

UNITECH TRANSFORMERS PRIVATE LIMITED

[CIN: U31100MH1997PTC110180]

(IN CIRP)

DETAILED INVITATION FOR EXPRESSION OF INTEREST

IN CONNECTION WITH FORM G DATED 2 MAY 2024

RP Pravin R. Navandar

RESOLUTION PROFESSIONAL OF UNITECH TRANSFORMERS PRIVATE LIMITED

IBBI/IPA-001/IP-P00008/2016-2017/10027

AFA valid till 23 December 2024

(Reg IPE: Saksham Insolvency Resolution LLP)

D- 519-520 Neelkanth Business Park,

Opp Vidya Vihar Rly Stn (West) Nathani Road,

Vidya Vihar (West), Mumbai 400 086

[Pursuant to the Form G issued in connection with the CIRP of UNITECH TRANSFORMERS PRIVATE LIMITED, this Detailed Invitation for EOI is issued to enable participation of the Prospective Resolution Applicants. Eligible persons desirous to participate may submit their EOI on or before 17 May, 2024.]

[This is not an offer document]

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Note:

- *All prospective resolution applicants who meet the requirements as stated herein shall submit their expression of interest along with all supporting documents as mentioned herein latest by 17 May, 2024. Please be informed that the expression of interest received after the time specified here shall be rejected.*
- *The details/ mandatory provisions to enable prospective resolution applicants in submitting the EOI are provided in this document. However, the same shall not be construed as inclusive of all the mandatory requirements; all the provisions contained in the Insolvency & Bankruptcy Code, 2016 (“IBC, 2016”) and the Regulations framed there under shall be applicable to the extent relevant in this EOI process. The words and expressions used in this document shall have the meaning as ascribed in IBC, 2016 and Regulations framed thereunder.*
- *This document is the detailed Invitation for Expression of Interest as per Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”).*

[This is not an offer document]

INVITATION TO SUBMIT EXPRESSION OF INTEREST

DATED 2nd May 2024

**FOR UNITECH TRANSFORMER PRIVATE LIMITED THAT IS CURRENTLY UNDERGOING
CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER THE INSOLVENCY AND
BANKRUPTCY CODE, 2016**

1. Corporate Insolvency Resolution Process of the Corporate Debtor

- 1.1** Unitech Transformers Private Limited (“**Corporate Debtor**” or “**Unitech**”) is a company incorporated on 19th August 1997 under the Companies Act, 1956 having CIN U31100MH1997PTC110180 and registered office at 1/41 Bhandup Industrial Estate, L.B.S Marg, Bhandup (W), Mumbai 400078.
- 1.2** Pursuant to the application filed by Vellurmadam Harish Gopalkrishnan under Section 7 of the Insolvency and Bankruptcy Code, 2016, as amended from time to time (“**IBC**”), Corporate Insolvency Resolution Process (“**CIRP**”) was initiated against the Corporate Debtor, pursuant to the order of the Mumbai Bench of the National Company Law Tribunal (“**NCLT**”) dated 22nd March 2018 (“**Admission Order**”) in the matter of Vellurmadam Harish Gopalkrishnan Vs. Unitech Transformers Pvt Ltd in C.P. (IB) 1616(MB)/2017. *Vide* the Admission Order, Mr. Pravin Rameshwar Navandar was appointed as the Interim Resolution Professional (“**Interim Resolution Professional**”) of the Corporate Debtor. A copy of the Admission Order is available at www.sakshamresolve.com & www.unitechtransformers.com
- 1.3** Subsequently, the CoC passed a resolution appointing Mr. Pravin R. Navandar (having IBBI Registration Number IBBI/IPA-001/IP-P00008/2016-2017/10027) as the resolution professional (“**Resolution Professional**”) for the Corporate Debtor.
- 1.4** Pursuant to the Admission order, the Resolution Professional issued a Form G on 11th July 2018 and a Resolution Plans were invited wherein one of the Resolution Plan was approved by the COC at the 14th COC Meeting held on 8th December 2018. Pursuant to the approval of Resolution Plan by the CoC, a MA No. 1621 of 2018 was filed under section 31 (1) of the Insolvency Bankruptcy Code, 2016 before the Hon’ble National Company Law Tribunal for seeking approval of the Resolution Plan on 11th December 2018.
- 1.5** Due to unforeseen circumstances the MA No. 1621 of 2018 was pending for its adjudication for last 5 years.

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On 8th November 2023, the Erstwhile Resolution Applicant withdrew their COC approved plan before the AA. Subsequently, with the consultation of CoC the Resolution Professional filed an IA No. 222 of 2024 for re-running the CIRP Process of Corporate Debtor. The IA No. 222 of 2024 was allowed vide Order dated 16th April 2024 received on 25th April 2024 passed by Hon'ble National Company Law Tribunal- Mumbai Bench (“**Order**”).

1.6 After due approval of the CoC and Hon'ble NCLT Mumbai Bench, and pursuant to clause (h) of sub-section (2) of section 25 of the IBC, read with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”) and the Admission Order, interested and eligible prospective resolution applicants (“**Prospective Resolution Applicant**” or “**PRA**”) are invited to submit an expression of interest (“**EOI**”) for submission of resolution plans for the Corporate Debtor.

2. Details of Resolution Professional

2.1 The particulars with respect to the Resolution Professional are appended below:

Name of Resolution Professional	CA Pravin Rameshwar Navandar
IBBI Reg. No.	IBBI/IPA-001/IP-P00008/2016-2017/10027
Address	D- 519-520 Neelkanth Business Park, Opp Vidya Vihar Rly Stn (West) Nathani Road, Vidya Vihar (West), Mumbai 400 086
Email ID	pravin@prnco.in
Process Email ID	group.unitech@prnco.in

The Resolution Professional may be contacted for any query related to the above corporate insolvency resolution process at the above address/ contact email id.

3. Details of Corporate Debtor

3.1 The particulars with respect of the Corporate Debtor are appended below:

Name of Corporate Debtor	Unitech Transformers Pvt Ltd
CIN	U31100MH1997PTC110180
ROC	ROC- Mumbai

Incorporation Date	19th August 1997
Registered Office	1/41 Bhandup Industrial Estate, L.B.S Marg, Bhandup (W), Mumbai 400078
Authorised Share Capital	Rs. 2,50,00,000
Paid Up Share Capital	Rs. 2,50,00,000
Name of Directors	i. Heena Haridas – DIN- 01545562 ii. PK Haridas – DIN- 02016885
Website	www.unitechtransformers.com
Activities	To offer a complete range of power solutions, we provide a wide array of electrical assortment that is appreciated for energy efficiency, low maintenance, optimum design, sturdy construction and several more attributes. Our entire product range includes: - Industrial Transformers - Servo Controlled Voltage Stabilizers - Industrial Chokes / Reactors - Welding Equipments - APFC Panels, etc.

4. Bid Process

4.1 The resolution process shall be completed in 2 (two) stages, as described below:

Stage I

- PRAs to submit the Expressions of Interest (“EOI”) along with the necessary documents as detailed in this document.
- The Detailed EOI will be made available to each of the prospective Resolution Applicant, if consequent to the newspaper advertisement, the prospective Resolution Applicant makes a request, introducing themselves with basic credentials, to the Resolution Professional to his email ID provided herein above.
- Shortlisting of eligible PRAs based on the eligibility criteria and other applicable requirements.

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Stage II

- Virtual Data Room (“VDR”) access will be provided to the shortlisted eligible PRAs for due diligence. The VDR would contain:-
 - a. Request for Resolution Plan (“RFRP”) outlining the next steps along with the evaluation criteria/matrix for the resolution plans;
 - b. The Information Memorandum prepared as per provisions of the IBC; and
 - c. Other data related to the Corporate Debtor including the details of the various documents, letters and agreements;
 - d. Site-visit to the factory unit of the CD as per the terms mentioned in RFRP.
- Submission of resolution plans by shortlisted PRAs, in accordance with the provisions of the RFRP and the IBC.
- All Resolution Applicants will be informed by the Resolution Professional on the decision of the Committee of Creditors. The communication will be made to the email id of the Resolution Applicant available with the Resolution Professional.

5. Eligibility Criteria

Eligibility criteria for the PRAs to submit resolution plans as approved by the CoC, in terms of Section 25(2)(h) of the IBC are mentioned below:

5.1. For PRAs that are Private/ Public Limited Company, Limited Liability Partnership, Body Corporates (incorporated in India), Individuals:

Minimum Tangible Net Worth (“TNW”) of INR 3 Crores or its equivalent in any other currency in the immediately preceding completed financial year based on audited financial statements.

5.2. For PRAs that are Financial Investors – Banks, Non-Banking Finance Companies, Asset Reconstruction Companies, Mutual Funds, Private Equity Funds, Sovereign Funds, Venture Capital Funds, Alternate Investment Funds, Investment Companies and/or Entities and similar entities:

Minimum Assets under Management (“AUM”) or funds deployed of INR 200 Crores in the immediately preceding completed financial year or on the date which is 30 (thirty) days prior to the date of submission of the EOI.

5.3. For PRAs Submitting Resolution Plans as a Consortium

1. PRAs may submit as a “Consortium”.
2. “*Consortium*” shall mean any person acting together with another person as a consortium/joint bidder or joint venture (whether incorporated or not) for the purpose of submission of the EOI and resolution plan for the Corporate Debtor.
3. The relevant eligibility criteria for a Consortium would be the aggregate of the relevant eligibility criteria applicable to each Consortium member adjusted on a weighted average basis based on the relevant equity participation of such member and such member(s) would have to meet such eligibility criteria;

Provided that only such portion of their TNW/AUM (as the case may be) as is proportionate to their shareholding in the Consortium will be considered towards the eligibility criteria TNW/AUM (as the case may be) as specified in Paragraph 5.1 and 5.2 of this invitation for EOI;

Provided further that if any member of the Consortium does not satisfy the relevant eligibility criteria applicable to such Consortium member (as specified in Paragraph 5.1 and 5.2 of this invitation for EOI adjusted on a weighted average basis based on the relevant equity participation of such member), then the Consortium would be eligible only if any one member of the Consortium meets the eligibility criteria applicable to such Consortium member without any adjustment for the relevant equity participation of such member.

4. Where the EOI is being submitted by a Consortium, please note the following:
 - (i) the EOI, along with all undertakings submitted pursuant to this Invitation shall be signed by each member of the Consortium;
 - (ii) A person cannot be part of more than 1 (one) Consortium submitting the EOI for the Corporate Debtor. Further, a person shall submit only 1 (one) EOI, either individually or as a constituent

- of a Consortium;
- (iii) The Consortium shall submit the copy of consortium agreement/memorandum of understanding, or any other agreement/arrangement if any, entered into between the members of the Consortium, setting out the respective obligations of the members of the Consortium;
 - (iv) The Consortium would be required to have a lead consortium member identified upfront which shall be the entity with the single largest equity participation in the Consortium and should have the authority to bind, represent and take decisions on behalf of the Consortium. In case more than 1(one) member have the largest participation in the Consortium, a lead member would be identified from amongst them at the time of submission of EOI by the Consortium. Such lead member 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;
 - (v) 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;
 - (vi) If any 1 (one) member of the Consortium is disqualified under Section 29A of the IBC, then the entire Consortium, i.e., all the members of such Consortium, shall stand disqualified;
 - (vii) The EOI must contain the details of the members of the Consortium; and
 - (viii) No change in the composition of the Consortium shall be permitted after submission of the EOI, except with the prior approval of the CoC.

6. Disqualification under Section 29A of the IBC

The PRAs must not be ineligible under Section 29A of the IBC. In case of a Consortium submitting the EOI, each member of the Consortium shall be required to demonstrate that they are not ineligible under Section 29A of the IBC. If any 1 (one) member of the Consortium is disqualified under Section 29A of the IBC, then the entire Consortium i.e., all the members of such Consortium; shall stand disqualified.

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 1(one) year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of each 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 the ineligibility under para (c) herein, shall not apply to a resolution applicant where such applicant is a financial entity and is not a related party to any of the Corporate Debtor

- d) has been convicted for any offence punishable with imprisonment –
- (i) for 2 (two) years or more under any Act specified under the Twelfth Schedule of the IBC;
 - (ii) for 7 (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 2(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 IBC.

- 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 IBC.

- f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing thesecurities 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 IBC:

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 IBC 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).

Note: The aforementioned ineligibility criteria is set out based on the Section 29A of the IBC as applicable on the date of issuance of the invitation for EOI and are subject to changes pursuant to the amendments to the IBC from time to time. The PRAs 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 for EOI, without the requirement of any further communication to be issued to the PRAs.

⁵ 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 any of the Corporate Debtor and is a related party of such Corporate Debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, or completion of such transactions as may be prescribed prior to the insolvency commencement date of such Corporate Debtor. Furthermore, for the purposes of this clause, where a PRA 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 IBC, then, the provisions of this clause shall not apply to such resolution applicant for a period of 3(three) years from the date of approval of such resolution plan by the Adjudicating Authority under the IBC.

7. Last Date of Submission of EOI, submission protocol and important timelines

7.1. The PRAs are required to submit the EOI in sealed envelope on or by 17:00 hours IST on or before **17th May 2024 (Friday)** at below mentioned address through speed/registered post or by hand delivery.

Mr. Pravin R. Navandar
Reg IPE: Saksham Insolvency Resolution LLP
D-519 /520, Neelkanth Business Park, Nathani Road,
Opp. Vidyavihar Station,
Vidyavihar (West), Mumbai – 400 086

7.2. The envelope should be superscripted as “*Expression of Interest for Unitech*” in the name of Mr. Pravin R. Navandar, Resolution Professional for Unitech Transformers Private Limited.

7.3. The EOIs received after the time specified above shall be rejected, provided that the Resolution Professional may extend the last date for submission of EOI subject to the approval of the CoC granted at its sole discretion.

7.4. PRAs are also requested to send soft copy of the signed documents on email id at pravin@prnco.in and group.unitech@prnco.in

7.5. PRAs to note below-mentioned important timelines:

Particulars	Due date
Last date for receipt of expression of Interest	17 th May 2024
Last date for receipt of EMD amount	17 th May 2024
Date of issue of provisional list of prospective resolution applicants	20 th May 2024
Last date for submission of objections to provisional list	25 th May 2024
Date of issue of final list of prospective resolution applicants	31 st May 2024

Particulars	Due date
Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	1 st June 2024
Last date for submission of resolution plans	1 st July 2024

8. Submission of EOI and related documents:

8.1. The EOI should be unconditional and should be submitted in the format attached at **Annexure I**. The EOI should be accompanied with the following documents/information, as applicable:

- a) an undertaking in the format set out as **Annexure II**, by the PRAs 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 such PRA ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the IBC; and
 - (iii) it shall intimate the RP forthwith if it becomes ineligible at any time during the CIRP.
- b) an undertaking in the format set out as **Annexure III**, by the PRAs 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 RP forthwith if it becomes ineligible at any time during the CIRP.
- c) an undertaking in the format set out as **Annexure IV**, by the PRA *inter-alia* that 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) Board resolution, as the case may be, as set out as **Annexure V** authorizing the signatories to sign EOI, resolution plan and other supporting documents on behalf of the PRAs.
- e) relevant records in evidence of meeting the criteria under the aforementioned point (a)(i);

- f) a list of connected persons of the PRAs (including each member of the Consortium), as defined under Section 29A of the IBC and other relevant information and records to enable an assessment of ineligibility under the aforementioned point (b)(i);
- g) Other evidences to establish the credentials of the PRAs including but not limited to:
 - (i) audited financial statements for last 2 (two) financial years;
 - (ii) proof of address;
 - (iii) copy of PAN card, GST number or equivalent documents; and
 - (iv) brief profile of the PRA including details of key managerial personnel, board of directors, promoter and promoter group, Parent Company and Ultimate Parent Company.
- h) In case of a Consortium, the relevant documents will need to be provided by each member of the Consortium.
- i) For the purposes of demonstrating the satisfaction of the eligibility criteria, financial strength of the Ultimate Parent/Parent/Affiliate of the PRA can be used. Provided that such PRA may prove its eligibility at Ultimate Parent/Parent/Affiliate's level only if such Ultimate Parent/Parent/Affiliate has provided a board resolution or similar authorization agreeing for use of its credentials to evidence eligibility of such PRA.

The following terms shall have the meaning as provided hereunder:

“Affiliate” with respect to any person means any other person which, directly or indirectly:

- (i) Controls such person; or
- (ii) is Controlled by such person; or
- (iii) is Controlled by the same person who, directly or indirectly Controls such person.

“Control” has the meaning ascribed to the term under Section 2(27) of the Companies Act 2013 and the term **“Controlled”** shall be construed accordingly.

“Parent” means a company which Controls the Applicant, either directly or indirectly.

“**Ultimate Parent**” means a person which Controls, either directly or indirectly the Parent Company of the Resolution Applicant.

- j) Any additional document or information or clarification that may be sought by the Resolution Professional and/or CoC, in their sole discretion, must be furnished by the PRA.

9. Earnest Money deposit

Along with the EOI, the Resolution Applicant shall deposit Rs.10,00,000/- (refundable) towards Earnest Money Deposit (EMD-1) by way of account payee cheque/demand draft / pay order in favour of Corporate Debtor “Unitech Transformers Private Limited- In CIRP” payable at Mumbai.

The refundable process participation fees (EMD) shall be refunded (without any interest) as follows –

- i. Parties who have not been selected as Prospective Resolution Applicant shall be returned the EMD within 30 days from the date of declaration of the Prospective Resolution Applicant list.
- ii. Parties who have been selected as Prospective Resolution Applicant but fails to submit a resolution plan, their EMD shall be returned within 30 days from the last date of submission of resolution plan.
- iii. Parties who have been selected as Prospective Resolution Applicant their EMD shall be adjusted against total amount of resolution plan.
- iv. If the Resolution Plan submitted by the Resolution Applicant is rejected by the Committee of Creditors (On receipt of email from the PRA giving details of bank account), then the EMD-1 shall be refunded within 30 days from the date of intimation of rejection of Resolution Plan.

If a Resolution Plan is approved by the Committee of Creditors, the Earnest Money Deposits of the Resolution Applicant will be retained till such time the Adjudicating Authority passes necessary order of approval of the Resolution Plan. When the Resolution Plan is approved by the Adjudicating Authority the Earnest Money Deposits of the Resolution Applicant will be adjusted towards the implementation of the Resolution Plan.

On the other hand, if a Resolution Plan approved by the Committee of Creditors and is rejected by the Adjudicating Authority for any reason other non-compliance or disqualification on part of the RA as per law,

the Earnest Money Deposits received from the Resolution Applicant will be returned within 30 working days from the receipt of the order of the Adjudicating Authority.

It is hereby clarified that non-submission of the EMD by any PRA at the instructions of the Resolution Professional shall lead to ineligibility and disqualification of such PRA under this Invitation.

Kindly note that following amounts as earnest Money deposit and performance security will be payable at multiple stages of CIRP:

- INR 10 Lakhs as refundable earnest money deposit (EMD 1) payable with the submission of Expression of Interest;
- INR 15 Lakhs as refundable earnest money deposit (EMD 2) payable with the submission of Resolution plan; and
- Performance security of 15% of resolution plan amount (i.e., amount proposed to creditors) payable after approval of resolution plan by CoC in accordance with Regulation 36B(4A) over and above EMD -1 and EMD -2.

Terms and conditions with respect to EMD-2 and performance security will be provided in detail in RFRP.

10. Important Notes

- 10.1.** All PRAs who are desirous of submitting a resolution plan pursuant to the EOI in respect of the Corporate Debtor must read, understand and comply with all the requirements of the IBC, CIRP Regulations, and any other applicable laws for resolution plans and all matters under, in pursuant to, in furtherance of or in relation to, this invitation.
- 10.2.** The eligibility criteria specified in this invitation for submission of EOI for the Corporate Debtor may be amended or changed at any stage during the CIRP at the discretion of the RP and the CoC.
- 10.3.** The terms and conditions of the resolution plan submission process may be changed/ amended/ abandoned/ cancelled/ extended or modified at any stage thereof.
- 10.4.** Minimum requirements, Conditions and undertakings to be fulfilled / submitted with resolution plan will be

provided along with request for resolution Plan (RFRP) to all prospective resolution Applicants.

- 10.5.** Mandatory criteria for resolution Plan shall be shared along with request for resolution plan (RFRP).
- 10.6.** The CoC reserves the right to cancel, amend, withdraw or modify the process (including the timelines) of invitation of EOI and/or reject/disqualify any PRA / EOI at any stage of the CIRP without assigning any reason and without any liability whatsoever.
- 10.7.** This is not an offer document and is issued with no commitment.
- 10.8.** The RP and the CoC reserve the right to issue clarifications, amendments and modifications to the EOI or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion. The RP and the CoC also have the right to issue further supplements to the invitation for EOIs and retain the right to require additional documents/ information from the PRAs without assigning any reason and without any liability whatsoever.
- 10.9.** All PRAs must bear in mind that resolution plan(s) must ensure that the Corporate Debtor is resolved in accordance with the provisions of the IBC and the CIRP Regulations.
- 10.10.** The CoC reserves the right to stipulate such condition as they may deem fit in relation to the submission of the resolution plan in the interest of achieving the objectives of the IBC including but not limited to maximization of value of the assets of Corporate Debtor.
- 10.11.** The detailed manner and process for submission of resolution plans for the Corporate Debtor shall be set out in the process document for resolution plan process.
- 10.12.** The CoC may, in its sole discretion, request and require PRAs to submit resolution plans in such form and manner that will ensure, *inter alia*:
- (i) resolution of the Corporate Debtor is achieved in accordance with the provisions of the IBC and the CIRP Regulations; and
 - (ii) maximization of value of assets the Corporate Debtor is achieved.
- 10.13.** Further detailed information about the process, access to the information memorandum, evaluation matrix, VDR,

request for resolution plan etc, will be provided to the shortlisted PRAs upon the examination of the EOI and documents submitted with the EOI by PRAs.

10.14. It is hereby clarified that subject to approval of the CoC, a resolution plan may be submitted and/or implemented by UltimateParent/Parent/Affiliate/subsidiary/special purpose vehicle/group entity of the PRA;

Provided that in each such case, the Resolution Professional and the CoC shall have the right to require submission of additional documentation/ undertakings as they may deem fit to ensure compliance with the provisions of the IBC, CIRP Regulations, this invitation of EOI and the undertakings annexed hereto and the request for resolution plans.

Notwithstanding the above, the PRA and/or any other entity should not be ineligible to submit a resolution plan as per the IBC and shall be jointly and severally liable for all their duties, liabilities and obligations.

10.15. 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 Corporate Debtor shall affect or modify any terms of this invitation for EOI.

10.16. Neither the PRA nor any of representatives of the PRA shall have any claims whatsoever against the Resolution Professional and/or its advisors, consultants, authorised representatives etc (“RP Representatives”) or any member of the CoC and/or their advisors, consultants, authorised representatives etc (“CoC Representatives”) and/or the advisors, consultants or authorised representatives of any of the directors, officials, agents or employees of any of the RP Representatives and/or CoC Representatives arising out of or in relation to this invitation for EOI.

10.17. By submitting its EOI, each PRA shall be deemed to acknowledge that it has carefully read the invitation for EOI in its entirety and has fully informed itself as to all existing conditions and limitations.

10.18. The PRA acknowledges that any investment in/acquisition of the Corporate Debtor pursuant to its resolution plan for the Corporate Debtor shall be made by the PRA on an “as is, where is” basis and neither the Resolution Professional nor the CoC will be providing any representations or warranties for or on behalf of the Corporate Debtor.

10.19. It may be noted that the EOIs of only those interested PRAs who meet the eligibility criteria specified herein shall be considered. The fulfilment of the eligibility conditions in the EOI does not automatically entitle PRAs to participate in the CIRP which will be subject to applicable laws and further conditions which may be stipulated by the RP or CoC, in their sole discretion, including those in relation to access to VDR or as may be stipulated under the RFRP. Without prejudice to the generality of the above provisions, the RP / CoC reserves their right (without being bound to do so) to reject the EOI of any PRA and not include them in the provisional or final list of eligible PRAs, in the following events (including but not limited to):

- a. If the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this invitation for EOI; or
- b. If the PRA does not submit such further documents or information as requested by the RP for conducting due diligence on the PRA; or
- c. If any information/document provided is false, incorrect, inaccurate or misleading or in the opinion of the RP/ CoC, the PRA is not credible.

10.20. Any extension in timelines / modification in the content of this Invitation to EOIs (“**IEOI**”) will not necessarily be carried out by issuance of revised IEOI, addendum to IEOI, advertisement etc, but may be notified directly on the Website www.unitechtransformers.com PRAs should regularly visit website www.sakshamresolve.com & www.unitechtransformers.com to keep themselves updated regarding clarifications, amendments or extensions of time, if any in relation to this invitation for EOI.

10.21. For any details or clarifications on the process of submission of EOI, please contact at group.unitech@prnco.in

Mr. Pravin R. Navandar

RP of Unitech Transformers Private Limited

IBBI Registration Number IBBI/IPA-001/IP-P00008/2016- 2017/10027

AFA valid upto 23.12.2024

D-519 /520, Neelkanth Business Park, Nathani Road,

Opp. Vidyavihar Station, Vidyavihar (West), Mumbai – 400 086

Mumbai

ANNEXURE I: FORMAT OF EXPRESSION OF INTEREST

[On the letterhead of the Lead Member/Prospective Resolution Applicant submitting the EOI]

Date: [●]

To,

Mr. Pravin R. Navandar

Resolution Professional of Unitech Transformers Pvt Ltd

(IBBI Registration Number IBBI/IPA-001/IP-P00008/2016- 2017/10027)

D-519 /520, Neelkanth Business Park, Nathani Road, Opp. Vidyavihar Station,

Vidyavihar (West), Mumbai – 400 086

Email ID for all correspondence: pravin@prnco.in &

group.unitech@prnco.in

Subject: Expression of Interest (“EOI”) for submitting Resolution Plan for Unitech Transformers Private Limited (“CorporateDebtor”) undergoing Corporate Insolvency Resolution Process (“CIRP”).

Dear Sir,

In response to the invitation for submission of expression of interest dated [●] (“**Invitation**”) inviting expression of interest (“**EOI**”) for submission of resolution plans (“**Resolution Plan**”) for the Corporate Debtor as per the provisions of the Insolvency and Bankruptcy Code, 2016, as amended from time to time (“**IBC**”), we confirm that we have understood the eligibility and other criteria mentioned in the Invitation and meet the necessary criteria mentioned therein and are submitting our EOI for submission of a Resolution Plan for the Corporate Debtor.

[We are submitting the EOI as a Consortium. The following are the constituents of the Consortium:

Sr. No.	Name of Consortium Member	Type of Entity

[●] is the Lead Member of the Consortium.] [*Note: To be retained only in case of EOI being submitted by a Consortium*]

We understand and confirm that:

- a. the EOI will be evaluated by the resolution professional of the Corporate Debtor (“**Resolution Professional**”) 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 Corporate Debtor;

- b. the Resolution Professional reserves the right to determine at his sole discretion, whether or not we qualify for the submission of the Resolution Plan for the Corporate Debtor and may reject the EOI submitted by us and not include us in the provisional or final list of eligible PRAs;
- c. the Resolution Professional reserves 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 Resolution Professional or CoC may lead to rejection of our EOI;
- d. meeting the qualification criteria set out in Invitation alone does not automatically entitle us to participate in the next stage of the bid process; and
- e. along with our EOI, we have also enclosed information/documents as required in the Invitation.

Capitalised terms used but not defined herein shall have the meaning ascribed to such terms in the Invitation.

For further information/ queries, please contact:

[•]

Yours Sincerely,

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

Signature:

Name of Signatory:

Designation:

Company Seal/Stamp

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

Foreign companies submitting EOI are required to ensure that the documents submitted as part of the EOI are appropriately apostilled, notarized at the place of execution and stamp duty paid in India before submission to the RP.

ANNEXURE II: UNDERTAKING

[on stamp paper of appropriate value]

This is in relation to the ongoing corporate insolvency resolution process of Unitech Transformers Private Limited (“**Corporate Debtor**”) interms of the Insolvency and Bankruptcy Code, 2016 as amended from time to time (“**IBC**”). In terms of Section 25(2)(h) of the IBC and Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 as amended, the resolution professional of the Corporate Debtor (“**RP**”) has issued an invitation for expression of interest dated [____] (“**Invitation**”) inviting expressions of interest from prospective resolution applicants (“**PRAs**”). One of the requirements of the Invitation is that the PRAs, 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 prospective resolution applicant]*, son of *[_____]*, aged about *[_____]* years, currently residing at *[Address to be inserted]* and having Aadhaar / Passport number *[__]*, on behalf of *[name of the prospective resolution applicant]* having registered office at *[_____]* (“**Applicant**”) *[pursuant to authorization of the Board of the relevant PRA (“Applicant”) dated [____] (as enclosed herewith)]*¹, 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 IBC and the rules and regulations thereunder to submit an expression of interest in respect of the Corporate Debtor;
- (b) the Applicant shall provide relevant information and records to enable an assessment of ineligibility in terms of the IBC and that it shall intimate the RP 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 IBC.
- (d) This undertaking shall be governed in accordance with the laws of India and the courts/tribunals of competent jurisdiction at Mumbai shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Signed and Delivered by

[•]

¹ To be retained only for body corporates

[on stamp paper of appropriate value]

ANNEXURE III: SECTION 29A UNDERTAKING

This is in relation to the corporate insolvency resolution process of Unitech Transformers Private Limited (“**Corporate Debtor**”) in terms of the provisions of Insolvency and Bankruptcy Code, 2016, as amended (“**IBC**”).

I, [name of the chairman/managing director/director/authorized person of resolution applicant], son of [____], 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 [____] (“**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 the Corporate Debtor and the resolution professional of the Corporate Debtor (“**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 IBC.
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 IBC 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 (10 of 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 (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:

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 nonperforming 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 or completion of such transactions as may be prescribed], 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 this 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 this 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; 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 the Companies Act, 2013 (18 of 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 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:

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 ¹[or completion of such transactions as may be prescribed], 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 registered 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.

4. That the Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the IBC 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 IBC 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 IBC) which would make it ineligible under any of the provisions of Section 29A of the IBC 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 Mumbai shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Signed and Delivered by

[•]

[on stamp paper of appropriate value]

ANNEXURE IV - CONFIDENTIALITY UNDERTAKING

This confidentiality undertaking has been signed by _____, a prospective resolution applicant (as defined under Section 5(25) of the Insolvency and Bankruptcy Code, 2016 as amended (“**IBC**”)), having its office at _____ acting through Mr./Ms. _____, the authorized signatory / authorized representative (“**Resolution Applicant**”), which expression shall, unless repugnant to the context, include its successors, legal representatives, permitted assigns and administrators in business) in favour of Mr. Pravin R. Navandar, an insolvency professional having registration no. IBBI/IPA-001/IP-P00008/2016-17/10027 (“**Resolution Professional**” or “**RP**”).

WHEREAS the Unitech Transformer Private Limited (“**Corporate Debtor**”) is undergoing corporate insolvency resolution process (“**CIRP**”) in terms of the IBC. The Hon’ble National Company Law Tribunal, Mumbai bench (“**NCLT**”) has *vide* its order dated 22nd March 2018 ordered the commencement of the CIRP of the Corporate Debtor and the appointment of Mr. Pravin R. Navandar as the Resolution Professional for the CIRP of the Corporate Debtor.

WHEREAS the Resolution Professional has prepared information memorandum as per Section 29 (1) of the IBC and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as amended (“**CIRP Regulations**”) in respect of the Corporate Debtor (“**Information Memorandum**”).

WHEREAS the Resolution Professional is required to share the Information Memorandum and other relevant information (as defined in Section 29 of the IBC) with a prospective Resolution Applicant after receiving an undertaking from such prospective Resolution Applicant to the effect that the prospective Resolution Applicant shall maintain confidentiality of the information contained in the Information Memorandum and any other information shared with such prospective Resolution Applicant 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 Section 29(2) of the IBC.

THEREFORE, the Resolution Applicant hereby declares and undertakes as follows:

1. The Resolution Applicant declares and undertakes that it will not divulge any information including any financial information of the Corporate Debtor, disclosed to it by 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 IBC and Regulation 36 of the CIRP Regulations and any other relevant information (as defined in Section 29 of the IBC), through oral, electronic or written communication or through any mode (including on a data room) to anyone, and the same shall constitute “**Confidential Information**”. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.
2. The Resolution Applicant further unconditionally and irrevocably undertakes and declares that
 - (a) the Confidential Information shall be kept confidential by the Resolution Applicant and shall be used solely as allowed under the IBC;

- (b) the Resolution Applicant shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Corporate Debtor, the Resolution Professional or any other person;
- (c) the Resolution Applicant shall comply with all provisions of law for the time being in force relating to confidentiality and insider trading in relation to such Confidential Information;
- (d) the Resolution Applicant shall protect any intellectual property of the Corporate Debtor which it may have access to;
- (e) the Confidential Information may only be disclosed to and shared with any employees or advisors by the Resolution Applicant, 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 advisors, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this confidentiality undertaking. The Resolution Applicant shall be responsible for any breach of the confidentiality obligations by such employees and advisors of the Resolution Applicant to whom the Resolution Applicant shares the Confidential Information in accordance with this confidentiality undertaking;
- (f) the Resolution Applicant shall ensure that all Confidential Information is kept safe and secured at all times and is protected from any unauthorised access, use, dissemination, copying, theft or leakage;
- (g) the Resolution Applicant shall immediately destroy and permanently erase all Confidential Information within 60 (sixty) days upon (i) being notified to do so by the Resolution Professional or the Corporate Debtor or the liquidator or (ii) the approval of a resolution plan by the adjudicating authority under Section 31(1) of the IBC or (iii) upon an order for liquidation of the Corporate Debtor being passed by the adjudicating authority under Section 33 of the IBC, unless otherwise waived by the (A) Corporate Debtor in writing in the event of approval of resolution plan by the adjudicating authority; or (B) liquidator in writing in the event of an order for liquidation of the Corporate Debtor being passed by the adjudicating authority under Section 33 of the IBC;
- (h) the Resolution Applicant shall take all necessary steps to safeguard the privacy and confidentiality of the Confidential Information and shall use its best endeavors to secure 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 as may be specified in the Information Memorandum; and
- (i) the Resolution Applicant shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor of the Resolution Applicant) and shall indemnify and hold harmless 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.

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

- (a) information which, at the time of disclosure to the Resolution Applicant was already in the public domain without violation of any provisions of applicable laws;
- (b) information which, after disclosure to the Resolution Applicant becomes publicly available and accessible without violation of applicable laws or a breach of this confidentiality undertaking;
- (c) information which was, lawfully and without any breach of this confidentiality undertaking, in the possession of the Resolution Applicant prior to its disclosure, as evidenced by the records of the Resolution Applicant;
- (d) information that is received by the Resolution Applicant from a third party which is not in breach of its confidentiality obligations in relation to such information; and

- (e) information that is required to be disclosed by the Resolution Applicant (and to the extent required to be disclosed) pursuant to the requirements of applicable laws, or order of a judicial, regulatory or administrative authority or the guidelines of the regulatory/administrative authority or the stock exchange, provided however the Resolution Applicant should use its best endeavours to provide prior intimation of such disclosure to the Resolution Professional. Without prejudice to the aforementioned, in the event such disclosure cannot be avoided, the disclosure shall be limited strictly to the extent required for compliance with the aforementioned law, rules, guideline or order.
4. This undertaking shall remain valid for a period of two (2) years after it is executed, notwithstanding whether the Resolution Applicant is shortlisted for the next phase of inviting binding bids or not, or whether the resolution plan submitted by the Resolution Applicant is placed before the CoC and / or approved by the CoC or not, and even after completion of the CIRP of the Corporate Debtor.
 5. This undertaking also applies to Confidential Information accessed through the electronic data room and supersedes any 'click through' acknowledgement or agreement associated with any such electronic data room.
 6. No representation or warranty has been provided by the Resolution Professional in relation to the authenticity or adequacy of the information provided to the Resolution Applicant, including the Confidential Information, and the Resolution Applicant would not have any claim against the Resolution Professional or any person acting on its behalf or the Corporate Debtor in relation to any information provided in the Information Memorandum.
 7. Nothing in this confidentiality undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or willful default.
 8. Damages may not be an adequate remedy for a breach of this confidentiality undertaking and the Resolution Professional shall be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this confidentiality undertaking.
 9. The Resolution Applicant hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this confidentiality undertaking.
 10. The terms of this confidentiality undertaking may be modified or waived only by a separate instrument in writing signed by the Resolution Applicant with the prior written consent of the Resolution Professional that expressly modifies or waives any such term.
 11. This confidentiality 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 laws and the courts at Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this confidentiality undertaking.
 12. The confidentiality undertaking shall be in conjunction to any other undertakings provided by the Resolution Applicant to the Resolution Professional.

Encl: Board resolution authorising the execution of the undertaking.

Signed on behalf of

(Name of Resolution Applicant)

By

(Name and Designation)
Authorised Signatory

ANNEXURE V: BOARD RESOLUTIONS

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS (“BOARD”) OF _____ (“COMPANY”) IN THE MEETING HELD ON ___ (Date) AT _____(Time) AT _____(Place)

It was informed to members of the Board, that invitation for Expression of Interest in the Corporate Insolvency Resolution Process of Unitech Transformers Private Limited for resolution was published on 02 May 2024 as per www.ibbi.gov.in. The said company is in the business of transformers manufacturing.

Considering the brand value and assets of Unitech Transformers Private Limited, Form G was presented before the Board.

“**RESOLVED THAT**, considering the brand value of Unitech Transformers Private Limited and the properties owned by the company, it is hereby affirmed to submit expression of interest and bid for the said company;

RESOLVED FURTHER THAT, Mr. _____ (DIN. _____), Mr. _____ (DIN. _____), Mr. _____ (DIN. _____), Directors of the company, be and are hereby jointly and severally authorized to do all such acts, deeds and things as may be required to give effect to this resolution;

RESOLVED FURTHER THAT, Mr. _____ (DIN. _____), Mr. _____ (DIN. _____), Mr. _____ (DIN. _____), Directors of the company are authorized to execute and submit all the relevant documents required, to bid on behalf of the company, to revise the bid upwards if required and to finalize the bid.”

CERTIFIED TRUE COPY

For [Company name]

Name:
Designation: Director
DIN:

Name:
Designation: Director
DIN: