

SAINATH ESTATES PRIVATE LIMITED

Invitation of Expression of Interest for Submission of Resolution Plan (REVISED)

December 29, 2019

Invited by:

Dr. Kondapalli Venkat Srinivas
Resolution Professional for Sainath Estates Private Limited
IBBI Registration No. IBBI/IPA-001/IP-P00520/2017-18/10945
Email ID: kvsrinivas12@gmail.com; irp_sepl@aaip.co.in



Invitation for Expressions of Interest to submit Resolution Plan for Sainath Estates Private Limited

A. BACKGROUND

Sainath Estates Private Limited (“Corporate Debtor”) is a Private Limited Company having its Regd. Office of the Corporate Debtor - 1-8-333 & 334, A-WANE, Opp Police Lines, Begumpet, Hyderabad – 500 016.

The Corporate Debtor was incorporated on 26.08.1993. Its Authorized Capital is 38,66,99,904 and its Paid up Capital is 9,27,90,944, per the ROC records.

The Hon’ble National Company Law Tribunal, Hyderabad (“NCLT”) vide its order dated July 08, 2019 (“Admission Order”) commenced the Corporate Insolvency Resolution Process (“CIRP”) of the Corporate Debtor as per the provisions of the Insolvency and Bankruptcy Code, 2016 read with subsequent amendments (“IBC”/ “Code”). Dr. Kondapalli Venkat Srinivas appointed by the Hon’ble NCLT Hyderabad vide its order dated July 08, 2019 under the provisions of the Code as ‘Interim Resolution Professional’ and subsequently as per Section 22 of the Code as ‘Resolution Professional’ of Sainath Estates Private Limited.

In accordance with Section 25(2) (h) of the IBC, the Resolution Professional hereby invites expressions of interest (“EOI”) from interested and eligible potential resolution applicants for the purposes of submission of resolution plan in terms of the provisions of the IBC.

Any potential resolution applicant who is desirous of submitting a resolution plan for the Corporate Debtor is requested to submit its EOI along with the relevant documents as listed below on or before 13th January.2020, either via e-mail to kvsrinivas12@gmail.com and irp_sep1@aaip.co.in or through speed or registered post or hand delivery addressed to: Dr. Kondapalli Venkat Srinivas (Resolution Professional of Sainath Estates Private Limited), 1-8-304 to 307, 4th Floor, “Kamala Towers”, Patigadda Road, Rasoolpura, Begumpet, Hyderabad 500 003.

B. ELIGIBILITY CRITERIA

The eligibility criteria for potential resolution applicants as approved by the committee of creditors (“COC”) interims of Section 25(2)(h) of the IBC vide its COC meeting held on December 24th, 2019 at Hyderabad is set out below-

- 1. For Individuals/Firms/LLP/Body Corporate :** Consolidated Net Worth as per the latest Audited Financial Statement (as at 31 March 2019 or as at 31st December 2018), should be at least Rs. 25 Crores. Net Worth of the Body Corporates will be the total of Equity Share Capital and Reserves & Surplus / Other Equity excluding any revaluation reserve as at 31st March, 2019 or 31st December 2018, whichever is the latest available. With regard to the Firms/LLP/Individuals, net worth shall be at least Rs. 25 Crores.
- 2. For Financial Institutions/ PE Funds/ Asset Reconstruction Companies/ NBFCs/ Other Financial Investors:** Assets under management (AUM) of at least Rs. 50 Crores in the immediately preceding completed financial year but not earlier than December 31st, 2018.

3. **For Consortium of Investors:** Aggregate net worth of consortium of investors as per the audited financial statements i.e., March 31, 2019 or December 31, 2018 whichever is latest available should be at least Rs. 25 Crores.

C. DISQUALIFICATIONS UNDER SECTION 29A

The provisions of Section 29A of IBC shall be applicable in determining the eligibility of a potential resolution applicant ("PRA"). The provisions of Section 29A are set out in **Annexure B**.

D. INSTRUCTIONS FOR SUBMISSION OF EOI

1. The Expression of Interest, conforming to the conditions of this Invitation shall be submitted either electronically or physically along with all annexure(s) duly filled in and all the supporting documents (EOI) at the address provided above.
2. The EOI received after the appointed time and date will be rejected.
3. The submission of EOI does not require payment of any fee or any non-refundable security deposit by a PRA.
4. The EOI should be unconditional and should be submitted in the format attached as **Annexure 'A'**. It should be accompanied with the following documents/information:
 - (a) Executive Summary providing brief description of the PRA and (where appropriate) of each member in the consortium and key managerial personnel.
 - (b) Contact information of the PRA/ Consortium members including full name, address, telephone and facsimile numbers, e-mail address and the names and the titles of the persons who are the principal points of contact for each member and identifying lead member of the consortium.
 - (c) Basic document pertaining to incorporation and commencement of business such as a copy of Certificate of Incorporation/ Certificate of Commencement of Business/ Constitution Documents/Partnership Deed, etc. as may be applicable/SEBI Registration Certificate for Alternative Investment Funds or any Government issued identification proof.
 - (d) Latest available audited financial statement of the PRA, and/or its promoter/promoter group or any other group company as per eligibility criteria, with the closing period not earlier than March 31, 2019 or any other document evidencing eligibility as per criteria e.g.- Certificate by Chartered Accountant/Statutory Auditor or equivalent/similar, certifying the Net worth/Assets under which management applicable. In case the eligibility criteria is being met to account of group companies, please submit a declaration that the promoter/promoter group or any other group company are part of the same group along with the group structure and shareholding pattern. Please note that the PRA shall provide all relevant documents for its promoter/promoter group or any other group company, if required to meet the eligibility criteria.
 - (e) A Declaration in the format attached as **Annexure 'B'**.
 - (f) A Declaration cum Undertaking in the format attached as **Annexure 'C'**.

- (g) In case of a Consortium, the relevant documents will need to be provided by each member of the Consortium.
- (h) Board Resolution/ Authorization letter authorizing the person signing the EOI document
5. Any additional document/information requested by Resolution Professional or COC must be furnished by PRA.
 6. The Resolution Professional will issue the information memorandum to the PRA who are found eligible to participate in the next stage of the corporate insolvency resolution process in accordance with the provisions of the IBC.
 7. Applicants should regularly contact the Resolution Professional to keep themselves updated regarding clarifications, amendments, or -extensions of time, if any.

E. CLARIFICATIONS

Any queries or request for clarification/additional information concerning this EOI shall be submitted by way of email to irp_sepl@aaip.co.in and kvsrinivas12@gmail.com not later 13th January 2020. The communications shall clearly bear the following identification/ title:

"Queries/ Request for Additional Information: EOI for Sainath Estates Private Limited."

Dr. Kondapalli Venkat Srinivas
(Resolution Professional of Sainath Estates Private Limited)
IP Registration no. IBBI/IPA-001/IP-P00520/2017-
18/10945 #4th Floor, "Kamala Towers", 1-8-304 to 307,
Patigadda Road, Begumpet, Hyderabad – 500 003
Email: irp_sepl@aaip.co.in;
kvsrinivas12@gmail.com

NOTE's to Prospective Resolution Applicants ('PRAs')

- 1) This is not an offer document. PRA's should regularly visit the Corporate Debtor's websites <http://www.skilgroupindia.com> to keep themselves updated regarding clarifications, amendments, abandonment or extension of time, if any.
- 2) For clarifications, if any, please contact the Resolution Professional at irp_sepl@aaip.co.in.
- 3) The Resolution Professional reserves the right to cancel or modify the process and/or not to accept and/or disqualify any PRA without assigning any reason and without any liability.
- 4) It may be noted that the terms and conditions for inviting any Resolution Plan shall be determined only with the approval of COC and maybe changed or amended at any stage. COC/ Resolution Professional reserves the right to suspend / abandon cancel / extend or modify the process terms and / or reject or disqualify any PRA's EOI /Resolution Plan / offer at any stage of the bid process without assigning any reason and without any liability.
- 5) RP/COC reserves the right to withdraw the invitation for EOI and change or vary any part thereof at any stage and also reserve the right to disqualify any prospective resolution applicants, should it be so necessary at any stage.
- 6) No oral conversations or agreements with the Resolution Professional or any official, agent or employee of the Resolution Professional, the Corporate Debtor or any member of the COC shall affect or modify any terms of this invitation for EOI.
- 7) Neither the PRA nor any of representatives of the PRAs shall have any claims whatsoever against the Resolution Professional or any member of the COC or any of their directors, officials, agents or employees arising out of or relating to this invitation for EOI.
- 8) By submitting a proposal, each prospective resolution applicant shall be deemed to acknowledge that it has carefully read the entire invitation for EOI and has fully informed itself as to all existing conditions and limitations.
- 9) Criteria for Eligibility - EOIs of only those interested parties who meet the eligibility criteria specified in this advertisement for inviting the EOI shall be considered. EOI is which do not meet the criteria shall be rejected with no further communication to the rejected applicants.
- 10) The RP reserves the right to independently verify, disqualify, reject and / or accept any and all EOIs, without assigning any reasons thereof.
- 11) The RP reserves the right to require the prospective resolution applicants / interested parties to provide any additional documentation or information in relation to the EOI.
- 12) By accepting the terms of this document, the interested parties hereby agree and release the Resolution Professional, irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and / or performance of any obligations set out under this document, and/or in connection with the bidding process, and waives any and all rights and / or claims the interested parties may have in this respect, whether actual or contingent, whether present or in future.

13) Sd/-

Dr. Kondapalli Venkat Srinivas
Resolution Professional of Sainath Estates Private Limited
IBBI Registration no. IBBI/IPA-001/IP-P00520/2017-
18/10945 #4th Floor, "Kamala Towers", 1-8-304 to 307, Patigadda
Road, Begumpet, Hyderabad – 500 003

Email:

irp_sepl@aaip.co.in;

kvsrinivas12@gmail.com

FORMAT OF EXPRESSION OF INTEREST

[On the letter head of the Lead Member of the consortium/Prospective Resolution Applicant Submitting the EOI]

ANNEXURE 'A'

Date: [●]

To

Dr. Kondapalli Venkat Srinivas

Resolution Professional in the matter of CIRP of Sainath Estates Private Limited#4th Floor, "Kamala Towers", 1-8-304 to 307, Patigadda Road, Begumpet, Hyderabad – 500 003

Subject: Expression of Interest ("EOI") for submitting Resolution Plan for Sainath Estates Private Limited ("Company") undergoing Corporate Insolvency Resolution Process ("CIRP").

Dear Sir,

This is with reference to the invitation for submission of expression of interest dated 29th of December, 2019 inviting expression of interest ("**Revised Invitation for EOI**") for submission of resolution plans ("**Resolution Plan**") for the Company as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**").

Being duly authorized to represent and act on behalf of _____ (herein after referred to as the "PRA"), and having reviewed and fully understood all of the qualification requirements and information provided, the under signed hereby expresses the PRA's interest for submission of Resolution Plan for the Company.

We further undertake that the information furnished by us in this EOI and its annexure is true, correct, complete and accurate. We further understand and confirm that:

- (a) the EOI will be evaluated by the Resolution Professional of the Company along with the Committee of Creditors("COC"),based on the information provided by using this EOI and attached documents to determine whether we qualify to submit the Resolution Plan for the Company;
- (b) the Resolution Professional/COC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the Resolution Plan for the Company and may reject the EOI submitted by us and not include us in the provisional or final list of eligible prospective resolution applicants without assigning any reason and without any liability whatsoever
- (c) the Resolution Professional/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 the Resolution Professional/ COC may lead to rejection of our EOI;

- (d) meeting the qualification criteria set out in Invitation for EOI alone does not automatically entitle us to participate in the next stage of the bid process;
- (e) along with our EOI, we have also enclosed information/documents as required in the Invitation for EOI

Yours Sincerely,

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

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

NOTE:

1. In case of Consortium Applicant, the EOI shall be signed by each member.

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

ANNEXUR 'B'
SECTION 29A

[To be executed on a Stamp Paper of appropriate stamp duty and should be duly notarized]

(In case of an Indian Corporate Resolution Applicant)

AFFIDAVIT

I, [*Name of the Deponent*], S/o [*Father's name of the Deponent*], Aged about [*Age*] years, R/o [*Address in full along with the Pin Code*], do solemnly affirm and say as follows:

1. That I am a director/designated partner/authorized signatory of M/s[*Name of the Resolution Applicant*] ("**Resolution Applicant**");
2. That the Resolution Applicant is a company/LLP/Partnership duly incorporated and registered under the Companies Act,1956/2013, the Limited Liability Partnership Act,2008, Partnership Act, 1932 bearing CIN/Registration Number/Identification Number: [●] and having its registered office at [*Address in full along with the Pin Code*];
3. That I have been authorized to sign and submit the present Resolution Plan ("**Resolution Plan**") on behalf of the Resolution Applicant and as such I am conversant with the contents of the Resolution Plan and competent to swear this affidavit and depose to its contents;
4. That the Resolution Applicant is filing the Resolution Plan in the corporate insolvency resolution process of M/s Sainath Estates Private Limited ("**Corporate Debtor**") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**") and the rules made there under, as amended from time to time;
5. That the Resolution Applicant is eligible to submit the Resolution Plan and:
 - a. Is not an un discharged insolvent;
 - b. Is not a willful defaulter in accordance with the guidelines of the Reserve Bank of India ("**RBI**") issued under the Banking Regulation Act,1949;
 - c. At the time of submission of the Resolution Plan, does not have an account which has been classified as a 'non-performing asset' in accordance with the guidelines of the RBI or the guidelines of a financial sector regulator issued under any other law for the time being in force;

Or

The Resolution Applicant was declared as a 'non-performing asset' by the RBI on [*Date of declaration as 'non-performing asset'*] and the one year period from the said date of classification as 'non-performing asset' has not elapsed.

Further, the Resolution Applicant has made payments of all overdue amounts along with interest thereon and charges relating to its 'non-performing asset'.

- d. None of its directors have been convicted or any offence punishable with imprisonment:
 - i. for 2 (two) years or more under any Act specified under the Twelfth Schedule of the Code;
 - ii. for 7 (seven) years or more under any other law for the time being in force;

or, if applicable:

Following directors were convicted for the offences punishable with imprisonment, however, the period of 2(two) years have expired from their release from imprisonment:

- a) [Name of the director]
- b) [Name of the director]

- e. None of its directors are disqualified to act as a 'director' under the Companies Act, 2013;
 - f. Is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
 - g. Has not been a promoter or in control of any other corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the provisions of the Code.
 - h. Has not executed any 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 and such guarantee has been invoked by the creditor and remains unpaid in full or part;
 - i. Is not subjected to any such disability prescribed under the provisions of section 29A of the Code under any law in a jurisdiction outside India;
 - j. Does not have a connected person who is in eligible under clause(a)to(i) of section29A of the Code
6. That the contents of this affidavit are true and correct. No part of it is false and nothing material has been concealed there from.

DEPONENT

VERIFICATION

I, [*Name of the Deponent*], the Deponent above named, do hereby verify that the contents of fore going affidavit are true and correct to the best of my knowledge. No part of it is false and nothing material has been concealed there from.

Verified at [*Place*] dated this [*Date*]of [*Month*], 2020

DEPONENT

[To be executed on a Stamp Paper of appropriate stamp duty and should be duly notarized]

(In case of an Indian Individual Resolution Applicant)

AFFIDAVIT

I, [*Name of the Deponent*], S/o [*Father's name of the Deponent*], Aged about [*Age*] years, R/o [*Address in full along with the Pin Code*], do solemnly affirm and say as follows:

1. That I am the Resolution Applicant and as such I am conversant with the contents of the Resolution Plan and competent to swear this affidavit and depose to its contents;
2. That I am filing the Resolution Plan in the corporate insolvency resolution process of M/s Sainath Estates Private Limited (“**Corporate Debtor**”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) and the rules made there under, as amended from time to time;
3. That I am eligible to submit the Resolution Plan and:
 - a. I am not an un discharged insolvent;
 - b. I am not a willful defaulter in accordance with the guidelines of the Reserve Bank of India (“**RBI**”) issued under the Banking Regulation Act, 1949;
 - c. At the time of submission of the Resolution Plan, I do not have an account which has been classified as a ‘non-performing asset’ in accordance with the guidelines of the RBI or the guidelines of a financial sector regulator issued under any other law for the time being in force;

Or

My account was declared as a ‘non-performing asset’ by the RBI on [*Date of declaration as ‘non-performing asset’*], however, the one year period from the said date of classification as ‘non-performing asset’ has now lapsed.

Further, I have made payments of all overdue amounts along with interest thereon and charges relating to its ‘non-performing asset’.

- d. I have not been convicted for any offence punishable with imprisonment for 2(two)years or more;

or, if applicable:

I was convicted for the offences punishable with imprisonment, however, the period of 2 (two) years have expired from my release from the imprisonment;

- e. I am not disqualified to act as a ‘director’ under the Companies Act, 2013;
- f. I am not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

- g. I have not been a promoter or in the management or in control of any other corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the provisions of the Code;
 - h. I have not executed any 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 provisions of the Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
 - i. I am not subjected to any such disability prescribed under the provisions of section 29A of the Code under any law in a jurisdiction outside India;
 - j. I do not have a connected person who is ineligible under clause (a) to (i) of section 29A of the Code.
4. That the contents of this affidavit are true and correct. No part of it is false and nothing material has been concealed there from.

DEPONENT

VERIFICATION

I, [*Name of the Deponent*], the Deponent above named, do hereby verify that the contents of foregoing affidavit are true and correct to the best of my knowledge. No part of it is false and nothing material has been concealed there from.

Verified at [*Place*] dated this [*Date*] of [*Month*], 2020

DEPONENT

[This Affidavit should be duly notarized/ apostil led or duly legalized and authenticated in such a manner as is applicable in the Country where the Resolution Applicant is based]

(In case of a Foreign Corporate Resolution Applicant)

AFFIDAVIT

I, *[Name of the Deponent]*, S/o *[Father's name of the Deponent]*, Aged about *[Age]* years, Ro *[Address in full along with the Pin/ZIP Postal Code]*, do solemnly affirm and say as follows:

1. That I am a director/designated partner/authorized signatory of M/s*[Name of the Resolution Applicant]* ("**Resolution Applicant**");
2. That the Resolution Applicant is a company/LLC/LLP/Partnership firm duly incorporated and registered under the laws of *[Country/Jurisdiction where the Resolution Applicant is based]* bearing Registration Number/Identification Number: *[●]* and having its registered office at *[Address in full along with the Pin/ZIP Postal Code]*;
3. That I have been authorized to sign and submit the present Resolution Plan ("**Resolution Plan**") on behalf of the Resolution Applicant and as such I am conversant with the contents of the Resolution Plan and competent to swear this affidavit and depose to its contents;
4. That the Resolution Applicant is filing the Resolution Plan in the corporate insolvency resolution process of M/s *[Name of the Corporate Debtor]* Limited ("**Corporate Debtor**") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**") and the rules made there under, as amended from time to time;
5. That the Resolution Applicant is eligible to submit the Resolution Plan and:
 - a. Is not an un discharged insolvent under the laws of *[Country/Jurisdiction where the Resolution Applicant is based]*;
 - b. Is not a willful defaulter in accordance with the guidelines of the Reserve Bank of India ("**RBI**") issued under the Banking Regulation Act, 1949 or any financial sector regulator in *[Country/Jurisdiction where the Resolution Applicant is based]*;
 - c. At the time of submission of the Resolution Plan, does not have an account which has been classified as a 'non-performing asset' in accordance with the guidelines of the RBI or the guidelines of *[Name of the financial sector regulator]*, a financial sector regulator in the *[Country/Jurisdiction where the Resolution Applicant is based]*;

Or

The Resolution Applicant was declared as a 'non-performing asset' by the RBI / *[Name of the financial sector regulator]* in the *[Country/Jurisdiction where the Resolution Applicant is based]* on *[Date of declaration as 'non-performing asset']* and the one year period from the said date of classification as 'non-performing asset' has not elapsed.

Further, the Resolution Applicant has made payments of all overdue amounts along with interest there on and charges relating to its 'non-performing asset'.

- d. None of its directors have been convicted for any offence punishable with imprisonment under the laws of [*Country/Jurisdiction where the Resolution Applicant is based*]:
- i. for 2 (two) years or more under any enactment corresponding to the Acts specified under the Twelfth Schedule of the Code;
 - ii. for 7 (seven) years or more under any other law for the time being in force;

or, if applicable:

Following directors/officers were convicted for the offences punishable with imprisonment, however, the period of 2 (two) years have expired from their release from imprisonment:

- a) [Name of the director]
- b) [Name of the director]

- e. None of its directors are disqualified to act as a 'director' under the Companies Act, 2013 or under the corresponding companies law prevailing in [*Country/Jurisdiction where the Resolution Applicant is based*];
- f. Is not prohibited by the Securities and Exchange Board of India or by [*Name of the securities market regulator in the Country/Jurisdiction where the Resolution Applicant is based*] from trading in securities or accessing the securities markets;
- g. Has not been a promoter or in control of any other corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the provisions of the Code.
- h. Has not executed any 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 and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- i. Is not subjected to any such disability prescribed under the provisions of section 29A of the Code under any law in a jurisdiction outside India;
- j. Does not have a connected person who is in eligible under clause (a)to(i) of section 29A of the Code;
6. That the contents of this affidavit are true and correct. No part of it is false and nothing material has been concealed there from.

DEPONENT

VERIFICATION

I, [*Name of the Deponent*], the Deponent above named, do hereby verify that the contents of foregoing affidavit are true and correct to the best of my knowledge. No part of it is false and nothing material has been concealed there from.

Verified at [*Place*] dated this [*Date*] of [*Month*], 2020

DEPONENT

[This Affidavit should be duly notarized/ apostil led or duly legalized and authenticated in such a manner as is applicable in the Country where the Resolution Applicant is based]

(In case of a Foreign Individual Resolution Applicant)

AFFIDAVIT

I, [Name of the Deponent], S/o [Father's name of the Deponent], Aged about [Age] years, Ro [Address in full along with the Pin/ZIP Postal Code], do solemnly affirm and say as follows:

1. That I am the Resolution Applicant and as such I am conversant with the contents of the Resolution Plan and competent to swear this affidavit and depose to its contents;
2. That I am filing the Resolution Plan in the corporate insolvency resolution process of M/s Sainath Estates Private Limited (“Corporate Debtor”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”) and the rules made there under, as amended from time to time;
3. That I am eligible to submit the Resolution Plan and:
 - a. I am not an un discharged insolvent under the laws of [Country/Jurisdiction where the Resolution Applicant is based];
 - b. I am not a willful defaulter in accordance with the guidelines of the Reserve Bank of India (“RBI”) issued under the Banking Regulation Act, 1949 or any financial sector regulator in [Country/Jurisdiction where the Resolution Applicant is based];
 - c. At the time of submission of the Resolution Plan, I do not have an account which has been classified as a ‘non-performing asset’ in accordance with the guidelines of the RBI or the guidelines of [Name of the financial sector regulator], a financial sector regulator in the [Country/Jurisdiction where the Resolution Applicant is based];

Or

I was declared as a ‘non-performing asset’ by the RBI / [Name of the financial sector regulator] in the [Country/Jurisdiction where the Resolution Applicant is based] on [Date of declaration as ‘non-performing asset’] and the one year period from the said date of classification as ‘non-performing asset’ has now lapsed.

Further, I have made payments of all overdue amounts along with interest there on and charges relating to its ‘non-performing asset’.

- d. I have not been convicted for any offence punishable with imprisonment under the laws of [Country/Jurisdiction where the Resolution Applicant is based]:
 - i. for 2 (two) years or more under any enactment corresponding to the Acts specified under the Twelfth Schedule of the Code;
 - ii. for 7 (seven) years or more under any other law for the time being in force; or, if applicable:

I was convicted for the offences punishable with imprisonment, however, the period of 2 (two) years have expired from my release from the imprisonment;

- e. I am not disqualified to act as a 'director' under the Companies Act, 2013 or under the corresponding companies law prevailing in [*Country/Jurisdiction where the Resolution Applicant is based*];
 - f. I am not prohibited by the Securities and Exchange Board of India or by [*Name of the securities market regulator in the Country/Jurisdiction where the Resolution Applicant is based*] from trading in securities or accessing the securities markets;
 - g. I have not been a promoter or in control of any other corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the provisions of the Code.
 - h. I have not executed any 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 and such guarantee has been invoked by the creditor and remains unpaid in full or part;
 - i. I am not subjected to any such disability prescribed under the provisions of section 29A of the Code under any law in a jurisdiction outside India;
 - j. I do not have a connected person who is ineligible under clause (a) to (i) of section 29A of the Code
4. That the contents of this affidavit are true and correct. No part of it is false and nothing material has been concealed there from.

DEPONENT

VERIFICATION

I, [*Name of the Deponent*], the Deponent above named, do hereby verify that the contents of fore going affidavit are true and correct to the best of my knowledge. No part of it is false and nothing material has been concealed there from.

Verified at [*Place*] dated this [*Date*] of [*Month*], 2020

DEPONENT

ANNEXURE 'C'

**DECLARATION CUM UNDERTAKING UNDER REGULATION 36A (7) OF IBBI
(INSOLVENCY RESOLUTION FOR CORPORATE PERSONS) REGULATION, 2016**

Date: [●]

To

Dr. Kondapalli Venkat Srinivas

Resolution Professional in the matter of

CIRP of Sainath Estates Private Limited

#4th Floor, "Kamala Towers", 1-8-304 to 307, Patigadda Road,

Begumpet, Hyderabad – 500 003

Subject: Undertaking in relation to submission of the EOI for Sainath Estates Private Limited ("Company") undergoing Corporate Insolvency Resolution Process ("CIRP").

Dear Sir,

We, the undersigned ("[●]") are submitting our expression of interest ("EOI") in respect of Invitation for submission of EOI issued by the Resolution Professional of the Company on December 29, 2019 ("Invitation for EOI") and in this connection we hereby solemnly affirm, declare and undertake as follows:

- (a) We have examined in details and have understood the eligibility and other criteria mentioned in Invitation for EOI;
- (b) We meet the necessary threshold and criteria mentioned in the EOI;
- (c) We understand the eligibility criterion provided in Section 29A of the Insolvency and Bankruptcy Code, 2016 ("Code") and confirm that we are not an ineligible/disqualified person in terms of provisions of Section 29A of the Code. 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 (including but not limited to the provisions of Section 29A of the Code), the fact of such ineligibility shall be immediately and in any event within 24 hours of such ineligibility, be informed to the Resolution Professional;
- (d) We confirm and represent that we have the requisite corporate authorization to submit the EOI.
- (e) All information and records provided by us to the Resolution Professional in the 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.

We will hold in trust and in confidence the Confidential Information provided to us by the Resolution Professional/Committee of Creditors of the Company ("COC")/ Company and will not, directly or indirectly use the Confidential Information for any purpose other than for submission of resolution plan or for causing an undue gain or undue loss to itself or any other person. We will 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 Resolution Professional. We will 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 here under when working towards the preparation/submission of the Resolution Plan and shall be bound by confidentiality obligations that are at least as stringent as the obligations agreed by us in this undertaking. We will use the same degree of care to protect the Confidential Information as we use 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. We will promptly notify the Resolution Professional of any Confidential Information which has been used by any unauthorized third party provided that such notification shall not relieve us from any liability arising from its breach of this undertaking.

For purposes of this Undertaking, the term "Confidential Information shall mean and include any and all facts, knowledge, information, documents and materials whether written or otherwise, concerning the business, operations, prospects, finances, or other affairs of the Company, its affiliates, associates or subsidiaries (which includes, without limitation, documents delivered in connection with due diligence, investigation, information relating to the existing business of the Company, market and company- specific data, agreements related to its business including knowhow and technology agreements, agreements relating to license to use intellectual property rights, graphs, drawing, past, current, and planned research and development, current and planned marketing or distribution methods and processes, customer lists, current and anticipated customer requirements, price lists and other end-user pricing related information, market studies, computer software and programs, database technologies, systems, structures and architectures, historical financial statements, activities, products, specifications, data, know-how, compositions, designs, sketches, photographs, business plans, financial projections and budgets, historical and projected sales, capital spending budgets and plans, current or prospective financing sources, the names and backgrounds of personnel, personnel training techniques and materials, reports relating to the Company's operations prepared by external consultants which are proprietary to the Company), and any information memorandum /or draft /final offer document, request for proposal, or other materials prepared in connection with submission of Resolution Plan, howsoever documented, that has been or may hereafter be provided or shown to the potential resolution applicant by the Company/Resolution Professional/COC or is otherwise obtained from review of the Company's documents or property or discussions with the Company/Resolution Professional/COC by the potential resolution applicant irrespective of the form of the communication, and also includes all notes, analyses, compilations, studies, summaries, and other material prepared by the potential resolution applicant containing or based, in whole or in part, on any information included in the foregoing. Notwithstanding the foregoing, the following information will not constitute "Confidential Information" for purposes of this Undertaking: (a) Information which the potential resolution applicant can prove was already in its possession and was available to it on a non-confidential basis prior to its disclosure to it by the

Company/Resolution Professional/COC; (b) Information which is obtained by the potential resolution applicant from a third Person who, insofar as is known to the potential resolution applicant, is not prohibited from disclosing the information to the potential resolution applicant under a contractual, legal or fiduciary obligation to the Company/Resolution Professional/COC; and (c) Information which is or becomes generally available to the public otherwise than as a result of a breach of this Undertaking by the potential resolution applicant.

The decision of the Resolution Professional and/or the COC on whether any information qualifies within the exceptions in (a), (b) and (c) above shall be final, conclusive and binding;

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

Yours Sincerely,

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

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

NOTE:

1. The Undertaking should be stamped on a stamp paper of INR100.
2. The person signing the Undertaking should be authorized signatory supported by necessary board resolutions/authorization letter.
3. For PRAs who are not Indian Residents, the undertaking can be submitted on their letter heads instead of stamp paper.