

INVITATION FOR EXPRESSION OF INTEREST FOR SUBMISSION OF RESOLUTION PLAN FOR
TRIMAX IT INFRASTRUCTURE & SERVICES LIMITED

[CIN: U30000MH1995PLC091944]

Registered & Corporate Office: Unit No. 101, First Floor, L.D. Building, Mehra Estate, L.B.S. Marg, Vikhroli West, Mumbai – 400079, Maharashtra, India.

1. **INTRODUCTION**

Trimax IT Infrastructure & Services Limited (hereinafter “**Trimax**” / “**Company**”) is a company incorporated under the Companies Act, 1956, on 18th August 1995, having its registered office at Unit No. 101, First Floor, L.D. Building, Mehra Estate, L.B.S. Marg, Vikhroli West, Mumbai – 400079, Maharashtra, India.

SNAPSHOT OF RELEVANT INFORMATION ABOUT THE COMPANY

Name	Trimax IT Infrastructure & Services Limited
ROC Code	Registrar of Companies – Mumbai
CIN	U30000MH1995PLC091944
Date of Incorporation	18 th August 1995
Class of Company	Public Limited
Whether Listed or not	Unlisted
Industry	Information Technology / Information Technology Enabled Services
Registered Office	Unit No. 101, First Floor, L.D. Building, Mehra Estate, L.B.S. Marg, Vikhroli West, Mumbai – 400079, Maharashtra, India.
Corporate Office	Unit No. 101, First Floor, L.D. Building, Mehra Estate, L.B.S. Marg, Vikhroli West, Mumbai – 400079, Maharashtra, India.
Authorized Capital	Rs. 55,00,00,000 (as on 31 March 2018)
Paid-up Capital	Rs. 42,26,94,020 (as on 31 March 2018)
Activities	Trimax is engaged in the business of providing niche IT / IT enabled solutions and services in Transit, Telecom, Data Centres and Enterprise IT domain

Trimax is engaged in the business of providing IT solutions to its clients in the Transport & Telecommunication sectors. The Company has a Data Center at Airoli, Navi Mumbai and a self-owned premises at Vidyavihar, Mumbai from where it provides software development and maintenance services to its clients. The Company’s clientele mainly includes public sector undertakings such as MSRTC, UPSRTC, BSNL, NIC, etc.

On 10th August 2018, one of the financial creditors of the Corporate Debtor filed an application under section 7 of the Insolvency & Bankruptcy Code, 2016 (the Code) before the Hon'ble National Company Law Tribunal (NCLT), Mumbai. The case was admitted by NCLT and vide its order dated 21st February 2019, it ordered for commencement of CIRP for the Corporate Debtor. Mr. Krishna Chamadia (IBBI/IPA-001/IP-P00694/2017-18/11220) was appointed as the Interim Resolution Professional (IRP) and Mr. Avil Menezes (IBBI/IPA-001/IP-P00017/2016-2017/10041) was appointed as the Resolution Professional (RP) vide NCLT order dated 22nd April 2019.

Pursuant to Section 25(2)(h) of the Code, read with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”), the RP hereby invites Expression of Interest (“**EOI**”) from interested and eligible prospective resolution applicants (“**Potential Resolution Applicant**” or “**PRA**”) for the purpose of submission of Resolution Plan in respect of the Company.

This is the detailed invitation for expression of interest referred in Regulation 36 A (3) and (4) of the CIRP Regulations.

2. **ELIGIBILITY CRITERIA UNDER SECTION 25 (2)(H)**

To be eligible to submit EOI, the PRAs must satisfy the following eligibility criteria, as approved by the COC in accordance with Section 25 (2)(h) of the Code.

A. For PRAs that are Corporates- Private/ public limited company, LLP, body corporate whether incorporated in India or outside India

- Consolidated Net Worth of at least Rs. 100 Crore at the group level as on 31st December 2017 or later; or
- Consolidated turnover at a group level should average Rs. 150 Crore or more for the three immediately preceding audited financial years.

For the purposes of the above, ‘group’ shall mean to comprise of entities either controlling or controlled by or under common control with the applicant. Control means at least 26% ownership. The entities must have been part of the Group for at least 3 years.

B. For PRAs that are Financial Investors- Foreign Investment Institutions (FII) / Mutual Funds / Private Equity/ Venture Capital Funds, Domestic/ foreign Investment institutions, Non-Banking Finance Companies (NBFC), Asset reconstruction Companies, Banks and similar entities

Asset Under Management (“**AUM**”) of at least Rs. 250 Crore as on 31st December 2017 or later.

C. For High Net Worth Individuals

Net worth of at least Rs. 100 Crore as on 31st December 2017 or later.

D. For Consortium

In case of a Consortium, the applicants should demonstrate a combined net-worth of at least Rs. 150 Crore as on 31st December 2017 or later or combined average turnover of Rs. 225 Crore or more for the three immediately preceding audited financial years.

In addition, Consortium should satisfy requirements set out in paragraph 6 below.

3. **DISQUALIFICATION UNDER SECTION 29A**

Please note that a PRA will not be eligible to submit the EOI if she/it or any person acting jointly or in concert with her/it is disqualified under Section 29A of the Code (as amended from time to time,

including extant law/ regulations prevailing at the time of evaluation of eligibility criteria or amendments thereafter).

In case of a Consortium, each member of the Consortium should be eligible under Section 29A of the Code.

As on date, the disqualifications under Section 29A of the Code are set out in **Annexure 'A'**.

4. **LAST DATE OF SUBMISSION OF EOI**

The last date for submission of EOI is 10th May 2019. ("**Last Date**").

Provided that the Resolution Professional may extend the Last Date, with approval of the COC (at its sole discretion).

Further, the Resolution Professional may (with COC approval) has the right to accept or reject any EOI submitted after the Last Date.

5. **SUBMISSION OF EOI**

The EOI should be unconditional and should be submitted in the format attached as **Annexure 'B'**. It should be accompanied with the following documents/ information:

- a. For all PRAs - Profile of PRA including subsidiary (wholly-owned subsidiary and partly-owned subsidiary if any), promoter and promoter group, parent company and ultimate parent company and key managerial personnel.
- b. For all PRAs - Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA) or other equivalent organizational documents. Copy of PAN card, GST number or equivalent documents.
- c. For all PRAs - Audited financial statements of the last three years, and/or its promoter/promoter group or any other group company as per eligibility criteria.
- d. For all PRAs - A notarized declaration from the PRA in order to demonstrate that the promoter/promoter group or any other group company are part of the same group, in case the interested party is using such entities for meeting the eligibility criteria. Please note that the PRA shall provide all relevant documents for its promoter/promoter group or any other group company, if required to meet the eligibility criteria.
- e. An Undertaking in the format attached as **Annexure 'C'**.
- f. A Confidentiality Undertaking in the format attached as **Annexure 'D'**.
- g. A list of connected persons of the PRAs (including each member of the Consortium), as defined under Section 29A of the Code.

- h. A statement showing how the PRA meets the conditions laid down in the eligibility criteria along-with documents to substantiate the same.
- i. In case of a Consortium, the relevant documents will need to be provided by each member of the Consortium.
- j. Any additional document/information asked by RP or CoC must be furnished by PRA
- k. EOI shall be submitted in following manner:
 - a. Electronically at cirp.trimax@gmail.com; and
 - b. Hard copy EOI shall be submitted to following address:
 Avil Menezes
 Resolution Professional
 Trimax IT Infrastructure & Services Ltd
 403, Crescent Business Park,
 Sakinaka Telephone Exchange Lane, Sakinaka,
 Andheri (east), Mumbai City, Maharashtra ,400072

6. **CONSORTIUMS**

Where the EOI is being submitted by a consortium of investors/ bidders (“**Consortium**”), the EOI, along with all undertakings submitted pursuant to this EOI shall be signed by each member of the Consortium. Please further note that:

- a. a Person cannot be part of more than 1 (one) consortium submitting the EOI for the Company. Further a Person shall submit only 1 (one) EOI, either individually as a PRA or as a constituent of a Consortium;
- b. the Consortium shall submit the copy of consortium agreement/MOU, if any, entered into between the Consortium members, setting out the respective obligations of the Consortium members;
- c. each member of the Consortium shall nominate and authorize a Lead Partner to represent and act on behalf of the members of the Consortium. Such Lead Partner shall be the single point of contact on behalf of the Consortium with the Resolution Professional and the CoC, their representative and advisors in connection with all matters pertaining to the Consortium;
- d. the members of the Consortium shall be jointly and severally liable in respect of obligations under the EOI/ undertakings given to the Resolution Professional;
- e. if any 1 (one) member of the Consortium is disqualified under Section 29A of the Code, then the entire Consortium; i.e., all the members of such Consortium shall stand disqualified;
- f. The EOI must detail the members of the Consortium, the Lead Member and the proposed percentage holding of each member ;
- g. No change of Lead Member or any member whose financials have been considered towards the eligibility criteria may be permitted post submission of EOI (except with approval of the COC).

7. **IMPORTANT NOTICES**

- 1) COC has the right to cancel or modify or withdraw the process of invitation of EOI or Resolution Plans without assigning any reason and without any liability. This is not an offer document and is issued with no commitment.
- 2) COC has the right to amend or revise the eligibility criteria, this IEOI or issue further supplements to the IEOI or require additional documents from the PRAs without assigning any reason and without any liability. Potential Resolution Applicants should regularly visit the Company's web site at www.trimax.in to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any.
- 3) The Resolution Professional (with the approval of COC) reserves the right to accept any EOI submitted after the Last Date or any EOI that deviates from the requirements set out herein, and no other PRA shall have the right to object to such acceptance.
- 4) It may be noted that the eligibility criteria for Prospective Resolution Applicant has been evolved in accordance with the provisions of the Code and CIRP Regulations. EOIs of only those interested parties who meet the eligibility and other criteria specified herein shall be considered. Resolution Professional/ COC reserve their right to reject, without being bound to do so, the EOI of any PRA and not include them in the provisional or final list of eligible PRAs in case:
 - (a) The PRA does not meet the eligibility criteria set out herein;
 - (b) If the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this IEOI or does not submit such further documents or information as requested by the Resolution Professional for conducting due diligence on the PRA;
 - (c) If any information/record provided is false, incorrect, inaccurate or misleading;
 - (d) If in the opinion of the COC, the PRA is undesirable or not credible or if the PRA fails to provide information, if requested, to establish its credibility, eligibility or ability to implement a resolution plan.
- 5) No oral conversations or agreements with the Resolution Professional or any official, agent or employee of the Resolution Professional, or any member of the COC, or any official, agent or employee of the Company shall affect or modify any terms of this EOI.
- 6) Neither the PRA nor any of representatives of the PRA shall have any claims whatsoever against the Resolution Professional or its advisors or any member of the COC or any of their directors, officials, agents or employees arising out of or relating to this EOI.
- 7) By submitting its EOI, each PRA shall be deemed to acknowledge that it has carefully read the entire IEOI and has fully informed itself as to all existing conditions and limitations. Ignorance of law/s will not be treated as any excuse.

- 8) The PRA acknowledges that the investment in the Company shall be made by the PRA on an “as in, where is” basis and the RP or the COC will not be providing any representations or warranties for the Company.
- 9) All the EOIs received will be reviewed by RP in consultation with its advisors and COC and a provisional list of eligible PRAs shall be shared in accordance with the Code and CIRP Regulations.
- 10) For any clarifications on the process of submission of EOI, please contact on cirp.trimax@gmail.com

Issued by:

For and on behalf of Trimax IT Infrastructure & Services Limited

Avil Menezes

IBBI/IPA-001/IP-P00017/2016-2017/10041

Resolution Professional

Trimax IT Infrastructure & Services Limited

(a company under corporate insolvency resolution process vide NCLT order)

Unit No. 101, First Floor, LD Building, Mehra Estate,

L.B.S. Road, Vikhroli (W), Mumbai 400 079

Email: cirp.trimax@gmail.com

Avil Menezes has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency and Bankruptcy Board of India, his Registration No. is IBBI/IPA-001/IP-P00017/2016-2017/10041. The affairs, business and property of Trimax IT Infrastructure & Services Ltd ('Trimax') are being managed by the Resolution Professional, Avil Menezes, who acts as agent of Trimax only and without personal liability.

IP registration details as under:

IP Registration no. IBBI/IPA-001/IP-P00017/2016-2017/10041

403, Crescent Business Park, Sakinaka Telephone Exchange Lane, Sakinaka, Andheri (east), Mumbai City, Maharashtra, 400072 | avil@caavil.com

ANNEXURE 'A'

SECTION 29A

A PRA will not be eligible to submit the EOI if she/it or any person acting jointly or in concert with her/it:

- (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 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.

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; or
 - (ii) for seven years or more under any law for the time being in force:Provided that this clause 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 this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I.
- (e) Is disqualified to act as a director under Companies Act, 2013;
Provided that this clause shall not apply in relation to a connected person referred to in

clause (iii) of Explanation I.

- (f) Is prohibited by the Securities Exchange Board of India from trading in securities or accessing the securities market;
- (g) Has been a promoter or in the management or control of a the Company 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 this clause 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 this Code 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 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; or
- (j) has a connected person not eligible under clauses (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;

Explanation II—For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:—

- (a) a scheduled bank;

(b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;

(c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);

(d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

(e) an Alternate Investment Fund registered with Securities and Exchange Board of India;

(f) such categories of persons as may be notified by the Central Government.

ANNEXURE 'B'

FORMAT OF EXPRESSION OF INTEREST

[On the Letterhead of the Lead Member/Prospective Resolution Applicant Submitting the EOI]

Date: [●]

To,

Mr. Avil Menezes

Resolution Professional

Trimax IT Infrastructure & Services Ltd

(IP Registration No.: IBBI/IPA-001/IP-P00017/2016-2017/10041)

Address: Unit No. 101, First Floor, L.D. Building, Mehra Estate, L.B.S. Marg, Vikhroli West, Mumbai – 400079, Maharashtra, India.

Email ID: cirp.trimax@gmail.com

Registered email ID with IBBI: avil@caavil.com

Subject: Expression of Interest (“EOI”) for submitting Resolution Plan for Trimax IT Infrastructure & Services Limited (“Trimax” or “Company”) undergoing Corporate Insolvency Resolution Process (“CIRP”).

Dear Sir,

In response to the invitation for submission of expression of interest dated 25th April 2019 (“**IEOI**”) inviting expression of interest (“**EOI**”) for submission of resolution plans (“**Resolution Plan**”) for the Company as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”), we confirm that we have understood the eligibility and other criteria mentioned in the IEOI and meet the necessary threshold and criteria mentioned therein and are submitting our EOI for submission of a Resolution Plan for the Company.

We understand and confirm that

- (a) the EOI will be evaluated by the Resolution Professional of Trimax along with the COC, based on the information provided by us in this EOI and attached documents to determine whether we qualify to submit the Resolution Plan for the Company;
- (b) the RP/ COC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the Resolution Plan for the Company and may reject the EOI submitted by us and not include us in the provisional or final list of eligible prospective resolution applicants;
- (c) the RP/ the COC reserve the right to conduct due-diligence on us and/or request for additional information or clarification 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 EOI;
- (d) meeting the qualification criteria set out in IEOI alone does not automatically entitle us to participate in the next stage of the bid process;
- (e) along with our EOI, we have also enclosed information/documents as required in the IEOI.

For further information/ queries, please contact:

Yours Sincerely,

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

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

NOTE: The person signing the EOI and other supporting documents should be authorized signatory supported by necessary board resolutions/authorization letter.

ANNEXURE 'C'

FORMAT OF UNDERTAKING

To,

Mr. Avil Menezes

Resolution Professional

Trimax IT Infrastructure & Services Ltd

(IP Registration No.: IBBI/IPA-001/IP-P00017/2016-2017/10041)

Address: Unit No. 101, First Floor, L.D. Building, Mehra Estate, L.B.S. Marg, Vikhroli West, Mumbai – 400079, Maharashtra, India.

Email ID: cirp.trimax@gmail.com | **Registered email ID with IBBI:** avil@caavil.com

Subject: Undertaking in relation to submission of the EOI for Trimax IT Infrastructure & Services Limited (“Trimax” or “Company”), currently undergoing Corporate Insolvency Resolution Process (“CIRP”)

Dear Sir,

In respect of the expression of interest (“**EOI**”) submitted by us for submission of a resolution plan (“**Resolution Plan**”) for the Company, we hereby confirm, represent, warrant and undertake that:

- (a) We have understood the eligibility and other criteria mentioned in the Invitation for submission of EOI issued by the Resolution Professional of the Company on 25th April 2019 (“**IEOI**”);
- (b) We meet the necessary threshold and criteria mentioned in the EOI;
- (c) We are not an ineligible/disqualified person in terms of provisions of Section 29A of the Code;
- (d) If, at any time after the submission of this EOI, we become ineligible to be a resolution applicant as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the Resolution Professional and the COC;
- (e) All information and records provided by us to the Resolution Professional in EOI or otherwise are correct, accurate, complete and true and no such information, data or statement provided by us is inaccurate or misleading in any manner. We shall be solely responsible for any errors or omissions therein. Based on this information, we understand you would be able to evaluate our EOI in order to pre-qualify for the above-mentioned proposal.
- (f) We acknowledge that in case any information/record provided by interest is false, incorrect, inaccurate or misleading, we shall become ineligible to submit the Resolution Plan, our refundable deposit shall be forfeited and we shall also attract penal action under the Code.
- (g) We have read and understood the important notices provided in Paragraph 7 of the IEOI and confirm our unconditional acceptance thereto.

Yours Sincerely,

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

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

NOTE:

- (a) The Undertaking should be stamped on a stamp paper of INR 100.
- (b) The person signing the Undertaking should be authorized signatory supported by necessary board resolutions/authorization letter.

ANNEXURE 'D'

FORMAT OF CONFIDENTIALITY UNDERTAKING

CONFIDENTIALITY AGREEMENT

THIS CONFIDENTIALITY AGREEMENT ("Agreement") is made on this ____ day of _____ 2018 by and between:

Mr. Avil Menezes, being a registered insolvency professional with IP Registration No.: IBBI/IPA-001/IP-P00017/2016-2017/10041, appointed as Resolution Professional (**Disclosing Party/RP**) of Trimax IT Infrastructure & Services Limited ("**Company**"), a company incorporated under the Companies Act, 1956 having its registered office at Unit No. 101, First Floor, L.D. Building, Mehra Estate, L.B.S. Marg, Vikhroli West, Mumbai – 400079, Maharashtra, India, and undergoing corporate insolvency resolution process ("**CIRP**") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**"), of the **FIRST PART**;

And

_____, a company incorporated in _____ and having its registered office at _____ (the "**Recipient/Resolution Applicant**", which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors, transferees and permitted assigns) of the **SECOND PART**.

(the Disclosing Party/RP and the Recipient/Resolution Applicant hereinafter also referred to individually as a "**Party**" and collectively as the "**Parties**")

WHEREAS:

- A. *Vide* an invitation for expressions of interest dated 25th April 2019, the RP had invited expressions of interest ("**EOI**") from prospective resolution applicants for submission of resolution plans for the Company in accordance with the provisions of the Code. The Resolution Applicant, has accordingly, submitted its EOI to the RP on _____.
- B. The Resolution Applicant proposes to submit a resolution plan in respect of the Company ("**Resolution Plan**") to the RP, in accordance with the Code. For the purpose of such preparation, submission and negotiation of the Resolution Plan ("**Purpose**"), the RP may provide the Resolution Applicant with access to relevant information in that respect, provided that the Resolution Applicant provides a confidentiality undertaking to the RP with respect to such information provided.
- C. In view of the above, the RP will be sharing the relevant information, comprising/ containing certain Confidential Information (*as defined in Clause 1 below*) with the Resolution Applicant and accordingly the Parties have agreed to enter into this Agreement and be bound by the terms and conditions hereinafter set forth governing, *inter-alia*, the disclosure, use and protection of such Confidential Information.

NOW THEREFORE THIS AGREEMENT WITNESSETH that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. "**Confidential Information**" shall mean all information, whether in written, oral, pictorial, electronic, visual or other form, including information in the virtual data room ("**VDR**"), relating, in any manner whatsoever, to the Company or to any group entity (including any holding, subsidiary, associate, joint venture or related entity) of the Company or in relation to the resolution plan process. Without prejudice to the generality of the foregoing, Confidential Information includes, without limitation:

- (i) any information which relates to the business, sales and marketing, operations, pricing arrangements, suppliers, customers, network, finance, technology, corporate, organisation, management, strategic initiatives and plans, policies and reports, financial position of the Company;
 - (ii) any drawing, calculation, specification, instruction, diagram, catalogue, manual, data, templates, models, prototypes, samples, presentations, proposals, quotations, computer programs, software, belonging to or vested in the Company or in which Company has an interest of any kind;
 - (iii) any unpatented invention, formula, procedures, method, belonging to or vested in the Company or in which Company has an interest of any kind;
 - (iv) any unregistered patent, design, copyright, trademark including any pending applications and any intellectual or industrial proprietary right, belonging to or vested in the Company or in which Company has an interest of any kind;
 - (v) any information belonging to identified third parties with whom the Company has business dealings;
 - (vi) any proposed business deals, contracts or agreements to which Company is party;
 - (vii) any information relating to disputes, litigations, proceedings filed by or against the Company;
 - (viii) the Information Memorandum in respect of the Company prepared under the provisions of the Code by the RP and information contained in VDR;
 - (ix) contents of its Resolution Plan;
 - (x) particulars of any negotiations conducted with the Committee of Creditors on its Resolution Plan;
 - (xi) financial terms or scores of any other resolution applicant (if disclosed to the Recipient) in the course of or as process of negotiation with the Recipient.
2. The Recipient shall at all times observe the following terms:
- (i) it shall hold in trust and in confidence the Confidential Information provided to the Recipient by the Disclosing Party;
 - (ii) it shall not, directly or indirectly use the Confidential Information for any purpose other than for the Purpose or for causing an undue gain or undue loss to itself or any other person;
 - (iii) it shall not disclose or reveal (or permit the disclosure or revelation of) any Confidential Information to any person or party whatsoever (save and except as provided below) without the prior consent of the Disclosing Party;
 - (iv) it may disclose the Confidential Information to its employees, advisors, directors and/or its Affiliates (together the “**Representatives**”), strictly on a need to know basis and solely for the Purpose, provided always that, each of these Representatives shall, in the course of their duties be required to receive, observe and consider the confidentiality obligations set out hereunder when working towards the Purpose and shall be bound by confidentiality obligations that are at least as stringent as the obligations set out in this Agreement. The Recipient acknowledges that any agreement (written or otherwise) entered into between the Recipient and the Representatives would not discharge the Recipient from its confidentiality obligations under this Agreement. In any event, the Recipient shall remain liable and responsible for any confidentiality breaches by its Representatives and breach by any Representative of the Recipient shall be deemed as breach of this Agreement by the Recipient. For the purposes of this Agreement, the term “**Affiliate**” shall mean, with respect to the Recipient, any person or entity who is directly or indirectly Controlling, or is Controlled by, or is under the direct common Control of the Recipient and the term “**Control**” means a person who has the power to direct the management and policies of any person or entity, directly or indirectly, whether by ownership of voting securities, board control, by contract or otherwise. The terms

- “Controlling”** and **“Controlled by”** or **“under common Control”** shall have corresponding meanings;
- (v) it shall use the same degree of care to protect the Confidential Information as the Recipient uses to protect its own confidential information but no less than a reasonable degree of care to prevent the unauthorised access, use, dissemination, copying, theft and/or republication of the Confidential Information;
 - (vi) it shall at no time, discuss with any person, the Confidential Information or any other matter in connection with, or arising out of, the discussions or negotiations in relation to the Purpose (other than to the extent permitted hereunder);
 - (vii) it shall immediately, upon the earlier of (a) the conclusion of the Purpose; or (b) termination of this Agreement as per Clause 10 below; or (c) a notification by the Disclosing Party, surrender and return to the Disclosing Party, all Confidential Information and any notes, memoranda or the like, including any copies or reproductions in its possession, or destroy the same in accordance with the directives of the Disclosing Party, in each case, except to the extent, retention of such Confidential Information is required under applicable law, provided that the Recipient in these cases, shall notify the Disclosing Party of the information that has been retained as a result of such applicable law along with the corresponding details of the applicable law which warranted such retention;
 - (viii) it shall not publish any news release or make any announcements or denial or confirmation in any medium concerning this Agreement or its proposal to prepare/ submit the Resolution Plan or contents of Resolution Plan in any manner nor advertise or publish the same in any medium, without the prior written consent of the Disclosing Party;
 - (ix) it shall promptly notify the Disclosing Party of any Confidential Information which has been lost or disclosed or used by any unauthorised third party provided that such notification shall not relieve the Recipient from any liability arising from its breach of this Agreement;
 - (x) it shall protect against any unauthorised disclosure or use, any Confidential Information of the Company that it may have access to in any manner.
3. The Recipient shall not be liable for disclosure or use of the Confidential Information in the event and to the extent that such Confidential Information:
- (i) is or becomes available to the public domain without breach of this Agreement by the Recipient; or
 - (ii) is disclosed with the prior written approval of the Disclosing Party; or
 - (iii) was in the possession of the Recipient prior to its disclosure to them under this Agreement from another source not under any obligation of confidentiality to the provider; or
 - (iv) is disclosed pursuant to any law or a court order or the stock exchange requirement provided that in the event the Recipient is required to make such disclosure pursuant to a court order / stock exchange announcement, then in that case the Recipient shall only disclose the Confidential Information to the extent required and to the extent permissible, promptly notify the Disclosing Party in advance, so that the Disclosing Party has the opportunity to object to such disclosure or discuss the extent of disclosure by the Recipient.
4. The Recipient agrees that the Disclosing Party, by the disclosure of the Confidential Information to the Recipient, does not grant, express or implied, any right or license to use the Confidential Information for any purpose other than the Purpose contemplated under this Agreement or vest any intellectual property rights or legal or beneficial interest in the Confidential Information so disclosed to the Recipient.
5. For the avoidance of doubt, nothing in this Agreement shall compel the Disclosing Party to disclose to the Recipient, any or all the Confidential Information requested by the Recipient and the Disclosing Party shall, at all times during the subsistence of this Agreement, reserve the right to determine, in its sole

discretion, whether it shall disclose such Confidential Information (in whole or part).

6. The Disclosing Party makes no representation, warranty or inducement, whether express or implied, as to the accuracy or completeness of the Confidential Information and shall not be liable to the Recipient for any damage arising in any way out of the use of, or termination of the Recipient's right to use the Confidential Information. The Disclosing Party has not verified or audited the information and the information so provided is based on books and records available with the Company. The Disclosing Party does not take any responsibility for any decisions made by Recipient based on the information provided. The Recipient shall exercise its own diligence before making any conclusion or decision.
7. The Recipient acknowledges that the Confidential Information is valuable to the Disclosing Party and that damages (including, without limitation, all legal fees and expenses on a solicitor and client basis) may not be a sufficient remedy for any breach of its obligations under this Agreement and the Recipient further acknowledges and agrees that the remedies of specific performance or injunctive relief (as appropriate) without the necessity of posting bond, guarantees or other securities, are appropriate remedies for any breach or threatened breach of its obligations under this Agreement, in addition to and without prejudice to, any other remedies available to the Disclosing Party at law or in equity.
8. The Recipient shall indemnify and hold harmless the Disclosing Party against all losses, damages and liabilities, including but not limited to all legal fees and expenses, arising from or connected with any breach of this Agreement, including but not limited to any gross negligence or wilful misconduct in respect of the Confidential Information, by the Recipient and/or its Representatives.
9. The Recipient shall not, without prior written consent of the Disclosing Party, engage any advisor, whether professional, legal or otherwise, where a conflict of interest exists with the Company or the Disclosing Party in relation to the corporate insolvency resolution process of the Company.
10. This Agreement shall be effective and shall stay in force for a period of three (3) years from the date first stated above. Upon expiry of this Agreement, the confidentiality obligations of the Parties herein shall cease, provided that payment obligations if any that may arise under this Agreement (including under the indemnity Clause 8 above) shall survive the termination of this Agreement.
11. All notices and other communications provided for hereunder shall be: (i) in writing; and (ii) hand - delivered, sent through an overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a party hereto or sent by electronic mail, at its address specified below or at such other address as is designated by such party in a written notice to the other parties hereto.

For Disclosing Party/RP

Postal Address : _____
: _____
Contact Person : _____
Email : _____

For Recipient/Resolution Applicant

Postal Address : _____
: _____
Contact Person : _____

Email : _____

All such notices and communications shall be effective: (i) if hand-delivered, when delivered; (ii) if sent by courier, (a) one (1) business day after its deposit with an overnight courier if for inland delivery; and (b) 5 (five) calendar days after it deposit with an international courier if for an overseas delivery; and (c) if sent by registered letter, when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not; and (iii) if sent by electronic mail, when actually received in readable form.

12. If any provision of this Agreement is invalid or illegal, then such provision shall be deemed automatically adjusted to conform to the requirements for validity or legality and as so adjusted, shall be deemed a provision of this Agreement as though originally included. If the provision invalidated is of such a nature that it cannot be so adjusted, the provision shall be deemed deleted from this Agreement as though the provision had never been included, in either case, the remaining provisions of this Agreement shall remain in full force and effect.
13. No amendments, changes or modifications of any provision of this Agreement shall be valid unless made by a written instrument signed by a duly authorised representative of each of the Parties.
14. No failure or delay by any Party in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other exercise thereof or the exercise of any other right, power or privilege hereunder.
15. Neither Party may assign or transfer its rights or obligations contained in this Agreement or any interest therein without the prior written consent of the other Party.
16. This Agreement shall be governed by and construed in all respects according to the laws of the India and, the Parties hereto agree to submit to the exclusive jurisdiction of the courts of Mumbai.
17. This Agreement comprises the full and complete agreement of the Parties hereto as at the date hereof with respect to the disclosure of Confidential Information and supersedes and cancels all prior communications, understandings and agreements, if any, between the Parties hereto, whether written or oral, expressed or implied.
18. The Disclosing Party acknowledges that, in the ordinary course of business, the Recipient may be engaged through separate platforms in the origination of loans (including the provision of debt financing for transactions similar to the transactions contemplated herein) and syndicated bank debt, and nothing in this Agreement shall restrict such activities of such other platforms, provided that none of the Confidential Information is used or disclosed in connection therewith and such transactions are not in contravention of the Code or with the corporate insolvency resolution process of the Company.
19. This Agreement may be executed in counterparts, each of which when taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties hereto have caused their duly authorised representatives to set their hands the day and year first above written.

Signed by/

for and on behalf of
the Disclosing Party/RP

Name:

Designation:

in the presence of

Name:

Designation:

Signed by

for and on behalf of
the Recipient/Resolution Applicant

Name:

Designation:

in the presence of

Name:

Designation: