

Date: 26 May 2022

To,

Dear Sir/Madam,

Reg: IVRCL CHENGAPPALI TOLLWAYS LIMITED

**Sub: Inviting Quotes for Valuation- Determination of Fair Value and Liquidation Value of the IVRCL Chengapalli Tollways Limited as per Regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016**

1. IVRCL Chengapalli Tollways Limited was incorporated on 03<sup>rd</sup> February 2010 under the provisions of company Act 1956 having Corporate Identification Number is (CIN) U45203TG2010PLC066886 and its registered office is situated at MIHIR, #8-2-350/5/A/24/1B &2, Panchavati Colony, Road No.2, Banjara Hills, Hyderabad, Telangana - 500034.
2. IVRCL Chengapalli Tollways Limited as (“Concessionaire”) entered into Concession Agreement (“Concession Agreement”) with the National Highway Authorities of India (“NHAI or Authority”) on 25<sup>th</sup> March 2010 for Six Laning from km 102.035 to km 144.680 on the Chengapalli to start of Coimbatore Bypass and Four Laning from km 170.880 to km 183.010 on end of Coimbatore Bypass to TN/Kerala Border Section of NH-47 in the State of Tamil Nadu under NHDP Phase-II on DBFOT (Toll) basis (package No. NS-II/BOT/TN-8) (“Project”). IVRCL Chengapalli Tollways Limited is 100% subsidiary company of the IVRCL Limited.
3. I hereby intimate you that the Hon’ble National Company Law Tribunal (“NCLT”), Hyderabad vide its order dated 20<sup>th</sup> April 2022 (“Order”) copy made available on 25<sup>th</sup> April 2022 has admitted the Company Petition filed by the Financial Creditor under section 7 of the Insolvency and Bankruptcy Code, 2016 (“IBC”) and initiated Corporate Insolvency Resolution Process (“CIRP”) of the IVRCL Chengapalli Tollways Limited (“Corporate Debtor / ICTL”) and appointed undersigned as the Interim Resolution Professional (“IRP”). Pursuant to the First Meeting of Committee of Creditors held on



25<sup>th</sup> May 2022, undersigned has been appointed as Resolution Professional (“RP”) in accordance with section 22 (2) of the IBC.

4. Pursuant to first meeting of the Committee of Creditors held on 25<sup>th</sup> May 2022, Quotes are being invited for determination of Fair Value and Liquidation Value of the Corporate Debtor as per Regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”).
5. In terms of Regulation 27 of the CIRP Regulations regarding the appointment of Professionals, it is to be noted that the following persons shall not be appointed as registered Valuer:
  - a) a relative of the Resolution Professional;
  - b) a related party of the Corporate Debtor;
  - c) an auditor of the Corporate Debtor in the five years preceding the Insolvency Commencement Date; or
  - d) a partner or director of the Insolvency Professional Entity of which the Resolution Professional is a partner or director.

**6. Scope of work:**

In terms of Regulation 35 of the CIRP Regulations:

Scope for valuation is as under -

- a) Fixed assets
- b) Work in Progress
- c) Finance Assets
- d) Intangible Assets under development
- e) Inventories
- f) Receivables
- g) Intangible Assets as per Balance sheet, if any
- h) Other assets / Other current assets
- i) Investments as per Balance sheet

**(a) The valuers must assess Fair and Liquidation value of -**



- i. Assets owned by the company at various locations across India (also ascertain during the process, assets which are not in possession of corporate debtor, if any).
- ii. Liquidation value is defined as per Regulation 2 (1) (k) of the CIRP Regulations to mean the estimated realizable value of the assets of the corporate debtor if the corporate debtor were to be liquidated on the insolvency commencement date.
- iii. Fair value is defined as per Regulation 2 (1) (hb) of the CIRP Regulations to mean the estimated realizable value of the assets of the corporate debtor, if they were to be exchanged on the insolvency commencement date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion.

**(b) As per Regulation 35 - Determination of Fair and Liquidation value**

- i. Fair and Liquidation value of assets shall be computed in accordance with Regulation 35 (1) (a) of the CIRP Regulations which provides that registered valuer shall submit to the Resolution Professional an estimate of the fair value and of the liquidation value computed in accordance with internationally accepted valuation standards, after physical verification of the fixed assets & inventory of the corporate debtor.

**7. Corporate Office & Registered Office:**

S.NO.	Office	ADDRESS
1.	Registered Office	MIHIR, #8-2-350/5/A/24/1B &2, Panchavati Colony, ROAD No.2, Banjara Hills, Hyderabad, Telangana - 500034
2.	Site Office	NH - 544, Kaniyur Village, Suler Taluk, Coimbatore - 641 659

**5. Terms & Conditions -**

- a) Submit the past valuation undertaken for similar industry and team profile, which will work on the project.
- b) The proposal should give valuation approach for undertaking valuation for each class of assets. You shall physically verify the assets lying at various locations.



- c) Quotes should be inclusive of out-of-pocket expense if any to be incurred by the valuer.

Quotes to be submitted in sealed envelope within 5 days (On or before 31.05.2022) from the date of receipt of email seeking quotations on the following address in the format as per Annexure 1.

**Resolution Professional**

**IVRCL Chengapalli Tollways Limited**

**MIHIR, #8-2-350/5/A/24/1B &2,**

**Panchavati Colony ROAD No.2,**

**Banjara Hills, Hyderabad, Telangana - 500034**

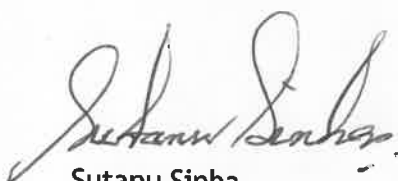
- d) Only the selected quotations from the valuers will be called for further process.
- e) The valuation report is to be submitted to the RP on the above address within 30 days from date of allotment of assignment.
- f) The report should be detailed and clearly state the assumptions made for assessing/computing the value of each class of assets.
- g) The Resolution Professional reserves the right to reject or accept any quotations in this regard without any recourse to the quotation provider.
- h) The Resolution Professional reserves the right to seek further information regarding the quotations.
- i) Disclose year wise work undertaken by you for IVRCL Chengapalli Tollways Limited in last 5 years (Annexure 2).
- j) Any false information may attract penalties as per IBC 2016.
- k) If you do not specialise in valuation of any of the asset class as mentioned in Annexure 1, please mention "NA".
- l) Please note that decisions regarding acceptance of any quotation received for valuation services would be subject to my appointment as Resolution Professional of IVRCL Chengapalli Tollways Limited under Corporate Insolvency Resolution Process.
- m) **Eligibility:** The registered valuer shall provide:
- Proof or certificate of registration with Insolvency and Bankruptcy Code 2016 and rules and regulation made there under (in various asset class).
  - List of projects undertaken for valuation in Infrastructure Sector mainly road projects.



- List of projects completed/companies for whom work undertaken, in Infrastructure Sector having Liquidation Value of more than INR 500 Crore.
- n) The registered valuer should comply with other rules/regulations guidelines/circulars if any issued by The Institute of Chartered Accountants of India (ICAI) and/or The Institute of Company Secretaries of India (ICSI) and/or and The Institute of Cost Accountant of India (ICAI) and/or The Indian Institute of Insolvency Professionals of ICAI and/or The ICSI Institute of Insolvency Professionals and/or Insolvency Professional Agency of Institute of Cost Accountants of India and/or Insolvency and Bankruptcy Board of India.
- o) The registered valuer should submit the signed/sealed valuation report (signed on each page) to the Resolution Professional within stipulated period of time.
- p) A registered valuer appointed under the process shall disclose the existence of any pecuniary or personal relationship with any of the stakeholders, or the concerned corporate debtor as soon as he becomes aware of it to the IRP/RP.
- q) In terms of Regulation 27 (4) of the CIRP Regulations, the invoice for fee and other expenses incurred by a professional appointed shall be raised in the name of the professional and be paid directly into the bank account of such professional.
- r) In terms of Regulation 35 (3) of the CIRP Regulations, registered valuers shall maintain confidentiality of the fair value and the liquidation value.

Thanking you.

Yours faithfully,



Sutanu Sinha

Interim Resolution Professional  
IVRCL Chengapalli Tollways Limited

## Annexure 1

### Quotation of Valuation of Each class of assets (Including Out of Pocket Expenses)

Sr. No.	Class of Assets	Quotes in Rs.	Competency to value Yes/No
1	Fixed assets /Work in Progress		
2	Intangible assets under Development		
3	Finance Assets		
4	Investments of all types		
5	Inventories / Receivables		
6	Intangible Assets		
7	Other assets /Other Current Assets		
	<b>Total...</b>		

If competent to do all segments, please quotes total fees.



**Annexure 2**

**Declaration regarding Independence**

I, [●], on behalf of [●] hereby declare that we have perused the provisions regarding independence of valuers as provided in Regulation 27 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and certify that:

(a) [●] is not a related party of IVRCL Chengapalli Tollways Limited;

(b) [●] has not acted as an auditor of IVRCL Chengapalli Tollways Limited in the five years preceding the insolvency commencement date;

(c) Details of the work undertaken by us in the last five years for of IVRCL Chengapalli Tollways Limited or its group companies are as under:

Name of IVRCL Chengapalli Tollways Limited group company	Nature of work	Year

I declare that the above information is best to my and [●]'s knowledge and that any information supplied by me, if found untrue, may lead to penalties under applicable laws.

Name

Designation Signatory