

**INVITATION TO SUBMIT EXPRESSION OF INTEREST (EoI) FOR
LANCO SOLAR PRIVATE LIMITED
(UNDERGOING CORPORATE INSOLVENCY RESOLUTION PROCESS)**

Lanco Solar Private Limited (“Corporate Debtor”) (“LSPL”) is situated in a Special Economic Zone (SEZ) in the State of Chhattisgarh and is establishing an industrial manufacturing unit to produce 1800 TPA of poly-silicon and 100 MW wafer (which are used to manufacture solar photovoltaic cell) and 75 MW of Module capacity. The project site is well connected by both road and rail. The site is about 28 km from the city of Bhilai and 70 km from the state capital Raipur and is at a distance of 17 km from NH6. The nearest railway station (Muripar) is at a distance of about 15 km. The nearest port is about 600 km away at Paradeep & Vishakhapatnam.

LSPL also operates a 1 MW Solar Power Plant in Lathi Village near Pokhran in Rajasthan. The Solar Power Plant is operational and has PPAs with Jaipur Vidyut Vitran Nigam Limited, Ajmer Vidyut Vitran Nigam Limited and Jodhpur Vidyut Vitran Nigam Limited. The PPAs are valid till FY 2035 and the generic tariff for 25 years is Rs. 15.32 kWh. Additionally, LSPL also owns land of area 33.62 Acres in Tamil Nadu and another land of approx. 20 Acres in Andhra Pradesh.

It was incorporated on July 16, 2008. It has its registered office at Plot No. 4, Software Units layout HITEC City, Madhapur, Hyderabad - 500 081, Telangana, India.

The Corporate Insolvency Resolution Process (“CIRP”) in respect of the Corporate Debtor was commenced under the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”) by order dated May 17, 2019 passed by the Hon'ble National Company Law Tribunal, Hyderabad bench (“NCLT”) and delivered on May 30, 2019 and the undersigned was appointed as interim resolution professional of the Corporate Debtor. In the first meeting of the committee of creditors of the Corporate Debtor (“CoC”) dated June 28, 2019, the CoC resolved to appoint the undersigned as the Resolution Professional of the Corporate Debtor.

Pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”), Prospective Resolution Applicants are invited to submit resolution plan for the Corporate Debtor.

A. Eligibility Criteria for the Prospective Resolution Applicants to submit resolution plans as approved by the CoC in terms of Section 25 (2) (h) of the Code are mentioned below:

For Body Corporates / Individuals:

- Minimum Net Worth of INR 100 Crore at individual level in case of individuals and at the Body Corporate's level in case of Body Corporates as per the Audited Financial Statement of the immediately preceding financial year, i.e., FY 2018-19 and in its absence, the latest available financial statement released during 12 months preceding date of the EoI.
- Provided that Body Corporate may prove eligibility at Promoter's level, if Promoter holds beneficial interest of 100% at the Promoter level and the Promoter has provided a board resolution agreeing for use of the Promoter's credentials to evidence eligibility of the Body Corporate.
- Further, for the purposes of demonstrating the satisfaction of the Eligibility Criteria, financial strength of the Ultimate Parent / Parent / Group Company / Affiliate of the Bidder/ consortium member can be used in line with the generally accepted accounting principles in India.
- Group may comprise of entities either controlling or controlled by or under common control with the Prospective Resolution Applicant. Control means at least 26% ownership.

For Financial Institutions / Private Equity (PE) Funds / Asset Reconstruction Companies (ARCs) / Non-Banking Financial Companies (NBFCs) / Alternate Investment Fund (AIF) / Other Financial Investors:

- Assets Under Management (AUM) of at least INR 250 Crore as per the Audited Financial Statement of immediately preceding completed financial year, i.e., FY 2018-19 and in its absence, the latest available financial statement released during 12 months preceding date of the EoI; or
- Committed funds available for investment / deployment in Indian companies or Indian assets of at least INR 100 Crore as on March 31, 2019 and in its absence, the latest available financial statement released during 12 months preceding date of the EoI.

For Consortium Bidders:

- ***In case the consortium is of body corporates and / or individuals***, minimum weighted average net worth of INR 100 Crore at consortium level.

The consortium's minimum weighted average net worth will be calculated for the relevant member's at individual level in case of individuals and at the Body Corporate's level in case of Body Corporates in the immediately preceding completed financial year (as per the Audited Financial Statement of immediately preceding completed financial year i.e. FY 2018-19 and in its absence, the latest available financial statement released during 12 months preceding date of the EoI, for Body Corporates). Provided that Body Corporate's eligibility may include its Promoter's level, if Promoter holds beneficial interest of 100% at the Promoter level and the Promoter has provided a board resolution agreeing for use of the Promoter's credentials to evidence eligibility of the Body Corporate.

- ***In case the consortium is of FIs / PE / NBFCs / ARC / AIF or any other financial investor***, the minimum weighted average AUM of at least INR 250 Crore in the immediately preceding completed financial year; or weighted average committed funds available for investment / deployment in Indian companies or Indian assets of at least INR 100 Crore as on March 31, 2019 at the consortium level (as per the Audited Financial Statement of immediately preceding completed financial year, i.e., FY 2018-19 and in its absence, the latest available financial statement released during 12 months preceding date of the EoI, as applicable)
- ***In case the consortium is a combination of body corporates / individuals and FIs / PE / NBFCs / ARC / AIF or any other financial investor***, either; a) The lead member of the consortium satisfies the eligibility criteria as mentioned above for body corporates / individuals or FIs / PE / NBFCs/ ARC / AIF or any other financial investor as applicable; or b) Each of the individual members satisfies the weighted proportion of the eligibility criteria mentioned for body corporates / individuals and FI / PE / NBFCs / ARC / AIF or any other financial investor as applicable.

Weighted Average: [(% holding of member 1 x AUM / Net worth / Committed funds of member 1) + (% holding of member 2 x AUM / Net worth / Committed funds of member 2) + member n]

Weighted Proportion: (% holding of member x Stipulated AUM / Net worth / Committed funds of member)

Other Conditions:

- The resolution applicant shall be required to be compliant with Insolvency and Bankruptcy Code, 2016 including but not limited to eligibility criteria prescribed under section 29A of the Insolvency and Bankruptcy Code, 2016 and its related regulations that are in force or which may come into force subsequently for submission of resolution plan and all matters under / pursuant to / related to and / or in furtherance of this invitation.
- Further conditions / criteria including evaluation criteria for the resolution plans, as decided by the CoC shall be stipulated in the Request for Resolution Plan (RFRP) or provided separately at a later date in accordance with Code.

B. The prospective resolution applicants must not be ineligible under Section 29A of the Code. Following are the ineligibility norms as per Section 29A of the Code, as applicable on the date of issuance of invitation to submit expression of interest for the Corporate Debtor:

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

- a. is an 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;
- c. at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtor:

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

Provided further that nothing in this clause shall not apply to a resolution applicant where such applicant is a financial entity and is not a related party to the Corporate Debtor.

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

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

- d. has been convicted for any offence punishable with imprisonment -
 - (i) for two years or more under any Act specified under the Twelfth Schedule of the Code;
 - (ii) for seven years or more under any law for the time being in force:

Provided that the aforementioned point (d) shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:

Provided further that aforementioned point (d) shall not apply in relation to a connected person referred to in clause (iii) of *Explanation I* of Section 29A(j) of the Code.

- e. is disqualified to act as a director under the Companies Act, 2013;

Provided further that aforementioned point (e) shall not apply in relation to a connected person referred to in clause (iii) of *Explanation I* of Section 29A(j) of the Code.

- f. is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

- g. has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the Code:

Provided that the aforesaid point (g) shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under the IBC or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction.

- h. has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the 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 points (a) to (h), under any law in a jurisdiction outside India; or
- j. has a connected person (*as defined in Section 29A of the IBC*) not eligible under aforementioned points (a) to (i).

Explanation I. – For the purposes of this clause, the expression "connected person" means –

- (i) any person who is the promoter or in the management or control of the resolution applicant; or
- (ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or
- (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):

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

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

Note: The aforementioned ineligibility criteria is set out based on the Section 29A as applicable on the date of issuance of the invitation for expression of interest and are subject to changes pursuant to the amendments in the IBC from time to time. The prospective resolution applicants are required to stay updated on the amendments to the IBC from time to time and any modifications to the ineligibility norms set out under Section 29A of IBC shall also apply to this invitation, without the requirement of any further communication to be issued to the prospective resolution applicants.

It would be mandatory for prospective resolution applicants to submit the following along with the expression of interest, in sealed envelope by 18:00 hours on or before September 27, 2019 at the below mentioned address through speed / registered post or by hand delivery. Also request you to send soft copy on email id at iplancosolar@gmail.com. For any details contact at iplancosolar@gmail.com. The envelope should be superscripted as "Expression of Interest for Lanco Solar Private Limited" in the name of Mr. Huzefa Fakhri Sitabkhan, Resolution Professional for Lanco Solar Private Limited at Think Capital Insolvency Professionals LLP, 1007-1013, Dalamal Tower, Free Press Journal Road, 211, Nariman Point, Mumbai - 400 021. The expression of interest received after the time specified above shall be rejected.

- (a) an undertaking in the format set out as Annexure I, by the prospective resolution applicants undertaking the following:**
 - (i) it meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25 of the IBC;
 - (ii) every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the IBC; and
 - (iii) it shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process.
- (b) an undertaking in the format set out as Annexure II, by the prospective resolution applicants undertaking the following:**
 - (i) it does not suffer from any ineligibility under section 29A of the IBC, to the extent applicable; and
 - (ii) it shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process.
- (c) an undertaking in the format set out as Annexure III, by the prospective resolution applicants undertaking the following:**
 - (i) it shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29 of the IBC.
- (d) relevant records in evidence of meeting the criteria under the aforementioned point (a)(i);**
- (e) relevant information and records to enable an assessment of ineligibility under the aforementioned point (b)(i);**
- (f) other evidences to establish the credentials of the prospective resolution applicants including but not limited to financial statements for last 3 financial years, proof of address, copy of PAN card, company profile and details of KMP / Promoters / Board of Directors and rationale for bidding for the Corporate Debtor.**

The eligibility criteria may be amended or changed at any stage at the discretion of CoC. The Resolution Professional / CoC reserve the right to cancel or modify the process and / or reject / disqualify any interested party / bid / offer at any stage of the CIRP without assigning any reason and without any liability whatsoever.

Further detailed information about the process, access to the information memorandum, evaluation matrix, virtual data room & process document for resolution plan process, will be provided to the shortlisted prospective resolution applicants who are determined to be eligible as per the aforementioned eligibility criteria and upon the submission of the documents, as required to be submitted with the expression of interest.

Note: This is not an offer document. Prospective resolution applicants should regularly visit website <http://www.lancogroup.com> to keep themselves updated regarding clarifications, amendments or extensions of time, if any.

Sd./-
Huzefa Fakhri Sitabkhan
Resolution Professional for Lanco Solar Private Limited
Regn. No.: IBBI/IPA-001/IP-P00031/2017-18/10115

September 25, 2019
Mumbai

ANNEXURE I
UNDERTAKING

[To be printed on a stamp paper of appropriate value]

This is in relation to the ongoing Corporate Insolvency Resolution Process (“CIRP”) of Lanco Solar Private Limited (“Corporate Debtor”) (“LSPL”) in terms of the Insolvency and Bankruptcy Code, 2016 (“Code”). In terms of Section 25(2)(h) of the Code and Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 (“CIRP Regulations”), the Resolution Professional of the Corporate Debtor (“RP”) has issued an invitation for expression of interest dated July 29, 2019 and subsequent addendums issued on August 29, 2019 and September 25, 2019 for inviting expressions of interest from Prospective Resolution Applicants (“Invitation”). One of the requirements of the Invitation is that the Prospective Resolution Applicants are required to submit the undertakings contained herein at the time of submission of the expression of interest.

In furtherance of the foregoing, I, *[name of the chairman / managing director / director / authorized person of resolution applicant]*, son of *[name of father]*, aged about *[]* years, currently residing at *[address to be inserted]* and having Aadhaar / Passport number *[]*, on behalf of *[name of the resolution applicant]* having registered office at *[address of the registered office to be inserted]* (“Applicant”), a term which also includes any person acting jointly with the Applicant) [pursuant to authorization of the Board of the Applicant dated *[]* (as enclosed herewith)], do hereby undertake and confirm to the committee of creditors (“CoC”) of the Corporate Debtor and the RP as follows:

- (a) the Applicant meets the eligibility criteria specified in the Invitation and that it shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate to the satisfaction of the RP and the CoC that the Applicant is eligible in terms of the eligibility criteria set out in the Invitation and is also eligible under the Code and the rules and regulations thereunder to submit an expression of interest in respect of the Corporate Debtor;
- (b) it shall provide relevant information and records to enable an assessment of ineligibility in terms of the Code and that it shall intimate the Resolution Professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process; and
- (c) that every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render the Applicant ineligible to submit resolution plan for the Corporate Debtor, forfeit any refundable deposit, and attract penal action under the Code.

This undertaking shall be governed in accordance with the laws of India and the NCLT of Hyderabad shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Signed and Delivered by
For *[Resolution Applicant]*

[Signature with Company Seal and Stamp]
[Name of Authorised Person]

ANNEXURE II
SECTION 29A UNDERTAKING

[To be printed on a stamp paper of appropriate value]

I, [name of the chairman / managing director / director / authorized person of resolution applicant], son of [name of father], aged about [] years, currently residing at [address to be inserted] and having Aadhaar / Passport number [], on behalf of [name of the Resolution Applicant] having registered office at [registered address to be inserted] (“Applicant”) pursuant to authorization of the Board of the Applicant dated [] (as enclosed herewith), do solemnly affirm and state to the committee of creditors (“CoC”) of Lanco Solar Private Limited (“Corporate Debtor”) (“LSPL”) and the Resolution Professional of Lanco Solar Private Limited (“RP”) as follows:

1. That I am duly authorized and competent to make and affirm the instant undertaking for and on behalf of the Applicant in terms of [resolution of its board of directors / power of attorney dated []]. I hereby unconditionally state, submit and confirm that the document is true, valid and genuine.
2. I hereby unconditionally state, submit and confirm that the Applicant is not disqualified from submitting an expression of interest in respect of the Corporate Debtor, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”).
3. I hereby state, submit and declare that neither the (i) Applicant nor (ii) any person acting jointly or in concert with the Applicant nor (iii) any person who is a connected person (as defined under the provisions of the Code of (a) the Applicant or (b) any person acting jointly or in concert with the Applicant):
 - (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;
 - (c) is at the time of submission of the resolution plan a person who, (i) has an account which has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, or (ii) controls or manages or is the promoter of a corporate debtor whose account has been, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force; and such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtor and all such overdue amounts along with interest, costs and charges thereon has not been fully repaid at the time of submission of resolution plan¹.

¹ In the event:

- (1) the Applicant is a financial entity and is not a related party to the Corporate Debtor; or
- (2) the Applicant has an account, or is in management or control or is the promoter of a corporate debtor that has an account, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under the Code, and a period of three years has not elapsed since from the date of approval of such resolution plan by the Adjudicating Authority (as defined under the Code), the following clause shall be substituted as para (c) herein:

“is at the time of submission of the resolution plan a person who is exempted under Explanation I and II of Section 29A (c) of the Code”.

- (d) has been convicted for any offence punishable with imprisonment -
 - (i) for two years or more under any statute specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or
 - (ii) for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment.
 - (e) has been disqualified to act as a director under Companies Act, 2013;
 - (f) is prohibited from trading in securities or accessing the securities markets;
 - (g) has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place prior to the acquisition of the corporate debtor by the Applicant pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and the Applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction);
 - (h) has executed a guarantee in favour of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Code where such guarantee has been invoked by the creditor and remains unpaid in full or part; and
 - (i) is subject to any of the aforesaid conditions under any law in a jurisdiction outside India.
4. That the Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Code and the rules and regulations thereunder to submit an expression of interest and that it shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate to the satisfaction of the RP and the CoC that the Applicant is eligible under the Code and the rules and regulations thereunder to submit an expression of interest in respect of the Corporate Debtor.
 5. That the Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this undertaking.
 6. That the Applicant understands that the CoC and the RP may evaluate the expression of interest to be submitted by the Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Applicant under this undertaking.
 7. That the Applicant agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this undertaking for the purposes of determining the eligibility and assessing, agreeing and approving the expression of interest submitted by the Applicant.
 8. That in the event any of the above statements are found to be untrue or incorrect, then the Applicant unconditionally agrees to indemnify and hold harmless the RP and each member of the CoC against any losses, claims or damages incurred by the RP and / or the members of the CoC on account of such ineligibility of the Applicant.

9. That the Applicant agrees and undertakes to disclose/inform forthwith, to the RP and the members of the CoC, if the Applicant becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under any of the provisions of Section 29A of the Code at any stage of the corporate insolvency resolution process of the Corporate Debtor, after the submission of this undertaking.
10. That this undertaking shall be governed in accordance with the laws of India and the courts of Hyderabad shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Signed and Delivered by
For [*Resolution Applicant*]

[*Signature with Company Seal and Stamp*]

[*Name of Authorised Person*]

ANNEXURE III
CONFIDENTIALITY UNDERTAKING

[To be printed on a stamp paper of appropriate value]

To,
Mr. Huzefa Fakhri Sitabkhan (“RP”),
Lanco Solar Private Limited,
1007-1013, Dalamal Tower,
Free Press Journal Road,
211, Nariman Point,
Mumbai - 400 021

Sub: Corporate Insolvency Resolution Process of Lanco Solar Private Limited.

Dear Sir,

1. This acknowledgement and undertaking (“Undertaking”) is being furnished by _____ (“Recipient”), which term where relevant includes all directors, employees and consultants, successors and assigns of the Recipient), in respect of the Confidential Information (as defined herein) provided / to be provided to us in relation to Lanco Solar Private Limited, a company having its registered office at Plot # 4, Software Units Layout, HITEC City, Madhapur, Hyderabad - 500 081, Telangana, India, (the “Corporate Debtor” or the “Company”) and is further to the requirement under Section 29 of the Insolvency and Bankruptcy Code, 2016 (the “Code”, which term includes all rules and regulations made thereunder) read with Regulation 36(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and the confidentiality obligation of the Resolution Professional under the provisions of the Code.
2. I / We understand, acknowledge and agree that any and all information supplied, whether by you, the Corporate Debtor or anyone else on your or the Corporate Debtor’s behalf, to us or to any other person on our behalf, including any third parties (“Secondary Recipient”), including information relating to the financial position of the Corporate Debtor, disputes by or against the Corporate Debtor, information related to assets and the valuation thereof, transactions and/or business and/or operations of the Corporate Debtor, inter alia as included in the information memorandum or pursuant to any request made by us and in each case information whether in written form, electronically or orally shall constitute “Confidential Information” for the purposes of this Undertaking.

Confidential Information shall also include information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information.

However, Confidential Information shall not include:

- (i) information which, at the time of disclosure to the Recipient or Secondary Recipient(s), is in the public domain through no violation of the provisions of the Code or a breach of this Undertaking or any similar undertakings executed by the members of the committee of creditors, the resolution applicants and their respective advisors; or
- (ii) information which, after disclosure to the Recipient or Secondary Recipient(s), becomes publicly available and accessible through no violation of the provisions of the Code or a breach of this Undertaking or any similar undertakings executed by the committee of creditors, the resolution applicants and their respective advisors; or
- (iii) information which was, lawfully and without any breach of this Undertaking, known to, or in the possession of, the Recipient or Secondary Recipient(s) prior to its disclosure, as evidenced by the records of the Recipient or Secondary Recipients; or

- (iv) information which is permitted by you or your authorized nominees / persons to be disclosed solely for legal or regulatory requirements, provided that the obligation upon the Recipient to maintain confidentiality of such information permitted to be disclosed shall continue for all other purposes under this Undertaking;
- (v) information which was independently developed by any party (including the Recipient and the Secondary Recipient) without breach of this Undertaking, and not on the basis of Confidential Information
- (vi) information that is required to be disclosed on account of an order of a court or due to any requirement of law, regulation or any competent judicial, supervisory, regulatory or administrative authority/ body including the directions of any regulatory authority applicable to, or having jurisdiction over, the Recipient and the Secondary Recipient, or in any other legal proceedings (including the National Company Law Tribunal, Insolvency and Bankruptcy Board of India, any other court, tribunal or government authority) or pursuant to the guidelines of regulatory / administrative authority or stock exchange. The Recipient shall disclose such information only with prior intimation to the Resolution Professional or the Corporate Debtor or any person authorised on their behalf.

3. The Recipient hereby acknowledges, agrees and undertakes that:

- (i) the Confidential Information provided by the Resolution Professional (which term shall have the meaning in the Code and shall include the IRP) in relation to the corporate insolvency resolution process (“CIRP”) of the Corporate Debtor has been accepted by the Recipient and shall be utilized only in accordance with the Code;
- (ii) the Confidential Information shall be kept secret and confidential by the Recipient and shall be used solely as allowed under the Code
- (iii) the Recipient shall not use Confidential Information to cause an undue gain or undue loss to itself or any other person;
- (iv) the Recipient shall comply with the provisions of law from time to time in force relating to confidentiality and insider trading.;
- (v) the Confidential Information may only be disclosed to and shared with third parties (the “Secondary Recipients”), in accordance with applicable laws, including in relation to confidentiality and insider trading, and terms of this Undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the CIRP of the Corporate Debtor, provided that the Recipient shall ensure that such Secondary Recipients shall strictly be bound by obligations that are at least as restrictive as those stated in this Undertaking. The Recipient shall be liable for any breach of this Undertaking due to any action or omission of any Secondary Recipient and in this regard this Undertaking would be read as if the Secondary Recipient were a party hereto with all references to Recipient being a reference to Secondary Recipient;
- (vi) it shall immediately disclose to the Resolution Professional, if so required by the Resolution Professional, the names and details of any and all Secondary Recipients;
- (vii) it shall ensure that all Confidential Information is kept safe and secured at all times and is properly protected against theft, damage, loss or unauthorised access, hacking, etc.;
- (viii) by virtue of this Undertaking, it has not acquired, does not and shall not acquire at any time hereafter any right, title or interest of any nature whatsoever in the Confidential Information including any intellectual property;
- (ix) the Recipient shall protect any intellectual property of the Corporate Debtor it may have access to;

- (x) no representation or warranty has been provided in relation to the authenticity or adequacy of the information provided, including Confidential Information, for the purposes for which the same has been received / sought by the Recipient and the Recipient would not have any claim against the Corporate Debtor, the creditors or the Resolution Professional(s) in relation to any information provided. Further the Recipient merely because of receipt of any information or execution of this Undertaking shall not have any rights or entitlement against the Resolution Professional for undertaking any action / transaction, including having any resolution plan suggested by it, to be considered by the Resolution Professional.
4. The Recipient agrees and confirms that upon (i) the appointment of, or replacement by, another resolution professional, or (ii) the approval of the resolution plan by the committee of creditors and subsequently by the NCLT under Section 31(1), or (iii) NCLT passing an order for liquidation of Corporate Debtor under Section 33 of the Code, the rights of the Resolution Professional under this Undertaking shall stand assigned to such other resolution professional or the Corporate Debtor or the liquidator, as the case may be.
5. Recipient acknowledges and agrees that in the event of breach or threatened breach of the terms of this Undertaking, the Corporate Debtor, its creditors and other relevant stakeholders in the CIRP, jointly or severally as the case may be shall suffer irreparable damages, for which monetary compensation may be an inadequate remedy. Accordingly, it is agreed that in addition to any other remedy to which they jointly or severally may be entitled to at law or in equity, the Resolution Professional and the Corporate Debtor jointly or severally shall be entitled to seek an injunction to prevent a breach or threatened breach of this Undertaking and/ or specific performance of the terms of this Undertaking and/or any other remedies available at law.
6. This Undertaking 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 the courts and tribunals at Hyderabad shall have exclusive jurisdiction over matters arising out of or relating to this undertaking.

IN WITNESS WHEREOF

I / We have set our hands hereunder on this ___ day of _____, 2019 at _____.

Signed and Delivered By
For [*Resolution Applicant*]
[*Signature with Company Seal and Stamp*]
[*Name of Authorised Person*]

Witness 1 - Name
Address -

Witness 2 - Name
Address -