

E-AUCTION PROCESS INFORMATION MEMORANDUM
SHRI POLAVARAPU SRINIVAS, BANKRUPT
(PERSONAL GUARANTOR TO M/S VERSATILE MOBILE DISTRIBUTORS
PRIVATE LIMITED)

In Bankruptcy vide Hon'ble NCLT, Hyderabad Bench-1 Order dated 28.11.2025

Address: Plot No. 4, Tahir Ville, Yousufguda, Hyderabad – 500 045

SALE OF IMMOVABLE PROPERTY — LOT 1

Open vacant land admeasuring Ac 0-26.62 Guntas (3,221 Sq. Yds) in Sy. No. 279/P1,

Puppalaguda Village, Gandipet Mandal, Ranga Reddy District, Telangana

RESERVE PRICE: RS. 38,10,00,000/- (RUPEES THIRTY-EIGHT CRORES TEN LAKHS ONLY)

Particulars	Date / Details
Date of public sale notice	04.10.2026
Site inspection window	05.10.2026 to 12.10.2026, by prior appointment
Last date for submission of bid documents / KYC and remittance of EMD	13.10.2026 (23:59 hrs)
Date and time of e-auction	15.10.2026, 11:00 hrs to 13:00 hrs, with unlimited extensions of 5 minutes each
E-auction platform	https://www.bankeauctions.com (C1 India Private Limited)

Issued by

Murali Mohan Chevuturi

Bankruptcy Trustee

Regd. No: IBBI/IPA-003/00307/2020-2021/13464

In the matter of Shri Polavarapu Srinivas, Bankrupt

Email ID: bt.chevuturi@gmail.com

Date: 03.10.2026

INVITATION FOR BIDS FOR E-AUCTION OF IMMOVABLE PROPERTY OF SHRI POLAVARAPU SRINIVAS, BANKRUPT (PERSONAL GUARANTOR TO M/S VERSATILE MOBILE DISTRIBUTORS PRIVATE LIMITED)

AUCTION OF IMMOVABLE PROPERTY UNDER THE PROVISIONS OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 BY AN ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD BENCH-1 DATED 28.11.2025, READ WITH REGULATIONS 27 AND 30 OF, AND PART A OF SCHEDULE II TO, THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (BANKRUPTCY PROCESS FOR PERSONAL GUARANTORS TO CORPORATE DEBTORS) REGULATIONS, 2019

Mr. Murali Mohan Chevuturi, an Insolvency Professional registered with the Insolvency and Bankruptcy Board of India (IBBI) with Registration Number IBBI/IPA-003/00307/2020-2021/13464, has been appointed as the Bankruptcy Trustee in the matter of Shri Polavarapu Srinivas ("Bankrupt") by the Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad Bench-1 vide order dated 28th November 2025 to administer the estate of the Bankrupt under Bankruptcy. The Bankruptcy Trustee has determined the value of the asset under Regulation 30 of the Bankruptcy Regulations and, in terms of clauses (4) and (5) of Part A of Schedule II thereto, fixed a Reserve Price of Rs. 38,10,00,000/- (Rupees Thirty-Eight Crores Ten Lakhs only) for sale and prepared this Memorandum together with the Annexures hereto, which were placed before the Committee of Creditors ("COC") at its 6th Meeting held on 03.10.2026.

Address for Correspondence:

Plot No. 1, SLV Bhavan, D. No. 1-2-597/1, 2nd Floor

Baraf Bagh Colony, Lower Tankbund

HYDERABAD-500029, Telangana, India

Email: bt.chevuturi@gmail.com

Contact No.: +91 8978844588

Notes:

1. This E-Auction Process Information Memorandum is issued only for Interested Bidders.
2. Terms and Conditions, deadlines, etc., for participating in the E-Auction are provided in this E-Auction Process Information Memorandum.
3. Further information on the timelines, notifications, updates and other details, if any, for the E-Auction Process is available with the Bankruptcy Trustee and can be obtained on the website of the E-Auction process service provider, i.e., C1 India Private Limited Platform at <https://www.bankeauctions.com>. Intending Bidders desirous of submitting their Bids have to submit their Bids with the Bankruptcy Trustee by email at bt.chevuturi@gmail.com to enable the bidder to participate in the E-Auction at <https://www.bankeauctions.com>.
4. The Bankruptcy Trustee may engage a marketing agency ("Process Advisor") to assist him with the marketing of the Property, the identification and qualification of intending

bidders, the facilitation of site inspection and due diligence, and support in the conduct of the E-Auction. The Process Advisor acts solely for and on behalf of the Bankruptcy Trustee and gives no representation or warranty of any kind to any bidder as to title, extent, encumbrance, possession or otherwise. All queries shall be addressed in writing in the manner set out in Clause 8 below.

5. The Bankruptcy Trustee may change any terms and conditions at any time during the E-Auction Process by way of a corrigendum issued in the same manner as this Memorandum. The Bankruptcy Trustee has the right to cancel or postpone the E-Auction Process partly or completely at any time without assigning any reason. The decision of the Bankruptcy Trustee is final.

DISCLAIMER

1. This E-Auction Process Information Memorandum ("Memorandum") is issued by Mr. Murali Mohan Chevuturi, the Bankruptcy Trustee appointed by the Hon'ble NCLT, Hyderabad Bench-1 in the matter of Shri Polavarapu Srinivas (Bankrupt) for general information purposes only.
2. The purpose of this document is to lay out the process for submitting Bids in the E-Auction for the immovable property of Shri Polavarapu Srinivas (Bankrupt) forming part of the Bankruptcy Estate, in accordance with the Insolvency and Bankruptcy Code, 2016 ("Code") and the regulations made thereunder.
3. This document is not a statutory document, and it has not been approved or registered with any regulatory or statutory authority of the Government of India or any State Government. Nothing herein or in materials relating to the Memorandum should be construed as legal, financial, accounting, regulatory or tax advice by the Bankruptcy Trustee.
4. It is to be noted that no information being provided in this Memorandum claims to be comprehensive. Independent due diligence by the intended users of this document or the bidders is strongly recommended and is a condition of participation.
5. This Memorandum and the information contained herein or disclosed should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient, without prior written approval from the Bankruptcy Trustee.
6. Neither the Bankruptcy Trustee, nor the Process Advisor, nor the E-Auction Service Provider, nor their respective associates, employees or representatives, 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 Memorandum, including for the E-Auction Process Participant not being selected as a Successful Bidder or on account of any decision taken by the Bankruptcy Trustee.
7. Further, apart from the provisions set out in this Memorandum, the E-Auction Process Participant shall be responsible for fully satisfying the requirements and provisions of the Insolvency and Bankruptcy Code, 2016 and of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 as well as all laws in force that are or may be applicable to the E-Auction Process Participant or the sale process and for obtaining requisite regulatory approvals / clearances, which will be the onus of the E-Auction Process Participant.
8. It is to be noted that by procuring a copy of this Memorandum, the recipient accepts the terms of this disclaimer, which forms an integral part of this Memorandum and part of all the other terms and conditions of this Memorandum.
9. Under no circumstances shall the E-Auction Process Participant make any contact, direct or indirect, by any mode whatsoever, with the Bankrupt or with any person connected with the Bankrupt, until the Bankruptcy Trustee gives his written permission to this effect.
10. The Property and Assets of the Bankrupt are proposed to be sold on an "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" and "WITHOUT RECOURSE" basis,

and the proposed sale of the assets of the Bankrupt does not entail transfer of any title other than such title as the Bankrupt holds in the said assets as on the date of transfer. The Bankruptcy Trustee does not take or assume any responsibility for any shortfall, defect or shortcoming in the immovable asset of the Bankrupt, whether as to extent, boundaries, title, approvals, occupancy or otherwise.

11. The attention of every intending bidder is specifically drawn to Clause 7 of this Memorandum, which discloses the present status of possession of the Property, the Development Agreement-cum-General Power of Attorney vide Document No. 8124/2023 dated 28.06.2023 of the Sub-Registrar, Gandipet and the notice of termination issued by the Bankruptcy Trustee in respect thereof. Every intending bidder is put on notice of the said position, shall satisfy himself independently in that behalf, and shall be deemed to have bid with full knowledge and acceptance thereof.

12. The E-Auction Process Participant 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 Bankruptcy Trustee or any other costs incurred in connection with or relating to its bid.

13. This Memorandum is neither an agreement nor an offer by the Bankruptcy Trustee to the prospective bidders or any other person. The objective of this Memorandum is to provide interested parties with information that may be useful to them in making their bids.

14. Information provided in this Memorandum to the Bidder(s) has been collected and collated from several sources, including the records of the Bankrupt, the reports of the Registered Valuers and public records. The information given by no means claims to be an exhaustive account of statutory requirements and should not be regarded as complete.

1. INFORMATION MUST BE READ BEFORE BIDDING

This E-Auction Process Information Memorandum ("Memorandum") has been issued for the purpose of carrying out an electronic auction (E-Auction) of the immovable property of Shri Polavarapu Srinivas ("Bankrupt") forming part of his Bankruptcy Estate, under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code") and the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 ("Bankruptcy Regulations").

This Memorandum is issued by the Bankruptcy Trustee under the authority vested in him by the Hon'ble NCLT, Hyderabad Bench-1, and in accordance with Regulation 27 read with Part A of Schedule II and Regulation 30 of the Bankruptcy Regulations.

The Memorandum provides the process, terms, and conditions for the sale of the immovable property through the E-Auction Platform <https://www.bankeauctions.com>.

1.1. The information provided in this Memorandum should be read together with the provisions of the Code and the Bankruptcy Regulations. In the event of a conflict between this Memorandum and the Code or the Bankruptcy Regulations, the provisions of the Code or the Bankruptcy Regulations, as the case may be, shall always prevail.

1.2. The information contained in this Memorandum or subsequently provided to Bidder(s), whether verbally or in documentary or any other form by or on behalf of the Bankruptcy Trustee, is provided to Bidder(s) on the terms and conditions as set out in this Memorandum. No oral representation made by any person, including the Process Advisor or the E-Auction Service Provider, shall bind the Bankruptcy Trustee or the Bankruptcy Estate.

1.3. The Bankruptcy Trustee 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 Memorandum, by way of a corrigendum notified to all registered bidders and published on the platform of the E-Auction Service Provider.

1.4. The issuance of this Memorandum does not imply that the Bankruptcy Trustee is bound to select a Bidder or to appoint any Bidder as Successful Bidder for the assets of the Bankrupt, and the Bankruptcy Trustee reserves the right to reject all or any of the Bidders or bids without assigning any reason whatsoever.

1.5. The E-Auction shall be conducted through the e-auction service provider appointed by the Bankruptcy Trustee, namely C1 India Private Limited, on its portal <https://www.bankeauctions.com> ("E-Auction Service Provider"). The sale of the asset of the Bankrupt shall be undertaken through the E-Auction Service Provider for and on behalf of the Bankruptcy Trustee through the e-auction platform provided on the website portal of the E-Auction Service Provider.

Particulars	Details
Type of BID	E-Auction
Seller	Mr. Murali Mohan Chevuturi (Bankruptcy Trustee for Shri Polavarapu Srinivas)

Website of E-Auction service provider	https://www.bankeauctions.com
Service Provider	C1 India Private Limited
Reserve Price	Rs. 38,10,00,000/- (Rupees Thirty-Eight Crores Ten Lakhs only)
Earnest Money Deposit	Rs. 1,90,50,000/- (5% of Reserve Price)
Incremental Bid Amount	Rs. 10,00,000/-
Date of E-Auction	15.10.2026, from 11:00 hrs to 13:00 hrs, with unlimited extensions of 5 minutes each

Annexures and Formats

1. Annexure I: Bid Application Form-cum-Affidavit
2. Annexure II: Declaration by the Bidder
3. Annexure III: Technical Terms & Conditions of the E-Auction
4. Annexure IV: Confidentiality and Non-disclosure Undertaking
5. Annexure V: Asset Information Sheet

2. KEY DEFINITIONS

"Adjudicating Authority" or "NCLT" shall mean the Hon'ble Hyderabad Bench-1 of the National Company Law Tribunal.

"Bankrupt" means Shri Polavarapu Srinivas, an individual and personal guarantor to M/s Versatile Mobile Distributors Private Limited residing at Plot No. 4, Tahir Ville, Yousufguda, Hyderabad – 500 045 and now under Bankruptcy Process in terms of the order of the Hon'ble NCLT, Hyderabad Bench-1 dated 28.11.2025.

"Bankruptcy Estate" means the estate of the Bankrupt comprising the property referred to in Section 155 of the Code and vesting in the Bankruptcy Trustee under Section 154 of the Code.

"Bankruptcy Regulations" means the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, as amended from time to time.

"Bankruptcy Trustee" means an insolvency professional appointed as a Bankruptcy Trustee in accordance with Section 125 of the Code, and in this matter means Mr. Murali Mohan Chevuturi.

"Code" shall mean the Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued thereunder, as amended from time to time.

"Committee of Creditors" or "COC" means the committee of creditors of the Bankrupt constituted under Section 134 of the Code.

"Development Agreement" means the Development Agreement-cum-General Power of Attorney vide Document No. 8124/2023 dated 28.06.2023 registered with the Sub-

Registrar, Gandipet, executed by the Bankrupt in favour of M/s Sunrise Constructions, Hyderabad, in respect of an extent of about 2,821 Sq. Yds out of the Property, more particularly referred to in Clause 7.8 below.

"E-Auction Service Provider" means C1 India Private Limited, which operates the e-auction portal <https://www.bankeauctions.com>, appointed by the Bankruptcy Trustee.

"EMD" means the Earnest Money Deposit of Rs. 1,90,50,000/- (Rupees One Crore Ninety Lakhs and Fifty Thousand only), being 5% of the Reserve Price.

"LOI" means the Letter of Intent issued by the Bankruptcy Trustee to the Successful Bidder confirming the sale in his favour and communicating the payment schedule in terms of clause 12 of Part A of Schedule II to the Bankruptcy Regulations.

"Process Advisor" means the marketing agency, if any, engaged by the Bankruptcy Trustee for auction process advisory, marketing, identification and qualification of bidders and e-auction support.

"Property" means the immovable property described at Clause 9 and in Annexure-V, being the open vacant land admeasuring Ac 0-26.62 Guntas (3,221 Sq. Yds) in Sy. No. 279/P1, Puppalaguda Village, Gandipet Mandal, Ranga Reddy District, Telangana.

"Registered Valuers" means Shri V. L. N. Murthy (IBBI/RV/02/2021/13924) and Shri K. Srinivas Krovvidi (IBBI/RV/02/2024/15618), the registered valuers (Land & Building) appointed by the Bankruptcy Trustee under Regulation 30 of the Bankruptcy Regulations.

"Reserve Price" means the minimum price below which the sale shall not be made, being Rs. 38,10,00,000/- (Rupees Thirty-Eight Crores Ten Lakhs only) as fixed by the Bankruptcy Trustee in terms of clause (5) of Part A of Schedule II to the Bankruptcy Regulations for sale.

"Sale Notice" means the E-Auction Sale Notice dated 04.10.2026 published in Eenadu (Telugu) and The Hindu (English).

"Successful Bidder" means the Bidder whose bid is accepted and who is declared successful by the Bankruptcy Trustee at the end of the determined auction phase.

3. INTRODUCTION

3.1. The Bankruptcy Process of the Bankrupt has been initiated under the provisions of the Code and the Bankruptcy Regulations by an order of the Hon'ble NCLT, Hyderabad Bench-1 with effect from 28th November 2025. As per the said order, Mr. Murali Mohan Chevuturi has been appointed as the Bankruptcy Trustee, and the estate of the Bankrupt has vested in him under Section 154 of the Code.

3.2. It is the endeavour of the Bankruptcy Trustee to realise the assets and properties comprising the Bankruptcy Estate of the Bankrupt under Section 155 of the Code in the manner specified under the Bankruptcy Regulations, and in particular to sell the Property through an auction in the manner specified in Part A of Schedule II thereto, as required by Regulation 27(1).

3.3. Pursuant to the approval accorded by the COC at its 4th Meeting held on 15.06.2026, the Bankruptcy Trustee appointed the two Registered Valuers under Regulation 30 of the Bankruptcy Regulations vide appointment letters dated 19.06.2026. The Registered Valuers carried out physical inspection of the Property on 11.07.2026 / 17.07.2026 and 26.07.2026 and submitted their respective Valuation Reports dated 31.07.2026 and 22.08.2026. The variance between the two estimates of realisable value being within reasonable limits, no third Registered Valuer was appointed, and in terms of Regulation 30(4) of the Bankruptcy Regulations the average of the two estimates has been taken as the value of the asset.

3.4. In terms of clauses (4) and (5) of Part A of Schedule II to the Bankruptcy Regulations, the Bankruptcy Trustee prepares the terms and conditions of sale, including the reserve price and the earnest money deposit, and the reserve price shall be the value of the asset arrived at in accordance with Regulation 30, based on a valuation not more than six months old. The Bankruptcy Trustee has accordingly fixed the Reserve Price for sale at Rs. 38,10,00,000/- (Rupees Thirty-Eight Crores Ten Lakhs only), being the said value rounded off, with a corresponding Earnest Money Deposit of Rs. 1,90,50,000/-, an incremental bid amount of Rs. 10,00,000/- and a period of 30 (thirty) days from the confirmation of sale for payment of the balance sale consideration, and has prepared this Memorandum together with the Annexures hereto setting out the terms and conditions of sale.

3.5. The value of the asset, the Reserve Price, the mode and terms of sale and this Memorandum were placed before the COC at its 6th Meeting held on 03.10.2026 for information.

3.6. The Bankruptcy Estate comprises immovable properties in addition to the Property, in respect of which valuation is in progress. This Memorandum and the E-Auction relate only to the Property described at Clause 9 and in Annexure-V, and the remaining assets of the Bankruptcy Estate shall be dealt with separately by a distinct process. No bidder acquires any right, interest or expectation in respect of any other asset of the Bankruptcy Estate by reason of participation in this E-Auction.

4. TERMS AND CONDITIONS

4.1. The E-Auction of the Property will be conducted on an "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" and "WITHOUT RECOURSE" basis through C1 India Private Limited on the E-Auction Platform: <https://www.bankeauctions.com>.

4.2. The E-Auction Sale Notice dated 04.10.2026, published in Eenadu (Telugu) and The Hindu (English), each having wide circulation in Hyderabad and Ranga Reddy District, and on the website of the E-Auction Service Provider, shall be read in conjunction with this Memorandum containing details of the asset of the Bankrupt under E-Auction.

4.3. The intending bidders, prior to submitting their bids, should make their own independent inquiries regarding title, extent, boundaries, approvals, occupancy, possession, encumbrances, statutory liabilities and all other aspects pertaining to the Property, and shall bid only on the basis of such independent satisfaction.

4.4. The intending bidder is required to remit the Earnest Money Deposit (EMD) of Rs. 1,90,50,000/- to **State Bank of India, MCH Tank Bund Branch, GHMC Head Office Complex, Hyderabad (Branch Code: 20432), IFSC: SBIN0020432, Account No.**

00000045275079358, in the name of "MURALI MOHAN CHEVUTURI-BANKRUPTCY TRUSTEE", being the bankruptcy process account maintained in respect of the Bankrupt, by way of NEFT / RTGS or any other electronic mode of remittance, or by Demand Draft drawn on a scheduled commercial bank in favour of "MURALI MOHAN CHEVUTURI-BANKRUPTCY TRUSTEE", payable at Hyderabad, delivered at the office of the Bankruptcy Trustee. No EMD shall be accepted in cash.

4.5. The intending bidders shall submit proof of remittance of the EMD amount along with KYC documents, PAN Card, Aadhaar Card, address proof, GST Registration Certificate (if applicable), constitutional documents and authorisation (in the case of a legal entity), a valid e-mail ID and mobile number.

4.6. Intending Bidders shall email their bid documents / KYC documents to bt.chevuturi@gmail.com on or before 13.10.2026 (23:59 hrs) and shall remit the EMD so as to be credited on or before 13.10.2026. Bids or EMD received after the said time shall be liable to be rejected without reference to the bidder. For the avoidance of doubt, the EMD shall be reckoned as received only upon actual credit into the account specified at Clause 4.4 on or before 13.10.2026 (23:59 hrs). **Intending bidders are advised to remit the EMD sufficiently in advance of the said date.** An EMD paid by Demand Draft shall be reckoned as received only upon its realisation into the account specified at Clause 4.4 on or before 13.10.2026; bidders remitting by Demand Draft shall deliver it at the office of the Bankruptcy Trustee not later than 09.10.2026 (Friday), 17:00 hrs.

4.7. The Bidders participating in the E-Auction will have to bid for at least the Reserve Price of Rs. 38,10,00,000/- (Rupees Thirty-Eight Crores Ten Lakhs only) indicated against the Property, and any increase over the Reserve Price shall be by a minimum incremental amount of Rs. 10,00,000/-. The Property is offered as a single lot and no bid for any part of the Property shall be entertained.

4.8. The E-Auction shall be conducted on 15.10.2026 from 11:00 hrs to 13:00 hrs. In case a bid is placed in the last 5 minutes of the closing time of the E-Auction, the closing time will automatically get extended for another 5 minutes, and such extensions shall be unlimited.

4.9. In compliance with clause (10) of Part A of Schedule II to the Bankruptcy Regulations, the E-Auction shall be transparent and the highest bid at any given point of time shall be visible to the other bidders on the platform.

4.10. The Bankruptcy Trustee will issue a Letter of Intent (LOI) to the Successful Bidder within 2 (two) days of declaration of the Successful Bidder. The LOI shall constitute the confirmation of sale and shall communicate the payment schedule in terms of clause (12) of Part A of Schedule II to the Bankruptcy Regulations.

4.11. The Successful Bidder shall bear the applicable stamp duty, if any, transfer charges, registration charges, cess, and all statutory dues, levies and taxes payable in connection with the sale and the filing or registration of the Sale Certificate, in addition to the bid amount.

4.12. No deduction or collection of tax at source on the sale consideration:

(a) The Successful Bidder shall pay the entire bid amount to the Bankruptcy Trustee in full, without any deduction, withholding, retention or set-off whatsoever. In particular, no tax shall be deducted at source under Section 393(1) of the Income-tax Act, 2025 (corresponding to Section 194-IA of the erstwhile Income-tax Act, 1961), and no tax shall be deducted or collected at source under any other provision of the said Act, from the sale consideration or any instalment thereof.

(b) The foregoing is in terms of the judgment dated 08.02.2021 of the Hon'ble National Company Law Appellate Tribunal, New Delhi in Company Appeal (AT) (Insolvency) No. 624 of 2020 — Om Prakash Agrawal, Liquidator of S. Kumars Nationwide Limited vs. Chief Commissioner of Income Tax (TDS) & Anr., wherein it has been held that deduction of tax at source under Section 194-IA of the Income-tax Act, 1961 from the sale consideration payable in respect of assets sold in proceedings under the Code is inconsistent with the waterfall mechanism of distribution prescribed under the Code, that by virtue of Section 238 of the Code the provisions of the Code prevail over Section 194-IA of the Income-tax Act, 1961, and that the amount so deducted is liable to be refunded. The said principle applies equally to the corresponding provision of the Income-tax Act, 2025, and governs the distribution of the proceeds of the bankruptcy estate in the order of priority prescribed under Section 178 of the Code.

(c) Any amount deducted, withheld or retained by the Successful Bidder out of the sale consideration, whether on account of tax at source or otherwise, shall not be reckoned as payment towards the sale consideration, and the sale consideration shall be treated as discharged only to the extent of the amount actually credited to the account of the Bankruptcy Trustee. Any shortfall arising on that account shall be made good within the payment timelines stipulated in the Letter of Intent, failing which the consequences set out in Clauses 10.7 and 10.8 of this Memorandum, including payment of interest and forfeiture, shall follow. Recovery of any amount so deducted and deposited with the Central Government shall be the sole responsibility of the Successful Bidder, and neither the Bankruptcy Trustee nor the Bankruptcy Estate shall be liable to reimburse, adjust or account for the same.

4.13. The sale of land is treated as neither a supply of goods nor a supply of services under Entry 5 of Schedule III to the Central Goods and Services Tax Act, 2017, and accordingly no GST is presently payable on the sale consideration for the Property. Should any tax, levy or demand nonetheless be raised by any authority in respect of the sale, the same shall be borne and discharged solely by the Successful Bidder without recourse to the Bankruptcy Trustee or the Bankruptcy Estate.

4.14. After payment of the entire sale consideration together with interest, if any, payable, and the dues payable in connection with the sale under Clause 4.11, the Sale Certificate containing due disclosure of the fact that the sale is on an "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" and "WITHOUT RECOURSE" basis will be issued by the Bankruptcy Trustee.

4.14A. Nature of the Sale Certificate, filing and stamp duty.

(a) The sale under this Memorandum is a realisation of the Bankruptcy Estate, which has vested in the Bankruptcy Trustee under Section 154 of the Code by virtue of the order of the Hon'ble NCLT, Hyderabad Bench-1 dated 28.11.2025. It is conducted by public auction in the manner mandated by Regulation 27 of, and Part A of Schedule II to, the Bankruptcy Regulations. The sale is a transfer by operation of law and not a voluntary conveyance by the Bankrupt. The Sale Certificate issued under Clause 4.14 shall be evidence of the title which vests in the Successful Bidder upon confirmation of the sale and payment of the entire sale consideration and shall not be an instrument of conveyance.

(b) Upon issue of the Sale Certificate, the Bankruptcy Trustee shall forward a copy thereof to the Sub-Registrar, Gandipet, for filing in Book No. 1 in terms of Section 89(4) read with Section 17(2)(xii) of the Registration Act, 1908. Such filing shall have the same effect as registration, in accordance with the law laid down by the Hon'ble Supreme Court in *Inspector General of Registration v. G. Madhurambal*, 2022 LiveLaw (SC) 969 and *State of Punjab v. Ferrous Alloy Forgings Pvt. Ltd.*, 2024 INSC 890, as followed by the Hon'ble High Court for the State of Telangana in *M/s. Anirudh Agro Farms Pvt. Ltd. v. State of Telangana* (W.A. No. 414 of 2023, judgment dated 04.04.2023) in respect of a sale certificate issued under the Code.

(c) The Bankruptcy Trustee does not represent or warrant that the Registering Authority will accept the Sale Certificate for filing without levy of stamp duty, or that no stamp duty is payable thereon. Should the Successful Bidder elect to present the Sale Certificate for registration, or should any stamp duty, registration fee, deficit duty or penalty be demanded by any authority in respect of the Sale Certificate or its use, the same shall be borne and discharged solely by the Successful Bidder in terms of Clause 4.11. Any proceedings to contest such demand shall be pursued by the Successful Bidder at his own cost. The Bankruptcy Trustee shall extend such reasonable cooperation as may be required, without being obliged to incur any expenditure from the Bankruptcy Estate. Neither the levy of any such duty nor any delay in filing shall entitle the Successful Bidder to withhold, defer or reduce payment of the sale consideration or to withdraw from the sale.

4.15. No bid below the Reserve Price shall be accepted. In the event the E-Auction fails, the Bankruptcy Trustee may, in consultation with the Committee of Creditors and in accordance with the provisos to clause (5) of Part A of Schedule II to the Bankruptcy Regulations, reduce the reserve price, such reduction not exceeding the extent permitted under the said provisos, and conduct subsequent rounds of auction, and may in terms of clause (11) thereof conduct multiple rounds of auction with a view to maximising the realisation from the sale. No bidder in this round acquires any right in respect of any subsequent round.

4.16. In terms of Regulation 27(4) of the Bankruptcy Regulations, the Bankruptcy Trustee shall not proceed with the sale if he has reason to believe that there is collusion amongst any one or more of the buyers, the Bankrupt, the creditors, associates of the Bankrupt or the creditors, the corporate debtor or a related party of the corporate debtor, and shall submit a report to the Adjudicating Authority for appropriate orders. In such an event the EMD of the bidder(s) concerned shall be liable to be forfeited and the Bankruptcy Trustee shall be entitled to all other remedies available in law.

4.17. The Bankruptcy Trustee reserves the right to postpone, adjourn or cancel the E-Auction, to withdraw the Property or any part thereof from sale, or to accept or reject any or all bids, at any time before the issue of the Sale Certificate, without assigning any reason and without incurring any liability to any bidder.

4.18. The E-Auction shall be conducted, and may be concluded, notwithstanding that only one eligible bidder participates therein, and a single bid at or above the Reserve Price shall, if accepted by the Bankruptcy Trustee, constitute a valid bid for the purposes of this Memorandum.

5. THE BANKRUPT AND HIS ASSETS — OVERVIEW

Brief Background:

5.1. Shri Polavarapu Srinivas ("Bankrupt") is an individual who extended a personal guarantee to M/s Versatile Mobile Distributors Private Limited in respect of the credit facilities sanctioned by Bank of Maharashtra.

5.2. The Bankruptcy Process against the Bankrupt was initiated by the Hon'ble NCLT, Hyderabad Bench-1 vide order dated 28.11.2025, and Mr. Murali Mohan Chevuturi was appointed as the Bankruptcy Trustee of the Bankrupt, as detailed in Clause 3.1 above.

5.3. The Financial Creditor, Bank of Maharashtra, does not hold any security interest over the asset forming part of the Lot mentioned in the Sale Notice / this Memorandum. The asset forms part of the Bankruptcy Estate of the Bankrupt free of any security interest of the Financial Creditor, and the question of relinquishment of security interest does not arise. The sale is being conducted by the Bankruptcy Trustee for the benefit of all the creditors of the Bankrupt.

5.4. The value of the Property, the Reserve Price, the EMD, the incremental bid value and the payment period have been fixed by the Bankruptcy Trustee in terms of Regulation 30 of, and clauses (4) and (5) of Part A of Schedule II to, the Bankruptcy Regulations, and were, together with this Memorandum, placed before the Committee of Creditors at its 6th Meeting held on 03.10.2026.

5.5. Details of the asset are furnished under Annexure-V, and the status of the asset as regards possession, occupancy, encumbrance and the Development Agreement is disclosed at Clause 7.

5.6. The Bankruptcy Estate includes further immovable properties which do not form part of this E-Auction, as stated at Clause 3.6 above.

6. ELIGIBILITY OF BIDDERS AND DOCUMENTS REQUIRED TO BE SUBMITTED

6.1. Persons not entitled to purchase. In terms of Regulation 27(3) of the Bankruptcy Regulations, the following persons shall not purchase or acquire any interest in the property of the Bankrupt, directly or indirectly, without the permission of the Adjudicating Authority:

- (a) the Bankruptcy Trustee or any partner or director of the insolvency professional entity of which the Bankruptcy Trustee is a partner or director;

- (b) any professional appointed by the Bankruptcy Trustee for the bankruptcy process;
- (c) any creditor or associate of the Bankrupt; and
- (d) any company where the Bankrupt or a creditor is a promoter or director.

Every intending bidder shall furnish the declaration in Annexure-II to the effect that he does not fall within any of the above categories, or, if he does, shall produce the permission of the Adjudicating Authority along with his bid. A bid submitted in breach of this clause shall be liable to be rejected at any stage and the EMD forfeited.

6.2. Eligibility under the Code. Every intending bidder shall confirm that he is otherwise eligible under the Code and all applicable laws to purchase and hold the Property, and shall be responsible for obtaining any regulatory approval required for such purchase and holding.

6.3. Documents. The E-Auction Process Participant or the Intending Bidder shall submit the following forms, documents and authorisations to participate in the E-Auction:

1. Proof of Identity
2. Current Address Proof
3. PAN Card and Aadhaar Card
4. Valid Email ID
5. Landline / Mobile Phone Number
6. Authorisation to the signatory, constitutional documents and GST Registration Certificate (in case the bidder is a legal entity)
7. Proof of remittance of the EMD
8. Bid Application Form-cum-Affidavit (Annexure-I)
9. Declaration by Bidder (Annexure-II)
10. Confidentiality and Non-Disclosure Undertaking (Annexure-IV)

6.4. The Bankruptcy Trustee reserves the right to call for such further documents or clarifications as he may consider necessary to verify the identity, eligibility and source of funds of any intending bidder, and to reject the bid of any person who fails to furnish the same to his satisfaction.

6.5. Only upon verification of the bid documents and confirmation of receipt of the EMD shall the intending bidder be declared eligible and be enabled by the E-Auction Service Provider to participate in the E-Auction.

7. PHYSICAL VERIFICATION, SITE VISIT AND STATUS OF THE PROPERTY

7.1. The Property described in Annexure-V may be inspected by intending bidders on any day from 05.10.2026 to 12.10.2026, between 11:00 hrs and 16:00 hrs, by prior appointment only. No inspection shall be permitted after 12.10.2026.

7.2. Intending bidders desirous of inspecting the Property shall send a request by email to bt.chevuturi@gmail.com, stating the name of the person(s) proposing to attend, contact number, proof of identity and the preferred date, so as to be received at least 2 (two) days in advance and in any event on or before 10.10.2026. Inspection shall be facilitated by the Bankruptcy Trustee or his authorised representative, or by the Process Advisor, if engaged.

7.3. Intending bidders shall attend the inspection at their own risk, cost and expense. Neither the Bankruptcy Trustee nor the Process Advisor nor any person acting on their behalf shall be liable for any injury, loss or damage of any nature suffered during or in connection with the site visit.

7.4. Document room. Certified copies of the title documents of the Property available on record with the Bankruptcy Trustee, including the Encumbrance Certificate may be perused at the office of the Bankruptcy Trustee at Hyderabad on any day between 11:00 hrs and 17:00 hrs, and in any event up to 12.10.2026, on the same notice as above, or may be made available in an electronic document room at the discretion of the Bankruptcy Trustee. Photocopies shall be provided only upon written request and at the cost of the intending bidder.

7.5. Possession. The Property is an open land parcel. An electrical transformer and a porta cabin stand erected on the land, and workmen of the Bankrupt were carrying on development activity thereon, who have since been removed. In discharge of his duty under the Code, the Bankruptcy Trustee has taken possession of the property. The Successful Bidder shall be delivered only such possession as the Bankruptcy Trustee holds as on the date of the Sale Certificate.

7.6. Security at site. Having taken possession, the Bankruptcy Trustee shall take such measures as he considers necessary for the protection and preservation of the Property pending sale. No person shall enter upon the Property except through an inspection arranged under Clauses 7.1 and 7.2 above, and no intending bidder shall carry out any measurement, survey, excavation or other activity at the site otherwise than in the presence of the representative of the Bankruptcy Trustee or the Process Advisor.

7.7. Statutory dues and outgoings. Arrears, if any, of land revenue, property tax payable to local body, electricity charges payable to TGSPDCL in respect of the temporary power connection, and any other levies or demands in respect of the Property, are to be ascertained by the intending bidders from the respective sources. All arrears, dues and outgoings in respect of the Property, whether or not ascertained and whether pertaining to the period prior to or after the date of sale, shall be borne and discharged solely by the Successful Bidder, in addition to the bid amount, and no claim in that regard shall lie against the Bankruptcy Trustee or the Bankruptcy Estate.

7.8. Encumbrances and disclosed position on the Development Agreement. The Financial Creditor, Bank of Maharashtra, does not hold any security interest over the Property and no charge in its favour subsists thereon. The Bankrupt executed the Development Agreement-cum-General Power of Attorney vide Document No. 8124/2023 dated 28.06.2023 of the Sub-Registrar, Gandipet, in favour of M/s Sunrise Constructions, Hyderabad, in respect of an extent of about 2,821 Sq. Yds out of the said 3,221 Sq. Yds, for

development of a commercial complex. The said document was executed during the currency of the moratorium operating under Section 101 of the Code, in contravention of clause (c) of sub-section (2) thereof, which restrains the debtor from transferring, alienating, encumbering or disposing of any of his assets or his legal rights or beneficial interest therein. The Bankruptcy Trustee has accordingly issued a notice of termination on 07.08.2026 to the parties thereto asserting the said document to be void and of no effect. Any claim of the developer or of any other person arising out of or in connection with the Development Agreement shall lie only against the Bankruptcy Estate, to be submitted to and dealt with by the Bankruptcy Trustee in accordance with the Code, and shall not attach to or run with the Property or lie against the Successful Bidder. Every intending bidder is put on notice of the aforesaid position and shall satisfy himself independently in that behalf.

7.9. Extent, boundaries and revenue particulars. The extent, boundaries, survey particulars and mandal of the Property are as recorded in the title deeds and in the reports of the Registered Valuers, and are subject to confirmation by survey and reconciliation with the revenue record. The Property is the leftover extent of a larger holding, the balance having been acquired by the Hyderabad Metropolitan Development Authority for the Outer Ring Road project and partly alienated earlier. No representation or warranty is given as to the exact extent or boundaries, and no claim on account of any variation therein shall be entertained.

7.10. The particulars set out in this Clause 7 are furnished in good faith on the basis of the records and information presently available with the Bankruptcy Trustee, and do not constitute any representation or warranty. The sale is on an "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" and "WITHOUT RECOURSE" basis. Every bidder shall be deemed to have inspected the Property and satisfied himself in all respects, whether or not he has in fact availed of the inspection facility offered under this Clause, and no bid, once submitted, shall be capable of withdrawal or variation on the ground of any defect, deficiency, encumbrance, occupancy or arrears subsequently discovered.

8. DUE DILIGENCE

8.1. In terms of clause (6) of Part A of Schedule II to the Bankruptcy Regulations, the Bankruptcy Trustee shall provide such assistance as may be necessary for the conduct of due diligence by intending bidders, through the site inspection and the document room referred to in Clause 7 above.

8.2. All queries in relation to the Property or the E-Auction Process shall be raised in writing by email to bt.chevuturi@gmail.com so as to be received on or before 10.10.2026. Queries received shall be maintained in a written query log and the responses of the Bankruptcy Trustee shall be circulated uniformly to all registered intending bidders, so that all bidders have access to the same information. No oral clarification given by any person shall bind the Bankruptcy Trustee.

8.3. The Bankruptcy Trustee is under no obligation to furnish any document or information not available on his record, and the absence of any document or information shall not entitle any bidder to withdraw or vary his bid or to claim any reduction in the sale consideration.

9. ASSET TO BE AUCTIONED, RESERVE PRICE, EMD AMOUNT AND INCREMENTAL BID VALUE

Lot No.	Asset / Asset Parcel	Reserve Price (Rs.)	EMD (Rs.)	Incremental Bid (Rs.)
1	Open vacant land admeasuring Ac 0-26.62 Guntas (0.665 Acres), equivalent to 3,221 Sq. Yds, in Sy. No. 279/P1 (part of Sy. No. 279/P), Puppalaguda Village, Gandipet Mandal, Ranga Reddy District, Telangana, abutting the Outer Ring Road	38,10,00,000	1,90,50,000	10,00,000

Explanations:

1. No Financial Creditor of the Bankrupt holds any security interest over the asset listed hereinabove. The asset forms part of the Bankruptcy Estate of the Bankrupt and is being sold for the benefit of all the creditors.
2. The Reserve Price has been fixed by the Bankruptcy Trustee at the value of the asset arrived at in accordance with Regulation 30 of the Bankruptcy Regulations, being the average of the estimates of the two Registered Valuers, rounded off.
3. The Bankruptcy Trustee does not give any assurance or warranty as to the physical condition, extent, boundaries, approvals of the asset / property under E-Auction.
4. The details of the asset, with full description thereof, held by the Bankrupt are furnished in Annexure-V, and the disclosures at Clause 7 form an integral part of the description of the asset.

10. EARNEST MONEY DEPOSIT (EMD) AND PAYMENT TERMS

10.1. All the intending bidders shall provide 5% of the Reserve Price, i.e., Rs. 1,90,50,000/- (Rupees One Crore Ninety Lakhs and Fifty Thousand only), towards Earnest Money Deposit ("EMD") by way of the modes specified at Clause 4.4.

10.2. The EMD, which would not bear any interest, has to be paid by the Intending Bidder prior to furnishing the Bid Form.

10.3. The details of remittance shall be sent through email to the Bankruptcy Trustee.

10.4. The EMDs of the highest bidder (H1) and the second highest bidder (H2) shall remain with the Bankruptcy Trustee. The EMD of H1 shall be dealt with in accordance with Clauses 10.5 to 10.8. The EMD of H2 shall be retained until the sale in favour of H1 is completed and shall be refunded, without interest, within 7 (seven) days thereafter; where the Property is offered to H2 under Clause 10.10, the EMD of H2 shall be dealt with in accordance with that Clause. The EMDs of all other bidders shall be refunded within 7 (seven) days from the date of conclusion of the E-Auction, without interest, to the bank account particulars furnished in Annexure-I. The EMD shall likewise be refunded, without

interest, within 7 (seven) days, where (a) the bid documents or the EMD of a bidder are rejected under Clause 4.6 or Clause 6.4; (b) the E-Auction is postponed, adjourned or cancelled, or the Property is withdrawn from sale, under Clause 4.17; or (c) no bid is placed in the E-Auction; save, in each case, where the EMD is liable to be forfeited under Clause 4.16 or Clause 10.9.

10.5. The EMD amount shall be adjusted against the sale consideration payable by the Successful Bidder.

10.6. The Successful Bidder shall pay the balance sale consideration, after adjustment of the EMD already paid, within 30 (thirty) days from the date of issuance of the Letter of Intent (LOI), which shall constitute the confirmation of sale.

10.7. In case the payment is delayed beyond 30 days but is made not later than 90 (ninety) days from the date of issuance of the LOI, interest at the rate of 12% per annum shall be payable on the delayed amount for the period of delay.

10.8. The EMD of the Successful Bidder shall not be forfeited on account of any delay in payment, so long as the entire sale consideration, together with interest payable under Clause 10.7, is remitted within 90 (ninety) days from the date of issuance of the LOI. Only in the event the Successful Bidder fails to remit the entire sale consideration within the said outer period of 90 days shall the sale stand cancelled and the Earnest Money Deposit stand forfeited to the Bankruptcy Estate. Such forfeiture shall be confined to the Earnest Money Deposit alone, and any amount paid by the Successful Bidder over and above the Earnest Money Deposit towards the sale consideration shall be refunded to him, without interest, within 15 (fifteen) days from the date of cancellation. The Bankruptcy Trustee shall thereupon be at liberty to offer the Property to the second highest bidder under Clause 10.10, to conduct a fresh e-auction of the Property, or otherwise to deal with the same in such manner as may be permissible under the Code and the regulations made thereunder, without any further notice to the Successful Bidder.

10.9. The EMD shall also be liable to be forfeited if the bidder withdraws or reduces his bid after it is placed, fails to accept the LOI, is found to have furnished any incorrect or false information or declaration, or is found to fall within Regulation 27(3) or Regulation 27(4) of the Bankruptcy Regulations.

10.10. In the event of cancellation of the sale under Clause 10.8, the Bankruptcy Trustee may, at his discretion and in consultation with the Committee of Creditors, offer the Property to the second highest bidder (H2) at his bid price, and such offer shall not confer any right on H2 to demand acceptance. Where H2 accepts the offer, a LOI shall be issued to him and Clauses 10.5 to 10.8 shall apply to him mutatis mutandis, the periods of 30 and 90 days being reckoned from the date of issuance of the LOI to him. If H2 also fails to remit the entire sale consideration within the said outer period of 90 days, the sale in his favour shall stand cancelled, the EMD paid by H2 shall likewise stand forfeited to the Bankruptcy Estate (any amount paid by him over and above the EMD being refunded as provided in Clause 10.8), and the Bankruptcy Trustee shall conduct a fresh e-auction of the Property. Where H2 declines the offer, or no offer is made to him, the EMD of H2 shall be refunded,

without interest, within 7 (seven) days thereof, and the Bankruptcy Trustee shall conduct a fresh e-auction of the Property.

10.11. Induction of joint owner: Notwithstanding anything contained herein, the Successful Bidder may, after being declared the Successful Bidder and before the issue of the Sale Certificate, and with the prior written approval of the Bankruptcy Trustee, induct one or more persons (whether an individual, partnership firm, limited liability partnership or company) as joint purchaser(s) of the Property. Such induction shall be permitted only upon the proposed joint purchaser(s) furnishing the KYC documents and the declarations and undertakings in Annexures I, II and IV, including the declaration under Regulation 27(3) and 27(4) of the Bankruptcy Regulations, to the satisfaction of the Bankruptcy Trustee. The Successful Bidder and the joint purchaser(s) shall be jointly and severally liable for compliance with all the terms of this Memorandum, including payment of the balance sale consideration within the timelines in Clause 10, and the Sale Certificate shall be issued in their joint names. The Bankruptcy Trustee may reject any such request at his sole discretion, including where the induction is inconsistent with the Code, the Bankruptcy Regulations or this Memorandum.

CHEVUTURI

MURALI MOHAN

Digitally signed by CHEVUTURI
MURALI MOHAN
Date: 2026.10.04 23:08:56 +05'30'

Mr. Murali Mohan Chevuturi

Bankruptcy Trustee in the matter of Shri Polavarapu Srinivas (Bankrupt)

IBBI/IPA-003/00307/2020-2021/13464

Plot No. 1, SLV Bhavan, D.No. 1-2-597/1, 2nd Floor

Baraf Bagh Colony, Lower Tankbund Road

HYDERABAD-500029, Telangana, India

Place: Hyderabad

Date: 03.10.2026

ANNEXURE-I**BID APPLICATION FORM / BID FORM-CUM-AFFIDAVIT**

(To be executed on non-judicial stamp paper of Rs. 100/- and duly notarised)

(Please fill up separate Bid Application Forms for each property)

Date:

To

Mr. Murali Mohan Chevuturi

Bankruptcy Trustee in the matter of Shri Polavarapu Srinivas (Bankrupt)

Plot No. 1, SLV Bhavan, D.No. 1-2-597/1, 2nd Floor

Baraf Bagh Colony, Lower Tankbund Road

HYDERABAD-500029, Telangana, India

("Bankruptcy Trustee")

Dear Sir,

I/We am/are desirous of participating in the E-Auction announced pursuant to the E-Auction Sale Notice dated 04.10.2026 and the E-Auction Process Information Memorandum dated 03.10.2026.

Details of Bankrupt:

Name of Bankrupt	Polavarapu Srinivas
Email ID	Not applicable
Address	Plot No. 4, Tahir Ville, Yousufguda, Hyderabad – 500 045

Details of Bidder

Name of the Interested Bidder	
Constitution of Interested Bidder	
Contact No.	
Email ID	
PAN No.	
Mobile No. of contact person	
GST No.	
Address	
MOA / AOA / Certificate of Incorporation / Certificate of Commencement	
Board Resolution / Authorisation	

Details of Earnest Money:

Description of Asset	Open land admeasuring Ac 0-26.62 Guntas (3,221 Sq. Yds) in Sy. No. 279/P1, Puppalaguda Village, Gandipet Mandal, Ranga Reddy District
Reserve Price	Rs. 38,10,00,000/- (Rupees Thirty-Eight Crores Ten Lakhs only)
Earnest Money deposited	Rs. 1,90,50,000/-
Mode of Earnest Money payment	
Transaction Reference / Proof of Payment	

Bank details of Bidder (for refund of Earnest Money as may be applicable):

Name
Account Number
Bank Name
Branch
IFSC

1. I/We/M/s. _____ further declare that the information revealed by me/us in this Bid Form is true and correct to the best of my/our knowledge and belief.
2. I/We/M/s. _____ also enclose copies of the required KYC documents. We request you to kindly verify the same and arrange with the auction portal for issue of an ID and password for us to enable us to take part in the E-Auction.
3. I/We/M/s. _____ agree that if any of the statements / information revealed by me/us is found incorrect, my/our bid document is liable to be cancelled and, in such case, the Earnest Money Deposit paid by me/us is liable to be forfeited by the Bankruptcy Trustee and the Bankruptcy Trustee is at liberty to annul the offer made to me/us at any point of time.
4. I/We/M/s. _____ also agree that after my/our offer given in my/our bid for purchase of the assets of the Bankrupt is accepted by the Bankruptcy Trustee, if I/We fail to accept the terms and conditions of the LOI or am/are not able to complete the transaction within the outer period of 90 (ninety) days from the date of issuance of the LOI as provided in Clause 10.8 of the Memorandum for any reason whatsoever and/or fail to fulfil any/all the terms and conditions of the bid document and LOI, the Earnest Money Deposit paid by me/us along with the bid document is liable to be forfeited by the Bankruptcy Trustee to the Bankruptcy Estate.
5. I/We/M/s. _____ will not claim any interest from the date of submission of offer in case the process of sale is delayed for any reason.

6. I/We have read and understood Clause 7 of the E-Auction Process Information Memorandum, including the disclosures as to possession, occupancy, statutory dues, extent and boundaries and the Development Agreement-cum-General Power of Attorney vide Document No. 8124/2023 dated 28.06.2023 of the Sub-Registrar, Gandipet and the notice of termination issued in respect thereof, and I/We bid with full knowledge and acceptance thereof and on an "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" and "WITHOUT RECOURSE" basis.

7. I/We undertake to bear and discharge all stamp duty, if any, registration charges, transfer charges, statutory dues, arrears and outgoings in respect of the property. I/We have read and understood Clause 4.12 of the E-Auction Process Information Memorandum and undertake to pay the entire sale consideration in full, without deducting or collecting any tax at source under Section 393(1) or any other provision of the Income-tax Act, 2025, and without any other deduction, withholding, retention or set-off whatsoever.

8. The general terms and conditions of sale are received, read and acceptable to me/us.

VERIFICATION

I/We, the deponent(s) abovenamed, do hereby solemnly affirm and state that the contents of this Bid Application Form-cum-Affidavit are true and correct to the best of my/our knowledge, information and belief, that no part thereof is false and that nothing material has been concealed therefrom.

Place:

Date:

Signature and name of the Interested Bidder / Authorised Signatory

[Rubber stamp / Seal of the Interested Bidder]

Solemnly affirmed and signed before me by the deponent(s), who is/are identified to my satisfaction, on this _____ day of _____, 2026 at _____.

NOTARY PUBLIC / OATH
COMMISSIONER

NOTE: Each page of this form shall be duly signed by the bidder.

Enclosures:

a) Transaction Reference No. _____ dated: _____

b) KYC documents including Identity Proof and Address Proof

c) Authority Letter / Board Resolution of the authorised representative bidding, in the case of any bidder other than a proprietorship firm

d) Permission of the Adjudicating Authority under Regulation 27(3) of the Bankruptcy Regulations, if applicable

e) Any other documents (please specify)

ANNEXURE-II
DECLARATION BY BIDDER

To

Mr. Murali Mohan Chevuturi

Bankruptcy Trustee in the matter of Shri Polavarapu Srinivas (Bankrupt)

Plot No. 1, SLV Bhavan, D.No. 1-2-597/1, 2nd Floor

Baraf Bagh Colony, Lower Tankbund Road

HYDERABAD-500029, Telangana, India

("Bankruptcy Trustee")

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 assets as specified in the E-Auction Process Information Memorandum and the Asset Information Sheet and have understood them fully. I/We hereby unconditionally agree to conform to and to be bound by the said terms and conditions and agree to take part in the E-Auction process.
2. I/We declare that the Earnest Money Deposit (EMD) of Rs. 1,90,50,000/- has been made by me/us as against my/our bid and that the particulars of remittance and all other information given by me/us in the online form is true and correct.
3. I/We declare that I/We do not fall within any of the categories of persons specified in Regulation 27(3) of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, namely (a) the Bankruptcy Trustee or any partner or director of the insolvency professional entity of which the Bankruptcy Trustee is a partner or director; (b) any professional appointed by the Bankruptcy Trustee for the bankruptcy process; (c) any creditor or associate of the Bankrupt; and (d) any company where the Bankrupt or a creditor is a promoter or director; and that I/We am/are accordingly entitled to purchase and acquire an interest in the property of the Bankrupt without the permission of the Adjudicating Authority. [Where the bidder falls within any such category, the permission of the Adjudicating Authority is enclosed.]
4. I/We declare that there is no collusion, arrangement or understanding of the nature referred to in Regulation 27(4) of the said Regulations between me/us and the Bankrupt, any

creditor, any associate of the Bankrupt or of a creditor, the corporate debtor or any related party of the corporate debtor, in relation to this E-Auction.

5. I/We confirm that I/We have read and understood the disclosures made in Clause 7 of the E-Auction Process Information Memorandum, including as to possession, occupancy, statutory dues, extent, boundaries, encumbrances and the Development Agreement-cum-General Power of Attorney vide Document No. 8124/2023 dated 28.06.2023 of the Sub-Registrar, Gandipet and the notice of termination issued in respect thereof, and that I/We bid with full knowledge and acceptance thereof and shall raise no claim on account thereof against the Bankruptcy Trustee or the Bankruptcy Estate.

6. I/We further understand and agree that if any of the statements / 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 paid by me/us is liable to be forfeited by the Seller ("Bankruptcy Trustee") and the Seller will be at liberty to annul the offer made to me/us at any point of time.

7. I/We also agree that after my/our offer given in my/our bid for purchase of the property(ies) is accepted by the Seller 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 outer period of 90 (ninety) days from the date of issuance of the LOI for any reason whatsoever and/or fail to fulfil any/all the terms and conditions of the auction and the LOI, the EMD paid by me/us is liable to be forfeited. I/We understand that the EMD shall not be forfeited for delay in payment within the said period of 90 days, and that, on account of non-payment, the Bankruptcy Trustee shall forfeit the EMD only if the entire sale consideration, together with interest as applicable, is not paid within the said period of 90 days, in terms of Clause 10.8 of the Memorandum, any amount paid by me/us over and above the EMD being refunded without interest.

8. I/We understand that the EMDs of the highest and second highest bidders shall be retained, and the EMDs of all other bidders refunded, in the manner provided in Clauses 10.4 and 10.10 of the E-Auction Process Information Memorandum. I/We state that I/We have fully understood the terms and conditions therein and agree to be bound by the same.

9. I/We confirm that our participation in the E-Auction process, submission of bid or acquisition of the property(ies)/asset(s) pursuant to the provisions of the E-Auction Process

Information Memorandum will not conflict with, or result in a breach of, or constitute a default under, (i) our constitutional documents; or (ii) any applicable laws; or (iii) any authorisation 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.

10. The decision taken by the Bankruptcy Trustee with respect to the selection of the Successful Bidder and communicated to us shall be binding on me/us.

11. I/We also undertake to abide by the additional conditions if announced during the E-Auction including any announcement(s) on correction of and/or additions or deletions to the time of auction, the portal and the property(ies) being offered for sale.

12. I/We confirm that the Seller, the Process Advisor, the E-Auction Service Provider and their respective employees shall not be liable or responsible in any manner whatsoever for my/our failure to access and bid on the E-Auction portal due to any unforeseen circumstances etc., before or during the auction event.

13. I/We hereby confirm that I/we are eligible to purchase the assets of the Bankrupt under the Insolvency and Bankruptcy Code, 2016 and all other applicable laws.

(Signature)

Name:

Address:

Email: Mobile:

ANNEXURE-III

TECHNICAL TERMS & CONDITIONS OF E-AUCTION SALE

1. Intending bidders shall have a valid e-mail ID, valid PAN Card, and KYC documents to register with the E-Auction Service Provider.
2. Intending bidders shall be provided with login credentials by the provider, C1 India Private Limited, on the E-Auction Platform to participate in the online E-Auction.
3. Only upon verification of the Bid Form and confirmation of remittance of the EMD shall the Bidder be declared eligible and permitted to access the E-Auction Platform for bidding for the property.
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 E-Auction Service Provider or the Seller. Bidders are accordingly cautioned to check the bid amount carefully and to alter or rectify their bid, if required, before confirming the bid submitted.
5. Bidders should not disclose their User ID, password or other material information relating to the bidding to anyone, so as to safeguard its secrecy.
6. Bidders are advised to change the password immediately on receipt thereof.
7. The Affidavit, Declaration and Undertaking as per the formats set out in the Annexures must be executed in accordance with applicable law and must be issued in accordance with the constitutional documents of the Bidder, if applicable, after obtaining all corporate approvals as may be required. The extract of the constitutional documents and certified copies of the corporate approvals must be enclosed with the declaration. In case of the 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 authorised to sign the same.
8. All the aforementioned documents are required to be emailed and the original physical copies thereof shall be provided by the Bidder to the Bankruptcy Trustee in accordance with this E-Auction Process Information Memorandum.

9. All bids 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 amount shall be forfeited.
10. The E-Auction shall be transparent and the highest bid at any given point of time shall be visible to the other bidders on the platform, in terms of clause (10) of Part A of Schedule II to the Bankruptcy Regulations. The highest bid on the E-Auction shall supersede all the previous bids of the respective Bidders. The Bidder with the highest offer / bid does not thereby acquire any right to demand acceptance of his bid.
11. The E-Auction shall commence at 11:00 hrs on 15.10.2026 and shall close at 13:00 hrs, subject to automatic extension of 5 minutes each in the event a bid is placed within the last 5 minutes, such extensions being unlimited.
12. After the conclusion of the E-Auction for each asset / property, the Successful Bidder shall be informed, through a message displayed automatically by the portal, of the outcome of the E-Auction. A separate intimation shall also be sent to the Successful Bidder. The date of sending the e-mail will be considered as the date of receipt of the intimation, i.e., the Date of Intimation.
13. 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 the above-mentioned reasons, bidders are advised not to wait for the last moment.

ANNEXURE-IV

CONFIDENTIALITY AND NON-DISCLOSURE UNDERTAKING BY INTENDING BIDDER

To

Mr. Murali Mohan Chevuturi

Bankruptcy Trustee in the matter of Shri Polavarapu Srinivas (Bankrupt)

Plot No. 1, SLV Bhavan, D.No. 1-2-597/1, 2nd Floor

Baraf Bagh Colony, Lower Tankbund Road

HYDERABAD-500029, Telangana, India

("Bankruptcy Trustee")

Dear Sir,

I/We, the Intending Bidder(s) aforesaid, do hereby state that:

This Confidentiality and Non-Disclosure Undertaking ("CNDU") has been signed by, the Intending Bidder, in response to the E-Auction Sale Notice dated 04.10.2026 in respect of the asset(s) of the Bankrupt.

WHEREAS the Intending Bidder is required to furnish an undertaking to the effect that the Intending Bidder shall maintain confidentiality of the E-Auction sale of the subject asset of the Bankrupt in which the Intending Bidder is desirous of participating and shall not use such information to cause undue gain or undue loss to itself or any other person, and shall comply with the requirements as provided under the Insolvency and Bankruptcy Code, 2016.

Non-Disclosure: The recipient of Confidential Information shall hold all Confidential Information in strict confidence and shall not disclose any Confidential Information to any third party without the prior written approval of the Bankruptcy Trustee.

A. THEREFORE, the Intending Bidder unconditionally and irrevocably undertakes and declares that:

1. It will not divulge any Confidential Information, including any financial information of the Bankrupt disclosed to it by the Bankruptcy Trustee (or any other person on behalf of the Bankruptcy Trustee), through oral or written communication or through any mode, to anyone, which is marked confidential, and the same shall constitute Confidential Information. Any information or documents generated or derived by the recipients of

Confidential Information that contains, reflects, or is derived from any Confidential Information shall also constitute Confidential Information;

2. The Confidential Information shall be kept confidential by the Intending Bidder and shall be used solely as allowed under the Code;

3. The Intending Bidder shall not use the Confidential Information to cause any undue gain or undue loss to itself or any other person;

4. The Intending Bidder shall comply with all provisions of law for the time being in force relating to confidentiality;

5. The Confidential Information may only be disclosed to and shared with any employees or third parties by the Intending Bidder, in accordance with applicable laws, including in relation to confidentiality, and the terms of this CNDU shall be considered on a strict need-to-know basis and only to the extent necessary for and in relation to the Bankruptcy Process of the Bankrupt, provided that the Intending Bidder binds such employees and third parties, by way of an undertaking / agreement, to terms at least as restrictive as those stated in this CNDU;

6. The Intending Bidder shall ensure that all Confidential Information is kept safe and secured at all times and is protected from any theft or leakage;

7. The Intending Bidder, unless declared a Successful Bidder, shall immediately and permanently erase all Confidential Information upon conclusion of the sale and certify the same to the Bankruptcy Trustee, unless otherwise waived by the Bankruptcy Trustee in writing;

8. The Intending Bidder will take all reasonable steps and measures to protect the confidentiality and avoid unauthorised use, disclosure, publication, or dissemination of Confidential Information; and

9. The Intending Bidder shall be responsible for any breach of obligations under this CNDU and shall indemnify the Bankruptcy Trustee for any loss, damages and costs incurred by the Bankruptcy Trustee due to such breach of obligations by the Intending Bidder or any person acting on its behalf.

B. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:

1. Information which, at the time of disclosure to the Intending Bidder, was already in the public domain without violation of any provisions of applicable laws; or
2. Information which, after disclosure to the Intending Bidder, becomes publicly available and accessible without violation of applicable laws or a breach of this confidentiality undertaking; or
3. Information which was in the possession of the Intending Bidder prior to its disclosure, as evidenced by the records of the Intending Bidder; or
4. Information that is received by the Intending Bidder from a third party which is not in breach of its confidentiality obligations hereunder; and/or
5. Information that is required to be disclosed by the Intending Bidder (and to the extent required to be disclosed) pursuant to the requirements of applicable laws, or an order of a judicial, regulatory or administrative authority, provided however that the Intending Bidder shall use its best endeavour to provide prior intimation of such disclosure to the Bankruptcy Trustee.

C. No representation or warranty has been provided by the Bankruptcy Trustee in relation to the authenticity or adequacy of the information provided to the Intending Bidder, including Confidential Information, and the Intending Bidder shall not have any claim against the Bankruptcy Trustee or any person acting on his behalf or against the Bankrupt.

D. Nothing in this CNDU shall have the effect of limiting or restricting any liability arising as a result of fraud or wilful default.

E. Damages may not be an adequate remedy for a breach of this CNDU and the Bankruptcy Trustee shall be entitled to the remedies of injunction, specific performance, and other equitable relief for a threatened or actual breach of this CNDU.

F. The Intending Bidder hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this CNDU.

This CNDU and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian law and shall be subject to the

exclusive jurisdiction of the Hon'ble National Company Law Tribunal, Hyderabad Bench-1, in respect of matters arising out of or relating to this CNDU.

(Signature)

Name:

Address:

Email:

Mobile:

ANNEXURE-V**DESCRIPTION OF ASSETS / IMMOVABLE PROPERTIES OF SHRI
POLAVARAPU SRINIVAS, BANKRUPT**

The following is the status of the asset of the Bankrupt being put on E-Auction pursuant to the E-Auction Sale Notice dated 04.10.2026 referred to herein.

No.	Holder's Name	Location & Description
1.	Shri Polavarapu Srinivas (under Bankruptcy)	Open vacant land admeasuring Ac 0-26.62 Guntas (0.665 Acres), equivalent to 3,221 Sq. Yds, in Sy. No. 279/P1 (part of Sy. No. 279/P), Puppalaguda Village, Gandipet Mandal, Ranga Reddy District, Telangana

ASSET INFORMATION SHEET**Property Description**

All that the open vacant land admeasuring Ac 0-26.62 Guntas (0.665 Acres), equivalent to 3,221 Sq. Yds, being the leftover extent out of Ac 1-10 Guntas in Sy. No. 279/P1 (part of Sy. No. 279/P), Puppalaguda Village, Gandipet Mandal, Ranga Reddy District, Telangana, situated adjacent to the service road of the Outer Ring Road, the balance extent having been acquired by the Hyderabad Metropolitan Development Authority for the Outer Ring Road project and partly alienated earlier. The Property is held by the Bankrupt under Sale Deed No. 8023/2006 dated 01.04.2006 and Sale Deed No. 5391/2020 dated 06.06.2020, both of the Sub-Registrar, Gandipet.

Property Details

Particulars	Details
Property Type	Open vacant land (non-agricultural)
Survey No.	Sy. No. 279/P1 (part of Sy. No. 279/P)
Village	Puppalaguda
Mandal	Gandipet
District / State	Ranga Reddy, Telangana
Extent	Ac 0-26.62 Guntas (0.665 Acres) equivalent to 3,221 Sq. Yds, out of a total of Ac 1-10 Guntas
Geo-coordinates	17.402378 N, 78.353638 E
Title	Sale Deed No. 8023/2006 dated 01.04.2006 and Sale Deed No. 5391/2020 dated 06.06.2020, both of the Sub-Registrar, Gandipet
Land use and approvals	Commercial; NALA obtained vide proceedings dated 01.06.2023; temporary power connection obtained
Access and frontage	Abutting the service road of the Outer Ring Road on the west; adjacent to Sumadhura Palais Royale, Khajaguda, Hyderabad – 500 089

Site condition	Irregular in shape and undulated in terrain, narrowing from north to south; filled with excavated earth and broken rocks and requiring clearing and grading; a natural nala adjoins on the south and east
Structures on land	An electrical transformer and a porta cabin; no construction
Possession	As stated at Clause 7.5 of the Memorandum. The Successful Bidder shall be delivered only such possession as the Bankruptcy Trustee holds as on the date of the Sale Certificate
Security at site	Protective measures taken by the Bankruptcy Trustee, pending sale.
Security interest	Nil. The Financial Creditor, Bank of Maharashtra, holds no security interest over the Property
Disclosed encumbrance / claim	Development Agreement-cum-General Power of Attorney vide Doc. No. 8124/2023 dated 28.06.2023 of SRO, Gandipet in favour of M/s Sunrise Constructions over about 2,821 Sq. Yds, executed during the moratorium and asserted by the Bankruptcy Trustee to be void, notice of termination having been issued — see Clause 7.8
Basis of Reserve Price	Value under Regulation 30 of the Bankruptcy Regulations.
Reserve Price	Rs. 38,10,00,000/- (Rupees Thirty-Eight Crores Ten Lakhs only)
EMD (5% of Reserve Price)	Rs. 1,90,50,000/-
Incremental Bid Amount	Rs. 10,00,000/-

Boundaries of Site

Direction	Boundary
North	Survey No. 278
South	Nala in Survey No. 271
East	Nala in Survey No. 272
West	Outer Ring Road

Auction Schedule

Particulars	Date / Details
Date of Sale Notice / Publication	Sale Notice dated 04.10.2026
Newspapers of Publication	Eenadu (Telugu) and The Hindu (English), each having wide circulation in Hyderabad and Ranga Reddy District
Site inspection	05.10.2026 to 12.10.2026, 11:00 hrs to 16:00 hrs, by prior appointment; requests on or before 10.10.2026
Last date for written queries	10.10.2026
Last Date for Submission of Bid Documents / KYC and remittance of EMD	13.10.2026 (23:59 hrs)
Date of E-Auction	15.10.2026
Time of E-Auction	11:00 hrs to 13:00 hrs, with unlimited extensions of 5 minutes each
E-Auction Platform	https://www.bankeauctions.com
E-Auction Service Provider	C1 India Private Limited

CHEVUTURI
MURALI MOHAN

Digitally signed by
CHEVUTURI MURALI MOHAN
Date: 2026.10.04 23:09:48
+05'30'

Contact Details

Mr. Murali Mohan Chevuturi, Bankruptcy Trustee

IBBI/IPA-003/00307/2020-2021/13464

Plot No. 1, SLV Bhavan, D.No. 1-2-597/1, 2nd Floor

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