



# Invitation for Expression of Interest

**Pink City Expressway P Ltd.**

**INVITATION FOR EXPRESSION OF INTEREST**

**1. BACKGROUND**

A brief overview of Pink City Expressway Pvt. Limited is set out below-

<b>Company Name</b>	Pink City Expressway P Ltd.
<b>Listing Status</b>	Unlisted
<b>Corporate Identification Number</b>	U45203TN2008PTC067179
<b>Incorporation Date</b>	02.04.2008
<b>Website</b>	www.pinkcityexpressway.com
<b>Registered Office / Corporate Office</b>	<b>Registered Office</b> Flat No.201, Jayam Block, 2nd Floor Chitra Avenue, Choolaimedu Chennai - 600094 Tamil Nadu  <b>Corporate Office</b> 374, Sector 1, IMT Manesar, Haryana - 122052

Pink City Expressway P Ltd. is a special purpose vehicle of M/s KMC Constructions Ltd. (KMC), M/s Emirates Trading Agency LLC (ETA) and M/s IKSHU Infrastructure Private Limited for execution of project for Four Lane to Six Lane for Gurgaon – Kotputli - Jaipur section of NH-8 from KM 42.70 to KM 273 in the state of Haryana / Rajasthan for NHAI under concessionaire agreement. The concessionaire agreement was entered on 6-6-2008. PCEPL established a stone crushing unit on 5.37 Hectare land at Khadab, Kotputli, Rajasthan for execution of the project. The concessionaire agreement was discontinued in June 2022 and presently the company is pursuing various claims arising out of concessionaire agreement and state support agreement with Government of Rajasthan in arbitration proceedings aggregating ~ Rs. 7000 crore. The details of Arbitration cases and other litigation shall be provided in Information Memorandum / VDR.

**2. TRANSACTION PROCESS**

The transaction process has been outlined below:

a) Issue of Invitation for Expression of Interest (“EoI”);

b) ~~Furnishing Confidentiality undertaking by the Prospective Resolution Applicants (PRAs)~~

- c) On receipt of declaration of eligibility from the PRA and receipt of the executed confidentiality undertaking, the PRA will be provided with:
- The Information Memorandum prepared as per provisions of the Insolvency and Bankruptcy Code (“IBC”), 2016.
  - Access to the virtual data-room (VDR) for due diligence.
  - Request for Resolution Plan (‘RFRP’) outlining the steps alongwith the evaluation criteria.

### **3. SUBMISSION OF EXPRESSION OF INTEREST:**

- a) Expression of Interest (“EoI”) is invited in a **plain sealed envelope** superscripted as “**Expression of Interest for participating in CIRP of Pink City Expressway Pvt. Limited**” in the formats set out.
- b) Applicants should meet the Eligibility Criteria as set out as **Annexure ‘B’** of Format for EOI.
- c) Applicants should submit the EoI along with the supporting documents set out in Format for EOI.
- d) Applicant is also required to submit the following undertakings as set out in **Annexure C, Annexure D** and **Annexure E** of Format for EOI respectively along with the EoI.
- e) All Prospective Resolution Applicant(s) shall submit the EoI on or before **3-3-2024**, addressed to the Vikram Bajaj, Resolution Professional, Pink City Expressway P Ltd., 214, Tower A, Spazedge, Sector 47, Gurgaon in a sealed envelope through speed post/registered post or by hand delivery under due acknowledgment. A soft copy of the Expression of Interest along with the required annexures must be emailed to [ip.pinkcity@gmail.com](mailto:ip.pinkcity@gmail.com) / [bajaj.vikram@gmail.com](mailto:bajaj.vikram@gmail.com).
- f) Any EoI submitted after the Last date shall be rejected.
- g) EOIs not fulfilling the above conditions are liable to be rejected without any further communication.
- h) The Resolution Professional with approval of the Committee of Creditors (“COC”) may at sole discretion extend the date for submission of EOI
- i) The RP/COC reserves the right to cancel or modify the process and or reject/ disqualify any Resolution Applicant/ EoI/ bid/ offer at any stage of the bid process without assigning any reason.

- j) This is not an offer document. Applicants should regularly visit the website(s) referred to above to keep themselves updated regarding clarifications, amendments, or extensions of time, if any.
- k) The format of EoI, EoI Undertaking and other necessary details are enclosed.

#### **4. LAST DATE OF SUBMISSION OF EXPRESSION OF INTEREST:**

The last date for submission of the EoI is 3 - 3 - 2 0 2 . EOI must be submitted by the specified time period.

Regards

**Vikram Bajaj**

**IBBI/IPA-002/IP-N00003/2016-2017/10003**

**Resolution Professional**

**Pink City Expressway P Ltd.**

#### **NOTE**

- 1) *All Potential Resolution Applicants who are desirous of submitting a resolution plan in respect of the Corporate Debtor must read, understand and comply with all the requirements under IBC, CIRP Regulations and any other applicable regulations under IBC that are in force now or which may come into force subsequently, for resolution plan and all matters under, in pursuant to, in furtherance of or in relation to, this invitation.*
- 2) *The Potential Resolution Applicants will be communicated further details related to the process and would also be required to (a) submit a duly executed non-disclosure agreement as per the requirements of IBC and CIRP Regulations as a condition for receiving the information memorandum and other relevant information in relation to the Corporate Debtor and (b) provide any other information as may be required by the RP.*
- 3) *For submitting the EoI, or for any information on the Corporate Debtor or further clarifications with regards to inspections, terms and conditions and other details, kindly write to [ip.pinkcity@gmail.com](mailto:ip.pinkcity@gmail.com) / [bajaj.vikram@gmail.com](mailto:bajaj.vikram@gmail.com)*

#### **Address for correspondence:**

Vikram Bajaj

Resolution Professional, Pink City Expressway P Ltd.

214, Tower A, Spazedge, Sector 47, Gurgaon – 122018

E-mail: [ip.pinkcity@gmail.com](mailto:ip.pinkcity@gmail.com); [bajaj.vikram@gmail.com](mailto:bajaj.vikram@gmail.com)

[On the Letterhead of the Entity Submitting the EoI]

**FOR SUBMITTING / EXPRESSION OF INTEREST**

**To,**

**Vikram Bajaj**

**Resolution Professional (“RP”)**

**Pink City Expressway Pvt. Ltd.**

**Date :**

**Subject: Expression of Interest (“EoI”) for submission of Resolution Plan for Pink City Expressway P Ltd. undergoing Corporate Insolvency Resolution Process (“CIRP”)**

Dear Sir/Madam,

In response to your public announcement dated 17-2-2024 inviting EoIs for submission of resolution plans (“**Resolution Plan**”) as per the provision of Insolvency and Bankruptcy Code, 2016 (“**Code**”), we confirm that we have understood the requirements and the terms and conditions for submitting this EoI for submission of a Resolution Plan in respect of the subject corporate debtor.

Accordingly, we hereby submit our EoI.

We have attached necessary information requested and further undertake that the information furnished by us in this EoI is true, correct and accurate to the best of our knowledge.

Based on this information we understand you would be able to evaluate our eligibility to shortlist us for the above-mentioned process for submission of resolution plan. Further, we agree and acknowledge that:

- (a) The fulfillment of eligibility criterion in the EoI does not automatically entitle us to participate in the CIRP of the subject corporate debtor, which will be subject to applicable laws and further conditions stipulated by the RP or the committee of creditors (“**COC**”), in their sole discretion, including those in relation to access to virtual data room (“**VDR**”) or as may be stipulated under the Request for Resolution Plan document.;
- (b) Further, the RP and COC reserve the right to issue clarifications, amendments and modification to the EoI document or to waive or relax any term or condition or its application in any particular case, as may deem fit in their sole discretion.;
- (c) The EoI will be evaluated by the RP of Corporate Debtor along with the COC, based on the information provided by us in this EOI and attached documents to determine whether we meet eligibility criteria to submit the Resolution Plan for Corporate Debtor;
- (d) 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 subject corporate debtor and may reject the EOI submitted by us without assigning any reason whatsoever and not include us in the provisional or final list of eligible prospective resolution applicants;

- (e) 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 timely may lead to rejection of our submission pursuant to EoI;
- (f) We, including any connected persons of ours, singly or jointly, are not ineligible or disqualified in terms of provisions of Section 29A of the Code as amended till date;
- (g) Meeting the qualification criteria set out in Invitation for EoI alone does not automatically entitle us to participate in the next stage of the resolution process;
- (h) Along with our EoI, we have also enclosed information/documents as required in the Invitation for EoI;
- (i) If any false information or record has been submitted by us, it will render us ineligible to participate in the process.
- (j) The Signatory to this EoI is duly authorized to sign this EoI and Board Resolution/ Power of Attorney/ Authorization Letter etc. authorizing the signatory is duly attached (Kindly attach copy of authorization i.e. Board Resolution for Corporate Entities or Power of Attorney/ Authorization Letter for others if signatory is other than the applicant himself)

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Sincerely yours,

On behalf of (Insert name of the entity submitting the EOI)

Signature:

Name of Signatory:

Designation:

**Enclosures:**

- **Annexure A: Supporting documents to be attached with EoI**
- **Annexure B: Eligibility Criteria**
- **Annexure C: Section 29A of IBC, 2016**
- **Annexure D: Format of Undertaking**
- **Annexure E: Format of Confidentiality Undertaking**

## ANNEXURE A

### **Supporting Documents to be attached with EOI**

- For all Bidders: Covering letter on the letter head of the company/ Body Corporate/ Financial institutions by whom the expression of interest with business profile.
- For Body Corporates / Individuals: Certificate of “Net Worth” from practicing Chartered Accountant duly certifying Net worth as on 31-3-2023 (if financial year end is different than 31-3-2023, as at the end of immediate completed financial year) along with supporting documents like audit financial statements/ income tax return, valuation report etc. as applicable.
- For Financial Institutions/ Funds/ Trusts/ PE investors: "AUM and Investible Funds Certificate” from an independent reputed CA firm or their statutory auditors or equivalent (for jurisdictions outside India) as on 31-1-2024 along with supporting documents
- For all Bidders: Certificate or Undertaking from duly authorized signatory executed on a stamp paper that:
  - to the best of its knowledge, every information and records provided in the expression of interest is true and correct;
  - subject to applicable laws, to forthwith notify the RP of any factor that may make the applicant ineligible to participate in the corporate insolvency resolution process; and
  - to furnish further information or documents to the RP as may be reasonably required to verify that the applicant meets the criteria set out in the EOI.

### **Consortium of Applicants/ Joint Applicants:**

Where the EoI is being submitted by a Joint Applicants (“Consortium”), the EoI, along with all undertakings submitted shall be signed by each member of the Joint Investors. 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 Prospective Resolution Applicant or as a constituent of a Joint Investors;
- 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. If Consortium agreement/MOU agreement is not entered than a duly notarized affidavit signed by all joint applicants stating their role and share and the authorization to Lead member for participation in the process;
- c) The members of the Consortium shall be jointly and severally liable in respect of obligations under the EOI/ undertakings given to the Resolution Professional;
- d) If any 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;
- e) The EOI must detail the members of the Consortium, the Lead Member and the proposed percentage holding of each member;
- f) Lead Member of the Consortium shall be identified at the time of submission of EOI and shall hold at least 26%; and
- 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).

## ANNEXURE B

### ELIGIBILITY CRITERIA

Minimum qualifications for applicants to approach the Resolution Professional of the Corporate Debtor for the purpose of participating in the process is as under:

1. Pursuant to Section 25(2)(h) of IBC, 2016 read with Sub-Regulation (4) of Regulation 36A of the CIRP Regulations, the PRA must fulfill the following criteria as approved by the COC

#### **I. Qualifying Criteria**

##### **a) For Body Corporates (Any private limited company or public limited company registered under the Companies Act or Limited Liability Partnership (LLP)) /Individuals:**

- Minimum consolidated net worth of INR 50 crore at the end of immediately preceding completed financial year
- Eligibility under Section 29A of IBC, 2016 detailed in Annexure C

##### **b) For Financial Institutions/ PE Funds / Trusts/ Asset Reconstruction Companies/ Non-Banking Finance Companies/ Alternative Investment Fund other financial investors:**

- Minimum assets under management and Investible Funds (including commitment for funds) of INR 250 crore as on 31-1-2024.
- Eligibility under Section 29A of IBC, 2016 detailed in Annexure C

##### **c) For Consortium of Applicants/ Joint Applicants:**

- Net Worth / AUM of all members of consortium acting jointly shall be added to ascertain the test of minimum net worth / AUM, as applicable
- The net worth of each joint investor shall not be less than INR 10 crore
- The net worth of lead investor shall be not less than INR 20 crore with minimum equity contribution of at least 26%.
- All Joint Bidders should be eligible under Section 29 A of IBC, 2016 detailed in Annexure C
- The weighted average of net worth/AUM will be calculated on the basis share of individual members in the consortium

#### **II. EARNEST MONEY DEPOSIT:**

- A refundable non-interest-bearing Earnest Money Deposit (**EMD-1**) of INR 10 lakhs shall be paid along with the application for EOI by way of Demand Draft/Bankers cheque/ NEFT/RTGS in the favour of **“Pink City Expressway Pvt Ltd CIRP Process Account”** payable at par, which will be refundable:



(a) If the PRA is found to be ineligible to be a Resolution Applicant.

(b) If the PRA does not submit the Resolution Plan.

(c) If the Resolution Plan is rejected by the COC.

Where the Resolution Plan of the resolution applicant is approved by COC, the **EMD-1** provided by the said “Successful Resolution Applicant” shall be adjusted towards payment due as per the approved Resolution Plan.

- A refundable non-interest-bearing Earnest Money Deposit (**EMD-2**) of such amount and in such manner as specified in RFRP shall be required to be deposited along with the resolution plan..
- The Resolution Applicant shall be required to furnish performance security for such amount and in such manner as may be specified in the RFRP.
- Bank Account Details for Deposit of EMD

**Pink City Expressway Pvt Ltd CIRP Process Account**

**Bank - IDBI Bank Ltd**

**A/c no – 0264102000014234**

**IFSC Code- IBKL0000264**

## ANNEXURE C

### SECTION 29A of IBC

A Prospective Resolution Applicant will not be eligible to submit the EoI if he/she/it or any person or in concert with him/her/it:

1. is an undischarged insolvent;
2. is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
3. 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;

4. 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.

5. 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.

6. Is prohibited by the Securities Exchange Board of India from trading in securities or accessing the securities market;
7. Has been a promoter or in the management or control of 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;

8. has executed a guarantee in favor of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part
9. is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or
10. 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 Organization 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.

Sec 29A Undertaking has to be in the form of an affidavit on a stamp paper of appropriate amount as per the stamp act applicable to the state of execution

**ANNEXURE D**

**FORMAT OF UNDERTAKING**

**(to be signed by each investor separately as well in case of joint investors in addition to Joint undertaking)**

To,

**Vikram Bajaj**

**Resolution Professional (“RP”)**

**Pink City Expressway Pvt. Ltd.**

**Subject: Undertaking in relation to submission of the EoI for Pink City Expressway P Ltd. (“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 for submission of EoI issued by the Resolution Professional;
- (b) We meet the necessary threshold and criteria mentioned in the EoI;
- (c) We, including any connected person with us, singly or jointly, are not ineligible or disqualified in terms of provisions of Section 29A of the Code as amended till date;
- (d) The Investment in the Corporate Debtor shall be made by us on an “as is, where is, whatever there is” basis and the Resolution Professional or the COC will not be providing any representations or warranties for the Corporate Debtor;
- (e) Neither we nor any of our representatives 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;
- (f) 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 shall affect or modify any terms of this EoI;
- (g) The Resolution Professional shall be entitled to reject the EoI submitted after the last date prescribed by the Resolution Professional;
- (h) 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,

- (i) 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.
- (j) Further, we agree and acknowledge that we 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.
- (k) We acknowledge that in case any information/record provided by us is false, incorrect, inaccurate or misleading, we shall become ineligible to submit the Resolution Plan and we shall also attract penal action under the Code.

Yours Sincerely,

On behalf of [*name of the entity submitting the EoI*]

**Signature:** \_\_\_\_\_

**Name of Signatory: Designation:**

**Company Seal/Stamp**

**NOTE:**

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

**ANNEXURE E**

**FORMAT OF CONFIDENTIALITY UNDERTAKING**

CONFIDENTIALITY AGREEMENT

**THIS CONFIDENTIALITY AGREEMENT (“Agreement”)** is made on this \_\_\_\_\_ day of \_\_\_\_\_ 2020

by and between:

Mr. Vikram Bajaj, appointed \_\_\_\_\_ as the \_\_\_\_\_ Resolution Professional (“**Disclosing Party/RP**”) of **-Pink City Expressway P Ltd. (“PCEPL”** or “**Company**”), a company incorporated under the Companies Act, 1956 which is \_\_\_\_\_ undergoing corporate insolvency resolution process (“**CIRP**”) and having registered office at Flat No.201, Jayam Block, 2nd Floor Chitra Avenue, Choolaimedu Chennai - 600094 \_\_\_\_\_ under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) and its applicable regulations, as amended from time to time, of the **FIRST PART**;

And

\_\_\_\_\_, a company incorporated in \_\_\_\_\_ and having \_\_\_\_\_ its registered office at \_\_\_\_\_ (the

“**Recipient/Prospective 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.** Pursuant to an invitation for expressions of interest dated ----- published by the RP in ----- newspapers on ----- 2024, the RP had invited expressions of interest (“**EoI**”) from potential resolution applicants for the purpose of 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 Prospective 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, organization, 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) the Information Memorandum in respect of the Company prepared under the provisions of the Code by the RP and information contained in VDR;
- (viii) contents of its Resolution Plan;
- (ix) particulars of any negotiations conducted with the Committee of Creditors on its Resolution Plan; and
- (x) 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 unauthorized 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 unauthorized 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 unauthorized 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:**

Vikram Bajaj

Resolution Professional, Pink City Expressway P Ltd.

214, Tower A, Spazedge, Sector 47, Gurgaon – 122018

Email – bajaj.vikram@gmail.com

For Receiving Party

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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 its 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\_\_\_\_\_.
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 authorized 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: