

**INVITATION TO SUBMIT EXPRESSION OF INTEREST  
DATED JANUARY 18, 2022  
FOR THE FOLLOWING 13 COMPANIES OF THE VIDEOCON GROUP THAT ARE  
CURRENTLY UNDERGOING CONSOLIDATED CORPORATE INSOLVENCY RESOLUTION  
PROCESS**

1. VIDEOCON INDUSTRIES LIMITED
2. VIDEOCON TELECOMMUNICATIONS LIMITED
3. ELECTROWORLD DIGITAL SOLUTIONS LIMITED
4. VALUE INDUSTRIES LIMITED
5. TECHNO KART INDIA LIMITED
6. APPLICOMP INDIA LIMITED
7. SKY APPLICANCES LIMITED
8. TECHNO ELECTRONICS LIMITED
9. MILLENNIUM APPLIANCES (INDIA) LIMITED
10. CENTURY APPLIANCES LIMITED
11. EVANS FRASER & COMPANY (INDIA) LIMITED
12. PE ELECTRONICS LIMITED
13. CE INDIA LIMITED

**1. CORPORATE INSOLVENCY RESOLUTION PROCESS OF THE CONSOLIDATED CORPORATE DEBTORS**

- 1.1 Pursuant to separate petitions filed by State Bank of India under Section 7 of the Insolvency and Bankruptcy Code, 2016, as amended (“**IBC**”) against each of Videocon Industries Limited, Videocon Telecommunications Limited, Electroworld Digital Solutions Limited, Value Industries Limited, Techno Kart India Limited, Applicomp India Limited, Sky Appliances Limited, Techno Electronics Limited, Millennium Appliances (India) Limited, Century Appliances Limited, Evans Fraser & Company (India) Limited, PE Electronics Limited and CE India Limited (individually each a “**Corporate Debtor**” and collectively “**Consolidated Corporate Debtors**”), corporate insolvency resolution process (“**CIRP**”) was initiated against each of the Consolidated Corporate Debtors by the Mumbai Bench of the National Company Law Tribunal (“**NCLT**”) between June 6, 2018 and September 25, 2018.

- 1.2 Thereafter, separate applications were filed by State Bank of India (on behalf of all the lenders) and Mr. Venugopal Dhoot (one of the promoters of the Videocon group) for consolidation of Consolidated Corporate Debtors along with 2 (two) other companies belonging to the Videocon group, KAIL Limited and Trend Electronics Limited, that are also undergoing CIRP. NCLT, vide its order dated August 8, 2019, allowed State Bank of India's application by, *inter alia*, (i) allowing consolidation of Consolidated Corporate Debtors and directing that CIRP of KAIL Limited and Trend Electronics Limited was to be run independently; and (ii) appointing Mr. Mahendar Khandelwal (having registration no. IBBI/IPA-001/IP-P00033/2016-17/10086) as the insolvency resolution professional for Consolidated Corporate Debtors ("**NCLT Order**").
- 1.3 Subsequently, the first meeting of the consolidated committee of creditors of Consolidated Corporate Debtors ("**CoC**") was held on September 16, 2019. At the first meeting of the CoC, the CoC approved the name of Mr. Abhijit Guhathakurta (having IBBI Registration Number IBBI/IPA-003/IP-N000103/2017-18/11158) as the resolution professional for Consolidated Corporate Debtors in place of Mr. Mahender Khandelwal. Mr. Abhijit Guhathakurta's appointment as the resolution professional of Consolidated Corporate Debtors ("**Resolution Professional**") was approved by the NCLT vide its order dated September 25, 2019.
- 1.4 A copy of the aforesaid NCLT orders dated August 8, 2019 and September 25, 2019 can be sought by writing to us at [inrpvil@deloitte.com](mailto:inrpvil@deloitte.com)
- 1.5 Pursuant to an application preferred by the Resolution Professional under section 31(1) of IBC, the resolution plan submitted by Twin Star Technologies Limited ("**Twin Star Plan**") for insolvency resolution of Corporate Debtors was approved by NCLT vide its order June 08, 2021 which was uploaded on the website of NCLT and made available on June 14, 2021 ("**Approval Order**").
- 1.6 In appeals filed by three dissenting financial creditors bearing Company Appeal (AT) (Ins.) Nos. 503 of 2021, 505 of 2021 and 529 of 2021, the Hon'ble National Company Law Appellate Tribunal, New Delhi Bench ("**NCLAT**") vide its judgment dated January 05, 2022 set aside the Approval Order, while holding that the Resolution Plan was not in compliance with the provisions of the Code ("**NCLAT Order**"). Vide the NCLAT Order, the matter was remitted back to the CoC for the completion of the CIRP of the Consolidated Corporate Debtors as per the provisions of the IBC. Subsequently, pursuant to the NCLAT Order, the CoC in their meeting held on January 12, 2022, have decided that Form G and this detailed invitation to submit expressions of interest be published afresh.
- 1.7 Accordingly, pursuant to the provisions of the IBC and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as amended ("**CIRP Regulations**"), the NCLAT Order and the decision of the CoC in their meeting held on January 12, 2022 to invite fresh expressions of interest for submission of resolution plan for Consolidated Corporate Debtors in accordance with IBC and CIRP Regulations, all interested and eligible prospective resolution applicants ("**Prospective Resolution Applicant**" or "**PRA**" or "**Applicant**") are invited to submit expression of interest ("**EOI**") for submission of resolution plan for the Consolidated Corporate Debtors, in terms of this invitation. The timelines as stated hereunder are based on model timelines prescribed under Regulation 40A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and remain

subject to modification by the CoC, and any extension/ exclusion/ clarification as may be received from relevant NCLT / appellate tribunals/ courts.

## 2. SNAPSHOT OF THE CORPORATE DEBTORS

2.1 The Consolidated Corporate Debtors are engaged in the following business verticals:

<b>Consumer Electronics &amp; Home Appliances</b>	Videocon Industries Limited, Value Industries Limited, Techno Kart India Limited, Applicomp India Limited, Sky Appliances Limited, Techno Electronics Limited, Century Appliances Limited, Millennium Appliances (India) Limited, PE Electronics Limited and CE India Limited (brand carrying entity)
<b>Oil &amp; Gas</b>	Videocon Industries Limited
<b>Telecommunications</b>	Electroworld Digital Solutions Limited and Videocon Telecommunications Limited

Further, the Consolidated Corporate Debtors also have certain valuable real estate assets.

2.2 A brief snapshot of the Consolidated Corporate Debtors is as follows:

<b>Sr. No.</b>	<b>Name of the Corporate Debtor</b>	<b>Corporate Details</b>	<b>Business Activity</b>
1.	Videocon Industries Limited	<p><b>Date of Incorporation:</b> 04.09.1986</p> <p><b>Address of Registered Office:</b> 14 KM Stone Aurangabad Paithan Road, Village: Chitegaon, Taluka: Paithan, District: Aurangabad, Maharashtra 431105</p>	This company has been engaged in manufacturing, assembling and distribution of comprehensive range of consumer electronics and home appliances in India, such as air conditioners, refrigerators, televisions and washing machines. It holds certain oil assets. It has manufacturing facilities in Maharashtra, Gujarat and Rajasthan, India.
2.	Videocon Telecommunications Limited	<p><b>Date of Incorporation:</b> 07.06.2007</p> <p><b>Address of Registered Office:</b> RH No.2, Pratapnagar, Shahnoorwadi Road, Aurangabad, Maharashtra 431001</p>	This company has been a provider of telecommunication services and electrical equipment across India offering National Long Distance Services and commercial services under International Long Distance (ILD)
3.	Electroworld Digital Solutions Limited	<p><b>Date of Incorporation:</b> 16.09.2003</p> <p><b>Address of Registered Office:</b> 172-B, 17th Floor, Mittal Court</p>	This company holds the interest in the telecommunications arm of the Videocon group.

Sr. No.	Name of the Corporate Debtor	Corporate Details	Business Activity
		C Wing, Nariman Point Maharashtra, 400021.	
4.	Value Industries Limited	<b>Date of Incorporation:</b> 08.03.1988 <b>Address of Registered Office:</b> 14 KM Stone Aurangabad Paithan Road, Village: Chitegaon, Taluka: Paithan, District: Aurangabad, Maharashtra 431005.	This company has been manufacturing consumer electronics and home appliances such as washing machines, refrigerators, air conditioners & other home appliances, with their manufacturing unit in Maharashtra, India.
5.	Techno Kart India Limited	<b>Date of Incorporation:</b> 04.12.2003 <b>Address of Registered Office:</b> GAT No. 82, Chitegaon, Paithan, Aurangabad, Maharashtra 431107.	This company owned India's largest electronics retail chain and has been involved in organised retailing of consumer electronics, home appliances and information technology products.
6.	Applicomp (India) Limited	<b>Date of Incorporation:</b> 31.12.1996 <b>Address of Registered Office:</b> Plot No. 34 to 38, 40 to 45, Burudgaon Road, Ahmednagar, MH 414001.	This company has been involved in manufacturing direct cool refrigerators, frost - free refrigerators, LED TVs and mobile phones in Uttarakhand, India.
7.	Sky Appliances Limited	<b>Date of Incorporation:</b> 29.06.2004 <b>Address of Registered Office:</b> 172-B, 17th Floor Mittal Court B Wing, Jamna Lal Bajaj Marg Nariman Point Mumbai Maharashtra 400021, India.	With manufacturing facilities in Kundla, Gujarat the company has been in the business of manufacturing and assembling of various consumer electronic and household appliances such as picture tubes, colour TVs, refrigerators, washing machines and Air conditioners.
8.	Techno Electronics Limited	<b>Date of Incorporation:</b> 29.05.2007 <b>Address of Registered Office:</b> GAT No. 82, Chitegaon, Paithan, Aurangabad, Maharashtra 431107.	This company manufactures, assembles and distributes a comprehensive range of consumer electronics and home appliances such as air conditioners, refrigerators and washing machines etc. with the manufacturing unit in Uttarakhand, India.
9.	Millennium Appliances India Limited	<b>Date of Incorporation:</b> 23.12.1999 <b>Address of Registered Office:</b> 2275 Adate Bazar,	This company has been manufacturing air coolers, LED/LCD TVs, Mobile phones etc.

Sr. No.	Name of the Corporate Debtor	Corporate Details	Business Activity
		Ahmednagar, Maharashtra 414001	
10.	Century Appliances Limited.	<b>Date of Incorporation:</b> 12.06.1987  <b>Address of Registered Office:</b> GAT No. 82, Chitegaon, Paithan, Aurangabad, Maharashtra 431107.	This company has been in the business of manufacturing and trading of air coolers in the desert, window and personal segments with its manufacturing unit located at Ahmednagar, Maharashtra, India.
11.	Evans Fraser and Co. (India) Limited	<b>Date of Incorporation:</b> 23.04.1947  <b>Address of Registered Office:</b> 172-B, 17th Floor Mittal Court B Wing, Jamna Lal Bajaj Marg Nariman Point Mumbai Maharashtra 400021, India	This company has been an investment arm of the Videocon Group.
12.	PE Electronics Limited	<b>Date of Incorporation:</b> 12.01.2010  <b>Address of Registered Office:</b> Auto Cars Compound, Adalat Road, Aurangabad, Maharashtra, 431005	This company was the owner of premium brands, being Philips and Electrolux, under exclusive brand licensee agreements, which complemented each other as a single entity and has been marketing and trading in the products of the aforesaid brands.
13.	CE India Limited	<b>Date of Incorporation:</b> 23.05.2007  <b>Address of Registered Office:</b> GAT No. 82, Chitegaon, Paithan, Aurangabad, Maharashtra 431107.	This company owns the flagship 'Videocon' brand, goodwill, trademark and patents.

### 3. 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:

#### 3.1 For PRAs that are Private/ Public Limited Company, Limited Liability Partnership ("LLP"), Body Corporates (whether incorporated in India or outside India), Individuals:

1. Minimum Tangible Net Worth ("TNW") of INR 2,000 Crores in the immediately preceding completed financial year (not prior to March 31, 2021) based on audited financial statements.

#### 3.2 For PRAs that are Financial Investors – Banks, Non-Banking Finance Companies (NBFCs), Asset Reconstruction Companies, Mutual Funds, Private Equity Funds, Sovereign Funds,

**Venture Capital Funds, Alternate Investment Funds, Investment Companies and/or Entities (including domestic or foreign institutional / portfolio investors) and similar entities:**

1. Minimum Assets Under Management (“AUM”) or funds deployed of INR 2,000 crores in the immediately preceding completed financial year (not prior to March 31, 2021) or on the date which is 30 days prior to the date of submission of the EOI

**3.3 For Consortium Bidders:**

1. PRAs may be a “Consortium”. “**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 Consolidated Corporate Debtors.
2. The relevant eligibility criteria for a Consortium would be the aggregate of the relevant eligibility criteria applicable to such 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 3.1 and 3.2 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 3.1 and 3.2 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.

**Illustrations**

**Illustration 1:** A Consortium comprises of 2 members of the category set out in paragraph 3.1 (“**Category 3.1**”) and 1 member of category set out in paragraph 3.2 (“**Category 3.2**”), with Category 3.1 members each having 30% each (aggregate of 60%) and Category 3.2 member having 40% equity participation in the Consortium. The eligibility criteria to be satisfied would be a minimum of INR 1,200 crore of TNW to be met by Category 3.1 members and AUM of INR 800 crores to be met by Category 3.2 member in order for the Consortium to become eligible to submit its EOI.

**Illustration 2:** A Consortium comprises of 2 members of Category 3.1 and 1 member of Category 3.2, with Category 3.1 members each having 30% each (aggregate of 60%) and Category 3.2 member having 40% equity participation in the Consortium. In the event the eligibility criteria as per Illustration 1 above is not satisfied then, the eligibility criteria to be satisfied would be a minimum of INR 2,000 crore of TNW to be met by either of the Category

3.1 members or AUM of INR 2000 crores to be met by Category 3.2 member in order for the Consortium to become eligible to submit its EOI.

3. 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 to EOI 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 Consolidated Corporate Debtors. Further, a person shall submit only 1 (one) EOI, either individually as a PRA or as a constituent of a Consortium;
- (iii) The Consortium shall submit the copy of consortium agreement/memorandum of understanding, if any, entered into between the Consortium members, setting out the respective obligations of the Consortium members;
- (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 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.

#### **4. 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.

Following are the ineligibility norms as per Section 29A of the IBC, as applicable on the date of issuance of invitation to submit EOI for the Consolidated Corporate Debtors:

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

- a) is an undischarged insolvent;

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

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 Debtors<sup>1</sup>.

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

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

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

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<sup>1</sup> 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 Debtors 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.

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 IBC, 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 IBC.

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, without the requirement of any further communication to be issued to the PRAs.

## 5. Last Date of Submission of EOI

- 5.1 It would be mandatory for PRAs to submit soft copy of the signed EOI by 17:00 hours on or before February 02, 2022, by way of email at [inrpvii@deloitte.com](mailto:inrpvii@deloitte.com).
- 5.2 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 with the prior approval of the CoC (acting at its sole discretion).
- 5.3 In case required by the Resolution Professional at any point of time, the PRAs shall submit the signed EOI documents in a sealed envelope at below mentioned address through speed/registered post or by hand delivery. The envelope should be superscripted as “Expression of Interest for 13 Videocon Group Companies” in the name of Mr. Abhijit Guhathakurta, Resolution Professional for 13 Videocon Group Companies at Deloitte India Insolvency Professionals LLP, One International Centre, Tower 3, 27<sup>th</sup> – 32<sup>nd</sup> Floor, Senapati Bapat Marg, Elphinstone (West), Mumbai 400 013. In case of any discrepancy in the EOI submitted by a PRA in soft copy and physical form (upon being sought by the Resolution Professional), the EOI shall be liable to be rejected.

## 6. Submission of EOI

- 6.1 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 the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the IBC; and
    - (iii) it shall intimate the Resolution Professional forthwith if it becomes ineligible at any time during the 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 Resolution Professional 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 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) relevant records in evidence of meeting the criteria under the aforementioned point (a)(i);
  - (e) a list of connected persons of the PRAs (including each member of the Consortium), as defined under Section 29A of the IBC;
  - (f) other relevant information and records to enable an assessment of eligibility 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 3 financial years,
    - (ii) certificate by auditors/practicing chartered accountants confirming that the PRA satisfied the eligibility conditions specified in paragraph 3 of this invitation for EOI,
    - (iii) proof of address,
    - (iv) copy of PAN card, GST number or equivalent documents; and
    - (v) 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 in line with the generally accepted accounting principles in India. 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 person which Controls the Applicant, either directly or indirectly.

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

## **7. Important Notes**

- 7.1 The eligibility criteria specified in this invitation for EOI for the Consolidated Corporate Debtors may be amended or changed at any stage at the discretion of CoC.
- 7.2 The CoC reserve the right to cancel, amend, withdraw or modify the process (including the timelines) of invitation of EOI or resolution plans, and/or reject/disqualify any PRA / EOI / resolution plan at any stage of the CIRP, and/ or provide dispensation or relaxation from one or more requirements as specified in this invitation of EOI *vis-à-vis* one or more applicants, without assigning any reason and without any liability whatsoever.
- 7.3 This is not an offer document and is issued with no commitment.
- 7.4 CoC has the right to amend this invitation for submission of EOI or issue further supplements to the invitation for submission of EOI or require additional documents/information from the PRAs without assigning any reason and without any liability whatsoever.
- 7.5 All PRAs must bear in mind that resolution plan(s) must ensure that all the Consolidated Corporate Debtors are resolved in accordance with the provisions of the IBC, CIRP Regulations and the NCLT Order.
- 7.6 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 all the Consolidated Corporate Debtors.

- 7.7 The detailed manner and process for submission of resolution plans for the Consolidated Corporate Debtors shall be set out in the process document for resolution plan process.
- 7.8 Further detailed information about the process, access to the information memorandum, evaluation matrix, virtual data room & process document for resolution plan process, will be provided to the shortlisted PRAs who are determined to be eligible as per the aforementioned eligibility criteria and upon the submission of the documents, as required to be submitted with the expression of interest.
- 7.9 It is hereby clarified that subject to approval of the CoC:
- (i) a resolution plan may be submitted and/ or implemented by Ultimate Parent/Parent/Affiliate/subsidiary/special purpose vehicle of the PRA; and
  - (ii) a PRA may also submit a resolution plan along with a co-investor which may be identified at a later stage (but prior to approval of a resolution plan by the CoC in accordance with the provisions of the IBC);

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 as specified in paragraph 7.9(i) and (ii) above 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.

- 7.10 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 Consolidated Corporate Debtors shall affect or modify any terms of this invitation for EOI.
- 7.11 Neither the PRA nor any of representatives of the PRA shall have any claims whatsoever against the Resolution Professional or its advisors or any member of the CoC or its advisors or any of their respective directors, officials, agents or employees arising out of or relating to this invitation for EOI.
- 7.12 By submitting its EOI, each PRA shall be deemed to acknowledge that it has carefully read the entire invitation for EOI and has fully informed itself as to all existing conditions and limitations.
- 7.13 The PRA acknowledges that any investment in/acquisition of the Consolidated Corporate Debtors pursuant its resolution plan for the Consolidated Corporate Debtors 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 Consolidated Corporate Debtors.
- 7.14 PRAs should regularly visit website [www.videoconindustriesltd.com/Consolidated\\_CIRP/index.aspx](http://www.videoconindustriesltd.com/Consolidated_CIRP/index.aspx) to keep themselves updated regarding clarifications, amendments or extensions of time, if any.

7.15 For any details or clarifications on the process of submission of EOI, please contact at [inrpvil@deloitte.com](mailto:inrpvil@deloitte.com).

Sd/-

**Abhijit Guhathakurta**

IBBI Registration Number IBBI/IPA-003/IP-N000103/2017-18/11158

January 18, 2022  
Mumbai

Annexure “I”

FORMAT OF EXPRESSION OF INTEREST

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

Date: [●]

To,

Mr. Abhijit Guhathakurta  
(IBBI Registration Number IBBI/IPA-003/IP-N000103/2017-18/11158))  
Address for Correspondence: Deloitte Touche Tohmatsu India LLP, Indiabulls Finance Centre, Tower 3,  
27th Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai 400 013. India.

Email ID for all correspondence: [inrpvil@deloitte.com](mailto:inrpvil@deloitte.com)

Subject: Expression of Interest (“EOI”) for submitting Resolution Plan for Videocon Industries Limited, Videocon Telecommunications Limited, Electroworld Digital Solutions Limited, Value Industries Limited, Techno Kart India Limited, Applicomp India Limited, Sky Appliances Limited, Techno Electronics Limited, Millennium Appliances (India) Limited, Century Appliances Limited, Evans Fraser & Company (India) Limited, PE Electronics Limited and CE India Limited (individually each a “**Corporate Debtor**” and collectively “**Consolidated Corporate Debtors**”) undergoing Corporate Insolvency Resolution Process (“CIRP”).

Dear Sir,

In response to the invitation for submission of expression of interest dated January 18, 2022 (“IEOI”) inviting expression of interest (“EOI”) for submission of resolution plans (“Resolution Plan”) for the Consolidated Corporate Debtors as per the provisions of the Insolvency and Bankruptcy Code, 2016, as amended (“IBC”), we confirm that we have understood the eligibility and other criteria mentioned in the IEOI and meet the necessary threshold and criteria mentioned therein and are submitting our EOI for submission of a Resolution Plan for the Consolidated Corporate Debtors.

[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 Consolidated Corporate Debtors based on the information provided by us in this EOI and attached documents to determine whether we qualify to submit the Resolution Plan for the Company;
- b) the 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 Consolidated Corporate Debtors 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 IEOI 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 IEOI.

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

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

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

*[on stamp paper of appropriate value]*  
**ANNEXURE II**

**UNDERTAKING**

This is in relation to the ongoing corporate insolvency resolution process of:

- i. Applicomp India Limited;
- ii. CE India Limited;
- iii. Century Appliances Limited;
- iv. Electroworld Digital Solutions Limited;
- v. Evans Fraser & Company (India) Limited;
- vi. Millennium Appliances (India) Limited;
- vii. PE Electronics Limited;
- viii. SKY Appliances Limited;
- ix. Techno Electronics Limited;
- x. Techno Kart India Limited;
- xi. Value Industries Limited;
- xii. Videocon Industries Limited; and
- xiii. Videocon Telecommunications Limited,

(together referred to as “**Corporate Debtors**”) in terms of the Insolvency and Bankruptcy Code, 2016 (“**Code**”). In terms of Section 25(2)(h) of the Code and Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016, the resolution professional of the Corporate Debtors (“**RP**”) has issued an invitation for expression of interest dated January 18, 2022 for inviting expressions of interest from prospective resolution applicants (“**Invitation**”). One of the requirements of the Invitation is that the prospective resolution applicants are required to submit the undertakings contained herein at the time of submission of the expression of interest.

In furtherance of the foregoing, I, *[name of the chairman/managing director/director/authorized person of 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 Applicant dated [\_\_\_\_\_] (as enclosed herewith)]*<sup>2</sup>, do hereby undertake and confirm to the committee of creditors (“**CoC**”) of the Corporate Debtors and the RP as follows:

- (a) the Applicant meets the eligibility criteria specified in the Invitation and that it shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate to the satisfaction of the RP and the CoC that the Applicant is eligible in terms of the eligibility criteria set out in the Invitation and is also eligible under the Code and the rules and regulations thereunder to submit an expression of interest in respect of the Corporate Debtors;
- (b) the Applicant shall provide relevant information and records to enable an assessment of ineligibility in terms of the Code and that it shall intimate the RP forthwith if it becomes ineligible at any time during the corporate insolvency resolution process; and

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<sup>2</sup> To be retained only for body corporates. For other PRAs, a similar authorization to be provided, if any.

- (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 Debtors, forfeit any refundable deposit, and attract penal action under the Code.

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

**Signed            and            Delivered            by**

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*[on stamp paper of appropriate value]*

### ANNEXURE III

#### SECTION 29A UNDERTAKING

This is in relation to the corporate insolvency resolution process of

- xiv. Applicomp India Limited;
- xv. CE India Limited;
- xvi. Century Appliances Limited;
- xvii. Electroworld Digital Solutions Limited;
- xviii. Evans Fraser & Company (India) Limited;
- xix. Millennium Appliances (India) Limited;
- xx. PE Electronics Limited;
- xxi. SKY Appliances Limited;
- xxii. Techno Electronics Limited;
- xxiii. Techno Kart India Limited;
- xxiv. Value Industries Limited;
- xxv. Videocon Industries Limited; and
- xxvi. Videocon Telecommunications Limited,

(together referred to as “**Corporate Debtors**”) in terms of the provisions of Insolvency and Bankruptcy Code, 2016 (“**Code**” or “**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 Debtors and the resolution professional of the Corporate Debtors (“**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 Debtors, pursuant to the provisions of the Code.
3. I hereby state, submit and declare that neither the (i) Applicant nor (ii) any person acting jointly or in concert with the Applicant nor (iii) any person who is a connected person (as defined under the provisions of the Code of (a) the Applicant or (b) any person acting jointly or in concert with the Applicant):

- (a) is an undischarged insolvent;
- (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
- (c) is at the time of submission of the resolution plan a person who, (i) has an account which has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, or (ii) controls or manages or is the promoter of a corporate debtor whose account has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force; and such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of any of the Corporate Debtors and all such overdue amounts along with interest, costs and charges thereon has not been fully repaid at the time of submission of resolution plan<sup>3</sup>.
- (d) has been convicted for any offence punishable with imprisonment –
  - (i) for two years or more under any statute specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or
  - (ii) for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment.

Provided further that this 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) has been disqualified to act as a director under Companies Act, 2013;

Provided further that this 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.

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<sup>3</sup> In the event:

- (1) the Applicant is a financial entity and is not a related party to any of the Corporate Debtors (*For the purposes of this provision, 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 Debtors 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, prior to the insolvency commencement date of such Corporate Debtor*); or
- (2) the Applicant has an account, or is in management or control or is the promoter of a corporate debtor that has an account, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under the Code, and a period of three years has not elapsed since from the date of approval of such resolution plan by the Adjudicating Authority (as defined under the Code),

the following clause shall be substituted as para (c) herein:

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

- (f) is prohibited from trading in securities or accessing the securities markets;
  - (g) has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place prior to the acquisition of the corporate debtor by the Applicant pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and the Applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction);
  - (h) has executed a guarantee in favour of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Code where such guarantee has been invoked by the creditor and remains unpaid in full or part; and
  - (i) is subject to any disability, corresponding to clauses (a) to (h) above, under any law in a jurisdiction outside India.
4. That the Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Code and the rules and regulations thereunder to submit an expression of interest and that it shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate to the satisfaction of the RP and the CoC that the Applicant is eligible under the Code and the rules and regulations thereunder to submit an expression of interest in respect of the Corporate Debtors.
  5. That the Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this undertaking.
  6. That the Applicant understands that the CoC and the RP may evaluate the expression of interest to be submitted by the Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Applicant under this undertaking.
  7. That the Applicant agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this undertaking for the purposes of determining the eligibility and assessing, agreeing and approving the expression of interest submitted by the Applicant.
  8. That in the event any of the above statements are found to be untrue or incorrect, then the Applicant unconditionally agrees to indemnify and hold harmless the RP and each member of the CoC against any losses, claims or damages incurred by the RP and / or the members of the CoC on account of such ineligibility of the Applicant.
  9. That the Applicant agrees and undertakes to disclose/inform forthwith, to the RP and the members of the CoC, if the Applicant becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under any of the

provisions of Section 29A of the Code at any stage of the corporate insolvency resolution process of the Corporate Debtors, 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**

[TO BE PRINTED BY THE **RESOLUTION APPLICANT** ON THE STAMP PAPER OF APPROPRIATE AMOUNT AS PER THE STAMP ACT APPLICABLE TO THE STATE OF EXECUTION. **RESOLUTION APPLICANT IS REQUESTED TO PROCURE THE APPROPRIATE STAMP PAPER**]

#### Annexure IV - CONFIDENTIALITY UNDERTAKING

This confidentiality undertaking has been signed by \_\_\_\_\_, a prospective resolution applicant, 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. Abhijit Guhathakurta, an insolvency professional having registration no. IBBI/IPA-003/IP-N000103/2017-2018/11158 (hereinafter referred to as "**Resolution Professional**" or "**RP**"), on \_\_\_\_\_ day of \_\_\_\_\_, 2022.

WHEREAS the following Videocon group companies:

- i. Applicomp India Limited;
- ii. CE India Limited;
- iii. Century Appliances Limited;
- iv. Electroworld Digital Solutions Limited;
- v. Evans Fraser & Company (India) Limited;
- vi. Millennium Appliances (India) Limited;
- vii. PE Electronics Limited;
- viii. SKY Appliances Limited;
- ix. Techno Electronics Limited;
- x. Techno Kart India Limited;
- xi. Value Industries Limited;
- xii. Videocon Industries Limited; and
- xiii. Videocon Telecommunications Limited,

(together referred as "**Corporate Debtors**") are undergoing corporate insolvency resolution process ("**CIRP**") in terms of Insolvency & Bankruptcy Code, 2016 ("**Code**"). The Hon'ble National Company Law Tribunal, Mumbai bench ("**NCLT**") has vide its order dated August 08, 2019 ordered the consolidation of the CIRP of the Corporate Debtors. The Hon'ble NCLT vide its order dated 25th September, 2019 has approved the appointment of Mr. Abhijit Guhathakurta as the Resolution Professional for the consolidated CIRP of the Corporate Debtors.

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

WHEREAS the Resolution Professional is required to share the Information Memorandum and other relevant information (as defined in Section 29 of the Code) with a prospective resolution applicant after receiving an undertaking from the 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 Code.

**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 Debtors, 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 Debtors, prepared as per Section 29(1) of the Code and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and any other relevant information (as defined in Section 29 of the Code), 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 Code;
  - (b) the Resolution Applicant shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Corporate Debtors, 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 each of the Corporate Debtors which it may have access to;
  - (e) the Confidential Information may only be disclosed to and shared with any employees or advisors or to a third party 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 Debtors, provided that the Resolution Applicant binds such employees and advisors and third parties, 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 and third parties to whom the Resolution Applicant shares the Confidential Information in accordance with this confidentiality undertaking; Provided that, disclosure of any Confidential Information by the Resolution Applicant to a third party shall be allowed only upon prior written intimation to the Resolution Professional and submission of confidentiality undertaking/ agreement as may have been entered into between the Resolution Applicant and such third party as per the terms of this clause.
  - (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 days upon (i) being notified to do so by the Resolution Professional or the Corporate Debtors or the liquidator or (ii) the approval of a resolution plan by the adjudicating authority under Section 31(1) of the Code or (iii) upon an order for liquidation of the Corporate Debtors being passed by the adjudicating authority under Section 33 of the Code, unless otherwise waived by the (A) Corporate Debtors 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 Debtors being passed by the adjudicating authority under Section 33 of the Code;
  - (h) the Resolution Applicant shall take all necessary steps to safeguard the privacy and confidentiality of the information in the Information Memorandum and shall use its best endeavours 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 Debtors, all information related to disputes by or against the Corporate Debtors and any other matter pertaining to the Corporate Debtors 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. 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 Debtors in relation to any information provided in the Information Memorandum.
5. Nothing in this confidentiality undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or wilful default.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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

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(Name of Resolution Applicant)

By

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(Name and Designation)  
Authorised Signatory