

DETAILED INVITATION FOR EXPRESSION OF INTEREST

(Last date for submission for submission of EOI –24th February 2023)

For M/s Sindhanur Gangavathi Tollway Private Limited

(Under Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Process for Corporate Persons) Regulations, 2016)

I) **Basic information:**

Name of the Corporate Debtor	Sindhanur Gangavathi Tollway Private Limited
CIN	U45209TG012PTC081923
Date of incorporation	11/07/2012
Registered & Corporate Office	Sy.No.9(P), CII Green Building Lane, HITEC City, Kondapur, Hyderabad, Telangana - 500084
Operations at	Toll Plazas at Marali & Hemagudda, Gangavathi, Koppal District, Karnataka
Jurisdiction of Registrar of Companies	RoC - Hyderabad
Activity	Construction
Category of the Company	Company limited by Shares
Sub Category of the Company	Non Government Company
Company class	Private
Authorised Capital (In Rs)	150000000
Paid-up Capital (In Rs)	150000000

II) **About the Company:**

- i) M/s. Sindhanur Gangavathi Tollway Private Limited was incorporated on 11th July 2012 to undertake execution of SH-23 road near Ginigere - Gangavathi - Sindhanur from Km 79.00 to Km 162 in the state of Karnataka. The company has entered into a Concession Agreement with Karnataka State Road Development Corporation (KRDCL) on 24th August 2012 for the purpose of construction & maintenance/development of Toll plazas, roads covering the length of 83Kms. The company was appointed as Concessionaire on 9th Jan 2014 for the period of 24 Years (i.e., up to 8th Jan 2038) inclusive of 2 years construction period. The actual operations were started from 5th Dec 2015. The company is maintaining two toll plazas (Marali) with 6 lanes each.
- ii) The company, for the purpose of construction of Road and infrastructure obtained Term loan from various banks to the extent of ₹ 180.00 Crores. However, during the FY 2018-19 company had defaulted in repayment, hence the account was classified as NPA on 29-05-2018.
- iii) The Hon'ble National Company Law Tribunal, Hyderabad bench vide its order No.CP(IB)No.324/7/HDB/2022 dated 08th December 2022 commenced the Corporate Insolvency Resolution Process ("CIRP") of the company / Corporate Debtor as per the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) and Shri Raghu Babu Gunturu has been appointed as Interim Resolution Professional (IRP). Subsequently the Committee of Creditors of the Corporate Debtor approved continuation of IRP as Resolution Professional (RP).

III) **Invitation to Expression of Interest (EOI) for submission of Resolution Plan:**

Pursuant to Section 25(2)(h) of the Code, read with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the RP hereby invites Expression of Interest (Eoi) from the interested and eligible Prospective Resolution Applicants (PRA) for the purpose of submission of Resolution Plan in respect of the Company/ Corporate Debtor, M/s Sindhanur Gangavathi Tollway Private Limited (SGTPL)

This is the detailed invitation for Eoi referred in Regulation 36A(3) and (4) of the CIRP regulations.

i) Process:

The process shall be carried out in two stages, as tentatively discussed hereunder subject to further amendments in IBC.

Stage- 1:

- Submission of EOIs by interested Prospective Resolution Applicants (PRA)
- Screening and declaration of provisional List of PRAs by the RP
- Declaration of Final List of PRAs after considering objections to the provisional list, if any.

Stage- 2:

- RP shall intimate to the PRAs in the final list and shall forward the draft of the Non- Disclosure Agreement to be executed.
- After execution of the Non- Disclosure Agreement, the RP shall provide access to Information Memorandum, Virtual Data Room (VDR) / Google Drive / Information in Google, Evaluation Matrix (EM), Request for Resolution Plan , (RFRP) and other due diligence material etc. to the PRAs in the final list.
- The PRAs in the final list shall submit Resolution Plan(s) prepared in compliance with IBC along with a Bid Bond / Bank Guarantee /EMD whose value, terms, format and other relevant details as will be provided in the RFRP.
- The Resolution Applicants (RA), who have submitted the resolution plans shall be examined by the RP for the compliance under Section 29A, Section 30(2) and other Regulations and provisions of the IBC and responsiveness to the conditions of RFRP. The RP shall submit all the compliant and responsive Resolution Plans to COC for evaluation as per the evaluation matrix.
- The COC may negotiate on the resolution plans, as per relevant guidelines, regulations and provisions under IBC (as amended from time to time) and as per the terms of the RFRP before they are placed by RP for voting for approval and selection of the Successful Resolution Plan (SRA)
- Based on COC's approval, the RP shall submit the Resolution Plan to Adjudicating Authority (NCLT) for their final approval.

II) Submission of Eoi:

- i) EOI shall be submitted in a sealed envelope superscripted as <**Expression of Interest for Investment in SINDHANUR GANGAVATHI TOLLWAY PRIVATE LIMITED**>, in the

format as set out in **Annexure –A** hereto.

- ii) Applicants shall submit the EoI together with details set out as **Annexure- B** along with the supporting documents set out as **Annexure - C**
- iii) Applicant shall submit the sealed envelope containing a complete set of the EoI in hard copy along with the Annexures stated above, to the following address by speed post / registered post / courier or by hand delivery to the following address.

Raghu Babu Gunturu,
Resolution Professional
(Sindhanur Gangavathi Tollway Private Limited)
EzResolve LLP, 1st Floor, Golden Heights,
Plot No.9,Sector-III, HUDA Techno Enclave
Opp. Raheja MindSpace
Raidurg, Hyderabad – 500081
Telangana

A soft copy of EoI along with annexures stated above also required to be mailed to sindhanurtollway@ezresolve.in

III) Last Date of Submission of EOI:

The last date for submission of EOI is 24th of February 2023 (Considering Form G issued on 09th February 2023). In case the designated day happens to be a holiday in Hyderabad; the next working day will be deemed as the last date for submission of EOI.

Notes:

- 1) This is not an offer document and is issued with no commitment. COC has the right to cancel or modify the process without assigning any reason and without any liability.
- 2) COC/ Resolution Professional reserve the right to withdraw EoI and change or vary any part thereof at any stage and also reserve the right to disqualify any prospective applicant, if it is of the opinion that it is necessary to do so at any stage.
- 3) No oral conversations or agreements with Resolution Professional or any official, agent or employee of the Resolution Professional or the Company or any member of the COC shall affect or modify any terms of this EoI.
- 4) Neither the applicant nor any of the applicant's representatives shall have any claim whatsoever against the Resolution Professional or any member of the COC or any of their directors, officials, agents or employees arising out of or relating to this EOI.
- 5) By submitting a proposal, each applicant shall be deemed to acknowledge that it has carefully read the entire EoI and has fully informed itself as to all existing conditions and limitations.

iv) Eligibility Criteria for participation:

Category 1: Individuals / Firms / LLP / HUF / Consortium of Investors / Body Corporate:

- i) Minimum Net Worth as per the audited balance sheet for the FY 2021-22 should be at least INR 25 Crore, certified by the practicing Chartered Accountant.
- ii) Minimum availability of investible surplus funds of Rs.10 Cr at the time of submission of the application for EoI and the same should be certified by a practicing Chartered Accountant.

Category 2: Financial Institutions / Alternate Investment Funds / Asset Reconstruction companies / NBFCs:

- i) Assets under Management (AuM) of at least INR 100 crore as per the audited Balance Sheet for the FY 2021-22, certified by a practicing Chartered Accountant.
- ii) Committed funds available for investment / deployment of at least Rs.10 Cr at the time of submission of the application for EoI and the same should be certified by a practicing Chartered Accountant.

Notes:

- Investible surplus means Bank balances, un-encumbered fixed deposits, unutilized facilities available for disbursement from any Scheduled Commercial or Private Sector Bank or Financial Institution at the time of submission of the application for EoI.
- For Consortium of investors, the members of the consortium shall not exceed 4 (four) members.
- Net Worth of the Body Corporates will be the total of Equity Share Capital and Reserves & Surplus / Other Equity excluding any revaluation reserve as at FY 2021-22

ANNEXURE – A

**FORMAT FOR EXPRESSION OF INTEREST FOR SUBMISSION OF RESOLUTION PLAN IN
M/S SINDHANUR GANGAVATHI TOLLWAY PRIVATE LIMITED (UNDER CIRP)**

Date: _____

To

Raghu Babu Gunturu
Resolution Professional,
SINDHANUR GANGAVATHI TOLLWAY PRIVATE LIMITED
Hyderabad.

**Subject: Expression of Interest (EoI) for submission of Resolution Plan for M/s. Sindhanur
Gangavathi tollway Private Limited under Corporate Insolvency Resolution Process (CIRP)**

Dear Sir,

In response to your public advertisement in Financial Express / Mana Telangana/ Hosadiganta on 09th February 2023 inviting EoI for submission of Resolution Plan in M/s Sindhanur Gangavathi Tollway Private Limited, we hereby submit our EOI.

The information furnished by us in this EOI is true, correct and accurate to the best of our knowledge. Based on this information we understand you would be able to evaluate our preliminary proposal in order to shortlist for the above-mentioned proposal.

Further, we agree and acknowledge that the:

- A. EoI will be evaluated by the Resolution Professional (RP) of Corporate Debtor based on the information provided in the Annexures and attached documents to determine whether we qualify to submit the resolution plan pursuant to EoI;

- B. RP/ the Committee of Creditors (CoC) reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the resolution plan and may reject the EoI submitted by us without assigning any reason/ without any liability whatsoever ;
- C. RP/ COC reserve the right to request for additional information or clarification from us for the purpose of the EoI and /or for any compliance under IBC and we shall comply with the same immediately without any delay. Failure to satisfy the queries of RP/ COC may lead to rejection of our submission pursuant to EoI ;
- D. Meeting the qualification criteria as set out in EoI alone does not automatically entitle us to participate in the next stage of the bid process;
- E. We are not an ineligible person in terms of provisions of Section 29A of the IBC, 2016 read with its amendment as on the date of signing of this EOI. We are a “fit and proper” person and not under any legal disability to be a promoter entity of the Corporate Debtor under the applicable laws.

We however, understand that the Resolution Professional and the CoC reserve the right to decide whether or not to pre-qualify our proposal without disclosing any reason whatsoever and that resolution plan submitted for M/S SINDHANUR GANGAVATHI TOLLWAY PRIVATE LIMITED shall be subject to approval of the final resolution plan by the CoC and the Hon’ble NCLT, in terms of the provisions of the Insolvency and Bankruptcy Code, 2016.

Yours Sincerely,

On behalf of (Insert name of the entity submitting the EoI)

Signature:

Name of signatory:

Designation:

Company Seal/Stamp

Notes: The person signing the EOI and other supporting documents should be an authorized signatory supported by necessary board resolutions (for corporate entities) / authorization letter (for LLPs).

ANNEXURE B

DETAILS OF THE PROSPECTIVE RESOLUTION APPLICANT

1. Name and address

Name of the Applicant:

Address:

Telephone No:

Fax:

Email:

PAN / CIN / LLPN / OTHERS:

2. Date of establishment of Applicant:

3. Core area of expertise of the Applicant:

4. Contact Person:

Name:

Designation:

Telephone No:

Email:

ANNEXURE – C

SUPPORTING DOCUMENTS TO BE ATTACHED WITH EOI

- 1) Profile of the prospective Resolution Applicant including subsidiary (wholly owned subsidiary and partly owned subsidiary, if any), promoter and promoters group, Key Managerial Personnel and Rationale for bidding for the Corporate Debtor.
- 2) Legal Documents: Copies of Certificate of Incorporation / Registration and Constitutional Documents (MoA, AoA). Copy of PAN card or equivalent documents and the KYC documents of the Promoters of the Prospective RA.
- 3) Immediately preceding 3 (three) years audited Annual Reports of the Prospective Resolution Applicant, its promoter/promoter group and any other group company.
- 4) For demonstration of funds availability and credit rating, statement of funds availability of the prospective Resolution Applicant, promoter/promoter group and any other group company.
- 5) For Category 1 RA:
 - i) The applicant must submit documents indicating its effective net worth as on 31st March, 2022 based on audited financial statements of the RA, certified by Chartered Accountant.
 - ii) Chartered Accountant's certificate for availability of investible Surplus funds with the prospective RA at the time of submission of the application for EOI need to be submitted.
- 6) For Category 2 RA:
 - i) A chartered accountant's certificate for the Assets under Management (AUM) based as on 31st Audited Financials for FY 2021-22
 - ii) A chartered accountant's certificate for amount of committed funds available for investment / deployment as on the date of submission of the application for EOI.
- 7) A notarized declaration from the applicant in order to demonstrate that the promoter/promoter group or any other group company are part of the same group, in case the applicant is using such entities for submitting EOI. Please note that the applicant must be 'fit and proper' person not under any legal disability to be promoter under the applicable laws and shall provide all relevant documents for its promoter/promoter group or any other group company.

8) RAs Profile:

- i) RAs Financial Profile for the past three years (consolidated/standalone as applicable)
- ii) All the available Credit Rating Letters as on March 31, 2022 provided by the analytical companies.
- iii) Experience of the RAs in the relevant sector.
- iv) History if any, of the RAs or affiliates of the RAs being declared a “wilful defaulter”, “non-cooperative borrower”, “non-impaired asset” or “non-performing asset” (Self Declaration)

ANNEXURE - D

(To be submitted with Rs.100 stamped and need to be Notarized and signed by the Resolution Applicant)

To

Raghu Babu Gunturu

Resolution Professional,

M/s. Sindhanur Gangavathi Tollway Private Limited (Under CIRP)

Hyderabad.

Dear Sir,

This is in reference to our Expression of Interest, wherein you have informed us to provide necessary information in accordance with section 29A(a) to (j) of IBC 2016, under an affidavit. The necessary affidavits containing the requisite information w.r.t. the Resolution Applicant/Joint Applicant, and the Promoters, persons in management or control of the Applicant, are as follows: -

I. Details of Resolution Applicant are herein below:

S. No.	Particulars	Status
1)	Name	
2)	Address	
3)	Relationship	
4)	Identity	
5)	Whether resolution applicant is a financial entity	
6)	Whether resolution applicant is a Micro, Small & Medium enterprise	
7 a)	Is an undischarged 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)	Has 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 and who has failed to make the payment of all overdue amounts with interest thereon and charges relating to non-performing asset before submission of resolution plan	
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	
e)	Has been disqualified to act as a director under the Companies Act, 2013 (18 of 2013)	
f)	Has been 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	
h)	Has executed a Guarantee in favor of a creditor, in respect of a corporate debtor against which an application for insolvency resolution 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	

j)	<p>Where any connected person in respect of such person meets any of the criteria specified in clauses (a) to (i)</p> <p>Explanation- For the purposes of this clause, the expression “connected person” means-</p> <p>(i) any person who is promoter or in the management or control of the resolution applicant; or</p> <p>(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</p> <p>(iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii)</p>	
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II. Details of the connected persons

(a) Persons who are promoters or in the management or control of the Resolution Applicant;

Promoter(s) of the Resolution Applicant -
Detailed profile(s) submitted.

Persons in control of management – (details submitted).

(b) Persons who will be promoters or in management or control of the business the corporate debtor during the implementation of the resolution plan;

Promoter – (details of promoters during implementation)

Persons in Management Control of the Corporate Debtor during implementation of Resolution Plan – (details attached)

Detailed profile(s) submitted.

(c) Holding company, subsidiary company, associate company and related party of the persons referred to in items (a) and (b) .

Holding Company –
Subsidiary Company -
Associate Company –

I, _____, the below named deponent do hereby declare and verify that the contents of the above affidavit are true to my knowledge, information and belief.

Verified at Hyderabad on this _____ day of _____ 2023.

DEPONENT

Date:

Place: