

HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED

Invitation for Expression of Interest for Submission of Resolution Plan.

Invited by:

Abhay Narayan Manudhane

Resolution Professional

IBBI Registration No. IBBI/IPA-001/IP-P00054/2017-2018/10128

AFA No. AA1/10128/02/221223/105249

Communication Email ID: eo03.hdil@gmail.com

1. Company Overview:

- M/s. HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED (HDIL) was incorporated on 25-07-1996 under the Companies Act, 1956 having its registered office at 9-01, HDIL Towers, Anant Kanekar Marg, Bandra (East), Mumbai – 400051. HDIL is a key player in the real estate sector of India with an exposure to slum rehabilitation, residential and commercial projects. Its project portfolio comprises of six residential cum commercial projects in and around Mumbai. It has an impressive asset portfolio comprising of huge land banks located across various cities in India.
- HDIL has completed several prestigious residential and commercial projects. Completed projects include high-end residential apartments, mid-size apartments as well as slum rehabilitation projects. Some of the prestigious completed projects include Kaledonia, Premier Residences, Metropolis, Residency Park - I, Industrial Park, etc.

2. Initiation of CIRP and Appointment of Interim Resolution Professional/ Resolution Professional.

The credit facilities of HDIL were classified as non-performing assets by the lenders for defaulting on its debts repayment and service obligation.

Hon'ble National Company Law Tribunal, Mumbai Bench by its order dated 20th August, 2019 ("Order"), ordered the commencement of corporate insolvency resolution process ("CIRP") in respect of HDIL under the provisions of the Insolvency and Bankruptcy Code, 2016 (Code) and appointed Mr. Abhay Narayan Manudhane as Interim Resolution Professional (*Registration No.* IBBI/IPA-001/IP-P00054/2017-2018/10128). Further, the Committee of Creditors had approved the appointment of Mr. Abhay Narayan Manudhane as Resolution Professional ("RP") in the first Committee of Creditors' Meeting.

In accordance with section 17(1) (b) read with section 23(2) of the Code, the powers of the board of directors of the Company are suspended and such powers are vested with the IRP/RP from the date of the Order. The Resolution Professional has constituted the CoC in accordance with the provisions of the Code and as per directions of the CoC is inviting Expression of Interest ("EOI") from Prospective Resolution Applicants ("PRAs") to submit Resolution Plans in accordance with the provisions of the Code read with Insolvency and Bankruptcy Board of India (Insolvency

Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations").

On completion of CIR Process including rerun during the year 2022, the RP had filed Applications before the Hon'ble NCLT Mumbai Bench seeking approval of the six (6) resolution plans which were approved by the CoC. The applications filed for approval of all 6 resolution plans were listed for hearing from time to time and pending for approval.

The Hon'ble NCLT vide their Orders dated 9th October, 2023 and 20th November, 2023 ordered rerun of Paradise City, Palghar Project and Galaxy Apartment - F Wing Project respectively. Further the Hon'ble NCLT vide their Orders dated 10th November 2023 allowed extension of CIRP period by four months effective from 10th November, 2023

The Committee of Creditors (CoC) in its twenty eighth meeting held on 20th October, 2023 (voting results declared on 20th November, 2023) decided to re-run the process of inviting expression of interest for other projects covered under liquidation application.

3. Process Stages

- Publication of Form G.
- Submission of EOI alongwith Annexures and relevant documents by Prospective Resolution Applicants.
- Opening of EOI and issue of Provisional List of PRAs and communication of objections if any, to prospective PRAs.
- Response by PRAs to the objections raised.
- Communication of confirmation to the shortlisted PRAs along with the timelines for process.
- Signing of confidentiality undertaking by the shortlisted PRAs as provided by the RP.
- On signing of the confidentiality undertaking the shortlisted PRAs will be provided with the Information Memorandum prepared as per provisions of the Code.
- Issuance of Request for Resolution Plan ('RFRP') outlining the next steps along with the evaluation criteria.
- Access to the virtual data-room to be provided for limited due diligence to eligible shortlisted PRAs.

4. Submission of EOI:

- Applicants should meet the Eligibility Criteria as set out in **Annexure 'A'**.
- Expression of Interest (EOI) is invited in pdf file along with annexures and relevant documents via email to eoi03.hdil@gmail.com and Physical Copy of the same should be sent in sealed envelope superscribed as "Expression of Interest for participating in CIRP of M/s. HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED", in the format as set out in **Annexure 'B'**.
- Applicants should submit the EOI along with the supporting documents set out in **Annexure 'C'**
- The details of the applicant as set out in **Annexure 'D'**.
- Undertaking as set out in **'Annexure E'** to be submitted in case of consortium/JV/SPV.
- Notarized Affidavit under section 29A of Insolvency and Bankruptcy Code, 2016 in prescribed format **'Annexure F'**.
- Undertaking as per Regulation 36A(7)(f) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations") as an Affidavit on Stamp paper of Rs. 500/-, duly signed, stamped and notarized in prescribed format **'Annexure G'**.
- Confidentiality Undertaking as per Regulation 36A(7)(g) of the CIRP Regulations as an Affidavit on Stamp paper of Rs. 500/-, duly signed, stamped and notarized in prescribed format **'Annexure H'**.

EOIs not fulfilling the above conditions are liable to be disqualified without any further communication.

5. Last Date of Submission of EOI:

- The last date for submission of EOI is 16th December 2023,
- EOIs submitted after the Last date shall not be entertained.

NOTE:

1. It may be noted that the terms and conditions for inviting any Resolution Plan shall be determined only with the approval of CoC of HDIL and may be amended at any stage. CoC / Resolution Professional reserves the right to suspend / abandon / cancel / extend or modify the process terms and / or reject or disqualify any prospective Resolution Applicant's EOI /Resolution Plan at any stage of the bid process without assigning any reason and without any liability.

2. RP/CoC reserves the right to withdraw the invitation for EOI and change or vary any part thereof at any stage and also reserve the right to disqualify any prospective resolution applicant, should it be so necessary at any stage.
3. No oral conversation or agreement with the Resolution Professional or any official, agent or employee of the Resolution Professional, the CD or any member of the CoC shall affect or modify any terms of this invitation for EOI.
4. Neither the PRAs nor any of the representatives of the PRAs shall have any claim whatsoever against the Resolution Professional or any member of the CoC or any of their officials arising out of or relating to this invitation for EOI.
5. By submitting a proposal, each prospective resolution applicant shall be deemed to acknowledge that it has carefully read the entire invitation for EOI and has fully informed itself as to all existing conditions and limitations.
6. Criteria for Eligibility - EOIs of only those interested parties who meet the eligibility criteria specified in *Annexure 'A'* will be considered. EOIs which do not meet the criteria shall be rejected with no further communication to the rejected applicants.
7. The RP reserves the right to independently verify, disqualify, reject and / or accept any and all EOI's, without assigning any reasons thereof.
8. The RP reserves the right to require the prospective resolution applicantsto provide any additional documentation or information in relation to the EOI.
9. By accepting the terms of this document, the resolution applicants hereby agree and relieve the Resolution Professional, irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and / or performance of any obligation set out under this document, and / or in connection with the bidding process, and waive any and all rights and / or

claims the interested parties may have in this respect, whether actual or contingent, whether present or in future.

10. The Resolution Professional wishes to state and make it amply clear, that no extension in relation to any of the timelines as stated in Form 'G' shall be granted to any of the prospective resolution applicant(s) and no requests for the same shall be entertained. In light of the aforesaid, the prospective resolution applicant(s) are requested to strictly adhere to the abovementioned timelines.

A. Eligibility Criteria for submission of Resolution Plan for one or more projects individually or jointly with other projects

EOI would be subject to evaluation of the Financial Capacity of the Prospective Resolution Applicant:

Financial Capacity

I. Category A - Private/Public Limited Company, LLP, Body Corporate ('Body Corporates'), whether incorporated in India or outside India.

1. Minimum standalone Net worth (NW) as per Companies Act, 2013 or in case of NBFC'S, applicable RBI regulations	Rs. 25Crores or more as on 31 st March 2023 or latest available financial statements, but not earlier than twelve months from the date of submission of EOI.
Above criteria is for each projects and in case the applicant is applying for more than one project, the requirement of Net Worth criteria will be in multiples of Rs.25crores per project or Rs. 100Crores – whichever is lower.	

II. Category B - Funds / Private Equity (PE) Investors / ARCs*.

1. Minimum Assets Under Management (AUM) of	Rs. 100 Crores or more as on 31 st March, 2023 or latest available financial statements, but not earlier than twelve months from the date of submission of EOI.
Above criteria is for each projects and in case the applicant is applying for more than one project, the requirement of AUM criteria will be in multiples of Rs. 100 crores per project or Rs. 400 Crores – whichever is lower.	
OR	
2. Committed funds available for investment/deployment in Indian Companies or Indian assets of :	Rs. 25Crores or more as at 31 st March, 2023 or latest available financial statements, but not earlier than twelve months from the date of submission of EOI.
Above criteria is for each project and in case the applicant is applying for more than one project, the requirement of Committed funds criteria will be in multiples of Rs.25crores per project or Rs. 100Crores – whichever is	

lower.

III. Category C - Individual investors/ Consortium Applicants/Other than Category A & B:

Minimum consolidated net worth of	Rs. 25Crores at sole or at the consortium level as on 31st March, 2023or latest available financial statements, but not earlier than twelve months from the date of submission of EOI.
Above criteria is for each project and in case the applicant is applying for more than one project, the requirement of Net Worth criteria will be in multiples of Rs.25croresper project or Rs. 100Crores – whichever is lower.	
OR	
In-case of Financial Institutions (FI)/ Funds / Private Equity (PE) Investors / ARCs* consortium with other Minimum Assets Under Management (AUM) of:	Rs. 25Crores at sole or at the consortium level as on 31st March, 2023or latest available financial statements, but not earlier than twelve months from the date of submission of EOI.
All the members of the consortium shall be jointly and severally responsible for compliance with the terms of the invitation for submission of EOI, the request for resolution plan and the resolution plan submitted by the consortium.	
Above criteria is for each projectand in case the applicant is applying for more than one project, the requirement of AUM criteria will be in multiples of Rs.25 crores per project or Rs.100Crores – whichever is lower.	

Individual investors mean individuals, HUF, AOP, Partnership Firm or consortium thereof

*Subject to necessary statutory approvals

IV. Category D –Registered Association of the Home Buyers of the respective Projects as Applicant:

No Minimum Net worth (NW) shall be applicable for Registered Association of Home buyers of Project Paradise city – Palghar and Galaxy Apartment – F wing Kurla applying for respective projects.

Note :

1. **In view of NCLT Order dated 20th November,2023 Application from Galaxy Apartment F Wing Welfare Association will be given priority for their project over the applications, if any, received from Category A to C above.**
2. **Details of the Projects as under:**
 - a) **Project Paradise City- Palghar,**
 - b) **Galaxy Appt . F Wing**
 - c) **Vasai-Virar land,**
 - d) **Dreams Mall- Bhandup,**
 - e) **Tagore Park Building Project –Malad,**
 - f) **MuktaBaug Building Project- Malad and**
 - g) **Rest of the Company excluding above six projects and projects for which resolution plans are filed before Hon'ble NCLT for approval.**
3. **Registered Association of home buyers applying for the projects other than the projects where they are not the home buyers in that case the eligibility criteria specified in category C shall be applicable.**

ANNEXURE B

Format of Expression of Interest

[On the letterhead of the company/ in case of consortium- the leader submitting the EOI]

Date:

To,
Mr. Abhay Narayan Manudhane,
IBBI/IPA-001/IP-P00054/2017-2018/10128
Resolution Professional
in the matter of CIRP of
M/s. HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED
E-mail ID: eoi03.hdil@gmail.com

Subject: Expression of Interest ("EoI") for submitting Resolution Plan for Housing Development and Infrastructure Limited. ("Corporate Debtor") undergoing Corporate Insolvency Resolution Process (CIRP).

Dear Sir,

In response to the public advertisement in FORM G in _____, dated _____ ("Advertisement") inviting EoI for submission of resolution plans ("Resolution Plan") for the Corporate Debtor undergoing corporate insolvency resolution process as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), we confirm that we have understood the eligibility criteria and other terms & conditions mentioned in Annexure A to the EOI and meet the necessary threshold and criteria mentioned therein and submit our EOI for submission of a Resolution Plan for the Corporate Debtor.

Along with our EOI, we have also provided information as required in the prescribed format in Annexure C and Annexure D.

We further undertake that the information furnished by us in this EOI and Annexures is true, correct, complete, and accurate. Based on this information we understand you would be able to evaluate our preliminary proposal in order to qualify for the above-mentioned proposal. Further, we agree and acknowledge that:

- a. The RP/ the CoC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the proposal and may reject the EOI submitted by us without assigning any reason/without any liability whatsoever;
- b. The RP/ the CoC reserve the right to request for additional information or clarification(s) from us for the purposes of the EOI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP/ CoC may lead to rejection of our submission pursuant to EOI;
- c. Meeting the qualification criteria set out in EOI alone does not automatically entitle us to participate in the next stage of the process;
- d. We will continue to meet the eligibility criteria throughout the bid process, and any material adverse change affecting the consortium members ability to perform in consortium shall be intimated within 3 (three) business days to the CoC / RP;
- e. We are not an ineligible person in terms of provisions of Section 29A of the IBC. We are a 'fit and proper' person and not under any legal disability to be a promoter entity of the Company under the applicable laws including listing agreements, stock exchange requirements and SEBI regulations and guidelines. We undertake to inform RP immediately of any such ineligibility occurred to us during the process, if any.

Yours Sincerely,

On behalf of *[Insert the name of the entity submitting the EOI]*

Name of Signatory:

Designation:

Company Seal/Stamp

Note:

- 1. In case of Consortium Applicant, the EOI shall be signed by each member.**
- 2. The person signing the EOI and other supporting documents should be an authorized signatory supported by necessary board resolutions/authorization letter.**

ANNEXURE C

Supporting Documents to be submitted with EOI

1) For all prospective resolution applicants (PRA) -

Sr .N o	Private/Public Limited Company, LLP, Body Corporate, whether incorporated in India or outside India [Category A]	Financial Institutions (FI*)/ Funds / Private Equity (PE) Investors [Category B]	Sole Individual Investor / Consortium/ Other than Category A & B [Category C]	<u>Registered Association of the Home Buyers of the respective Projects as Applicant [Category D]</u>
1	Profile of the PRA (As per Annexure D)	Profile of the PRA (as per Annexure D)	Profile of the PRA (As per Annexure D)	Profile of the PRA (As per Annexure D)
2	Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA)	Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA)	Government ID proofs /Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA, if applicable)	Certificate of Registration as Society/Associati on
3	Audited financial statements for immediately preceding 3 (three) years	Audited financial statements for immediately preceding 3 (three) years	Income tax returns for preceding 3 (three) years / Audited financial statements for immediately preceding 3 (three) years	Income tax returns for preceding 3 (three) years and Networth Certificate of Association /person signing
4	-	Relevant statement of funds availability of the RA and/or promoter/promoter group or any other group company, as	-	Authority Letter

		per the eligibility criteria.		
5	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company (with UDIN), certifying Total Net Worth & Turnover as at end of last financial year i.e. FY 2022-23 or as on 30 th September 2023	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company (with UDIN), certifying AUM as at end of last financial year i.e. for FY 2022-23 and Committed funds available for deployment in Indian Companies or Indian assets as on 31 st March, 2023 or as on 30 th September 2021	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company (with UDIN), certifying net worth as at end of last financial year i.e. for FY 2022-23 or as on 30 th September 2023	
6	Applicable Annexures	Applicable Annexures	Applicable Annexures	Applicable Annexures

In case of a consortium:

- The above documents including certificates are required for each of the Consortium members.
- The relevant documents of the consortium agreement to be also attached.

Details of Prospective Resolution Applicant

[**Note:** In case of consortium, the details set out below are to be provided for each of the members]

1. Name and Address:
 - a. Name of the Firm/Company/Organization/ sole individual:
 - b. Address:
 - c. Telephone No:
 - d. Email:
2. Name and Address (with proof) of the
firm/company/organization/sole individual
3. Date of Establishment/ Date of Birth (for sole individual):
4. Core Area of Expertise:
5. Contact Person:
 - a. Name:
 - b. Designation:
 - c. Mobile No:
 - d. Email:
6. Company/FI Profile:
 - a. Company Financial Profile (consolidated / standalone as applicable):

In case of consortium, the above details are to be shared for each of the consortium members. Further, the fulfillment of qualification criteria must be clearly identified/ certified herein.
 - b. Experience of the Company in the Real Estate Sector
 - c. Experience of the applicant in acquisition / turnaround of stressed assets
 - d. Applicant's overall management strength
 - e. Latest Credit Rating, if any (copy rationale to be enclosed)

ANNEXURE E

(To be executed on Rs.500/- stamp paper)

To,

[_____]

Dear Sir,

SUBJECT: UNDERTAKING FOR EQUITY PARTICIPATION

This is in relation to the corporate insolvency resolution process of Housing Development and Infrastructure Limited. In response to the public advertisement in _____, dated _____ ("Advertisement") inviting expressions of interest (EOI) for submission of resolution plans ("Resolution Plan") for the Corporate Debtor undergoing corporate insolvency resolution process as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), we have submitted an EOI as a consortium. The members of the consortium are as follows:

[Insert names of the members of the consortium and indicate the lead member]

We further agree and undertake that all the members of the consortium shall be jointly and severally responsible for compliance with the terms of the invitation for submission of EOI, the request for resolution plan and the resolution plan submitted by the consortium.

SIGNED AND DELIVERED by [insert]

ANNEXURE F

AFFIDAVIT (ON A STAMP PAPER OF Rs.500/-) DULY NOTARISED

I _____, son of _____ aged ____ years resident of _____, the Resolution Applicant, do hereby solemnly affirm, state and declare as under:

1. That I am fully conversant with the facts and circumstances of the matter and am also duly empowered and competent to swear and affirm this affidavit.
2. That I have understood the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016 ("IBC"). I confirm that neither _____ (*name of Company*) nor any person acting jointly or in concert with _____ (*name of Company*) is ineligible under Section 29A of Insolvency and Bankruptcy Code, 2016 as amended up to date to submit resolution plan (s) in the Corporate Insolvency Resolution Process of M/s. Housing Development & Infrastructure Limited under the provisions of the Insolvency and Bankruptcy Code, 2016.
3. That _____ (*name of RA*) has not been rendered ineligible under the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016.
4. That I therefore, confirm that _____ (*name of RA*) is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 to submit a resolution plan for M/s. Housing Development & Infrastructure Limited.
5. That I confirm that the said declaration and disclosure is true and correct.

6. That I am duly authorized to submit this declaration by virtue of Board Resolution/ Authorization dated _____ and undertake that subject to exemptions and relaxations provided under the Insolvency and Bankruptcy Code, 2016 neither _____ (*name of Company*) nor any other person acting jointly or in concert with _____ (*name of Company*):

- a) has been an undischarged insolvent;
- b) has been identified as willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India.
- c) has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949(10 of 1949)[or the guidelines of a financial sector regulator issued under any other law for the time being in force] and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor;
- d) is convicted for any offence punishable with imprisonment for-
 - i. two years or more under any Act specified 12th Schedule to the Insolvency and Bankruptcy Code, 2016;
 - ii. seven years or more under any other law for the time being in force;
- e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013) ;
- f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction

has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;

- h) has executed an enforceable guarantee in favor of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code[and such guarantee has been invoked by the creditor and remains unpaid in full or part];
- i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India.
- j) has a connected person not eligible under clauses (a) to (i).

7. That I shall intimate the Resolution Professional forthwith incase _____ (*name of RA*) becomes ineligible at any time during the Corporate Insolvency Resolution Process of M/s. Housing Development & Infrastructure Limited.

DEPONENT

Verification

Verified at _____ (*Place*) at this _____ (*date*) that the content of the above affidavit are true and correct to my personal knowledge, nothing is false in it and no material facts have been concealed there form.

DEPONENT

ANNEXURE G

**[AFFIDAVIT ON A STAMP PAPER OF Rs. 500/- DULY SIGNED,
STAMPED AND NOTARISED]**

I _____, son of _____ aged ____ years currently residing at _____, _____ Authorized _____ representative _____ of _____ (*insert name of Resolution Applicant*) having registered office at _____ do solemnly affirm, state, declare and undertake as under:

1. That I am fully conversant with the facts and circumstances of the matter and am also duly empowered and competent to swear and affirm this Affidavit.
2. That every information and records provided in expression of interest dated _____ submitted by _____ (*insert name of Resolution Applicant*) is true and correct.
3. That discovery of any false information or record at any time will render _____ (*insert name of Resolution Applicant*) ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Insolvency and Bankruptcy Code, 2016.

DEPONENT

Verification

I, the abovementioned Deponent, do hereby verify that the contents of the present Affidavit are true and correct to the best of my knowledge. No part of it is false and nothing material has been concealed therefrom.

Verified at _____ (*insert Place*) on this ____ day of _____ (*insert month*) 2023.

DEPONENT

ANNEXURE H

**[AFFIDAVIT ON A STAMP PAPER OF Rs. 500/- DULY SIGNED,
STAMPED AND NOTARISED]**

I _____, son of _____ aged ____ years currently residing at _____, Authorized representative of _____ (insert name of Resolution Applicant) having registered office at _____ (hereinafter referred to as the "**Resolution Applicant**", which expression shall, unless repugnant to the context, include its successors, legal and other representatives, permitted assigns and administrators in business), do solemnly affirm, state, declare and undertake as under:

1. That the Resolution Applicant will not divulge any information including any financial information of Housing Development and Infrastructure Ltd. (hereinafter referred to as the "**Corporate Debtor**"), disclosed to it by Mr.Abhay Narayan Manudhane (hereinafter referred to as the "**Resolution Professional**") or any other person on behalf of the Resolution Professional and any part of the information contained in the Information Memorandum of Corporate Debtor, prepared as per Section 29 (1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "**Code**") and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, through oral or written communication or through any mode to anyone and the same shall constitute "**Confidential Information**".
2. That the Confidential Information shall be kept strictly confidential by the Resolution Applicant and shall be used solely as allowed under the Code.

3. That the Resolution Applicant shall not use the Confidential Information to cause any undue gain or undue loss to itself or any other person.
4. That the Resolution Applicant shall comply with all provisions of law for the time being in force relating to confidentiality and insider trading.
5. That the Resolution Applicant shall protect any intellectual property of the Corporate Debtor which it may have access to.
6. That the Resolution Applicant may only share the Confidential Information received with employees or third parties, in accordance with applicable laws, including in relation to confidentiality and insider trading and terms of this Confidentiality Undertaking on a strict "need-to-know" basis, and only to the extent necessary for and in relation to the Corporate Insolvency Resolution Process of the Corporate Debtor, provided that the Resolution Applicant binds such employees and third parties, by way of an undertaking/ agreement, to terms at least as restrictive as those stated in this Confidentiality Undertaking.
7. That the Resolution Applicant shall exercise the same standard of care in respect of the security and safekeeping of the Confidential Information received as the Resolution Applicant exercises in respect of its own confidential information and that the same shall be secured and protected at all times from any theft or leakage.
8. That the Resolution Applicant shall take all necessary steps to safeguard the privacy and confidentiality of the information received and shall take its best endeavour to ensure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Corporate Debtor, all information related to disputes

by or against the Corporate Debtor and any other matter pertaining to the Corporate Debtor.

9. That the Resolution Applicant shall be responsible for any breach of obligations under this Confidentiality Undertaking and shall indemnify the Resolution Professional for any loss, damages and costs incurred by the Resolution Professional due to such breach of obligations by the Resolution Applicant or any person acting on its behalf

10. That I understand and acknowledge that neither Corporate Debtor nor the erstwhile Interim Resolution Professional and/or Resolution Professional or its team, or the legal or other consultants makes any representation or warranty or inducement, expressed or implied, now or in the future, as to the accuracy, correctness, completeness, fairness or relevance of the Confidential information. The Resolution Applicant shall not be entitled to rely on the accuracy, correctness, completeness, fairness or relevance of the Confidential information, whether for the purpose of formulation of the Transaction and/or otherwise in relation to the Corporate Debtor. Further, none of the corporate debtor nor the erstwhile Interim Resolution Professional and/or Resolution Professional or the legal consultants and other consultants shall, now or in future, have any liability towards the Resolution Applicant or any other person resulting from the Resolution Applicant's or its Representative's use of the Confidential Information.

DEPONENT

Verification

Verified at _____ (*insert Place*) on this ____ day of _____ (*insert month*) 2023.

DEPONENT