

FIFTH E-AUCTION PROCESS INFORMATION DOCUMENT

Terms & Conditions

for

Participation in this Fifth E-Auction Process for Sale of IVRCL Limited ("In Liquidation as Going Concern") ("Company") under the provisions of Insolvency and Bankruptcy Code, 2016 vide order of Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") dated July 26, 2019, published on July 29, 2019 at NCLT website, read with Corrigendum Order dated July 31, 2019 of NCLT

CATEGORY "B" comprising of sale of investment

IN

Salem Tollways Limited & Kumarpallayam Tollways Limited

and

Sale of shares of the Company held in IOT Utkal Energy Services Limited

Date of Public Advertisement

August 08, 2026

Last Date of submission of Expression of Interest (EOI) and Earnest Money Deposit (EMD)

August 30, 2026

Date of Fifth E- Auction

September 01, 2026

Issued by

Purusottam Behera

Liquidator

(Registration No. IBBI/IPA-02/IP-N00940/2019-20/12993)

CIN: L45201TG1987PLC007959

Email: ivrcl.liquidation@gmail.com

(Mr. Purusottam Behera is a Registered Insolvency Professional with Insolvency and Bankruptcy Board of India ("IBBI"). His registration number is IBBI/IPA-02/IP-N00940/2019-20/12993. Mr. Purusottam Behera has been appointed as a Liquidator of IVRCL Limited by NCLT, Hyderabad Bench, vide its order dated October 29, 2025, and IVRCL Limited was admitted under CIRP on July 26, 2019, published on July 29, 2019 at NCLT website, read with Corrigendum Order dated July 31, 2019 of NCLT to manage, protect, sell and liquidate the property, assets, business and other affairs of IVRCL Limited (in Liquidation as Going Concern). The affairs, business, and property of IVRCL Limited (in Liquidation as Going Concern) are being managed by the Liquidator, Mr. Purusottam Behera, who acts as agent of IVRCL Limited (in Liquidation as Going Concern) only and without personal liability.)

SD/-

Purusottam Behera

Liquidator of IVRCL Limited

IP Registration No. IBBI/IPA-02/IP-N00940/2019-20/12993

Communication Address & Email ID:

IVRCL LIMITED
Mihir, 8-2-350/5/A/24/1B, Road # 2
Panchavati Colony, Banjara Hills
Hyderabad – 500034, Telangana, India
ivrcl.liquidation@gmail.com

Registered Address & Email ID of Liquidator with IBBI:

Flat number 402, Sai Prasad Building,
Sion Kamgar CHS, Road No-29, Sion
East Mumbai 400022
ivrcl.liquidation@gmail.com

Date: August 08, 2026

Place: Hyderabad

NOTES:

1. This Fifth E-Auction Process Information Document is issued only for the Bidders interested in participating in the liquidation process of IVRCL Limited.
2. The terms and conditions, deadlines etc. for participating in the electronic auction are provided in this Fifth E- Auction Process Information Document.
3. The timelines, notifications and other details for the Fifth E-Auction Process are available on the website (www.ivrcl.com) of IVRCL Limited and will also be available on the website / link of the Fifth E-Auction Service Provider. Bidders desirous to submit their Bid must submit their Bid on E-Auction portal of the E-Auction Service Provider, which shall be published on the website (www.ivrcl.com) of IVRCL Limited.
4. The term "Sale of the Asset set 2" wherever used in this document shall mean, sale of investment in Salem Tollways Limited & Kumarpallayam Tollways Limited and the term "Sale of the Asset set 3" wherever used in this document shall mean Sale of shares of CD's holding in IOT Utkal Energy Services Limited in accordance with the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) and Liquidation Process Regulations and this Fifth E-auction Process Information Document.
5. The entire process shall be subject to the extant Regulations, the Code and approval of the Adjudicating Authority.

DISCLAIMER

This Fifth E-auction Process Information Document is issued by Mr. Purusottam Behera (an insolvency professional with Registration No. IBBI/IPA-02/IP-N00940/2019-20/12993), the Liquidator appointed by the Hon'ble National Company Law Tribunal, Hyderabad Bench vide its order dated October, 29, 2025 and the liquidation was commenced by the Hon'ble NCLT, Hyderabad vide order dated July 26, 2019, published on July 29, 2019 at NCLT website, read with Corrigendum Order dated July 31, 2019 of NCLT in the matter of liquidation of IVRCL Limited for general information purposes only to provide general information, without regard to specific objectives, suitability, financial situations and the requirements of any particular person.

The purpose of this Fifth E-auction Process Information Document is to lay out the process for submitting the Bid by the prospective Bidders through Fifth E- Auction for participating in the process of Sale of Assets listed under **Category "B"** in accordance with the provisions of Fifth E- Auction Process Information Document, IBC, and Liquidation Process Regulations. Neither this Fifth E- Auction 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. This Fifth E-auction Process Information Document does not solicit any action based on the material contained herein.

This Fifth E-auction Process Information Document is not a statutory document, and it has not been approved or registered with any regulatory or statutory authority of 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 Fifth E-auction Process Information Document should be construed as legal, financial, accounting, regulatory or tax advice by the Liquidator.

It is to be noted that no information being provided in this Fifth E-auction Process Information Document claims to be comprehensive. Independent due diligence of the intended user/recipient of this Fifth E-auction Process Information Document or by the Bidder is highly recommended. While this information has been prepared in good faith, no representation or warranty, expressed or implied, is or will be made and no responsibility or liability is or will be accepted is or will be expressly disclaimed by the Liquidator or by any of his representatives, officers, agents, or the Company or in relation to the accuracy, fairness, authenticity or completeness of this Fifth E-auction Process Information Document or any other written or oral information made available to any prospective Bidder or its advisors. In so far as the information contained in this Fifth E-auction Process Information Document includes current and historical information, the accuracy, adequacy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. By acceptance of this Fifth E-auction Process Information Document, the Bidder shall be deemed to have acknowledged that it has not relied upon any representation and warranty made by the Liquidator.

This Fifth E-auction Process Information Document and information contained herein or disclosed should not be reproduced, transmitted, sold, distributed, or published by the recipient of this Fifth E- Auction

Process Information Document, without prior written approval from the Liquidator. Distributing or taking/ending/dispatching/transmitting this Fifth E-auction Process Information Document in certain foreign jurisdictions may be restricted by law, and Persons in whose possession this Fifth E-auction Process Information Document comes should inform themselves about, and observe, any such restrictions. Neither the Liquidator, nor his professional advisors, affiliates, directors, employees, 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 Fifth E-auction Process Information Document, including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.

Neither the Liquidator, nor his Insolvency Professional Entity (Truvisory Insolvency Professionals Pvt. Ltd.), its / his Partners, Directors, colleagues, advisors, agents, employees, representatives, affiliates, etc. shall be liable for any damages, whether direct or indirect, including loss of revenue or profits that may arise from or in connection with the use of this Fifth E-auction Process Information Document, including for the Bidder not being selected as a Successful Bidder or on account of any decision taken by the Liquidator.

Further, apart from the provisions set out in this Fifth E-auction Process Information Document, the Bidder shall be responsible for fully satisfying the requirements and provisions of IBC and Liquidation Process Regulations as well as all laws in force that are or may be applicable to the Bidder or the intended manner of sale envisaged under this Fifth E-auction Process Information Document and for obtaining consents, waiver from requisite regulatory and statutory approvals from the concerned regulators, parties and governmental authorities in order to consummate the sale process as contemplated in the Fifth E-auction Process Information Document.

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

No Person, including the Bidder 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 Fifth E-auction Process Information Document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this Fifth E-auction Process Information Document and any assessment, assumption, statement or information contained therein or deemed to form part of this Fifth E-auction Process Information Document, and the Liquidator or any of his respective advisors, consultants and representatives and the Company, do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is hereby expressly disclaimed.

The sale of the Assets under Category "B" is proposed to be done on "as is where is basis", "as is what is basis", "whatever there is basis" and "no recourse" basis and the proposed sale of the Assets listed under **Category "B"** does not entail transfer of any other right / title / interest, except the right / title / interest which the Company has 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 said Assets of the Company.

The Bidders shall bear all its costs and charges associated with or relating to the preparation and submission of its Bid including but not limited to physical and electronic preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Liquidator, or any other costs incurred in connection with or relating to its Bid.

This Fifth E-auction Process Information Document is neither an agreement nor an offer by the Liquidator to the prospective Bidders or any other person. The objective of this Fifth E- Auction Process Information Document is to provide prospective Bidders with information that may be useful to them in making their Bid. It may be noted that the assumptions, assessments, statements, and information contained in the Fifth E-auction Process Information Document may not be complete, accurate, adequate or correct. Each Bidder 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 Fifth E-auction Process Information Document and may get independent advice from appropriate sources.

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

The Bidders are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the Bidder towards the Liquidator, or 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 bidder to such liability and penalty as the Liquidator may deem proper, including but not limited to immediate disqualification and exclusion from the process contemplated hereunder.

Neither the information in this Fifth E-auction Process Information Document nor any other written or oral information provided by the Liquidator, or any of his respective advisors, consultants and representatives is intended to form the basis of or the inducement for submission of any document or information or the Bid by any prospective Bidder or for any investment activity.

It is to be noted that by procuring a copy of this Fifth E-auction Process Information Document, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Fifth E- Auction Process Information Document.

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1. INFORMATION MUST BE READ BEFORE BIDDING

- 1.1. This Fifth E-auction Process Information Document has been issued for the purpose of carrying out Fifth E-auction by sale of Assets listed under **Category "B" comprising of sale of investment in Salem Tollways Limited & Kumarpallayam Tollways Limited and Sale of shares of CD's holding in IOT Utkal Energy Services Limited (hereinafter referred to as Asset 2 and Asset 3 respectively)** in accordance with the provisions of IBC and Liquidation Process Regulations and the same shall be subject to the application(s) which has been preferred by the Liquidator before the Hon'ble NCLT including but not limited to extension of time that is required for completion of liquidation of the Company, and or any other Applications / Petition / Appeal preferred before the National Company Law Tribunal, the National Company Law Appellate Tribunal, the Hon'ble Supreme Court and or any other Court/Authority in respect of any application(s) which has been or may be filed by the Liquidator and or any other party materially affecting the present auction process and / or the completion of liquidation of the Company as a going concern as and when the circumstances arise.
- 1.2. The information provided in this Fifth E-auction Process Information Document should be read together with the provisions of the IBC and the Liquidation Process Regulations. In the event of a conflict between this Fifth E-auction Process Information Document and the IBC or the Liquidation Process Regulations, the provisions of the IBC or the Liquidation Process Regulations, as the case may be, shall always prevail.
- 1.3. The information contained in this Fifth E-auction Process Information Document or subsequently provided to Bidder(s), whether verbally or in documentary or electronically or any other form by or on behalf of the Liquidator, is provided to Bidder(s) on the terms and conditions as set out in this Fifth E-auction Process Information Document.
- 1.4. This Fifth E- Auction Process Information Document does not constitute advice and the Liquidator should not be held responsible for any sort of claim on the said assets by any constitution / party (including related party (ies)). The Liquidator hereby excludes any warranty, express or implied by any party on the name IVRCL.
- 1.5. The Liquidator also hereby disclaims any and all liability for any statements made or omitted to be made in this Fifth E-auction Process Information Document or, any action taken or omitted to be taken pursuant to this Fifth E-auction Process Information Document. The Liquidator may in his absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this E-Auction Process Information Document. Further, the Bidders must specifically note that the Liquidator reserves the right to change, update, amend, supplement, modify, add to, delay, or otherwise annul or cease the liquidation proceedings at any point in time, for any reason whatsoever determined in his sole discretion without obligation to notify any Person of such revision or changes.
- 1.6. The issuance of this Fifth E-auction Process Information Document does not imply that the Liquidator is bound to select a bidder or to appoint the preferred Bidder as Successful Bidder for acquisition of the Company and the Liquidator reserves the right to reject all or

any of the Bidders or their Bid(s) without assigning any reason whatsoever.

- 1.7. The name and details of the E-Auction Service Provider (Baanknet) shall be published on the website (www.ivrcl.com) of IVRCL Limited. The sale of the Company as contemplated in this E- Auction Process Information Document shall be undertaken by the Fifth E-auction Service Provider for and on behalf of the Liquidator through an E-Auction platform provided on the website portal of the E-Auction Service Provider ("**Platform**"). Other details with respect to the E- Auction are as follows and the relevant annexures and formats are provided herein:

Type of Bid	Fifth E-auction (online only)
Seller	Purusottam Behera (Liquidator for IVRCL Limited)
Website of E-Auction Service Provider	Shall be published on the website (www.ivrcl.com) of IVRCL Limited
E-Auction Service Provider	Shall be published on the website (www.ivrcl.com) of IVRCL Limited
Annexures and Formats	Format A: Format for letter for submission of EMD by Associate/Associate Company (wherever applicable) Annexure I: Affidavit and Undertaking Annexure II: Bid Application Form (to be duly filled in and signed and stamped by the bidder and uploaded) Annexure III: Bid Declaration Form (to be duly filled in and signed, stamped by the Bidder and uploaded along with the Bid Application Form) Annexure IV: Technical Terms and Conditions of Fifth E-Auction Annexure V: Confidentiality Undertaking

All terms and conditions with respect to sale of Company of the Assets listed under Category "B" shall be governed in accordance with the provisions of IBC and Liquidation Process Regulations read with the directions issued by the Liquidator and NCLT from time to time. As mandated, the Liquidator shall exercise all rights with respect to sale of the Company and it would be open to the Liquidator to appoint such experts, professionals, or other persons, as the Liquidator might think necessary to facilitate the Liquidator in conducting the sale of the Company.

- 1.8. The Annexures and Formats to this Fifth E-auction Process Information Document shall form an integral part hereof and this Fifth E-auction Process Information Document shall always be read in conjunction with the Annexures and Formats appended hereto.
- 1.9. This Fifth E-auction Process Information Document is neither transferable nor assignable.
- 1.10 All title documents in relation to the said assets under Category "B" is available with the Liquidator shall be made available to Qualified Bidder(s) on request to the Liquidator through Data Room maintained at the link provided by the Data Room Service Provider. Nothing contained in this Fifth E- Auction Process Information Document shall be deemed to relieve,

wholly or partially, directly, or indirectly, the Bidder 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.

1.11 The Bidder shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.

1.12 The laws of the Republic of India are applicable to this Fifth E-auction Process Information Document.

2. KEY DEFINITIONS

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

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

2.3 “**Applicable Law(s)**” shall mean, any or all the applicable laws, codes, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IBC, Liquidation Process Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002 , Income Tax Act, 1961, The Goods and Services Tax Act, 2017, Transfer of Property Act, 1882, Sale of Goods Act, 1930, Foreign Exchange Management Act, 1999, whether in effect as of the date of this Fifth E-auction Process Information Document or thereafter and each as amended from time to time;

2.4 **Asset 2** means Sale of Investments of the Company in Salem Tollways Limited & Kumarpallayam Tollways Limited (SPVs) being part of assets of the CD on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" AND "WITHOUT RECOURSE BASIS". The said Investment means preference shares, mutual fund investments, value of enterprise from operations etc, more particularly listed and mentioned in VDR for the benefit of the prospective bidders.

2.5 **Asset 3 means** Sale of shares of CD's holding in IOT Utkal Energy Services Limited being part of assets of the Company on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" AND "WITHOUT RECOURSE BASIS". The Shares means 9.7 crore shares held by the Company in IOT Utkal Energy Services Limited, details of which are more particularly listed and mentioned in VDR for the benefit of the prospective bidders.

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

2.7 “**Bidder(s)**” shall mean a Person or Persons as the case may be, who submitted a Bid as per

the Fifth E-auction Process Information Document; and shall include a Qualified Bidder or the Successful Bidder, as the case may be, and as the context requires;

- 2.8 **"Bid Application Form"** shall mean the form as specified in **Annexure II** of this Fifth E-Auction Process Information Document;
- 2.9 **"Bid Declaration Form"** shall mean a declaration by the Bidders in form as specified in **Annexure III** of this Fifth E-auction Process Information Document;
- 2.10 **"Bank Guarantees"** shall mean the Bank Guarantees issued by bankers of IVRCL Ltd on behalf of IVRCL Ltd. in favour of the various parties whether government / non – government / private /individual / public and which is valid, live, active as on the date of concluding the sale as a going concern of IVRCL Ltd i.e date of issuance of sale Certificate.
- 2.11 **"Company"** shall mean IVRCL Limited, a company incorporated in India under the Companies Act of 1956, having its registered and corporate office at 'MIHIR', H. No. 8-2-350/5/A/24/1B, Panchavati Colony, Road No. 2, Banjara Hills, Hyderabad -500 034, Telangana;
- 2.12 **"Confidential Information"** shall mean any and all information and other materials disclosed, furnished, communicated or supplied by the Company to any bidder, in written or electronic or verbal form, 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 Company identifies to be confidential at the time of disclosure to the relevant bidder, and shall include any information that is provided by the Liquidator or his representatives pursuant to the liquidation process or through the Confidentiality Undertaking;
- 2.13 **"Conclusion of Sale"** shall mean the date of issuance of the Sale Certificate.
- 2.14 **"Confidentiality Undertaking"** shall mean an undertaking as specified in **Annexure V** herewith;
- 2.15 **"Data Room"** shall mean the virtual data room maintained by the Liquidator, created for the Qualified Bidders to access information in relation to the Company;
- 2.16 **"E-Auction Process Information Document"** means this document including all the annexures, formats hereto, Data Room information / documents, for the purposes of setting out the process for submission of a bid and selection of Successful Bidder in accordance with the provisions of the IBC and Liquidation Process Regulations and shall include all supplements, modifications, amendments, addendums, alterations or clarifications thereto issued in accordance with the terms hereof;
- 2.17 **"Eligibility Criteria"** shall mean the legal criteria as specified in the Clause 5 of this E-Auction Process Information Document;

- 2.18 **"Erstwhile Successful Bidder"** shall mean Mr. Ponguletti Prasad Reddy, Ponguletti Likith Reddy, Ponguletti Lohit Reddy, Ponguletti Srilakshmi Reddy, Ponguletti Madhuri Reddy and Ponguletti Sapni Reddy (through SPV Raghava Square Pvt. Ltd.) declared as successful bidder in the Third E-auction by the SCC in its 15th SCC meeting held on December 27, 2021.
- 2.19 **"IBC"/ "Code"** shall mean Insolvency and Bankruptcy Code, 2016 as amended from time to time;
- 2.20 **"LOI"** shall mean the letter of intent issued by the Liquidator to the Successful Bidder detailing out the terms and conditions to complete the sale of Assets listed under Category B, including the balance sale payment by Successful Bidder as per the provisions of IBC and the Liquidation Process Regulations;
- 2.21 **"Liquidation Process Regulations"/ " Regulations"** means, the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 as amended from time to time;
- 2.22 **"Liquidator"** means Mr. Purusottam Behera, an insolvency professional registered with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-02/IP-N00940/2019-20/12993, appointed by NCLT, vide its order dated October 29, 2025 whereas IVRCL limited was admitted under CIRP vide order dated February, 23, 2018 and thereafter commencement of liquidation vide order dated July 26, 2019, published on July 29, 2019 at NCLT website, read with Corrigendum Order dated July 31, 2019 of NCLT to manage, protect, sell and liquidate the property, assets, business and other affairs of the Company as going concern as an agent of the Company only in accordance with the IBC and Liquidation Process Regulations;
- 2.23 **"Person"** shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not;
- 2.24 **"Platform"** shall mean Baanknet E-Auction Service Provider as mandated by the IBBI for selling assets during liquidation process on or after April 1, 2025.
- 2.25 **"Pre-Bid Qualifications"** shall mean the qualifications as specified in the Clause 5 of this E- Auction Process Information Document;
- 2.26 **"Proceedings"** means petition / application filed by the Liquidator not limited to extension of time that is required for completion of liquidation of the Company as a going concern, and or any Applications / Petition / Appeal preferred before the National Company Law Tribunal, the National Company Law Appellate Tribunal, the Hon'ble Supreme Court and or any other Court/Authority in respect of any application(s) which has been or may be filed by the Liquidator and or any other party materially affecting the present auction process and / or the completion of sale of the Assets listed in Category B of the Company as and when the circumstances arise. The proceedings shall further include the Interlocutory Application being IA no. 816 of 2026 preferred by Indian Oil Adani Ventures Limited (one of the shareholder of IOT Utkal Energy Services Ltd) before the Hon'ble NCLT, Hyderabad Bench, seeking to exclude the said shares (Asset set 3) from the Liquidation estate of IVRCL Ltd, any appeal if preferred before the Hon'ble NCLAT and or the Hon'ble Supreme Court as and when the circumstances arise.

- 2.27 **"Public Advertisement"** shall mean an announcement dated August 8, 2026, in newspaper(s) The Economic Times (All India Editions), Business Standard (All India Editions) and Eenadu (Andhra Pradesh & Telangana) and uploaded at designated website of IBBI www.ibbi.gov.in inviting an expression of interest from the Bidders, who shall submit their Bid to participate in the liquidation process of the Company in accordance with the provisions of IBC and Liquidation Process Regulations;
- 2.28 **"Qualified Bidder(s)"** shall mean a Bidder who complies with the pre-bid qualifications and fulfills the eligibility criteria listed out in the Fifth E-auction Process Information Document;
- 2.29 **"Representatives"** shall include partners, directors, officers, employees, affiliates, agents, consultants, advisors or such other representatives of the relevant Person expressly authorised by such Person pursuant to corporate authorisations, powers of attorney, or contract;
- 2.30 **"Reserve Price"** for Asset set 2 shall mean an aggregate price after rounding off to INR 325 Crores (Indian Rupees Three Hundred and Twenty Five Crore only) and for Asset set 3 shall mean an aggregate price after rounding off to INR 100.10 Crores (Indian Rupees One Hundred Crores and ten Lakhs only) as arrived pursuant to the Regulation 31A and Regulation 33 read with Mode of Sale under Schedule I (Paragraph no. 1 Clause 4A) of the Liquidation Process Regulations;
- 2.31 **"Fifth E-auction Process"/"E-Auction"** shall mean the electronic auction process for sale of the Assets listed under Category "B" comprising of sale of investment in Salem Tollways Limited & Kumarpallayam Tollways Limited and Sale of shares of CD holding in IOT Utkal Energy Services Limited (hereinafter referred to as Asset 2 and Asset 3 respectively) conducted in accordance with the provisions of IBC, Liquidation Process Regulations, Applicable Law(s) and this Fifth E- Auction Process Information Document inviting Bid from the Bidders for consummating the sale of the Asset set 2 and 3 in accordance with the provisions of IBC and Liquidation Process Regulations;
- 2.32 **"Sale Certificate"** shall mean the letter of confirmation of sale issued by the Liquidator pursuant to the receipt of the final consideration as per the terms defined in the public notice issued alongwith the terms of this process note.
- 2.33 **"Site"** shall mean the location of the said Asset set 2 at Coimbatore and Asset set 3 at its registered address as per the Ministry of Corporate Affairs;
- 2.34 **"Site Visit"** shall mean a visit to the Site; and
- 2.35 **"Successful Bidder"** means, the Qualified Bidder whose Bid is approved and who is declared successful by the Liquidator at the end of the determined auction phase as per the provision of this Fifth E-auction Process Information Document, provisions of IBC and the Liquidation Process Regulations.

Capitalized terms used herein but not defined otherwise shall have meaning prescribed to them under the provisions of the IBC, the Liquidation Process Regulations and Applicable Law(s) to such terms as the context may require.

3. **INTRODUCTION**

- 3.1 One of the lenders of the Company i.e., State Bank of India Limited had filed an application for initiation of corporate insolvency resolution process ("**CIRP**") of the Company as per the provisions of IBC before the NCLT which was admitted by the NCLT vide its order dated February 23, 2018 ("**CIRP Order**"). Pursuant to the CIRP Order, the management of the affairs of the Company were vested with Mr. Sutanu Sinha, the Interim Resolution Professional of the Company ("**IRP**") appointed by the NCLT. Subsequently the Committee of Creditors ("**CoC**") of the Company confirmed Mr. Sutanu Sinha as the Resolution Professional ("**RP**"). The IRP / RP had been vested with the responsibility to manage the affairs of the Company and to further perform all such duties and acts as prescribed under Section 17 read with 23(2) of IBC. Since there was no valid Resolution Plan application for the Company as per the terms and conditions of the Expression of Interest and Bid Process Memorandum documents, the CoC requested RP to file necessary application with NCLT on or before the end of CIRP period for liquidation of IVRCL on a going concern basis. Accordingly, the RP filed an application ("**Application**") under Section 33 of the IBC before the NCLT for initiation of Liquidation ("**Liquidation**") of the Company. The said Application of the RP has been admitted by the NCLT vide its order dated July 26, 2019, published on July 29, 2019 at NCLT website, read with Corrigendum Order dated July 31, 2019 of NCLT ("**Liquidation Order**"), thereby commencing the Liquidation with effect from July 26, 2019. Pursuant to the Liquidation Order, the then RP i.e Mr. Sutanu Sinha was appointed as the Liquidator (now the erstwhile Liquidator) to conduct the Liquidation Process of the Company as going concern in accordance with the provisions of IBC and Liquidation Process Regulations. The erstwhile Liquidator was thereafter replaced by the present Liquidator being Mr. Purusottam Behera, vide order dated October 29, 2025 of the Hon'ble NCLT.
- 3.2 The first e-auction for the sale of the Company as a going concern was previously conducted on February 27, 2020, where the reserve price was fixed at Rs. 1654.47 Crores (Indian Rupees One Thousand Six Hundred Fifty-Four Crores Forty-Seven Lakhs only). However, the successful bidder failed to pay the sale price and consequent to order in IA No. 131 & 132 /2021 dated 16.04.2021 of Hon'ble NCLT, the entire bid process failed.

The second e-auction for the sale of the Company as a going concern afresh was conducted on October 04, 2021, where the reserve price was fixed at Rs. 1600 Crores (Indian Rupees One Thousand Six Hundred Crores only) covering all assets under the liquidation estate. However, in view of non-deposit of EMD by prospective bidders, the entire bid process failed.

The third e-auction for the sale of the Company as a going concern afresh was conducted on December 15, 2021, where the reserve price was fixed at Rs. 1200 Crores (Indian Rupees One Thousand Two Hundred Crores only). One Mr. Ponguletti Reddy and 5 others ("Erstwhile Successful Bidders") were declared as the Successful Bidders in the Third E-Auction Process in view of their bid of Rs. 1,200 Crores. The Erstwhile Successful bidder deposited a sum of Rs. 50 crores as EMD at the time of submission of EOI and thereafter made further contribution of Rs. 100 crores towards the sale Consideration. The Hon'ble NCLT vide order dated June 15, 2022 in MA No. 2 of 2022 had directed the erstwhile Successful Bidder to make the payment of the balance consideration in 6 (six) tranches as specified in the said order. The erstwhile Liquidator due to the said non-compliance by the Erstwhile Successful Bidders proceeded to cancel the sale of IVRCL Ltd to the Erstwhile Successful Bidders vide

letter dated July 28, 2023 in light of the failure to pay the further amount of Rs. 1,050 crores. The said cancellation was upheld by the Hon'ble Tribunal vide order dated February 5, 2024.

The Fourth e-auction for the sale of the Company as a going concern afresh was conducted on April 27, 2025, where the reserve price was fixed at Rs. 1102.57 Crores (Indian Rupees One Thousand One Hundred and Two Crores and Fifty Seven Lakhs) covering all assets under the liquidation estate. However, in view of non-receipt of EMD by prospective bidders, the entire bid process failed.

In the meantime the Insolvency and Bankruptcy Board of India (IBBI), on 14.10.2025, notified the Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2025 (Amended Regulations), omitting Regulation 32A of the Liquidation Regulations and thus the Liquidator out of abundant caution approached the Hon'ble NCLT by way of an Application being IA no. 753 of 2026 seeking sanction of the Hon'ble NCLT, which was allowed by the Hon'ble NCLT vide order dated 07th May 2026.

As per direction of the Hon'ble NCLT vide order dated 31/07/2019, it is the endeavour of the Liquidator to conduct the sale of Company on going concern basis taking into consideration the scale of the assets and in accordance with the provisions of IBC and the Liquidation Process Regulations through Fifth E- Auction, read with any other Applicable Law(s) in the manner specified in this Fifth E-auction Process Information Document.

The Liquidator further acting in abundant caution has sought legal opinion to proceed with the sale as a going concern of the Corporate Debtor and the same is affirmatively opined in the said legal opinions. The prospective bidder may be at liberty to explore the said circumstance and seek individual opinion on the same. The Liquidator shall not be responsible for any adverse outcome of the present unique circumstance, and the Liquidator has issued this present process note in a bonafide manner.

- 3.3 The Fifth E-auction would be conducted in the manner specified in the Liquidation Process Regulations and any other rules, regulations, orders, circulars, directions or notifications issued pursuant to or under 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 Company and in the manner as specified in this Fifth E-auction Process Information Document.
- 3.4 The Bidders 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.

4. AN OVERVIEW OF THE COMPANY

4.1 IVRCL Limited, a company incorporated in 1987, having its registered and corporate office at 'MIHIR', H. No. 8-2-350/5/A/24/1B, Panchavati Colony, Road No. 2, Banjara Hills, Hyderabad -500 034, Telangana, is a public listed entity and is one of the leading EPC and Infrastructure company in India. It is headquartered in Hyderabad. Its operations are diversified across various infrastructure segments including Water & Environment, Irrigation, Transportation, Buildings & Industrial Structures, Power Distribution & Transmission, Operation & Maintenance and Mining spread across various geographical locations in India and overseas. Details regarding IVRCL Limited's operations can be found on its website www.ivrcl.com. The detailed information of the Company and information memorandum is also uploaded in the Data Room.

4.2 Present Status

NCLT vide the Liquidation Order (July 26, 2019 r/w corrigendum order July 31, 2019) had ordered commencement of liquidation process of the Company as a going concern as per Section 33 of the IBC read with Liquidation Process Regulations. Pursuant to the Liquidation Order, the Liquidator was appointed to perform its duties as per the provisions of the IBC and Liquidation Process Regulations. The Hon'ble NCLT, vide order dated October 29, 2025 appointed the present Liquidator i.e Mr. Purusottam Behera as the Liquidator of the Company.

The third e-auction for the sale of the Company as a going concern afresh was conducted on December 15, 2021, where the reserve price was fixed at Rs. 1200 Crores (Indian Rupees One Thousand Two Hundred Crores only) covering all assets under the liquidation estate. One Mr. Ponguletti Reddy and 5 others (" Erstwhile Successful Bidders") were declared as the Successful Bidders in the Third E-Auction Process in view of their bid of Rs. 1,200 Crores. The Erstwhile Successful bidder deposited a sum of Rs. 50 crores as EMD at the time of submission of EOI and thereafter made further contribution of Rs. 100 crores towards the sale Consideration. The Hon'ble NCLT vide order dated June 15, 2022 in MA No. 2 of 2022 had directed the erstwhile Successful Bidder to make the payment of the balance consideration in 6 (six) tranches as specified in the said order. The erstwhile Liquidator due to the said non-compliance by the Erstwhile Successful Bidders proceeded to cancel the sale of IVRCL to the said Erstwhile Successful Bidders vide letter dated July 28, 2023 in light of the failure to pay the further amount of Rs. 1,050 crores. The said cancellation was upheld by the Hon'ble Tribunal vide order dated February 5, 2024.

The Erstwhile Successful Bidders preferred Appeal being Company Appeal(AT)(Ins) - 309/CN/2024 and Company Appeal(AT)(Ins) - 310/CN/2024 filed through its SPV Raghava Square Private Limited VS IVRCL Limited. The said appeal was dismissed by the Hon'ble NCLAT vide order dated 09th June 2026, and thereafter upheld by the Hon'ble Supreme Court vide order dated 24th June 2026 directing the EMD alongwith partial tranche payment made by the Erstwhile Successful Bidders in total amounting to Rs. 150 crores be refunded to Erstwhile Successful Bidders within 4 weeks. The said period of refund was further extended by the Hon'ble Supreme Court vide order dated 21st July 2026 in a Miscellaneous Application preferred by one of the Financial Creditor namely State Bank Of India seeking recall of the order dated 24th June, 2026.

The present Liquidator is in the process of inviting qualified bidders to participate in the Fifth E- Auction for sale of Assets listed under Category "B" comprising of sale of investment in Salem Tollways Limited & Kumarpallayam Tollways Limited and Sale of shares of CD holding in IOT Utkal Energy Services Limited (hereinafter referred to as Asset 2 and Asset 3 respectively) covering such assets in accordance with the provisions of IBC and as per the provisions of Regulation 33 read with Mode of Sale under Schedule I (Paragraph no. 1 Clause 4A) of the IBBI (Liquidation Process) Regulations, 2016 subject to the terms laid down in this Fifth E-auction Process Document.

It is further brought to the notice of the prospective bidders that IVRCL Ltd holds 9.7 crore shares in one entity by and under the name of IOT Utkal Energy Services Ltd. The said SPV i.e IOT Utkal Energy Services Ltd was formed as a joint venture company comprising of the Corporate Debtor, IOT Infrastructure & Energy Services Ltd and Oil tanking India GmbH ("OT"), Germany. The said entities came together to form a consortium intending to participate in a competitive bid process organized by Indian Oil Corporation Limited for the installation, operation and maintenance of Crude and finished products tankage facility at Paradip Refinery of Indian Oil Corporation Limited in Paradip (Orissa) on Build Own Operate Transfer (BOOT) basis (hereinafter for the sake of brevity referred to as the said project). The shareholding of Oiltanking GMBH was transferred to Indian Oil Adani Ventures Ltd through Adani Ports & SEZ Ltd and pursuant to the acquisition of the shares of Oiltanking GmbH, IOT Infrastructure & Energy Services Ltd was renamed as Indian Oil Adani Ventures Ltd.

Thereafter in light of disputes that arose between the Company and Indian Oil Adani Ventures Ltd, arbitration proceedings were commenced between the Parties i.e the Company and Indian Oil Adani Ventures Ltd which was ultimately amicably settled by way of a Settlement Agreement dated 03rd March, 2020 and the disputes between the parties were put to rest. However, Indian Oil Adani Ventures Limited has now preferred an Application being IA no. 816 of 2026 before the Hon'ble NCLT, Hyderabad Bench, seeking to exclude the said shares held by the Company from the Liquidation estate of IVRCL Ltd, the Hon'ble Tribunal vide order dated 20th May 2026 directed the Liquidator to disclose the said Litigation to the prospective bidders. The order copy and other relevant details are uploaded on the VDR for the benefit of the prospective Bidders.

It is further brought to the notice of the prospective bidders that the following claims and proceedings are relevant in respect of Salem Tollways Limited (STL) and Kumarpallayam Tollways Limited (KTL):

Salem Tollways Limited (STL):

There is an ongoing dispute with the National Highways Authority of India (NHAI) in respect of STL. NHAI has raised certain claims, principally relating to overlay, utility shifting, and other associated items.

The Concession Period of STL has been extended by 315 days with effect from 04.08.2026, on account of delay in construction.

Kumarpallayam Tollways Limited (KTL):

There is an ongoing dispute with the National Highways Authority of India (NHAI) in respect of KTL. NHAI has raised certain claims, principally relating to overlay and associated delay-related claims.

The Concession Period of KTL has been extended by 175 days with effect from 04.08.2026, on account of delay in construction.

The claims and proceedings referred to above are subject to the terms of the respective settlement/CCIE proceedings and approvals of the competent authority, as applicable.

The relevant details are uploaded on the VDR for the benefit of the prospective Bidders.

5. PRE-BID QUALIFICATIONS AND ELIGIBILITY

5.1 Expression of Interest (EOI)/Bid of only those Bidders who meet Pre-Bid qualification specified herein shall be considered. A Bidder shall not be eligible to submit a Bid in relation to the sale of the Company, if it fails to meet the Pre-Bid qualifications as specified herein below. Following pre-bid qualifications/requirements needs to be complied by the Bidder:

Pre-Bid Qualifications:

- (i) Bidder shall not have any regulatory sanction making it ineligible to participate in the present auction process.
- (ii) Submission of Confidentiality Undertaking duly executed by the authorised representative of the Bidder on stamp paper of appropriate value as per the stamp act relevant to the place of execution as per the format set out in Annexure V.
- (iii) Capability to pay at least the Reserve Price within the stipulated time prescribed under IBC with documentary evidence.
- (iv) Submission of EMD either through Demand Draft or Electronics Fund Transfer.
- (v) Bidder shall file a statement highlighting the strategies to run the respective Assets after taking over.

5.2 A Bidder shall not be eligible to submit a Bid in relation to the sale of the Company if it fails to meet the Legal Criteria as set out below:

Legal Criteria:

Proviso to Section 35A (f) of the IBC provides that the Liquidator shall not sell the assets of the Company to any person who is not eligible to be a resolution applicant. Section 29A of IBC defines the persons not eligible to be resolution applicant. Section 29 A of the IBC is reproduced as below for reference purposes only:

"Sec 29A. Persons not eligible to be resolution applicant:

A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person-

- (a) is an un-discharged insolvent;
- (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);
- (c) at the time of submission of the resolution plan 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 in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 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 resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan;

Provided further that nothing in this clause shall apply to a resolution 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 resolution applicant 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 resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;

(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 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;

(e) is disqualified to act as a director under the Companies Act, 2013 (18 of 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 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 Code:

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 resolution 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 resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

- (h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or 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 resolution applicant; 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 resolution applicant 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 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 Securitisation 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”.
- 5.3 The Successful Bidder after being intimated by the Liquidator as Successful Bidder under First and Third E-auction Process, failed to make the complete payment within the time stipulated in the Liquidation Regulations and is thus such Successful Bidder acting on its own and or through its associate companies, individuals, partnership firms, LLP and or any other legal entity as defined under the Companies Act, 2013 and or any other such relevant law shall not be eligible to participate in the Fifth E-auction Process.
- 5.4 Liquidator reserves the right to reject EOI/Bid of any Bidder who fails to meet the aforesaid Pre-Bid Qualifications, Legal Criteria and other conditions/criteria provided in this Fifth E-Auction Process Information Document.

6. DOCUMENTS REQUIRED TO BE SUBMITTED TO ASCERTAIN ELIGIBILITY OF THE BIDDER ALL THE ELIGIBILITY DOCUMENTS TO BE EXCLUSIVELY UPLOADED ON THE BAANKNET PORTAL AND NONE OF ITS HARD OR SOFT COPY TO BE SHARED WITH THE LIQUIDATOR

- 6.1 The Bidder would need to submit the following forms, documents, and authorizations as part of the Fifth E-auction by the Bidder(s) as per the timelines prescribed in this Fifth E- Auction Process Information Document:
- 6.1.1 Ownership structure and composition of the Bidder, Proof of Identification, Current Address- Proof, Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA) or other equivalent organizational documents. PAN card, valid e-mail ID, Landline, and mobile phone number etc of the person or its duly authorized representatives.
 - 6.1.2 Authorization to the Signatory (in case the bidder is a legal entity).
 - 6.1.3 The interested bidder must submit the Affidavit and Undertaking and Confidentiality Undertaking (through Authorized Signatory in case the bidder is a legal entity). The format for the Affidavit and Undertaking is attached vide **Annexure I** and the format for the Confidentiality Undertaking is attached vide **Annexure V**.
 - 6.1.4 A Qualified Bidder will need to submit the duly filled, signed, and stamped Bid Application Form (as per the Stamp Act) attached vide **Annexure II**, and duly filled, signed and

stamped Bid Declaration Form by Bidders attached vide **Annexure III**.

- 6.2 Please note that the said Bidder(s) will gain access to Data Room, Information Memorandum, documentation, additional information in relation to the Company required for due diligence after due submission of the requisite forms, documents, and authorizations; Affidavit and Undertaking and executing a Confidentiality Undertaking as stated in para 6.1.1 to para 6.1.4 above.

7. SITE VISIT

- 7.1 The Qualified Bidder is expected to make its own arrangements including accommodation for the Site Visit. All costs and expenses incurred in relation to Site Visits shall be borne by the Qualified Bidder.
- 7.2 In Site Visit, the Qualified Bidder(s) may carry out its own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the condition of the Company, its assets, relevant documents, information etc. whether the Qualified Bidder actually inspects or participates in the Site Visit or verifies the document provided by the Liquidator. During the Site Visit, a Qualified Bidder shall not:
- (i) take any photographs of the Site or take any documents back with it; or
 - (ii) initiate any discussion regarding the Liquidation Process, with the personnel at Site, during its Site Visit.
- 7.3 Any delay in completion of the Site Visit by the Qualified Bidder, shall not entitle the Qualified Bidder to seek any extension in the timelines, including the timeline for completion of such Site Visit or submission of the Bid, by or before the last date for submission of the Bid.

8. DUE DILIGENCE/DATA ROOM/CLARIFICATIONS

8.1 The Liquidator shall endeavour to provide necessary assistance, facilitating the due diligence by Qualified Bidders. The information and documents shall be provided by the Liquidator in good faith.

8.2 The Liquidator proposes sale of the Assets listed in Category B in accordance with the provisions of IBC and Liquidation Process Regulations on "As is where is basis", "As is what is basis", "Whatever there is basis" and "No recourse" basis and the proposed sale as specified above does not entail transfer of any title, except the right/ title / interest which the Company has on the assets as on date of the transfer. All local taxes / maintenance fee / electricity / water charges/ other utility charges/ annual lease rentals / unearned income in case of leasehold assets, etc., outstanding as on date or yet to fall due in respect of the relevant asset should be ascertained by the Successful Bidder and would be borne by the Successful Bidder.

It must also be noted that the liquidator does not give any assurance or warranty of the physical condition of the assets and their suitability for any sort of operation that the bidder envisages.

8.3 Clarifications:

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

8.3.2 It is further clarified that the data/information provided in the Data Room has been prepared based on books of accounts, financial statements, Company's website and discussions and representations by the erstwhile directors and key managerial personnel of the Company. Reasonable care has been taken in compiling various data and information, however the Liquidator along their advisors, consultants, 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 assume no liability whatsoever in respect of any inaccuracy, incompleteness, or omissions in the data provided in the Data Room.

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

shall be deemed to modify the clarification and be read as a part of this Fifth E- Auction Process Information Document.

8.3.4 A Bidder requiring any clarification on this Fifth E- Auction Process Information Document, Liquidation Process, submission of the Bid or on the Company shall email such request for clarification to ivrcl.liquidation@gmail.com.

8.3.5 The Liquidator reserves the right not to respond to any query or provide any clarification, at their sole discretion, and no extension of time and date referred to in this Fifth E-auction Process Information Document shall be granted on the basis of not having received response to clarifications sought from the Liquidator. Nothing in this Clause shall be considered or read as compelling or requiring the Liquidator to respond to any query or to provide any clarification to the queries raised by a bidder. The Liquidator will not be held responsible for any delay in response or non-response to clarifications raised by the Bidder.

8.4 Link to the Virtual Data Rom (VDR)

8.4.1 The link for the VDR is provided hereunder: -
Right2data.in (access will be granted upon request, and an invitation will be issued accordingly).

9. MODE OF SALE AND RESERVE PRICES

9.1 As per Regulation 32 of the Liquidation Process Regulations, the Liquidator may sell-

- a) an asset of the Company on standalone basis;
- b) the assets of a Company through a slump sale;
- c) a set of assets of the Company collectively;
- d) the assets of the Company in parcel;
- e) the Company as a going concern; or
- f) the business(s) of the Company as a going concern.

Provided that where an asset is subject to security interest, it shall not be sold under any of the clauses (a) to (f) unless the security interest therein has been relinquished to the liquidation estate.

9.2 The details of the security interest in the assets of the Company, relinquished/not relinquished by the secured creditors in accordance with Section 52(1)(a) of the IBC shall be available in the Data Room.

9.3 The Liquidator proposes to conduct sale of the Assets Listed under Category "B" as contemplated under Regulation 32(d) read with Regulation 31A and Regulation 33 and also Mode of Sale under Schedule I (Paragraph no.1 Clause 4A) of the Liquidation Process

Regulations through Fifth E- Auction Process.

- 9.4 The implementation/mechanism of such sale is however not specifically provided for in the Liquidation Process Regulations or anywhere in IBC. It is clarified that on being declared as Successful Bidder, the said Successful Bidder shall be required to complete the sale of Assets listed under Category "B" in accordance with the provisions of IBC and Liquidation Process Regulations. After identification of a Successful Bidder, the Liquidator shall have the right to approach the NCLT for obtaining suitable directions on the completion of the Liquidation Process and any such directions shall be binding on the parties to the sale process as contemplated in this Fifth E-auction Process Information Document.
- 9.5 The Successful Bidder agrees that it shall be bound to pay the balance sale consideration for consummation of sale of the assets of the Company within the time frame stipulated in the Liquidation Process Regulations under IBC. It is clarified that any necessary approvals, consents, reliefs that may be required to be obtained by the Successful Bidder with respect to sale of the Assets listed under Category "B" as contemplated in this Fifth E-auction Process Information Document have to be obtained by the Successful Bidder without any deviation from the time frame for payment of balance sale consideration as stipulated under the Liquidation Process Regulations. Any failure to obtain such necessary approvals, consents, reliefs that may be required by the Successful Bidder in respect of the sale of the assets of the Company shall not affect the Fifth E-auction Process or sale of the Company as contemplated under this Fifth E-auction Process Information Document. On payment of the full amount within stipulated timeframe, the sale of the Company shall stand completed and the Liquidator shall execute a certificate of sale or sale deed to consummate the sale transaction as contemplated under this Fifth E-auction Process Information Document and the Liquidation Process Regulations.
- 9.6 The Liquidator reserves the right to alter, modify, cancel, or relax any of the terms and conditions mentioned in this Fifth E-auction Process Information Document in the interest of the liquidation process of the Company including cancellation of the Fifth E-auction Process at any point of time. Any such alteration, modification, cancellation, or relaxation of Fifth E-auction Process shall be binding on the Bidder.
- 9.7 The Qualified Bidders, participating in the Fifth E-auction Process for Asset Set 2, will have to Bid for an amount not less than the Reserve Price of INR 325 Crores (Indian Rupees Three Hundred and Twenty Five Crore only) and the Qualified Bidders, participating in the Fifth E-auction Process for Asset Set 3, will have to Bid for an amount not less than the Reserve Price of INR 100.10 Crores (Indian Rupees One Hundred Crores and ten Lakhs only) .
- 9.8 The attention of Qualified Bidders is invited to the fact that the Bidders cannot place a Bid for a value below the Reserve Price. Such Bid will stand automatically disqualified because under E-auction Process, bidder would not be allowed to bid below the Reserve Price.
- 9.9 The access to the details of the assets of the Company/ Data Room will be provided only to Qualified Bidder, subject to submission of the requisite forms, documents, and authorizations; Affidavit and Undertaking and executing a Confidentiality Undertaking by such Qualified Bidder as stated in para 6 above.

10. EARNEST MONEY DEPOSIT

THE EMD AMOUNT WILL BE CREDITED IN THE E-WALLET OF BAANKNET AND NO INFORMATION OF ITS DEPOSIT TO BE SHARED WITH THE LIQUIDATOR

- 10.1 All the Qualified Bidders for Asset set 2 shall provide, prior to submission of their Bid in the Fifth E- Auction, an amount of **INR 32.50 crores (Indian Rupees Thirty Two Crores and Fifty Lakhs Only), as earnest money deposit ("EMD")** and All the Qualified Bidders for Asset set 3 shall provide, prior to submission of their Bid in the Fifth E- Auction, an amount of **INR 10.01 Crore (Rupees Ten Crore and One Lakh Only) . The last date for submission of EMD by qualified bidder is August 30, 2026 up to 05:00 P.M.**
- 10.2 It may be noted that the Qualified Bidder may request the Liquidator to permit the Bidder to submit the EMD through its Associate or Associate Company (ies). Such payment of the EMD by an Associate or Associate Company(ies) of the Bidder shall be accompanied by a letter in the format set out in **Format A** (Earnest Money by an Associate / Associate Company). Such an Associate or Associate Company must also be a Qualified Bidder as per the requirements specified in this Fifth E-auction Process Information Document.
- 10.3 Once a bidder submits a bid, such Bid once submitted, cannot be withdrawn. Every Bidder who submits a Bid will be presumed to be bidding at minimum Reserve Price in the Fifth e-auction. In the even such a Bidder fails to participate in the E-Auction after submission of Bid, the offer will be presumed to be given at Reserve Price. Accordingly, the E-Auction Service Provider shall itself register the Bidder in E-Auction in such event to be bidding at such minimum Reserve Price.

Provided that, the Liquidator reserves the right to accept such a request at its sole discretion and upon 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.

10.4 **Mode of Payment of EMD and balance sale consideration and other instructions relating to EMD**

- 10.4.1 The EMD would not be bearing any interest.
- 10.4.2 Payment of balance sale consideration can be made through RTGS to the account number of the Company as provided under:

Name	IVRCL Limited - in Liquidation
Account No.	34638640795
Bank Name	State Bank of India
Branch	Old MLA Quarters Branch, Himayat Nagar Hyderabad – 500029
IFSC Code	SBIN0001880

10.4.3 The entire EMD amount preferably be remitted by the Bidder(s) from one bank account only.

10.4.4 Bidders shall preserve the remittance challan/UTR / such receipt of payment and shall produce the same in front of the Liquidator as and when demanded.

10.4.5 The payment of balance sale consideration can be made by Demand Draft also.

10.4.6 The process under 10.4.2 to 10.4.6 aforesaid shall also be applicable to payment of the balance sale consideration in respect of the sale of the Asset set 2 and 3 listed under Category "B".

10.4.7 It should be noted that no interest will be paid to the Bidder in relation to such EMD/ balance sale consideration amount.

10.5 Forfeiture of Earnest Money Deposit from the Bidder

10.5.1 It is to be noted that the EMD furnished can be forfeited at any time, upon the occurrence of any of the following events:

- 10.5.1.1 if there is a breach of any of the conditions under this Fifth E-auction Process Information Document by the Bidder or in case Bidder is found to have made any misrepresentation or fraud; or
- 10.5.1.2 if Bidder is found to be ineligible to submit the Bid as per the conditions set out in Section 29A of the IBC (as amended from time to time) or is found to have made a false or misleading declaration of eligibility as per the conditions set out in Section 29A of the IBC (as amended from time to time); or
- 10.5.1.3 if the Successful Bidder after being intimated by the Liquidator as Successful Bidder, fails to make the complete payment within the time stipulated in the Liquidation Regulations as per the terms of letter of intent issued by the Liquidator; or

In case of any of the above event, all the amounts deposited till that date shall be forfeited and the option to acquire the assets of the Company / Company will be offered to the next highest Bidder.

In the event that the Bidder submits the Bid but does not participate in the Fifth E-auction, it shall be presumed that he has bid at the minimum Reserve Price, in accordance with Clause 10.3 above and the relevant clauses of this Process Information Document. Accordingly, all amounts submitted by such bidder shall in no circumstances be returned to the Bidder if such a Bidder is declared as a Successful Bidder by the Liquidator.

10.6 Set-off of EMD of the Successful Bidder

- 10.6.1 Unless expressly indicated by the Bidder, the EMD shall be set-off against or used as part of the consideration that the Successful Bidder proposes to offer as a sale consideration of the Assets listed under Category "B".
- 10.6.2 The Bid once submitted cannot be withdrawn and in case of non-participation in Fifth E-auction after submission of Bid, the offer will be presumed to be given at minimum Reserve Price. The E-Auction Service Provider shall itself register the Bidder in the Fifth E-auction in such event.
- 10.6.3 In case the Fifth E-auction is cancelled, then the EMD paid by the Bidder shall be returned (without interest) to such applicant within 15 (fifteen) days of the date of cancellation of Fifth E-auction Process.
- 10.6.4 For Successful Bidders, an email confirmation will be given for being Successful Bidder on or before September 5, 2026.
- 10.6.5 The Successful Bidder shall be required to execute a LOI provided by the Liquidator within a period of 5 days from the Fifth E-auction date and record unconditional acceptance of the LOI by providing the Liquidator with one copy of LOI with an endorsement stating that LOI is accepted unconditionally under the signature of the representative of the Successful Bidder.
- 10.6.6 Upon receipt of the balance sale consideration from the Successful Bidder as per the timelines prescribed under the Liquidation Process Regulation i.e., within a period of 30 days and or 90 days of the date of Invitation (as the case may be), a sale certificate shall be issued/executed between the Successful Bidder and the Company / Liquidator as per the timelines specified in this Fifth E- Auction Process Information Document (more specifically mentioned in clause 16 hereunder).

11. DEFAULT BY SUCCESSFUL BIDDER AND ITS CONSEQUENCES

- 11.1 In the event that the Successful Bidder withdraws his Bid Application Form or does not furnish the balance consideration pursuant to the LOI issued by the Liquidator within the timelines stipulated under the Liquidation Process Regulations, the EMD and / or further amounts paid if any submitted shall be forfeited and shall further be utilised/appropriated by the Liquidator in the order of priority set out under IBC and the Successful Bidder shall not be entitled to a return/refund of the EMD and or further amounts paid beyond EMD.
- 11.2 It is further clarified that any amounts paid by the Successful Bidder beyond EMD towards the balance consideration alongwith interest if any shall be liable to be forfeited by the Liquidator and the same shall be utilised/appropriated by the Liquidator in the order of priority set out under IBC and the Successful Bidder shall not be entitled to a return/refund of the same in any given circumstances whatsoever.

12. DECLARATION OF SUCCESSFUL BIDDER

12.1 The Liquidator at the end of the Fifth E-auction Process, shall declare the Successful Bidder(s) within such period as specified under clause 16 hereunder. The Successful Bidder(s) shall be determined on the basis of highest Bid received in respect of sale of Assets listed under Category "B" in accordance with the provisions of IBC and Liquidation Process Regulations read with Terms & Conditions as specified in the E-auction portal. In case of any dispute / discrepancy, the Liquidator shall assess the E- Auction applications and declare the Successful Bidder(s) offering maximum value for the Fifth E-auction of the Company. This right of selecting and declaring the Successful Bidder(s) shall always solely rest with the Liquidator.

13. FRAUDULENT AND CORRUPT PRACTICES

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

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

“coercive practice” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person's participation or action in the Fifth E-auction Process;

“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 Fifth E-auction Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the Liquidator or the Company, who is or has been associated or dealt in any manner, directly or indirectly with the Fifth E-auction Process or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of the Liquidator or the Company, shall be deemed to constitute influencing the actions of a person connected with the Fifth E- Auction Process);

or
- ii. engaging in any manner whatsoever, during the Fifth E- 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 E-Auction Process;

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

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

“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 Fifth E-auction Process; or (ii) having a conflict of interest.

The Bidder shall not involve himself or for any of his Representatives in price manipulation of any kind directly or indirectly under the Applicable Law(s) by communicating with other Bidders.

The Bidder shall not divulge either his Bid or any other details provided to him by the Liquidator or during the due diligence process in respect of the Company to any other party. Prior to conduct of due diligence / Site Visits and access of Data Room, the Liquidator shall require the Bidder to execute a Confidentiality Undertaking with the Company / Liquidator.

14. COSTS, EXPENSES AND TAX IMPLICATIONS

- 14.1 The Bidder shall be responsible for all the costs incurred by it on account of its participation in the Fifth E-auction 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 Fifth E-auction Process.
- 14.2 It is hereby clarified that the Bidder shall make its own arrangements including accommodation for the discussion meeting (if organised) or Site Visit and all costs and expenses incurred in that relation shall be borne by the Bidder.
- 14.3 The Bidder shall not be entitled to receive any reimbursement of any expenses which may have been incurred while carrying out the due diligence, search of title to the assets of the Company and matters incidental thereto or for any purpose in connection with the Fifth E-Auction Process.
- 14.4 It is to be noted that all taxes applicable whether Direct and / or Indirect taxes and / or duties and / or penalties and / or interest (including stamp duty implications and registration charges) on sale of Assets listed under Category "B"; as the case may be in accordance with the provisions of IBC and Liquidation Process Regulations, as the case may be, would be borne by the Successful Bidder. Some of the costs and charges for the sale transaction may include inter-alia the following:
 - i) The sale of the Assets listed under Category "B" attracts stamp duty, registration charges etc. as per relevant Applicable Law(s);
 - ii) The Successful Bidder shall bear all the necessary expenses like applicable stamp duties additional stamp duty / transfer charges, fees, etc. for transfer of the Assets listed under Category "B" in its name; and
 - iii) The payment of all statutory / non statutory dues, taxes, rates, assessments, charges, fees, cess or other applicable tax i.e. GST, TDS etc.
- 14.5 It is expressly stated that the Liquidator does not take or assume any responsibility for any dues, statutory or otherwise, of the Company, including such dues, if any, which may affect transfer of the Company in the name of the Successful Bidder and such dues, if any, will have to be borne /paid by the Successful Bidder.
- 14.6 The Bidder shall be responsible for fully satisfying the requirements of the IBC and the related Regulations as well as all Applicable Law(s) that are relevant for the sale of the Company. The Successful Bidder shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law(s) in respect of the sale of Assets listed under Category "B" as contemplated in Fifth E-auction Process Information Document. It is clarified that consequences if any on any failure on part of the Successful Bidder to do the same shall be at the sole responsibility and consequences of the same shall not be the responsibility of the Liquidator in any given circumstances whatsoever. Any such disqualification on part of the

Successful Bidder shall not be an excuse to withdraw from the present sale and the Successful Bidder shall be liable to conclude the sale transaction on such terms and conditions mentioned herein.

15. GOVERNING LAW AND JURISDICTION

This Fifth E-auction Process Information Document, the Fifth E-auction Process and the other documents pursuant to the Fifth E-auction Process Information Document shall be governed by the laws of India and any dispute arising out of or in relation to the Fifth E- Auction Process Information Document or the Fifth E-auction Process shall be subject to the exclusive jurisdiction of the Adjudicating Authority, courts and tribunals at Hyderabad, India.

16. TIMETABLE

The following timetable shall apply to the Fifth E-auction Process Information Document. The timetable may be amended by the Liquidator through issuance of an addendum to the Fifth E- Auction Process Information Document.

Sr. No.	Event	Timeline (days)
1	Public Advertisement of Fifth E-auction	August 8, 2026
2	(a) This Fifth E- Auction Process Information Document made available to the qualified bidder	August 8, 2026
3	(a) Submission of the requisite forms, documents and authorizations; Affidavit and Undertaking; executing a Confidentiality Undertaking by the bidder as stated in para 6 above and as annexed in the Fifth E-auction Process Information Document (b) Opening of Data Room Access to the Qualified Bidders (c) Site Visits and Discussion Meeting (d) Facilitation of Due Diligence (e) Opening of Auction Portal (f) Bid Declaration Form and EMD submission along with the requisite KYC declarations as specified in the Bid Application Form (Data Room Access to be given only to eligible / qualified bidder post submission of the requisite forms, documents and authorizations; Affidavit and Undertaking and executing a Confidentiality Undertaking by the bidder as stated in para 6 above)	Within August 30, 2026

4	Last date of Inspection and Site Visit	August 30, 2026
5	Closure of Data Room Access	August 30, 2026
6	Fifth E- Auction Date	September 1, 2026
7	Announcement of the Successful Bidder	September 5, 2026
8	Issuance of email confirmation as Successful Bidder	September 5, 2026
8.9	Issuance of LOI by the Successful Bidder	September 6, 2026
10	Unconditional acceptance of Letter of Intent by Successful Bidder	September 8, 2026
10	Payment of final balance consideration by Successful Bidder. (As per Regulation 33 of Schedule I of Liquidation Process Regulation, the payment shall be made within thirty days from the date of issuance of Letter of Intent i.e May 26, 2026)	October 6, 2026
11	Payment of final balance consideration by Successful Bidder. (As per Regulation 33 of Schedule I of Liquidation Process Regulation, the payment made after thirty days shall attract interest at the rate of 12%)	Within 90 Days from issuance of Letter of Intent.
12	Issuance of Sale Certificate	After payment of full sale consideration.

*While the timeline for submission of Bid Application Form and Bid Declaration Form is within August 30, 2026, please note that access to Data Room, documentation, additional information and site visits will be granted only once the bidder submits the requisite forms, documents and authorizations; Affidavit and Undertaking and executing a Confidentiality Undertaking by the bidder as stated in para 6 above.

Bidders should regularly visit the website(s)/link(s) mentioned in public advertisement to keep themselves updated regarding clarifications, amendments and/or extension of time, if any.

Note - In case the final sale consideration is not paid within the timelines prescribed under this document / IBC / Liquidation Process Regulations, the Liquidator shall forfeit the EMD.

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FORMAT A

EARNEST MONEY DEPOSIT PAYMENT BY AN ASSOCIATE COMPANY/ASSOCIATE

(on the letterhead of an Associate Company / Associate)

To

Mr. Purusottam Behera

Liquidator of IVRCL Limited (in Liquidation as
Going concern)

Registration No. IBBI/IPA-02/IP-N00940/2019-
20/12993

IVRCL LIMITED

Mihir, 8-2-350/5/A/24/1B, Road # 2

Panchavati Colony, Banjara Hills

Hyderabad – 500034, Telangana

Email id :- ivrcl.liquidation@gmail.com

Copy to:-

Flat number 402, Sai Prasad Building,
Sion Kamgar CHS, Road No-29, Sion
East Mumbai 400022

ivrcl.liquidation@gmail.com

[Insert name of the Bidder with address]

Dear Sir,

Sub: Payment of the amounts of EMD on behalf of the Bidder in relation to the Fifth E-auction of IVRCL Limited ("**Company**") towards Asset set 2 / Asset Set 3 as per IBC and Liquidation Process Regulations.

In light of the Bid for IVRCL Limited submitted by [Insert name of the Bidder with address] in accordance with and subject to the provisions of the Fifth E-auction Process Information Document dated August 8, 2026 in relation to the captioned transaction ("**E-Auction Process Information Document**"), issued by the Liquidator, [Insert name and address of the Associate/Associate Company and address of the head office] hereby declares and confirms it is [an/the] [Insert relationship of the Associate/Associate Company with the Bidder] of the Bidder ("**Associate/Associate Company**"), and the payment of the EMD vide demand draft no[Insert DD No.] ("**Payment**") is on behalf of the Bidder. The Associate Company acknowledges that such amounts paid as EMD shall be subject to the terms of the Fifth E-auction Process Information Document and hereby waives any right to claim any refund or adjustment of the amounts of such payment except in accordance with the terms of the Fifth E-auction Process Information Document.

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

Capitalized terms used but not defined in this letter shall have the meanings ascribed to such terms in the Fifth E-auction Process Information Document.

Yours sincerely,

[Signature and name of the Authorized Officer of the Associate/ Associate Company] Rubber stamp/
seal of the Associate/Associate Company

ACKNOWLEDGMENT

We hereby acknowledge and confirm the statements set out above by the Associate/Associate Company.

Yours sincerely,

[Signature and name of the Authorized Officer of the Bidder]
Rubber stamp/seal of the Bidder

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ANNEXURE I AFFIDAVIT AND UNDERTAKING

(To be notarised on stamp paper)

Date:

To,

Mr. Purusottam Behera

Liquidator of IVRCL Limited (in Liquidation as
Going concern)

Registration No. IBBI/IPA-02/IP-N00940/2019-
20/12993

IVRCL LIMITED

Mihir, 8-2-350/5/A/24/1B, Road # 2

Panchavati Colony, Banjara Hills

Hyderabad – 500034, Telangana

Copy to:-

Flat number 402, Sai Prasad Building,
Sion Kamgar CHS, Road No-29, Sion
East Mumbai 400022

ivrcl.liquidation@gmail.com

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

Dear Sir,

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

A. I have understood the provisions of Section 29A of IBC and confirm that I am eligible to submit my bid under section 29A of IBC. I confirm that in accordance with the provisions of section 29 A of IBC, inter-alia, neither [XYZ Limited nor any person acting jointly with XYZ Limited or any person who is a promoter or in the management or control of XYZ Limited or any person acting jointly with XYZ Limited:

- (I) Is an un-discharged insolvent;
- (II) Is a wilful 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 Bid, 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 in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 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;

- (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;
- (VIII) Has executed an enforceable 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;
- (IX) Has been 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 (as defined in Explanation to Section 29A) who is ineligible under clauses (a) to (i) of Section 29A of IBC.

I, therefore, confirm that XYZ Limited is eligible under Section 29A of IBC submit its Bid for IVRCL Limited – Category 'B' – Asset Set 2 / Asset Set 3. (Please tick on the relevant option)

- B. I undertake on behalf of XYZ 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 and the regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) regulations, 2016 shall be engaged in the management and control of the corporate debtor.
- C. I declare and undertake that in case XYZ 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 XYZ Limited becomes ineligible at any time after submission of EMD, then the EMD would be forfeited and the same would be deposited in the account of IVRCL 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 authorisations]

(DEPONENT)

VERIFICATION

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

(DEPONENT)

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ANNEXURE II
BID APPLICATION FORM

(Please fill up separate Bid application form)

Date:

To,

Mr. Purusottam Behera

Liquidator of IVRCL Limited (in Liquidation as
Going concern)

Registration No. IBBI/IPA-02/IP-N00940/2019-
20/12993

IVRCL LIMITED

Mihir, 8-2-350/5/A/24/1B, Road # 2
Panchavati Colony, Banjara Hills
Hyderabad – 500034, Telangana

Copy to:-

Flat number 402, Sai Prasad Building,
Sion Kamgar CHS, Road No-29, Sion
East Mumbai 400022

ivrcl.liquidation@gmail.com

Dear Sir,

I am desirous in participating in the Fifth E-auction Process of IVRCL Limited (under liquidation as going concern) announced by you on August 8, 2026 in newspaper(s) The Economic Times (All India Edition), Business Standard (All India Edition) and Eenadu (Hyderabad Edition) and www.ibbi.gov.in.

The Details of the Company for the purposes of remittance of payment is as follows:

Name	
Account Number	
Bank Name	
Branch	
IFSC Code	

The Details of the Bidder is as follows:

Name	
Constitution of the Bidder	
Contact No.	

Email ID	
PAN No.	
Address	
Details against EMD	

I/We also enclose copies of the required KYC documents. I/ We request you to kindly verify the same and arrange with the auction portals for issue of an ID and password for us to enable us to take part in the Fifth E-auction.

Place:

On behalf of the Bidder

Date:

Terms and Conditions of the Fifth E-auction are as under:

In addition to the Fifth E-auction Process Information Document, following terms and conditions apply:

1. Fifth E-auction is being held on **"AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS"** for the CATEGORY "B" and will be conducted "Online". The E-Auction will be conducted through the approved service provider, which shall be published on the website (www.ivrcl.com) of IVRCL Limited. Interested bidders can register, bid and receive confirmation of their bid online. The requisition of additional information, if any, be sent to ivrcl.liquidation@gmail.com disclosing the identity of the interested Bidder.
2. The Bidders should make their own independent inquiries regarding the encumbrances, title of assets put on auction and claims/rights/dues/ affecting the assets of the Company and should conduct their own due diligence prior to submitting their Bid. The Fifth E-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Liquidator. The Asset Set 2 / Asset Set 3 Comprising of sale of investment in Salem Tollways Limited & Kumarpallayam Tollways Limited and Sale of shares of CD holding in IOT Utkal Energy Services Limited is proposed to be sold with all the existing and future encumbrances/claims/dues/demands whether known or unknown to the Liquidator. Liquidator shall not be responsible in any of way for any third- party claims/ rights/ dues.
3. The Bidders should submit the evidence for EMD deposit like UTR number along with the request letter for participation in Fifth E-auction as follows:
 - (i) In case of individuals: (a) Proof of identification (KYC) viz. Voter ID card/ Driving License/ Passport etc., (b) Current Address-Proof for communication, (c) PAN card of Bidder, (d) Valid Email ID, (e) contact number (Mobile/Landline) (f) EMD; (g) and all other relevant documentation in relation to the bidding process.
 - (ii) In case the Bidder is a Company/Entity: (a) Copy of original authorization letter at company letter head, in the name of the individual authorized to collect Letter of Intent on behalf of the company; (b) Copy of ID Proof of the authorized representative like AADHAR/Passport etc; (c) Copy of PAN Card of the Company; (d) Copy of Memorandum and Articles of Association of the company; (e) EMD; and (f) All relevant documentation related to the Fifth E-auction Process to the office of the Liquidator by May 19, 2026. Scanned copies of the original of these documents can also be submitted to the email of Liquidator at ivrcl.liquidation@gmail.com
 - (iii) At the time of delivery, the authorized person would have to show the original documents of: (i) Original authorization letter of the Company; (ii) Original ID Proof

of the authorized representative/ Individual appearing like AADHAR/Passport etc and
(iii) Original PAN Card of the Company/ Individual.

4. Name of the Prospective Bidders will be identified and conveyed by Liquidator to participate in online Fifth E-Auction on the portal as per timelines specified in the Fifth E-auction Process Information Document. The Prospective Bidder shall be required to be registered with the E-Auction Service Provider for generation of login credentials to enable the prospective Bidder to participate in the Fifth E-auction on the appointed date i.e., August 8 , 2026.
5. It should be the responsibility of the Prospective/Interested Bidders to inspect and satisfy themselves about the assets of the Company / Company before submission of the Bid.
6. Liquidator has right to demand any additional documents from the Bidder for the Fifth E- Auction Process. In case such additional documents are not provided by the Bidder, the Liquidator in his own discretion may disqualify the Bid.
7. The Fifth E-auction of the Company would be conducted on September 1, 2026.
8. The EMD of unsuccessful bidders shall be refunded within fifteen days from the date of E- Auction. The EMD shall not bear any interest.
9. In case of the Successful Bidders, the EMD may be adjusted towards the balance sale consideration. The EMD shall not bear any interest.
10. The Liquidator will intimate through mail to the Successful Bidder, detailing the total payable amount for consummating the sale of the Company and other terms and conditions. The Successful Bidder would have to pay the balance sale consideration amount less EMD for the sale of the Company within time stipulated in this Fifth E- Auction Process Information Document. Any default in payment of the bid amount by the Successful Bidder would entail forfeiture of EMD already deposited the Company shall be put to re-auction and the defaulting Bidder shall have no claim / right in respect of Company / amount paid whatsoever.
11. The Successful Bidder shall bear the applicable stamp duties/ additional stamp duty / transfer charges, fee, taxes, Good and Services Tax, etc. and also all the statutory/ non statutory dues, taxes, rates assessment charges fees etc. owing to anybody.
12. The Liquidator is not bound to accept the highest offer or and has the absolute right to accept or reject any or all offer(s) or adjourn / postpone/ cancel the Fifth E-auction or withdraw any asset or portion thereof from the e-auction proceedings at any stage without assigning any reason there for.
13. The sale certificate will be issued and / or transaction / sale documents executed in the name of Successful Bidder(s) only and will not be issued in any other name(s).

14. The sale of the Asset Set 2 / Asset set 3 as contemplated under this document shall be subject to conditions prescribed under the Insolvency & Bankruptcy Code, 2016 read with amendments and rules/ regulations made thereunder.
15. The Bidder may submit his offer as per the process specified in the Fifth E-auction Process Information Document.
16. Successful Bidder will be declared by Liquidator after consulting the Stakeholders Consultation Committee.
17. The decision of the Liquidator on declaration of Successful Bidder shall be final and binding on all the Bidders.
18. The Bidders are required to keep themselves updated for any revisions in the terms and conditions of Fifth E-auction by regularly visiting the links and website addresses of the Company as mentioned in this Fifth E-auction Process Information Document.
19. This entire Fifth E-auction Process is subject to the decision of Hon'ble NCLT, Hyderabad Bench in respect of application filed by the Liquidator for extension of time to complete the liquidation process of the Company.

Date: August 8, 2026

Place: Hyderabad

SD/-

Purusottam Behera

Liquidator of IVRCL Limited (in Liquidation as Going concern)

Registration No. IBBI/IPA-02/IP-N00940/2019-20/12993

Communication Address & Email ID:

IVRCL LIMITED

Mihir, 8-2-350/5/A/24/1B, Road # 2

Panchavati Colony, Banjara Hills

Hyderabad – 500034, Telangana, India

ivrcl.liquidation@gmail.com

Registered Address & Email ID with IBBI:

Flat number 402, Sai Prasad Building,

Sion Kamgar CHS, Road No-29, Sion

East Mumbai 400022

ivrcl.liquidation@gmail.com

(Mr. Purusottam Behera is a Registered Insolvency Professional with Insolvency and Bankruptcy Board of India ("IBBI"). His Registration number is IBBI/IPA-02/IP-N00940/2019-20/12993 . Mr. Purusottam Behera has been appointed as a Liquidator of IVRCL Limited by NCLT, Hyderabad Bench, vide its order dated October 29, 2025, and the liquidation was commenced against the Corporate Debtor vide order dated July 26, 2019, published on July 29, 2019 at NCLT website, read with Corrigendum Order dated July 31, 2019 of NCLT to manage, protect, sell and liquidate the property, assets, business and other affairs of

IVRCL Limited (in Liquidation as Going Concern). The affairs, business and property of IVRCL Limited (in Liquidation as Going Concern) are being managed by the Liquidator, Mr. Purusottam Behera, who acts as agent of IVRCL Limited (in Liquidation as Going Concern) only and without personal liability.)

ANNEXURE III

BID DECLARATION FORM/ DECLARATION BY BIDDERS

To

Mr. Purusottam Behera

Liquidator of IVRCL Limited (in Liquidation as Going concern)

Registration No. IBBI/IPA-02/IP-N00940/2019-20/12993

IVRCL LIMITED

Mihir, 8-2-350/5/A/24/1B, Road # 2

Panchavati Colony, Banjara Hills

Hyderabad – 500034, Telangana

Dear Sir,

1. I / We, the Bidder (s) aforesaid do hereby state that, I / We have read the entire terms and conditions for the sale of the Company as Asset Set 2 / Asset Set 3 as specified in the Public Advertisement and Fifth E-auction Process Information Document for Category "B" and have understood them fully. I/We hereby unconditionally agree to confirm with and to be bound by the said terms and conditions of the Public Advertisement and Fifth E-auction Process Information Document and agree to take part in the Fifth E-auction Process.
2. I / We declare that the Earnest Money Deposit/EMD and documents submitted in relation to the Eligibility Criteria as specified in the Fifth E-auction Process Information Document and that the particulars of remittance and all other information given by me/us in the form is true and correct.
3. I/We undertake and confirm that by submitting the EMD and Bid Application Form, I/we shall participate in the e-auction and bid at minimum Reserve Price. I/we understand and acknowledge that in the event I/we fail to participate in the E- auction, my/our name will automatically be registered by the E-Auction Service Provider in the E-Auction to be bidding at minimum Reserve Price.
4. I / We further understand and agree that if any of the statement / information revealed by me / us is found to be incorrect and / or untrue, the Bid submitted by me / us is liable to be cancelled and in such case, the EMD and / or any monies paid by me / us is liable to be forfeited by the Liquidator and the Seller will be at liberty to annul the offer made to me/us at any point of time.
5. I / We also agree that after my /our offer given in my /our Bid in relation to the sale of the Company as contemplated under the Fifth E-auction Process Information Document, is accepted by the Liquidator and if, I / We, fail to accept or act upon the terms and conditions of the sale or am / are not able to complete the transaction within the time limit specified under the Fifth E-auction Process Information Document or the Liquidation Process Regulations for any reason whatsoever and /or fail to fulfil any / all the terms and conditions of the Fifth E- Auction and letter of intent, EMD and other monies paid by me / us along with the form and thereafter, are liable to be forfeited along with other deviations pertaining to forfeiture of EMD as specified in the Fifth E-auction Process Information Document. The timeline for

payment of final sale consideration may be extended by sole discretion of Liquidator and as per the Liquidation Process Regulations, to the extent permissible under the Applicable Law(s). In case final sale consideration is not paid within timeline stated in the Liquidation Process Regulations, the Liquidator shall forfeit EMD and any other amounts paid till that date and shall be entitled to appropriate/distribute the said amounts as per the provisions of IBC.

6. I / We confirm that our participation in the Fifth E-auction Process, submission of Bid or the sale of the Company, pursuant to the provisions of the Fifth E-auction Process Information Document will not conflict with, or result in a breach of, or constitute a default under (i) our constitutional documents; or (ii) any Applicable Law; or (iii) any authorization or approval of any government agency or body; or (iv) any judgement, order, injunction, decree, or ruling of any court or governmental authority, domestic or foreign binding on me / us; or (v) any agreement to which I am / we are a party or by which I am / We are bound.
7. I/ We understand that I/We shall be responsible for fully satisfying ourselves with the requirements of the IBC and the related regulations as well as all Applicable Law(s) that are relevant for the Fifth E-auction Process and consummating the sale of the Asset Set 2 / Asset Set 3. I/We shall be responsible for obtaining requisite regulatory or statutory or third-party approvals, no-objections, permission or consents, if any, that are or may be required under Applicable Law(s) for consummation of sale of the Asset Set 2 / Asset Set 3 in accordance with the provisions of IBC and Liquidation Process Regulations.
8. The decision taken by the Liquidator with respect to the selection of the Successful Bidder and communicated to us shall be binding on me/us.
9. I/We also undertake to abide by the additional conditions if announced during the Fifth e-auction including any announcement(s) on correction of and / or additions or deletions to the time of auction portal being offered for sale.
10. 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 and Bid on the Fifth E-auction portal due to any unforeseen circumstances etc. before or during the Fifth E-auction event.
11. I/We hereby confirm that I/we are eligible to submit our Bid in relation to sale of the assets of the Company under Section 29A of the Insolvency and Bankruptcy Code, 2016 read with subsequent amendments thereto.
12. I/We hereby confirm that I/We are not related / associated with the erstwhile successful bidder whether directly and or indirectly.
13. The capitalized terms not defined in this Bid Declaration Form shall have the same meaning as ascribed to it in the Fifth E-auction Process Information Document.
14. /We hereby confirm that we have read and understood the terms of the Fifth E-auction Process Information Document and shall be bound by it.

(Signature with SEAL)

Name:

Address:

Email:

ANNEXURE IV

TECHNICAL TERMS & CONDITIONS OF FIFTH E-AUCTION SALE

1. Intending bidders shall have a valid e-mail ID, valid PAN Card and know your customer documents to register with the E - Auction Service Provider.
2. Bidders have to register themselves with the E-Auction Service Provider (Baanknet).
3. Only upon verification of the online form and confirmation of remittance of EMD will the Qualified Bidders be declared and thereafter, permitted to access the Platform for bidding for the Company.
4. The Bidder shall be solely responsible for all consequences arising out of the Bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the agency/ the Liquidator. Hence, Bidders are cautioned to be careful to check their bid amount(s) and alter/rectify their Bid if required before confirming the Bid submitted.
5. Bidders should not disclose their User ID as well as password and other material information relating to the bidding to anyone to safeguard its secrecy.
6. Bidders are advised to change the password immediately on receipt thereof.
7. The Affidavit and Undertaking and Bid Declaration Form by the Bidders as per the formats substantially provided in Annexure I and III respectively of the Fifth E- Auction Process Information Document be executed by the Bidders in accordance with Applicable Law(s) and it must be in issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of constitutional documents and certified copies of the corporate approvals must be enclosed with the Bid Declaration Form by the Bidders. In case of Bidder being an individual, the declaration must be personally signed by the Bidder. In case the Bidder is not an individual, the declaration must be signed by a person who is in full time employment of the Bidder and duly authorized to sign the same.
8. All the aforementioned documents are required to be uploaded on the portal and the original physical copies thereof shall be provided by the Successful Bidder to the Liquidator in accordance with the Fifth E- Auction Process Information Document.
9. All Bid(s) placed are legally valid bids and are to be considered as bids from the Bidder himself. Once the Bid is placed, the Bidder cannot reduce or withdraw the Bid for whatever reason. If done so, the EMD deposited by the Bidder shall be forfeited.
10. The highest Bid on the Fifth E-auction date shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer/ bid does not get any right to demand for acceptance of his Bid.

11. After the conclusion of the Fifth E-auction of the Company, the Successful Bidder shall be informed through a message generated automatically by the portal, of the outcome of the Fifth E-auction. A separate intimation shall also be sent to the Successful Bidder. The date of sending of the e-mail intimating the Successful Bidder shall be considered as the date of receipt of the Intimation i.e. date of announcement (September 5, 2026).
12. Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system/ power failure at the Bidder's end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment. The Bidders are required to keep themselves updated with any revised terms and conditions of Fifth E-auction by regularly visiting the links of the auction portal and website of the Company as mentioned in this Fifth E- Auction Process Information Document.

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ANNEXURE V CONFIDENTIALITY UNDERTAKING

(To be on non-judicial stamp paper of appropriate value as per the stamp act relevant to the place of execution. Foreign companies submitting Bids are required to follow the applicable law in their country.)

This Confidentiality Undertaking ("**Undertaking**") has been signed by (**Name of potential Bidders**) having its office at _____ acting through Mr. (**Name of person authorised by potential Bidder(s)**), the authorized signatory/authorized representative ("**Bidder**" or "**Receiving Party**"), which expression shall, unless repugnant to the context, be deemed to include its successors, assigns or legal representative) in favour of Mr. Purusottam Behera, an Insolvency Professional having registration no. IBBI/IPA-02/IP-N00940/2019-20/12993, the Liquidator of IVRCL Limited. It is clarified that "**Receiving Party**" shall mean the Bidder and its Representatives, receiving confidential information from the Disclosing Party or from any person acting on behalf of the Disclosing Party. In relation to the Receiving Party, its "**Representatives**" shall mean any agent, officer, employee, director, legal or financial advisor, affiliate, investor, counsel, potential financing source who:

- (i) needs to know such information for the sole purpose of the Transaction;
- (ii) who agrees to keep such information confidential in accordance with the provisions of this Undertaking;
- (iii) who is provided with a copy of this Undertaking;
- (iv) who agrees to be bound by the terms contained in this Undertaking to the same extent as if it was a party hereto; and
- (v) who has confirmed that it has no conflict with the Disclosing Party, and the term "Representatives" shall be construed accordingly.

IVRCL Limited, a company registered under Companies, Act, 1956 (thereafter referred as the "**Company**" or "**Disclosing Party**") is undergoing liquidation vide NCLT Hyderabad Bench ("**NCLT**") order dated July 26, 2019, published on July 29, 2019 at NCLT website, read with Corrigendum Order dated July 31, 2019 of NCLT, acting through Mr. Purusottam Behera, a registered insolvency professional with Insolvency and Bankruptcy Board of India (IBBI) having registration number IBBI/IPA-02/IP-N00940/2019-20/12993, its liquidator ("**Liquidator**") appointed vide order dated October 29, 2025. It is clarified that Disclosing Party shall include the Liquidator and his representatives, officers, employees, legal counsel, financial representatives, directors, partners, advisors etc.

WHEREAS the Liquidator has invited prospective Bidders for the purpose of submission of Bid through Fifth E-auction Process in respect of sale of the Company in accordance with the provisions of Fifth E-auction Process Information Document and provisions of Insolvency and Bankruptcy Code, 2016 ("**IBC**") read with the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("**Liquidation Process Regulations**").

WHEREAS the Liquidator is required to share certain data, documents in relation to the Asset Set 2 / Asset Set 3 for facilitating the prospective Bidder(s) in their due diligence after receiving an undertaking from each of the potential Bidder(s) to the effect that such member shall maintain confidentiality of the information received from the data room 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.

The Bidder agrees and undertakes to comply with Pre-Bid Qualifications as contained in the Fifth E-Auction Process Information Document and submit Confidentiality Undertaking.

Definitions

"Confidential Information" means any and all information disclosed or submitted to the Receiving Party by or on behalf of the Disclosing Party in written, representational, electronic, verbal or other form and includes:

- (i) the Fifth E-auction Process Information Document prepared by the Liquidator as per the Insolvency and Bankruptcy Code, 2016 together with any additional or supplementary information or amendments or clarifications, documents, data, reports, etc;
- (ii) all data, materials, specifications, business plans, financial information, human resource information, title documents pertaining to the assets of the Company and any other information whether uploaded on the data room, received/divulged during site visits of the Company or provided otherwise to the Receiving Party;
- (iii) all technical, commercial, operational, financial, accounting, legal and administrative information, and any notes, analyses, compilations, studies, forecasts, interpretations, memoranda, summaries, reports and other materials which contain, reflect or are based upon, in whole or in part, any of such information;
- (iv) information about the Transaction, or the terms or conditions or any other facts relating thereto, including, without limitation, the status thereof, that discussions or negotiations are occurring or have occurred, the existence of this Undertaking,
- (v) information and details regarding the terms, conditions and structure of, and other facts relating to, the Company and/or the Transaction, including the status thereof, whether oral, on paper or computer disk or in electronic format; whether prepared by the Disclosing Party, its advisors or other third party on behalf of the Disclosing Party; and/or
- (vi) all reports, analyses, studies, compilations, interpretations or other documents or materials (whether on paper or computer disk or in electronic format) prepared by the Receiving Party which contain, refer to, reflect, enhance, modify, improve, quote or are based upon, in whole or in part, the information mentioned in (i), (ii), (iii), (iv) and/or (v) which is provided to the Receiving Party and/or its Representatives in connection with the Transaction.

"Transaction" shall mean acquisition of the Assets listed under **Category "B"** pursuant to the Fifth E – Auction Process of IVRCL.

The Receiving Party hereby declare(s) and undertake(s) as follows:

1. The Receiving Party shall not divulge any part of the Confidential Information and information contained or accessed through the data room which shall mean the virtual data room maintained by the Liquidator, created for the Qualified Bidders to access information in relation to the Company ("**Data Room**") or any other data shared by the Disclosing Party, through oral or written communication or through any mode to anyone. 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. Notwithstanding anything aforesaid, the Bidder may disclose the Confidential Information received under this

Undertaking to its Representatives in accordance with applicable laws in relation to confidentiality and insider trading regulations and on a strict "need-to-know" basis,

and *solely* for the purpose of enabling assessment and evaluation of the Transaction.

2. The Receiving Party further unconditionally and irrevocably undertakes and declares that:
 - a) the Confidential Information shall be kept secret and confidential by it and shall be used solely in accordance with the terms of the IBC and only for the purpose of the Transaction;
 - b) the Receiving Party shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Disclosing Party or any other person.
 - c) the Receiving Party shall comply with all provisions of Applicable Law(s) for the time being in force relating to confidentiality and insider trading;
 - d) the Receiving Party shall protect any intellectual property of the Company which it may have access to;
 - e) the Confidential Information may only be disclosed to and shared with Representatives by the Bidder(s), in accordance with Applicable Law(s), including in relation to confidentiality and insider trading, and terms of this Confidentiality Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the liquidation process of the Company, provided that the Bidder binds such Representatives, by way of an undertaking/agreements, to terms at least as restrictive as those stated in this Confidentiality Undertaking.
 - f) the Receiving Party shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorised access, use, dissemination, copying, any theft or leakage;
 - g) the Receiving Party shall immediately destroy and permanently erase all Confidential Information upon the completion of sale of the Company as provided under E-Auction Process Information Document and the Liquidation Process Regulations;
 - h) the Receiving Party shall take all necessary steps to safeguard the privacy and confidentiality of the information received through the access of the Data Room and shall use its best 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 Company, all information related to disputes by or against the Company and other matter pertaining to the Company; and
 - i) the Receiving Party 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 Receiving Party) and shall indemnify the Disclosing Party for any loss, damages, expenses and costs incurred by the Liquidator due to such breach of such obligations by the Receiving Party 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 Receiving Party was already in the public domain without violation of any provisions of Applicable Law(s); or
 - b) information which, after disclosure to the Receiving Party 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 Receiving Party prior to its disclosure, as evidenced by the records of the Receiving Party.
4. The Receiving Party hereby expressly agrees and acknowledges that the Liquidator and its representatives makes no representation, warranty or inducement, whether express or implied, as to the accuracy, completeness, authenticity or adequacy of the information (including but not limited to the Confidential Information) provided to the Bidder(s) in the Fifth E-auction Process Information Document/ Data Room. The Receiving Party further agrees and acknowledges that the Liquidator shall not be liable to the Receiving Party (s) for any damage arising in any way out of the use of the Confidential Information and further that the Bidder(s) shall not have any claim against the Liquidator or the Company or the Disclosing Party 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 Bidder(s) and the Liquidator that expressly modifies or waives any such term.
6. Nothing in this Confidentiality Undertaking shall have the effect of limiting or restricting the liability of the Receiving Party arising as a result of its fraud or wilful default as defined under Applicable Law(s).
7. 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.
8. This Confidentiality Undertaking and any dispute, claim or obligation arising out of or about it shall be governed by and construed in accordance with Indian laws and the courts and tribunal of Hyderabad shall have exclusive jurisdiction over matters arising out of or relating to this Confidentiality Undertaking.
9. Capitalised terms not defined under this Confidentiality Undertaking shall have the same meaning as provided in the Fifth E-auction Process Information Document.

10. Injunctive Relief

The Receiving Party acknowledges that the Confidential Information is valuable to the Disclosing Party and that damages (including, without limitation, all legal fees and expenses on a solicitor and client basis) may not be a sufficient remedy for any breach of its obligations under this Undertaking and the Receiving Party further acknowledges and agrees that the remedies of specific performance

or injunctive relief (as appropriate) without the necessity of posting bond, guarantees or other securities, are appropriate remedies for any breach or threatened breach of its obligations under this Undertaking, in addition to and without prejudice to, any other remedies available to the Disclosing Party at law or in equity.

11. Indemnity

The Receiving Party hereby agrees to indemnify and hold each of the Disclosing Party including the Liquidator and their representatives (including employees, legal counsel, financial advisors etc) harmless, from and against all claims, demands, liabilities, losses, damages, costs and/or expenses (including all legal costs and expenses) suffered or incurred by such other Party or their representatives due to a breach by the Receiving Party of the provisions of this Undertaking.

12. Term

This Undertaking shall remain valid and binding on the Parties from the date of execution as mentioned above till the completion of the Transaction or such date as may be intimated by the Liquidator in writing. Upon expiry of this Undertaking, the confidentiality obligations of the Parties herein shall cease, provided that payment obligations if any that may arise under this Undertaking (including under the indemnity above) shall survive the termination of this Undertaking.

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

Signed on behalf of

(Name of Bidder(s))

by Mr. _____

(Name and Designation)

Authorised Signatory

Date:

Place:

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

Liquidator IVRCL
Limited