_\_\_\_ having office \_\_\_ at \_\_\_\_\_ hereby submit this affidavit under Section 29A of the Insolvency and Bankruptcy Code, 2016, ("IBC") as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2018, and further amendments thereto:
- b) I/We have understood the provisions of Section 29A of IBC and confirm that I/We am/are eligible to submit my/our offer under section 29A of IBC. I/We confirm that in accordance with the provisions of section 29A of IBC, inter-alia, **neither I/We \_\_\_\_\_ nor any person acting jointly with \_\_\_\_\_ or any person who is a promoter or in the management or control of \_\_\_\_\_ or any person acting jointly with \_\_\_\_\_:**
- i. Is an un-discharged insolvent;
  - ii. Is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
  - iii. At the time of submission of the offer, has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as a non-performing asset in accordance with

the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor;

Provided that the person shall be eligible to submit a offer if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of offer;

Provided further that nothing in this clause shall apply to a prospective Process Applicant where such applicant is a financial entity and is not a related party to the corporate debtor.

*Explanation I* – For the purposes of this proviso, the expression “related party” shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date.

*Explanation II.*— For the purposes of this clause, where a prospective Process Applicants has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such prospective Process Applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;

- iv. Has been convicted for any offence punishable with imprisonment – (i) for two years or more under any Act specified under the Twelfth Schedule; or (ii) for seven years or more under any law for the time being in force: Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that this clause shall not apply in relation to a connected person

referred to in clause(iii) of Explanation I.

- v. Is disqualified to act as a director under the Companies Act, 2013;
- vi. Is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- vii. Has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this IBC;

Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the prospective Process Applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such prospective Process Applicants has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

- viii. 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 this IBC and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- ix. Is subject to any disability, corresponding to clauses (a) to (h) of Section 29A, under any law in a jurisdiction outside India; or
- x. Has a connected person not eligible under clauses (a) to (i) of Section 29A of IBC. Explanation. — For the purposes of this clause, the expression “connected person” means—
  - (i) any person who is the promoter or in the management or control of the prospective Process Applicants; or
  - (ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the

resolution plan; or

- (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):

Provided that nothing in clause (iii) of Explanation I shall apply to a prospective Process Applicants where such applicant is a financial entity and is not a related party of the corporate debtor:

Provided further that the expression “related party” shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date;

Explanation – II—For the purposes of this section, “financial entity” shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:

- (a) a scheduled bank;
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organization of Securities Commissions Multilateral Memorandum of Understanding;
- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
- (d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

(e) an Alternate Investment Fund registered with Securities and Exchange Board of India;

(f) such categories of persons as may be notified by the Central Government.

I, therefore, confirm that Mr. .... /Limited is/are eligible under Section 29A of IBC to submit its offer for acquisition of NRR assets of M/s. Kanakadhara Ventures Private Limited – In Liquidation.

- b. I/we undertake on behalf of Mr. / ..... Limited, that during the Liquidation Process, no person who would be considered as Connected Person as is not eligible to submit resolution plan under Section 29A of Insolvency and Bankruptcy Code, 2016, shall be engaged in the management and control of the corporate debtor.
- c. I declare and undertake that in case \_\_\_\_\_ Limited becomes ineligible at any stage during the Liquidation Process; it would inform the Liquidator forthwith on becoming ineligible.
- d. I also undertake that in case ..... Limited becomes ineligible at any time after submission of EMD, then the EMD and all such monies / amount paid till such point of time would be forfeited along with all other amount or monies paid by me till such point of time and the same would be deposited in the account of Kanakadhara Ventures Private Limited – in liquidation.
- e. I confirm that the said declaration and disclosure is true and correct and the undefined legal terms in this undertaking shall have the same meaning as ascribed to them under IBC and regulations thereunder.
- f. I am duly authorized to submit this declaration by virtue of [Insert the details of the corporate authorizations]

(DEPONENT)

**VERIFICATION**

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

(DEPONENT)



## Form C – Confidentiality Undertaking

(on a stamp paper)

This Confidentiality Undertaking has been signed by \_\_\_\_\_ (Name of potential Process Applicant ) having its office at \_\_\_\_\_ acting through Mr. (Name of person authorised by potential Process Applicant(s), the authorized signatory/authorized representative (“Process Applicant”), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favour of **Mr. Rajesh Chillale**, Liquidator of M/s Kanakadhara Ventures Private Limited (In Liquidation).

**WHEREAS** M/s. Kanakadhara Ventures Private Limited (In Liquidation), a company registered under Companies, Act, 1956, (hereinafter referred as the “Corporate Debtor”) is undergoing liquidation proceeding vide order dated August 13, 2021 passed by Hon’ble NCLT, Hyderabad, Bench-I (“NCLT”) and **Mr. Rajesh Chillale**, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having Registration Number IBBI/IPA-001/IP-P00699 /2017-18/11226 has been appointed as the Liquidator to manage, protect, sell and liquidate the property, assets, business and other affairs of M/s Kanakadhara Ventures Private Limited (In Liquidation).

**WHEREAS** the Liquidator has invited prospective Process Applicants for the purpose of submission of offer through Process in respect of assignment of NRRA assets in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 (“IBC”) read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (“Liquidation Process Regulations”) and in accordance with the provisions of Process Information Document.

**WHEREAS** the Liquidator is required to share certain data, documents in relation to the Corporate Debtor for facilitating the prospective Process Applicant (s) in their due diligence after receiving an undertaking from each of the potential Process Applicant (s) to the effect that such member shall maintain confidentiality of the information received from the data room, if any, and during the course of due diligence and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under IBC and Liquidation Process Regulations.

**THEREFORE**, the Process Applicants (s) hereby declare(s) and undertake(s) as follows:

1. The Process Applicant (s) shall not divulge any part of the information contained accessed through the Data Room which shall mean the virtual Data Room maintained by the Liquidator, if any, created for the eligible Process Applicant to access information in

relation to the Corporate Debtor or any other data shared by the Liquidator, through oral or written communication or through any mode to anyone including the information provided through the Process Information Document and the same shall constitute “**Confidential Information**”. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.

2. The Process Applicants (s) further unconditionally and irrevocably undertake and declare that:
  - a) the Confidential Information shall be kept secret and confidential by the Process Applicant (s) and shall be used solely in accordance with the terms of the IBC;
  - b) the Process Applicant (s) shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Corporate Debtor, Liquidator or any other person;
  - c) the Process Applicant (s) shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
  - d) the Process Applicant (s) shall protect any intellectual property of the Corporate Debtor which it may have access to;
  - e) the Confidential Information may only be disclosed to and shared with any employees or its advisors by the Process Applicant (s), in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Corporate Debtor, provided that the Process Applicant binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking.
  - f) the Process Applicant (s) shall ensure that all Confidential Information is kept safe and secured at all times and is protected from un-authorised access, use, dissemination, copying, any theft or leakage;
  - g) the Process Applicant (s) shall immediately destroy and permanently erase all Confidential Information including the data obtained from the Virtual Data Room upon the Confirmation of the Successful Process Applicant provided under Process Information Document and the Liquidation Process Regulations;
  - h) the Process Applicant (s) shall take all necessary steps to safeguard the privacy and confidentiality of the information received through the access of the Data Room, if any, and shall use its best endeavours to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Corporate Debtor, all information related to disputes by or against the Corporate Debtor and other matter pertaining to the

Corporate Debtor; and

- i) the Process Applicant (s) shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor or agent or director of the Process Applicant) and shall indemnify the Liquidator for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Process Applicant (s) or any person acting on its behalf.
3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
    - a) information which, at the time of disclosure to the Process Applicant (s) was already in the public domain without violation of any provisions of Applicable Law(s); or
    - b) information which, after disclosure to the Process Applicant (s) becomes publicly available and accessible without violation of Applicable Law(s) or a breach of this Confidentiality Undertaking; or
    - c) information which was, lawfully and without any breach of this Confidentiality Undertaking, in the possession of the Process Applicant (s) prior to its disclosure, as evidenced by the records of the Process Applicants(s).
  4. The Process Applicant (s) hereby expressly agrees and acknowledges that the Liquidator makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Process Applicant (s) in the Process Information Document/ Data Room. The Process Applicant (s) further agrees and acknowledges that the Liquidator shall not be liable to the Process Applicant (s) for any damage arising in any way out of the use of the Confidential Information and further that the Process Applicant (s) shall not have any claim against the Liquidator or the Corporate Debtor in relation to any information provided.
  5. The terms of this Confidentiality Undertaking may be modified or waived only by a separate instrument in writing signed by the Process Applicant (s) and the Liquidator that expressly modifies or waives any such term.
  6. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and Liquidator may be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
  7. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Process Applicant (s) arising as a result of its fraud or willful default as defined under Applicable Law(s).
  8. The undersigned hereby represents and warrants that it has the requisite power and

authority to execute, deliver and perform its obligations under this Confidentiality Undertaking.

9. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and Tribunal at Hyderabad shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
10. Capitalised terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the Process Information Document.

I further declare that I, the undersigned have full knowledge of the contents provided in this undertaking and have absolute authority to sign this undertaking on behalf of [insert the name of the Process Applicant (s)].

Signed on behalf of (Name of Process Applicants(s))

by Mr./ Miss/ M/s \_\_\_\_\_ (Name and Designation)

Authorised Signatory

Date:

Place:

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

*IRREVOCABLE POWER OF ATTORNEY*

*(To be executed on non-judicial stamp paper of appropriate value as per the Stamp Act relevant to the place of execution. Foreign companies submitting resolution plans are required to follow the applicable law in their country and Indian law applicable to documents executed outside India.)*

IRREVOCABLE POWER OF ATTORNEY

Know all men by these presents, We, [Insert name and address of the registered office of the prospective Process Applicants] [Insert the name of the Lead Member] [authorised by the members of the Consortium comprising of [insert names of members of the Consortium pursuant to the consortium agreement dated [•]] do 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 prospective Process Applicants and on the behalf of the prospective Process Applicants, all such acts, deeds and things necessary in connection with or incidental to the submission of the Offer or any other document as may be required under or pursuant to the E- Auction Process Information Document, including the signing and submission of Offer Application Form and all other documents related to the Offer, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Liquidator may require the prospective Process Applicants to submit. The aforesaid Attorney is further authorised to provide representations, information or responses to the Liquidator or the Adjudicating Authority, as the case may be, and make representations to the prospective Process Applicants and generally deal with the Liquidator with respect to the Offer in Process, in accordance with the terms of the Process Information Document and other documents submitted pursuant to the E- Auction Process Information 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 prospective Process Applicants and shall always be deemed to have been done by the prospective Process Applicants.

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

Signed by the within named

*[Insert name of the prospective Process Applicants. If the prospective Process Applicants is a Consortium, then this document will be executed by the Lead Member.]*

Through the hand of Mr.....

(Name, designation and address of the executant)

Duly authorised by the Board to issue such Power of Attorney

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

Accepted

.....Signatory of Attorney

(Name, designation and address of the Attorney) Attested

..... (Signature of 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 prospective Process Applicants and the same should be under common seal of the prospective Process Applicants 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 prospective Process Applicants in this regard.
- (2) The person authorized under this power of attorney shall be a person holding a designation equivalent to a key managerial person (as defined under the Companies Act, 2013).
- (3) In case of the prospective Process Applicants being a foreign company, the same shall

be signed by a person of equivalent position and the requisite legalization and apostillisation or consularisation process shall be duly completed.

- (4) 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 and the requisite legalization and apostillisation or consularisation process shall be duly completed.
- (5) Also, wherever required, the prospective Process Applicants 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 prospective Process Applicants.
- (6) The prospective Process Applicants 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 prospective Process Applicants.

Sri Rajesh Chillale, Liquidator,  
Kanakadhara Ventures Private Limited (In Liquidation)  
B - 713, Western Plaza,  
OU colony, H S Darga,  
HYDERABAD - 500008

Dear sir

1. -----I/ We, the Process applicant (s)/process applicant(s) do hereby state that, I / We have read the entire terms and conditions for the assignment of the not readily realizable assets of M/s Kanakadhara Ventures Private Limited – (In Liquidation), under Regulation 37A of IBBI (Liquidation Process) Regulations, 2016, announced by you in the newspaper publication dated \_\_\_\_\_, and have understood them fully. I /We hereby unconditionally agree to confirm with and to be bound by the said terms and conditions and agree to take part in the assignment/transfer process.
2. I/ We declare that the Earnest Money Deposit (EMD) and the deposit towards consideration amount for assignment of assets on offer have been made by me / us as against my/our proposal / offer and that the particulars of remittance and all other information given by me/us in this regard is true and correct.
3. I/ We further understand and agree that if any of the statement/ information revealed by me / us is found to be incorrect and / or untrue, the offer/proposal submitted by me/us is liable to be cancelled and in such case, the EMD and/ or any monies paid by me/us is liable to be forfeited by the —Liquidatorll and the Liquidator will be at liberty to annul the offer made to me/ us at any point of time.
4. I/ We also agree that after my /our offer given in my /our proposal for assignment of assets on offer is accepted by the Liquidator and if, I / We, fail to accept or act upon the terms and conditions of the assignment/transfer or am / are not able to complete the transaction within the time limit specified for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the assignment and offer letter, the EMD and other monies paid by me / us along with the offer form and thereafter, are liable to be forfeited. The timeline for payment of final sale consideration may be extended at sole discretion of liquidator, to the extent permissible under the applicable laws and regulations. In case final sale consideration amount is not paid within timeline, the liquidator shall forfeit amount deposited till the date of default.
5. I/ We understand that the EMD of all Process applicants shall be retained by the Liquidator and returned only after the successful conclusion of assignment/transfer of assets on offer. I / We, state that I / We, have fully understood the terms and conditions therein and agree to be bound by the same.
6. I/ We confirm that our participation in the process, submission of proposal for assignment or transfer pursuant to the provisions of the Process Information Document



will not conflict with, or result in breach of, or constitute a default under (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am/ We are bound.

7. The decision taken by the Liquidator with respect to the selection of the Successful Process applicant communicated to us shall be binding on me/us.
8. I/ We also undertake to abide by the additional conditions if announced during the process including any announcement(s) on correction of and / or additions or deletions to the details of assets being offered for assignment/transfer.
9. I/We confirm that the Liquidator and his employees, shall not be liable and responsible in any manner whatsoever for my/our failure to access the proposal.
10. I/We hereby confirm that I/we are eligible to for assignment of assets of the Company on offer under Section 29A of the Insolvency and Bankruptcy Code, 2016.

(Signature with SEAL) Name: Address: Email:

Form F – Format of Board Resolution

(On the letter head of the Process Applicants)

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

---

**WHEREAS** pursuant to the process document dated [REDACTED] (“**Process Document**”), issued by Liquidator of M/s. Kanakadhara Ventures Private Limited (“**Corporate Debtor**”), in relation to submission of offers for acquisition assignment of NRR assets of the Corporate Debtor, the Company, being the Process Applicants, is desirous of submitting an offer 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 name & designation of the Authorised Representative(s)],** 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 EOI and Offer in accordance with the terms of the Process Document, including the following:

- a) submit the EOI and Offer 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 M/s. Kanakadhara Ventures Private Limited 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 EOI and Offer, as may be required in accordance with the Process Document;
- d) operate the account created by the Process Applicants on the web portal of the agency engaged by the Liquidator for the submission of Offer as per the terms of the Process Document;
- 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 Offer ; 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** 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

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 to 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.

Form G – Offer Application Form

(on the letter head of the entity submitting the offer)

To

Date:

The Liquidator,

M/s. Kanakadhara Ventures Private Limited (in Liquidation),

B-713, Western Plaza, OU colony

H S Darga, HYDERABAD 500008

Sir,

This has reference to the Notice for the assignment of NRR assets of the Corporate Debtor announced by you vide Assignment notice & process document dated \_\_\_\_\_. I am desirous of participating in the said and accordingly I submit the following details required by you.

**DETAILS OF PROCESS APPLICANTS**

Name of the Process Applicants	
Constitution of Process Applicants	
Contact person	
Contact No.	
E-mail ID	
PAN No.	
Address	

I have remitted the specified EMD amount as per the details given below:

**DETAILS OF REMITTANCE OF EMD TO CORPORATE DEBTOR'S BANK ACCOUNT**

Name of the Accountholder	M/s. Kanakadhara Ventures Private Limited (In Liquidation)
Account number	0432102000010168
Bank & Branch	IDBI Bank Ltd,
Branch	Gachibowli, Hyderabad
IFSC Code	IBKL0000432
Particulars of payment of EMD	Ref. No.
Details of Bank draft/PO/UTR	Date:
/RTGS	Amount (In Rs.)
Details of bank account from which DD issued or NEFT /RTGS done	Name of Bank: Branch address: Type of account : Account No : IFSC code:

I am desirous offering for the following asset:

**OFFER DETAILS**

Asset ID	
Description of Asset	
Offer price for the Asset	
Earnest Money Deposit (EMD)	

**Offer Terms & conditions (if any)**

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_

I/We also enclose proof of payment of EMD.

I/We \_\_\_\_\_ hereby declare that I/ we perused the details of the Asset that I am interested in offering for and ascertained the quality and quantity, etc. so as to enable myself to take an informed decision about the offering. I further declare that I had gone through the Process Information Document published by you and having understood agree to the Terms and Conditions of Process and shall be an offer by the same.

Signature:

Name

Designation

(Seal in case of Company / Firm)

## Annexure – I Corporate Debtor Overview:

1. The company M/s. Kanakadhara Ventures Private Limited was incorporated on 28/09/2005 as a private limited company and was into the business of Infrastructure.
2. The company was executing contracts awarded by M/s. Uttar Pradesh Rajya Nirman Nigam (UPRNN), Lucknow, and having its branch office is situated at ESI, Hyderabad & Bangalore. These contracts were awarded in the year 2008-09.
  - a) Super Speciality Hospital, Sanathnagar, Hyderabad: Completed in October 2010 and was being used by the client since 2011
  - b) ESI Hospital, Peenya Hospital Bangalore: Completed in February 2012 and is fully functional since then.
  - c) Regional Director's Office, Adarshnagar, Hyderabad: Completed in May 2011 and was being used by the client since the completion.
  - d) Model Hospital Rajajinagar, Bangalore: This is a running hospital and hence completion period was scheduled in three phases to avoid inconvenience to the patients.

Phase I was completed and handed over in October 2011

Phase II was delayed due to changes in the scope of work such as inclusion of Cathlab in the 4<sup>th</sup> floor etc. Despite making drastic changes in the scope of work 4<sup>th</sup>, 5<sup>th</sup> and 5<sup>th</sup> 0 floors were handed over in November 2011 and are fully functional since then. Whereas 2<sup>nd</sup> and 3<sup>rd</sup> floor which consists of Operation Theatres and other related services were completed to the extent of 95% in that year itself but were stopped by the client due to CVC related issues.

Phase III is yet to be handed over to KVPL to initiate the work.
  - e) Dental College and Hospital Nacharam, Hyderabad: This project was scheduled in 2 phases  
Phase I consists of renovation of some portion of the hospital, Academic block and Hostel Block.  
Phase II consists of balance portion of the hospital.  
Phase I was handed over to the CD in 2011. But due to change in entire scope of work such as increasing the number of beds of the hospital from 200 to 250, Converting Dental college to Hospital with 350 beds, increasing the number of beds

from of hospital from 350 to 500 etc., quantities of 60 to 70% items of BOQ was changed drastically though the overall cost of the project remained the same. Since last two years, there is no progress and UPRNN is not responding to KVPL

- f) ESI Hospital Tirupati: Initially some portion of the hospital along with new building was given for execution under Phase I. But due to change in the scope of work, BoQ changed substantially and the variation statements submitted in the month of December 2012 are still to be approved.
  - g) Medical College Rajajinagar, Bangalore: Though the project started in January 2011, due to encountering the hard rock in earth work excavation, the progress of work slowed down to avoid any disturbance to the patients and local residents. 80% of the structure work for the 5 blocks, ie., Academic block, Hostel Block, staff housing 1,2,3 block were completed by 2013 itself. Due to pending approval for the variation, KVPL was forced to stop the work by the client.
  - h) Regional Director's office, Binnypet, Bangalore: This project was handed over and is in operation.
3. Out of the 8 projects, 4 were handed over and were inaugurated before 2012. Variation statements were submitted in 2012 for all the pending projects but as there was no response from the client, the balance works were stopped. The main reasons attributable for the delay and stoppage were Variations, sanction of extension of time with escalation, deduction of labour cess against the terms and conditions of the contract, freezing of indices on steel etc.
4. During the last three years, UPRNNL has invoked BG to the extent of Rs. 57 crores.
5. Show cause notices have been issued by UPRNNL in respect of ESIC Hospital and staff quarters Tirupati and ESCI Dental college at Nacharam, Hyderabad as to why the contracts cannot be terminated at the cost and consequences of the contractor KVPL.
6. Out of the total value of Rs. 1063.60 crores works awarded, till 1.9.2016, the value of works executed comes to Rs. 709.60 crores and the balance of works amounting to Rs. 354 crores could not be completed on various counts as detailed above.

## Annexure – II Corporate Insolvency Resolution Process & Liquidation Process:

1. M/s. Kanakadhara Ventures Private Limited (**Corporate Debtor**) is a company incorporated in India under the Companies Act, 1956, having its registered office at H. No. 8-3-1114/1, Keshav Nagar, Srinagar Colony, Hyderabad 500073 Telangana.
2. The company was engaged in the executing Real estate projects & turnkey & civil engineering projects.
3. The application for Corporate Insolvency Resolution Process of M/s. Kanakadhara Ventures Private Limited (**Corporate Debtor**) filed by M/s IDBI Bank Limited (**Financial Creditor**) under Section 7 of the Code read with Rule 6 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016 was admitted by Hon'ble NCLT, Hyderabad Bench vide order no. **CP(IB)No. 745/7/HDB/2018 OF 2018** dated 22.11.2019, wherein the Sri. B. Nagabhushanam having registration no. IBBI/IPA-001/IP-P00032/2016-2017/10085 has been appointed as Interim Resolution Professional ("**IRP**"). Sri. B. Nagabhushanam (IRP) was confirmed as Resolution Professional ("**RP**") during the first meeting of the CoC held on December 23, 2019 with requisite majority.
4. In IA no. 169/2021 of **CP(IB)No. 745/7/HDB/2018 OF 2018** filed by the Resolution Professional Sri. Nagabhushanam, the Hon'ble NCLT, Hyderabad Bench has ordered for Liquidation of M/s. Kanakadhara Ventures Private Limited., u/s 33 of The Insolvency and Bankruptcy Code, 2016 and appointed Mr. Chillale Rajesh, having registration no. IBBI/IPA-001/IP-P00699/2017-2018/11226 as the Liquidator.
5. The Assignment of Not Readily Realisable Assets of M/s. Kanakadhara Ventures Private Limited, (In Liquidation) having its registered office at H. No. 8-3-1114/1, Keshav Nagar, Srinagar Colony, Hyderabad 500073 Telangana. in accordance with Regulation 37A of Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.



Annexure – III – Brief particulars of Rs. 42.20 crore Avoidance Application:

SUMMARY OF TRANSACTIONS CONSIDERED U/S 66 OF IBC

S.No.	Transaction entered into with / details of transaction	Direct beneficiary	Amount Rs Crores	Remarks
1	Arunjyothi Enterprises &  Sai Tipparaju Infra ventures Pvt. Ltd.	Kanakadhara Ventures Pvt. Ltd. (corporate debtor)	8.31	a) Fictitious purchases to the tune of Rs 0.39 crores  b) Purchases made from Arun Jyothi Enterprises and the same were sold on the same day to Sai Tipparaju Infra Ventures Pvt. Ltd. ,a related party of Arun Jyothi Enterprises. Transaction has resulted in a loss.  The entire purchase / sale amounting to Rs 7.92 cr is not considered genuine.
2	Smart Login Solutions Pvt. Ltd.	Kanakadhara Ventures Pvt. Ltd. (corporate debtor)	0.20	Fictitious sale

3 (a)	Comfort Securities Ltd.	Mr.P.Venkateswara Rao, erstwhile Managing Director	0.60	Transfer entry
		KAPL (associate concern of the corporate debtor)	0.02	Payment made without any consideration
		Mr.B.V.Subba Rao, erstwhile director of the corporate debtor	0.22	Payment made
		Kanakadhara Ventures Pvt. Ltd. (corporate debtor)	0.94	Amount paid to Kamalpushap Barter Pvt. Ltd. and was subsequently written off
3 (b)	Comfort Commotrade Ltd.	Mr.B.V.Subba Rao, erstwhile director of the corporate debtor	0.20	Amount paid
		Kanakadhara Ventures Pvt. Ltd. (Corporate debtor)	0.15	Amount paid subsequently written off
		T.Srinivas, Erstwhile director of CD	0.09	Amount paid
Mr.B.V.Subba Rao, erstwhile director of				



		the corporate debtor  Kanakadhara Ventures Pvt. Ltd. (Corporate debtor)	0.03    0.13	Amount paid to Mrs.Haritha, w/o Mr.Subba Rao   Amount withdrawn
4	Four Square Homes Pvt. Ltd.	Kanakadhara Ventures Pvt. Ltd. (Corporate debtor)	0.45	Amounts paid more
5	Varnsace Infotech Pvt.Ltd.	Kanakadhara Ventures Pvt. Ltd. (Corporate debtor)	3.14	Bank guarantee invoked on 7.4.2014 and the proceeds so paid on invocation were written off on 31.3.2015
6	JMD Ispat Pvt Ltd.	Kanakadhara Ventures Pvt. Ltd. (Corporate debtor)	0.12	Fictitious purchase
7	Haritha Suppliers	Mr.B.V.Subba Rao, erstwhile director of the corporate debtor	7.02	Sales made to Haritha Suppliers, a firm owned by Mrs.B.Haritha, wife of Mr.Subba Rao. Payments not received.  Payment in respect of purchases was



				discharged by invocation of bank guarantee.
8	Ambivali project	Mr.B.V.Subba Rao, erstwhile director of the corporate debtor	6.40	Amount taken by Mr.Subba Rao
9 (a)	Unrealised sale proceeds of flats at Kapra	Mr.B.V.Subba Rao, erstwhile director of the corporate debtor	1.40	Sale proceeds of flats collected by Mr.Subba Rao
9 (b)	Unrealised sale proceeds of flats at Kapra	Mr.K.Suresh Babu, erstwhile director of the CD	0.08	Unrealised sale proceeds of flats sold
		Mr.A.Ramesh Babu, erstwhile director of the CD	0.015	
		Mr.Ramesh Babu, erstwhile director of the CD	0.05	
		Mr.B.V.Subba Rao, erstwhile director of the CD	0.02	
10	Advances paid to various parties w/o	Kanakadhara Ventures Pvt. Ltd. (Corporate debtor)	9.35`	Amounts paid as advance to various parties, written off in less than two years, without making any effort for realization



11	Shivam Enterprises          Sun Enterprises	Kanakadhara Ventures Pvt. Ltd.  (Corporate debtor)    Kanakadhara Ventures Pvt. Ltd.  (Corporate debtor)	1.00          1.13	Payment made from non consortium account towards purchases which were subsequently written off       --do--
12	Kanakadhara Avenues Pvt. Ltd.	Kanakadhara Ventures Pvt. Ltd.  (Corporate debtor)	1.20	Net amounts receivable from Kanakadhara Avenues Pvt.Ltd., in which Mr.Venkateswara Rao and Mr.Subba Rao were directors at one point
			42.19	