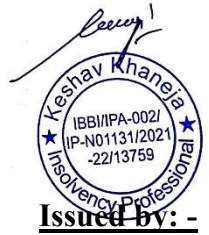


**INVITATION FOR EXPRESSION OF INTEREST TO SUBMIT RESOLUTION PLAN (S)**  
**PURSUANT TO REGULATION 36A OF INSOLVENCY AND BANKRUPTCY BOARD OF**  
**INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSON)**  
**REGULATIONS, 2016 IN THE MATTER OF**

**M/s GENSOL EV LEASE LIMITED (UNDERGOING CORPORATE INSOLVENCY**  
**RESOLUTION PROCESS) UNDER PROVISIONS OF INSOLVENCY & BANKRUPTCY**  
**CODE, 2016)**



Mr. Keshav Khaneja,  
Resolution Professional – Gensol EV Lease Limited  
C-7, Parth Apartment, Ramdev Nagar, Satellite, Ahmedabad, Gujarat-380015

**Correspondence Add:** 824, 1<sup>st</sup> Floor, Sector 14, Gurugram, 122001

Contact No.: +91 7248777752

Email: [cirpgensolev@gmail.com](mailto:cirpgensolev@gmail.com)

**DISCLAIMER**

*This Invitation for Expression of Interest to submit Resolution Plan(s) (hereinafter referred as “Invitation”) is issued by Mr. Keshav Khaneja, Insolvency Professional, having registration no: IBBI/IPA-002/IP-N01131/2021-2022/13759, the Resolution Professional (hereinafter referred to as “Resolution Professional” or “RP”) of Gensol EV Lease Limited (“Corporate Debtor”), acting on the instructions of Committee of Creditors (“CoC”) of the Corporate Debtor for general information purposes only, without regard to any specific objectives, suitability, financial situations and needs of any particular person. This document does not constitute or form part of and should not be construed as an offer or invitation for the sale or purchase of securities or any of the businesses or assets described in it or as a prospectus, offering circular or offering memorandum or an offer to sell or issue or the solicitation of an offer to buy or acquire securities or assets of the Corporate Debtor or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this Invitation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Nothing in this document is intended by the RP to be construed as legal, accounting, financial, regulatory or tax advice. It is hereby clarified that if any resolution plan (or the terms thereof) which is received by the RP is not pursuant to or in accordance with the provisions of this Invitation and/or such plan is not in accordance with the terms and conditions set out in this Invitation, then such resolution plan may not be considered eligible for evaluation by the CoC. By accepting this Invitation, the recipient acknowledges and agrees to the terms set out in this Invitation. This document is personal and specific to each applicant and does not constitute an offer or invitation or solicitation of an offer to the public or to any other person within or outside India. This document is neither an agreement nor an offer by the resolution professional or the members of CoC to the resolution applicant(s) or any other person. The purpose of this document is to provide interested parties with information that may be useful to them in submission of Expression of Interest to submit the resolution plan with respect to the Corporate Debtor. Recipients of the data / information are suggested to exercise their own judgment and verify facts and information before taking any decision without any recourse to the RP or any of the professionals engaged by the RP. The RP is not in a position to evaluate the reliability or completeness of the information obtained. Accordingly, the RP cannot express opinion or any other form of assurance on the historical or prospective financial statements, management representations or other data of the Corporate Debtor included in or underlying the accompanying information.*

*No statement, fact, information (whether current or historical) or opinion contained herein or as part of the inviting and accepting Expression of Interest should be construed as a representation or warranty, express or implied, of the Resolution Professional or the Corporate Debtor or the members of CoC (or their advisors); and none of the Resolution Professional, Corporate Debtor, the members of the CoC (including their advisors) or any other persons/entities shall be held liable for the authenticity, correctness or completeness of any such statements, facts or opinions and any such liability is expressly disclaimed. This document has not been approved and will or may not be filed, registered or reviewed or approved by any statutory or regulatory authority in India. This document may not be all inclusive and may not contain all of the information that the recipient may consider material. The recipient acknowledges that it will be solely responsible for its own assessment of the market and the market position of the Corporate Debtor and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Corporate Debtor.*

*The recipient, must not use any information disclosed to it as part of this Invitation or otherwise to cause an undue gain or undue loss to itself or any other person. The recipient must comply with its confidentiality obligations as outlined here and insider trading laws, if applicable, and agrees to protect all intellectual property of the Corporate Debtor, whether registered or otherwise, it may have access to and will not share or disclose any confidential information with third parties.*

*By accepting this document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this document and the terms of this document. Further, no person shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this document, the documents / information provided otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this document and as stated above and any assessment, assumption, statement or information contained therein or deemed to form part of this document, and the Resolution Professional, the Corporate Debtor, members of CoC and their advisors, affiliates, directors, employees, agents and other representatives do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is expressly disclaimed.*

*The issue of this document does not imply that the RP or the members of CoC are bound to select*

*an applicant as a “successful/shortlisted prospective resolution applicant” post submission of Expression of Interest. This document is neither assignable nor transferable by a resolution applicant. Each applicant shall bear all its costs associated with or relating to the preparation and submission of its Expression of Interest, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by Resolution Professional or CoC or any other costs incurred in connection with or relating to its Expression of Interest.*

*This document and information contained herein or disclosed pursuant to the terms of this document or any part of such information do not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without prior written approval from the Resolution Professional.*

## **1. BACKGROUND AND BRIEF PROFILE**

- (a) The Corporate Insolvency Resolution Process of Gensol EV Lease Limited (“**Corporate Debtor/ CD**”) has commenced vide the order of Hon’ble National Company Law Tribunal; Ahmedabad dated 13.06.2025 in case number bearing CP (IB) No. 199/AHM/2025. The Hon’ble NCLT vide the above-mentioned order appointed Mr. Keshav Khaneja, Insolvency Professional (IBBI Registration No. IBBI/IPA-002/IP-N01131/2021-2022/13759) as the Interim Resolution Professional, in accordance with Section 16 of The Insolvency Bankruptcy Code, 2016.
- (b) Further, the Committee of Creditors (“**CoC**”) confirmed the appointment of Mr. Keshav Khaneja as the Resolution Professional (“**RP**”) of Gensol EV Lease Limited in its first CoC meeting held on 12.07.2025.
- (c) Pursuant to the provisions of section 25(2)(h) of Insolvency and Bankruptcy Code 2016 read with Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016 (“**CIRP Regulations**”), brief particulars of the invitation for expression of interest (“**EOI**”) in Form G was published on 12.08.2025 in newspapers namely **Financial Express (English), Jansatta (Hindi) All Editions, Loksatta-Jansatta (Gujarati) All Editions** newspaper, inviting EOI from interested and eligible Prospective Resolution Applicants (“**PRA**”) to submit resolution plans.
- (d) For the purpose of value maximization, the Committee of Creditors (CoC), in its 3<sup>rd</sup> meeting held on 06.09.2025, decided to publish a Revised Form G, which was subsequently published on 15.09.2025. Thereafter, the Resolution Professional, with the approval of the CoC through mail, published Form G on 01.10.2025, for extending the timeline for submission of Expressions of Interest (EOIs). The said notice was published in the newspapers, namely Financial Express (English – All Editions), Jansatta (Hindi – All Editions), and Loksatta-Jansatta (Gujarati – All Editions), inviting EOIs from interested and eligible Prospective Resolution Applicants (PRAs) for submission of resolution plans.
- (e) Pursuant to the provisions of section 25(2)(h) of IBC read with Regulation 36A of CIRP Regulations this detailed Revised Invitation (“**Invitation**”) to Form G is issued by the undersigned.

(f) **About Gensol EV Lease Limited:**

It was incorporated on 24<sup>th</sup> May 2023 with Registrar of Companies, Ahmedabad, Gujarat. Gensol EV Lease Limited, a subsidiary of Gensol Engineering Limited, which provides engineering and renewable energy projects, including solar power projects and Leasing of Vehicles. The registered office of the company is situated at Westgate Business Bay, 15<sup>th</sup> Floor, A Block Makarba, Jodhpur Char Rasta, Ahmedabad, Gujarat, India, 380015. The Company is in the business of leasing electric vehicles and related infrastructure primarily to ride-hailing companies or Private Companies for self uses. The Company is doing Operation under the supervision of the RP. For further information about the company please send an email at process email id: [cirpgensolev@gmail.com](mailto:cirpgensolev@gmail.com) .

Extracts from the portal of the Ministry of Corporate Affairs are as follows:

<b><u>COMPANY MASTER DATA</u></b>	
CIN	U77100GJ2023PLC141416
Company Name	GENSOL EV LEASE LIMITED
ROC Name	ROC Ahmedabad
Registration Number	141416
Date of Incorporation	24.05.2023
Company Category	Company limited by shares
Company Subcategory	Non-government company
Class of Company	Public
Authorized Capital (Rs)	5,00,00,000
Paid up Capital (Rs)	1,62,85,016
Registered Address	Westgate Business Bay, 15 <sup>th</sup> Floor, A Block Makarba, Jodhpur Char Rasta, Ahmedabad, Gujarat, India, 380015
Whether listed or not	No
Date of last AGM	30.09.2024
Date of Balance Sheet	31.03.2024

<b><u>INDEX OF CHARGES (as per MCA)</u></b>		
<b>Sr. No.</b>	<b>Charge Holder Name</b>	<b>Amount</b>
1.	The Federal Bank Limited	79,99,000
2.	IDFC First Bank Limited	3,08,31,500
3.	UGRO Capital Limited	2,01,18,000
4.	Indian Renewable Energy Development Agency Limited	1,50,00,00,000
5.	Sundaram Finance Limited	22,39,000
6.	Sundaram Finance Limited	17,91,000
7.	Sundaram Finance Limited	22,39,000
8.	Sundaram Finance Limited	29,85,000
9.	Indian Renewable Energy Development Agency Limited	99,80,00,000
10.	Sundaram Finance Limited	78,11,000
11.	Indian Renewable Energy Development Agency Limited	5,13,89,00,000

<b><u>DIRECTORS</u></b>		
<b>S. No.</b>	<b>Name</b>	<b>Designation</b>
1.	Anmol Singh Jaggi	Director
2.	Puneet Singh Jaggi	Director

**2. DETAILS OF ASSETS****As of 2023-24 Audited Report  
(Book Value)**

<b>Particular</b>	<b>Amount in Lakhs (Rupees)</b>
<b>1. Non-Current Assets</b>	
1. Property, Plant and Equipment	3129
2. Rights-of-Use Assets	1066
3. Other Financial Assets	646
6. Deferred Tax Assets (Net)	11
7. Other Non-Current Assets	15344
8. Income Tax Assets (Net)	72
<b>Total Non-Current Assets</b>	<b>20,268</b>
<b>2. Current Assets</b>	
1. Financial Assets	
a) Trade Receivables	41
b) Cash and Cash Equivalents	4,814
c) Other Financial Assets	365
2. Other Current Assets	2,499
<b>Total Current Assets</b>	<b>7,719</b>
<b>Total Assets (Current + Non-Current Assets)</b>	<b>27,987</b>



**3. DETAILS OF LIABILITIES****As on 2023-24 Audited Report****(Book Value)**

<b>PARTICULAR</b>	<b>Amount in Lakhs (Rupees)</b>
<b>Equity and Liabilities</b>	
<b>1. Equity</b>	
1. Equity Share Capital	11
2. Other Equity	(33)
<b>Total Equity</b>	<b>(22)</b>
<b>2. Non- Current Liabilities</b>	
<b>1. Financial Liabilities</b>	
a) Borrowings	18,988
b) Lease Liabilities	749
c) Other Financial Liabilities	137
d) Provisions	14
e) Other Non- Current Liabilities	74
<b>Total Non-Current Liabilities</b>	<b>19,962</b>
<b>3. Current Liabilities</b>	
<b>1. Financial Liabilities</b>	
a) Borrowings	2150
b) Lease Liabilities	271
c) Other Financial Liabilities	172
d) Provisions	NIL
e) Other Current Liabilities	5454
<b>Total Current Liabilities</b>	<b>8047</b>
<b>Total Liabilities (Non-Current + Current)</b>	<b>27,987</b>

#### **4. INSOLVENCY RESOLUTION PROCESS**

The Company, at present, is under the Corporate Insolvency Resolution Process in terms of provisions of Insolvency & Bankruptcy Code, 2016 vide an order of Hon'ble National Company Law Tribunal, Ahmedabad dated 13.06.2025. Further, the Interim Resolution Professional was appointed as Resolution Professional in the first CoC meeting held on 12.07.2025. Thus, in pursuance of the duties envisaged upon the IRP/RP and to meet the timeline as specified under the Code, the Resolution Professional had published Form G on 12<sup>th</sup> Aug 2025.

Subsequently, as decided by the Committee of Creditors (CoC) in its 3rd meeting held on 06.09.2025, a Revised Form G was published on 15.09.2025. Thereafter, with the approval of the CoC conveyed through email, the timeline for submission of Expressions of Interest (EOIs) was extended. In pursuance thereof, the Resolution Professional has published Form G on 01.10.2025, for extending the timeline for submission of EOIs in the matter of the Corporate Insolvency Resolution Process (CIRP) of Gensol EV Lease Limited. Below are the dates of essential events in the instant matter:

Name of Resolution Professional	Mr. Keshav Khaneja
Date of pronouncement of order by the Hon'ble NCLT, Ahmedabad	13.06.2025
Date of Completion of CIRP Period	10.12.2025 (180 <sup>th</sup> day from Insolvency Commencement Date )
Date of Public Announcement	14.06.2025 (FORM A)
The initial cut-off date of Receipt of Claim	27.06.2025
Date of Appointment of Resolution Professional	12.07.2025
Publication of Revised Form G	01.10.2025
Last date for receipt of Expression of Interest	15.10.2025
Date of issue of Provisional List of Prospective Resolution Applicants	25.10.2025
Submission of objections to the Provisional list	30.10.2025
Date of issue of the final list of prospective Resolution Applicants	09.11.2025
Issue of IM, RFRP and Evaluation Matrix	14.11.2025
Resolution Plan Submission Date along with balance EMD	14.12.2025

Declaration of the Successful Resolution Applicant and issuance of Letter of Intent (“LoI”) by the RP	At the earliest after consideration and approval of a resolution of the plan by the CoC
Approval of Hon’ble NCLT regarding the Resolution Plan of Successful Resolution Applicant	As per the Hon’ble NCLT order

## 5. **ELIGIBILITY CRITERIA**

For the eligibility criteria approved by the Committee of Creditors in its second meeting of the committee held on 11<sup>th</sup> August 2025 [in terms of Regulation 36A (4) (a) of the CIRP Regulations], kindly refer to **Annexure ‘B’** of this document.

## 6. **SUBMISSION OF EOI**

- a. Unconditional Expression of Interest (“EOI”) shall be submitted in accordance with Regulation 36A of CIRP Regulations in the format provided herein in this Invitation along with the required Annexures.
- b. Expression of Interest (EOI) is invited in a sealed envelope superscripted as “Expression of Interest for participating in CIRP of “Gensol EV Lease Limited” in the format as set out in **Annexure ‘A’** of this document. The interested parties shall submit the EOI in a sealed cover envelope by 15.10.2025 at below-mentioned address through speed/registered post or by hand delivery. The envelope should be superscribed as "EOI for Gensol EV Lease Limited". The parties who have already submitted the EoI’s together with refundable deposits need not submit the same again and their submission of EOI would be valid for this process.

To,

**Mr. Keshav Khaneja,**

*Resolution Professional – Gensol EV Lease Limited*

**Address:** 824, 1<sup>st</sup> Floor, Sector 14, Gurugram, 122001

Contact No.: +91 7248777752

- c. Applicants shall meet the Eligibility Criteria as set out in **Annexure ‘B’** of this document;
- d. Applicants shall submit the EOI along with the supporting documents set out in **Annexure ‘C’** of this document;
- e. Applicants shall provide the details as set out in **Annexure ‘D’** of this document;

- f. A soft copy of the documents stated above shall also be mailed to [cirpgensolev@gmail.com](mailto:cirpgensolev@gmail.com) before the last date of submission of EoI i.e., 15<sup>th</sup> October 2025 and also mentioned under Form G published on 01<sup>st</sup> October 2025, for extension of timeline to submit EoI in the instant matter.
- g. For clarification, if any, please contact the undersigned at the address given below:  
**Mr. Keshav Khaneja,**  
Resolution Professional – Gensol EV Lease Limited  
**Corresponding Address:** 824, 1<sup>st</sup> Floor, Sector 14, Gurugram, 122001  
Contact No.: +91 7248777752  
Email: [cirpgensolev@gmail.com](mailto:cirpgensolev@gmail.com)

## **7. LAST DATE FOR SUBMISSION OF EOI**

The last date for submission of EOI is **15<sup>th</sup> October, 2025** which may be extended as may be decided by the CoC of Gensol EV Lease Limited.

All the EOIs received will be reviewed by RP on behalf of COC and shortlisted eligible applicants will be accordingly communicated. The Information Memorandum prepared as per the provisions of the Code including the details of the process and evaluation matrix, and access to Data Room/other data sharing platform will be shared with the eligible applicants upon their furnishing an undertaking of confidentiality in terms of provision of section 29(2) of IBC, 2016 read with Regulation 36(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

The Prospective Resolution Applicants submitting the EOI must ensure that they do not suffer from any ineligibility in terms of the provisions of section 29A or any other provision of IBC, 2016 and furnish a necessary undertaking in support of the same. (Refer to **Annexure ‘E’** for provision of Section 29A).

## **8. TERMS & CONDITIONS**

- 1) RP/COC has the right to cancel or modify the process without assigning any reason and without any liability. In this regard please be informed that this is not an offer document and is issued with no commitment.
- 2) RP/COC reserves the right to withdraw EOI and change or vary any part thereof at any stage

and also reserves the right to disqualify any Prospective Resolution Applicant, should it be so necessary at any stage.

- 3) No oral conversations or agreements with the RP or any official, agent, employee or any member of the COC shall affect or modify any terms of this Invitation for EOI.
- 4) Neither the Prospective Resolution Applicant (PRA) nor any of the representatives of the PRA shall have any claims whatsoever against the Resolution Professional or any member of the COC or any of their directors, officials, agents, employees or IPE representatives, arising out of or relating to this Invitation for EOI.
- 5) By submitting a proposal, each PRA shall be deemed to acknowledge that it has carefully read the entire EOI, and all the relevant documents/information/process have fully informed itself as to all existing conditions and limitations.
- 6) Criteria for Eligibility - EOIs of only those interested parties who meet the eligibility criteria specified in **Annexure 'B'** will be considered. EOIs which do **Annexure 'A'**.

## **9. REFUNDABLE PROCESS PARTICIPATION DEPOSIT**

The PRA shall pay a refundable process participation deposit of **INR 10,00,000 (Rupees Ten Lakhs only)** along with the application for EOI by way of Demand Draft/Financial Bank Guarantee for a period of 6 months/RTGS/NEFT/ Electronic transfer mode, in the name of **Gensol EV Lease Limited**, which will be refundable to all the PRAs within 1 month from the date of approval of Resolution Plan or rejection of Resolution Plan(s) where no plan is approved by CoC at its meeting held for that purpose.

The Payment of refundable process participation deposit of **INR 10,00,000 (Rupees Ten Lakhs only)** can be made in the following bank account:

**Name – GENSOL EV LEASE LIMITED IN IRP**

**Account No. – 8550168157**

**IFSC Code – KKBK0004583**

**Bank Name – Kotak Mahindra Bank**

Where the Resolution plan of the resolution applicant is approved by the CoC, the process participation deposit provided by the said “Successful Resolution Applicant” shall be adjusted towards payment due as per the approved Resolution Plan.

Further, the said process participation deposit shall not bear any interest.

**“ANNEXURE – A”**

[On the Letterhead of the Entity Submitting the EoI]

**EXPRESSION OF INTEREST**

**Date:**

To,  
Mr. Keshav Khaneja  
Resolution Professional (“RP”)  
In the matter of Gensol EV Lease Limited  
Corp. Add: - 824, 1<sup>st</sup> floor, Sector 14  
Gurugram, Haryana- 122001  
E-mail ID: [cirpgensolev@gmail.com](mailto:cirpgensolev@gmail.com)

**Subject: Expression of Interest (“EoI”) for submitting Resolution Plan for Gensol EV Lease Limited (“Corporate Debtor”) undergoing Corporate Insolvency Resolution Process (CIRP)**

Dear Sir,

In response to the public advertisement (“**Advertisement**”) inviting Expression of Interest (“**EoI**”) for submission of resolution plans as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”), we confirm that we have understood the eligibility criteria mentioned in **Annexure ‘B’** to this EoI and meet the necessary threshold and criteria mentioned therein and submit our EoI for submission of a Resolution Plan for the Corporate Debtor.

Along with our EoI, we have also provided information as required in the prescribed format in **Annexure ‘C’** and **Annexure ‘D’**.

We further undertake that the information furnished by us in this EoI and Annexures is true, correct, complete, and accurate to the best of our knowledge. Based on this information we understand you would be able to evaluate our document in order to establish the eligibility criteria for the above-mentioned proposal. Further, we agree and acknowledge that:

- (a) The EoI will be evaluated by the RP/ Process Advisor on behalf of the Committee of Creditors (“CoC”) of Gensol EV Lease Limited, based on the information provided in the

Annexures and attached documents to determine whether we qualify to submit a proposal for the proposed transaction;

- (b) The RP/ the CoC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the proposal and may reject the EoI submitted by us with/without assigning any reason, without any liability whatsoever;
- (c) The RP/ the CoC reserve the right to request for additional information or clarification from us for the purposes of the EoI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP/ CoC may lead to rejection of our submission pursuant to EoI;
- (d) Meeting the qualification criteria set out in EoI / **Annexure 'B'** alone does not automatically entitle us to participate in the next stage of the bid process;
- (e) We are not an ineligible person(s) in terms of provisions of Section 29A of the IBC, 2016. We are 'fit and proper' person and not under any legal disability to be a promoter entity of the Company under the applicable laws including listing agreements, stock exchange requirements and SEBI regulations and guidelines whatsoever;
- (f) I/We shall intimate the Resolution Professional forthwith if I/We become ineligible under section 29A of the IBC at any time during the Corporate Insolvency Resolution Process;
- (g) I/We undertake 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 our EOI ineligible for further processing and/or ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code;
- (h) I/We undertake that I/We shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29 of IBC.

Yours Sincerely,

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

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

Name of Signatory:

Designation:

Company Seal/Stamp

*NOTE: The person signing the EoI and other supporting documents should be an authorized signatory supported by necessary board resolutions/authorization letterhead.*



**“ANNEXURE – B”**

**ELIGIBILITY CRITERIA FOR QUALIFICATION**

In the meeting of Committee of Creditors of Gensol EV Lease Limited held on 11<sup>th</sup> August, 2025 the Committee decided upon the eligibility criteria to be fulfilled by the Prospective Resolution Applicant(s) in order to make them eligible to participate in the CIRP of the Corporate Debtor by submission of Resolution Plan. The following is the eligibility criteria for Prospective Resolution Applicants, which needs to be fulfilled by them, in order to be eligible for submission of EOIs for submitting resolution plan in the CIRP of M/s Gensol EV Lease Limited:

**Category A – In case of an Individual:**

- Minimum Tangible Net Worth of **INR 100,00,00,000/- (Rupee One Hundred Crores)** as per the Income Tax Return for the FY 2024-25. The net worth of the Individual shall be certified by a practicing Chartered Accountant.

**Category B - In case of a Private/Public Limited Company/LLP Body Corporate incorporated in India:**

- Minimum Tangible Net Worth of **INR 100,00,00,000/- (Rupee One Hundred Crores)** at the group level as per the Audited Balance Sheet for the FY 2024-25;
- Tangible Net Worth shall be the aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred revenue expenditures and miscellaneous expenditure not written-off. The reserves do not include capital reserves created out of the revaluation of assets and write back of depreciation and amalgamation;
- The entities shown a write-backs part of the Group must have either the controlling interest over or controlled by or under common control with the Prospective Resolution Applicant (“PRA”). Control means at least 26% ownership. The entities must have been part of the Group for at least 3 years.

**Category C - In case of Financial Investors (FI) / Mutual Funds / Private Equity / Venture Capital Funds / Domestic/ foreign Investment institutions, Non-Banking Finance Companies (NBFC), Asset Reconstruction Companies, Banks and similar entities:**

- Total assets under Management (AUM) / Loan Portfolio shall be at least **INR 250,00,00,000/- (Rupee Two Hundred and Fifty Crores)** at the end of the FY 2024-25, or
- The committed funds available for investment /deployment in Indian companies or Indian assets of **INR 100,00,00,000/- (Rupee One Hundred Crores)** Crores at the end of the FY 2024-25 or
- For NBFCs, the minimum tangible net worth (TNW) of **INR 100,00,00,000/- (Rupee One Hundred Crores)** as per the audited balance sheet for the FY 2024-25;
- FI here means the FI as defined under Section 45 I (c) of RBI Act and NBFC here means the NBFC as defined under Section 45 I (f) of RBI Act.

**Category D - In case of bidding as a consortium:**

- PRA 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 in respect of the Corporate Debtor;
- Lead member must hold at least 20% equity in the consortium;
- All members of the Consortium shall have positive Tangible Net Worth (TNW) at the end of FY 2024-25. In case any member has a negative net worth as at 31.03.2025, the Consortium shall not be eligible;
- In the case of consortium of individuals, TNW shall be calculated based on weighted average of their respective net worth i.e. the aggregates of such portions of their TNW, as is proportionate to their shareholding in the consortium, will count towards the qualification criteria of TNW under this EoI. The Consortium per-se should satisfy condition of Category A;
- In case the consortium is of body corporates, TNW of consortium shall be calculated based on their weighted average i.e. the aggregates of such portions of their TNW as is proportionate to their shareholding in the consortium, will count towards the qualification criteria of TNW under this EoI. The consortium per-se should satisfy condition of Category B;
- In case the consortium is of Financial Investors (FI) / Mutual Funds / Private Equity / Venture

Capital Funds / Domestic/ foreign Investment institutions, Non-Banking Finance Companies (NBFC), Asset Reconstruction Companies, Banks and similar entities; AUM / Loan Portfolio of consortium shall be calculated based on their weighted average i.e. the aggregate of such portions of their AUM/Loan Portfolio as is proportionate to their shareholding in the consortium will count towards the qualification criteria of AUM/Loan Portfolio. Similarly, the committed funds available for investment/deployment in Indian companies or Indian assets shall be based on their weighted average i.e. the aggregate of such portion of their committed funds available for investment /deployments in Indian companies or Indian assets as is proportionate to their shareholding in the consortium will count towards the qualification criteria of committed funds. The consortium per-se should satisfy condition of Category C;

- If members are from Category A & B, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated based on its share in the consortium i.e. each consortium member will satisfy the criterion applicable to its category as multiplied by its share in the consortium;
- If members are from Category B & C, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated based on its share in the consortium i.e. each consortium member will satisfy the criterion applicable to its category as multiplied by its share in the consortium;
- If members are from Category A & C, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated based on its share in the consortium i.e. each consortium member will satisfy the criterion applicable to its category as multiplied by its share in the consortium;
- If members are from Category A, B & C, the criteria for TNW and AUM/ Loan Portfolio /Committed funds would again be based on share of a particular member in the consortium i.e. it will be in proportion to their shareholding in the consortium. The consortium members belonging to Category A, Category B and Category C should independently satisfy the criteria for Category A, Category B and Category C as recalculated bases on their share in the consortium;

No change in lead member or any member whose financials have been used to meet the criteria set out herein shall be permitted after the last date for submission of EoI.

**General Eligibility Criteria**

1. For category B: The Prospective Resolution Applicant (s) should be a profit-making entity/company for last three financial years i.e., for FY 2022- 23, 2023-24 and 2024-25 as per their audited annual accounts.
2. Please note that a Prospective Resolution Applicant with negative tangible net- worth shall not be qualified under any category(ies) mentioned above.
3. The PRAs will be permitted, if required, to implement the approved resolution plan through a Special Purpose Vehicle formed for the said purpose however the PRAs, whose financials have been used for meeting the eligibility criteria, shall be responsible and liable for implementation of the approved resolution plan.
4. None of the Prospective Resolution Applicant(s) should attract any of the in- eligibilities enlisted under provisions of Section 29A of IBC (Copy enclosed as **Annexure ‘E’**).

**“ANNEXURE – C”**

**SUPPORTING DOCUMENTS TO BE ATTACHED WITH EOI**

1. For all RAs - Profiles of RAs.
2. For all RAs (other than individuals) - Copies of Certificate of Incorporation/ Registration along with Constitutional Documents (MOA, AOA or anything similar based on the nature of the applicant), PAN Card. For RAs who are individuals: Copies of Aadhar Card or Passport and PAN Card.
3. Copies of audited financial statements for the last three financial years (i.e. F.Y. 2022-23 till F.Y. 2024-25), Quarterly results for the first quarter of F.Y. 2025-26 in respect of listed companies and other relevant information and records in support of its/their meeting the eligibility criterion (i.e. copies of Income Tax Returns, GST Returns etc. if so, required by the Resolution Professional).
4. List of Shareholders, in case of a Body Corporate, for the last 3 years and a Declaration of Ultimate Beneficial Owners.
5. A self- attested declaration under stamp paper of Rs.100/-, stating that the Prospective Resolution Applicant(s) is/ are (along with connected persons) not disqualified as per section 29A or any other provision of IBC, 2016. *Refer Annexure ‘E’.*
6. For the entities filing the EOIs based on their fulfilling the Group Criteria, the above documents should be filed in respect of all the Group entities and all other documents demonstrating that all the said entities are part of a Group.
7. A Certificate from the auditors of the entities or in case of individuals, from a practicing Chartered Accountant, certifying the Tangible net worth/AUM/Size of the Loan Portfolio/funds available for investment/deployment in India, as the case may be, during the relevant period/periods.

8. Board resolution (for corporate entities) / authorization letter / power of attorney in favour of the authorized signatory signing the EOI and other supporting documents. In case of a consortium, a duly executed and notarized power of attorney by each consortium member in favour of the lead member authorizing them to sign and submit the EOI and supporting documents.

It is clarified that in case of consortium, relevant documents as per the Invitation have to be provided by Lead member of the Consortium.

In addition to the above, the following documents are also required to be submitted:

- Copy of PAN / equivalent documents.
- A notarized declaration from the PRA demonstrates that the promoter/ promoter group or any other group company are part of the same group, in case the interested party is using such entities for meeting the eligibility criteria. Please note that the PRA shall provide all the relevant documents for its promoter / promoter group or any other group company, if required to meet the eligibility criteria.

In case of a consortium:

- Power of attorney in the form set out in Annexure G must be submitted in case of a consortium
- The above documents, including certificates are required for each of the consortium members.
- The relevant documents of the consortium and the consortium agreement shall also be provided

**“ANNEXURE-D”**

**[Note: In case of consortium, the details set out below are to be provided for each of the members]**

**1. Name and Address:**

- a. Name of the Individual/Firm/Company/Organization:
- b. Address:
- c. Telephone No:
- d. Fax (if any):
- e. Email:

**2. Date of Establishment of Firm/Company/Organization:**

**3. Core Area of Expertise:**

**4. Contact Person:**

- a. Name:
- b. Designation:
- c. Telephone No:
- d. Email:

**5. Company/FI Profile:**

- a. Company Financial Profile (consolidated / standalone as applicable):
- b. [Note: The Company profile should necessarily include tangible net worth and revenue numbers of the preceding three years. Where the entity submitting the EoI is a financial investor /fund entity, please provide details pertaining to “assets under management”. Further the fulfilment of qualification criteria must be clearly identified/certified herein.]
- c. Experience of the Company in the relevant sector.
- d. History if any, of the Company or affiliates of the Company being declared a ‘willful defaulter’, ‘non-cooperative borrower’, ‘non-impaired asset’ or ‘non- performing asset’.

**“ANNEXURE - E”**

*(Under Stamp paper of Rs.100/-)*

I/We hereby solemnly declare/undertake that I/We have gone through the entire document, read the eligibility criteria, understood the stated terms & conditions and upon considerate perusal of the clauses and the provisions of Section 29A of Insolvency and Bankruptcy Code, 2016 (mentioned hereunder) in entirety, declare that I/We is/are not disqualified (partially or fully) under the said provisions of Section 29 A of the Insolvency and Bankruptcy Code, 2016 or any other clause of this document.

*“29A. Persons not eligible to be resolution applicant.*

*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 willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);*

*(c) [at the time of submission of the resolution plan has an account,] or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) [or the guidelines of a financial sector regulator issued under any other law for the time being in force,] and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:*

*Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan:*

*Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.*



*Explanation I- For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares [or completion of such transactions may be prescribed], prior to the insolvency commencement date.*

*Explanation II.— For the purposes of this clause, where a resolution applicant has an account or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code*

*(d) has been convicted for any offence punishable with imprisonment –*

*(i) for two years or more under any Act specified under the Twelfth Schedule; or*

*(ii) for seven years or more under any law for the time being in force:*

*Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:*

*Provided further that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;*

*(e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):*

*Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;*

*(f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;*

*(g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the*

*Adjudicating Authority under this Code:*

*Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;*

*(h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;*

*(i) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or*

*(j) has a connected person not eligible under clauses (a) to (i).*

*Explanation I. — For the purposes of this clause, the expression "connected person" means—*

*(i) any person who is the promoter or in the management or control of the resolution applicant:  
or*

*(ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or*

*(iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):*

*Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:*

*Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares or completion of such transactions as may*

*be prescribed, prior to the insolvency commencement date;*

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

*(a) a scheduled bank;*

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

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

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

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

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

**“ANNEXURE - F”**

**POWER OF ATTORNEY FOR NOMINATION OF LEAD CONSORTIUM MEMBER**

*(Note: To be on non-judicial stamp paper of appropriate value as per applicable law relevant to place of execution. In the event, the EOI (including power of attorney) is submitted by an entity which is in jurisdictions outside India, kindly provide appropriate opinion on enforceability in India, and the relevant jurisdictions.)*

Whereas .....,

and

....., (collectively the “Consortium”) being Members of the Consortium are interested submitting an Expressions of Interest ("EOI") for the submission of resolution plan under Corporate Insolvency Resolution Process (“CIRP”) for **Name of the Company** (the “Corporate Debtor”); and

Whereas it is necessary for the Members of the Consortium to designate one of the entities as the Lead Consortium Member with all necessary power and authority to do for and on behalf of the Consortium, all acts, deeds and things as may be necessary in connection with or incidental to the submission of EOI for the submission of resolution plan under CIRP for the Corporate Debtor.

Know all persons by these presents, We M/s.....having our registered office at ....., M/s....., having our registered office at ....., M/s. ...., having our registered office at ....., and M/s....., having our registered office at ....., (hereinafter collectively referred to as the “Consortium Members”) do hereby irrevocably designate, nominate, constitute, appoint and authorize [M/s] ..... having its registered office at ....., being one of the members of the consortium as the Lead Consortium Member and true and lawful attorney of the consortium (hereinafter referred to as the “Attorney”) and hereby irrevocably authorise the Attorney to do on our behalf and on behalf of the consortium, all or any of such acts, deeds or things as may be necessary in connection with or incidental to the submission of the EOI and participation in the CIRP of the Corporate Debtor or any other document as may be required under or pursuant to the EOI, including but not limited to signing and submission of the EOI and all other documents in relation to EOI including but not limited to undertakings, letters, certificates, acceptances, clarification, or any other deeds or documents that the resolution professional may require and generally to represent the Consortium

in its dealings with the resolution professional and the committee of creditors or any person, in all matters in connection with or relating to or arising out of the EOI or the CIRP.

We hereby ratify all acts, deeds and things done or to be done by our said attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid Attorney shall be binding on us and shall always be deemed to have been done by us. This Power of Attorney is irrevocable.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the Invitation for EOI.

In witness whereof, we the Members of the Consortium above named have executed this power of attorney on this ..... Day of...2024.

Signed by the within named

[Insert the name of the executant entity] through the hand of

.....

(Name, designation and address of the executant)

Duly authorised by the board of [insert name of the executant entity] to issue such Power of Attorney

Dated this ..... day of .....

Accepted

..... Signature of Attorney

(Name, designation and address of the Attorney)

.....

Signature and stamp of Notary of the place of execution or such other requirements as may be relevant in the jurisdiction of incorporation of the entity.

Before me

.....

(Signature of the executant)

(Name, designation and address of the executant)..... Signature

and stamp of Notary of the place of execution

(Common seal of ..... has been affixed in my/our presence pursuant to Board of Director's Resolution dated.....passed by the board of the entity providing power of attorney.)

WITNESS:

1. ....

(Signature)

Name .....

Designation.....

2. ....

(Signature)

Name .....

Designation.....

(To be executed and signed by all the Members of the Consortium)

Notes:

- (1) *The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the applicable law in the appropriate jurisdiction and the charter documents of the entity providing the power of attorney ("Principal") and the same should be under common seal of the executant affixed in accordance with the applicable procedure for entities in India. Further, the authorised person providing the power of attorney shall be duly authorised Principal in this regard.*
- (2) *In relation to the foreign parties, kindly ensure that the relevant proceedings as per applicable law is followed, supported by a legal opinion on enforceability in India.*
- (3) *The person authorised under this power of attorney, in the case of the Principal being a public company, or a private company which is a subsidiary of a public company, in India*

*in terms of the Companies Act, 2013, with a paid-up share capital of more than INR 10,00,00,000 (Indian Rupees Ten Crore only), should be the managing director/whole time director/manager appointed under Section 203 of the Companies Act, 2013. In all other cases, the person authorised should be a director or any other person duly authorised by the Principal.*

- (4) *In case of the Principal being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalization and consularization process shall be duly completed as per the applicable law and the submission should be supported by a legal opinion on enforceability.*

*Also, wherever required, the principal should submit for verification an extract of the charter documents and documents such as a board resolution/power of attorney, authorizing of the person executing this power of attorney for delegation of power hereunder on behalf of the Principal.*

### **CONFIDENTIALITY UNDERTAKING**

#### **For sharing of Information Memorandum and access to documents related to Corporate Debtor**

*[On the stamp paper of adequate amount as applicable for declaration and affidavit, in the state where this document is executed with minimum stamp duty being Rs. 100]*

*[Note: In case of submission of EOI by a consortium, the undertaking set out below is to be provided by each of the members of the consortium.*

*The execution of the confidentiality undertaking must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any sub-committee of the board (if so authorized by the board) in the event the prospective resolution applicant is a company.*

*Each page of the confidentiality undertaking is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the authorized signatory must affix his/her full signature and additionally affix the rubber stamp seal (if any) of the prospective resolution applicant.*

*Foreign companies submitting expression of interest are required to ensure that the documents submitted as part of the expression of interest are appropriately apostilled, and stamp duty paid in India before submission to the Resolution Professional.]*

Date: [            ]

To,  
The Resolution Professional  
[THE COMPANY]

Re:     Corporate Insolvency Resolution Process of Name of the company – Confidentiality Undertaking  
         (“Undertaking”)

This Undertaking is has been signed by \_\_\_\_\_ a prospective resolution applicant, having its registered office at \_\_\_\_\_ acting through Mr./Ms. \_\_\_\_\_, the authorized signatory/authorized representative (“**Prospective Resolution Applicant**” or “**Applicant**”), which expression shall, unless repugnant to the context or meaning thereof, include its successors in business, administrators in business, administrators, legal representatives, permitted assigns, liquidators, or insolvency professionals in business) in favour of Name of the Resolution Professional (IBBI/IPA-001/IP-P-01901/2020-2021/13053), the Resolution Professional (“**Resolution Professional**”/“**RP**”) (and which expression, shall unless it be repugnant to the meaning or context thereof, be deemed to mean and include his permitted assigns) of Name of the company (“**Company**” or “**Disclosing Party**” or “**Corporate Debtor**” as the context may require, and shall include the Committee of Creditors, the Resolution Professional and any officers, and/or its/their advisors including, without limitation, duly authorized attorneys, accountants, legal advisors and financial advisors) on \_\_\_\_ day of \_\_\_\_\_, 2024.

WHEREAS the Corporate Debtor is currently undergoing Corporate Insolvency Resolution Process (“**CIRP**”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”), pursuant to the order dated June 13, 2025 passed by Hon’ble National Company Law Tribunal, Ahmedabad Bench (“**NCLT**”).

As per the provisions of the Code, the Resolution Professional is under an obligation to provide the relevant information, in physical and electronic form, including the Information Memorandum prepared by the Resolution Professional under the provisions of the Code (“**Information Memorandum**”), to the Prospective Resolution Applicant for the purpose of preparation and submission of resolution plan for the Corporate Debtor.

WHEREAS such Confidential Information (as defined below) can only be shared by the Resolution Professional under Section 29 of the Code upon the receipt of 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 Prospective Resolution Applicant hereby declares and undertakes as follows:



1. The Prospective Resolution Applicant agrees and covenants to protect, preserve and keep confidential such Confidential Information (as defined below) from any third party and not disclose the same to any third party through oral, electronic or written communication or through any mode (including on a data room) unless otherwise allowed herein.
2. “**Confidential Information**” shall include (but not be limited to) all the information on the virtual data room relating to the Disclosing Party, including the Information Memorandum, and any other additional information in any form in relation to the Company or the CIRP of the Company provided by or on behalf of the Company, the Resolution Professional or any of its affiliates or advisers to the Prospective Resolution Applicant, including but not limited to information concerning the business, financial condition, operations, disputes by or against the Corporate Debtor, assets and liabilities of the Company, reports or any document, electronic file, physical or any other way of representing or recording information which contains or is derived or copied from such 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.
3. The Prospective Resolution Applicant agrees to treat Confidential Information or any part thereof which has been or will be provided to it or its Representatives (as defined hereinafter) in whatever form, by or on behalf of or in relation to the Company, as strictly confidential, in accordance with the provisions of this Undertaking and agrees to not disclose the same or any portion thereof to any person whatsoever without the prior written consent of the Resolution Professional. The Prospective Resolution Applicant also undertakes that the Confidential Information will be used solely as provided for in the Code.
4. The Prospective Resolution Applicant hereby agrees that the Confidential Information will be kept confidential and will not be disclosed, reproduced, disseminated, quoted, discussed, referred to, circulated or disclosed, in whole or in part, to any person provided however that, the Prospective Resolution Applicant may make any disclosure of such Confidential Information:
  - (i) which is approved for release in writing by the Resolution Professional; or
  - (ii) to any of duly authorized representatives including the employees, professional or legal advisors, directors and/or affiliates of the Prospective Resolution Applicant (collectively, “**Representatives**”) on a strictly need to know basis and only for purposes pertaining to the CIRP of the Company, and subject to such Representatives being subject to the same obligations of confidentiality as contained herein; or
  - (iii) if mandatorily required by law, regulation or any competent judicial, supervisory or regulatory body, and the disclosure will be limited to items as are strictly required to be disclosed as per the applicable law, order or directions.

5. The Prospective Resolution Applicant shall ensure that it binds its Representatives who are given access to Confidential Information with undertakings/agreements, at least as restrictive as this Undertaking.
6. The Prospective Resolution Applicant shall ensure that all Confidential Information is kept safe and secured at all times and is protected from any unauthorized access, use, dissemination, copying, theft or leakage.
7. The Prospective Resolution Applicant acknowledges that the Virtual Data Room (“VDR”) containing the Information Memorandum and other Confidential Information has been prepared basis the information made available to the Resolution Professional by the employees, management and the financial creditors of the Corporate Debtor. While all reasonable efforts were made to verify the correctness and veracity of such information, the Resolution Professional and / or any other the advisors to the Resolution Professional are not responsible for any discrepancy, inadequacy or error in the Information Memorandum or any conclusions drawn or opinion expressed therein.
8. The Prospective Resolution Applicant hereby undertakes that it will not publish a news release or make any announcements or denial or confirmation in any medium concerning the proposal to prepare/ submit a resolution plan for the Company or contents of such proposed resolution plan in any manner nor advertise or publish the same in any medium, without the prior written consent of the Resolution Professional and/or the COC.
9. The Prospective Resolution Applicant agrees that the rights, title or interest (including intellectual property rights) in relation to the Confidential Information disclosed pursuant to this Undertaking shall remain the property of the Disclosing Party. No right, title, interest or license in the Confidential Information shall be conveyed to the Prospective Resolution Applicant or any other person by release of such Confidential Information by the Disclosing Party to it pursuant to the terms of this Undertaking.
10. For the purposes of this Undertaking, the obligation to maintain confidentiality shall not be applicable to following information, unless otherwise specified in the Code or the rules and regulations thereunder:
  - (i) information which, at the time of disclosure to the Prospective Resolution Applicant, was already in the public domain, other than as a result of a disclosure or wrongful act by the Prospective Resolution Applicant or its Representatives under this Undertaking.
  - (ii) Information which, after disclosure to the Prospective Resolution Applicant, is or becomes generally available to the public other than as a result of a disclosure or wrongful act by the Prospective Resolution Applicant or its Representatives under this Undertaking, or without the Prospective Resolution Applicant’s fault or negligence.
  - (iii) information which was known to the Prospective Resolution Applicant as evidenced by written

documentation prior to its being disclosed by the Disclosing Party and in respect of which the Prospective Resolution Applicant has informed the Resolution Professional and/or the COC in writing.

- (iv) information which is received by the Prospective Resolution Applicant on a non- confidential basis from a source other than the Disclosing Party or any of its representatives, provided that such source is not bound by a confidentiality undertaking with or other contractual, legal or fiduciary obligation of confidentiality to the Disclosing Party or any other party with respect to such information; or
- (v) Information that is required to be disclosed by the Prospective Resolution Applicant (and to the extent required to be disclosed) as per any applicable law or order of a judicial, regulatory, or administrative authority or the guidelines of regulatory/administrative authority or stock exchange provided that the Prospective Resolution Applicant shall, in these cases, immediately notify the Resolution Professional and/or the COC of the information that has been disclosed as a result of such applicable law along with the corresponding details of the applicable law which warranted such disclosure.

11. The Prospective Resolution Applicant and its Representatives, in terms of applicable laws and the Code including but not limited to Section 29(2) of the Code and Regulation 36(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 will:

- (i) maintain confidentiality of the Confidential Information as per the terms of this Undertaking;
- (ii) not use any such Confidential Information directly or indirectly to cause an undue gain or undue loss to itself or any other person;
- (iii) comply with provisions of law for time being in force relating to confidentiality and insider trading;
- (iv) protect intellectual property of the Disclosing Party it may have access to or mentioned in the Confidential Information;
- (v) not share the Confidential Information with any Representative unless such Representative is bound by the terms of the Undertaking.

12. The Disclosing Party and/ or the COC: (i) does not make any representation or warranty, express or implied, as to, or assume any responsibility for the accuracy, adequacy, reliability or completeness of any of the Confidential Information or any other information supplied by it or the assumptions on which it is based or any opinions or projections expressed in any document, at any time nor (ii) shall the

Disclosing Party and the COC be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by it or be otherwise liable to the Prospective Resolution Applicant or any other person in respect of the Confidential Information. The Prospective Resolution Applicant would not have any claim against the Disclosing Parties in relation to any information provided to the Prospective Resolution Applicant.

13. The Prospective Resolution Applicant agrees that upon the written request of the Resolution Professional and/or the COC, it undertakes to promptly surrender and return to the Resolution Professional and/or the COC, all Confidential Information and related documents, or destroy the same in accordance with the directions of the Resolution Professional and/ or the CO, except to the extent, retention of such information is required under applicable law, within a period of ten (10) days of the receipt of such written request, provided that the Prospective Resolution Applicant shall, in such cases, immediately notify the Resolution Professional and/ or the COC of the information that has been retained as a result of such applicable law along with the corresponding details of the applicable law which warranted such retention.
14. The Prospective Resolution Applicant agrees that it shall be responsible for any breach of this Undertaking by itself and/or its Representatives. The Prospective Resolution Applicant will provide a notice in writing to the Resolution Professional and/or the COC in the event any breach, misuse or misappropriation of such Confidential Information has occurred. Further, the Prospective Resolution Applicant agrees to promptly take all necessary measures to cure such breach, misuse or misappropriation and to mitigate its effects and keep the Resolution Professional and/or the COC apprised of all steps taken in this regard. The Prospective Resolution Applicant also agrees to ensure that all efforts will be made by it to prevent further breach, misuse or misappropriation of the Confidential Information.
15. The Prospective Resolution Applicant understands and accepts that the information contained in the Confidential Information, as updated from time to time, cannot be used for any purpose other than in relation to the CIRP of the Corporate Debtor.
16. In the event, the Prospective Resolution Applicant or its Representatives breaches any of its obligations undertaken hereunder, then the Prospective Resolution Applicant unconditionally indemnify and hold harmless the Disclosing Party and/or the COC of Gensol EV Lease Limited against any losses, claims or damages incurred by the Disclosing Party and/or the COC of Gensol EV Lease Limited, as the case may be.
17. The Prospective Resolution Applicant agrees and acknowledges that breach of any of the obligations under this Undertaking would result in irreparable harm to the Disclosing Party and/ or COC, for which damages alone would not be an adequate remedy.

18. The Prospective Resolution Applicant unconditionally and irrevocable represents, declares and undertakes that the Prospective Resolution Applicant shall be responsible for any breach of obligations under this Confidentiality Undertaking (including any breach of confidentiality obligations by representatives acting on its behalf or any third party to whom it has disclosed the Confidential Information).
19. Accordingly, without prejudice to any other rights and remedies it may have, the Disclosing Party, and/ or the COC shall be entitled to equitable relief (including without limitation injunctive relief) concerning any threatened or actual breach of any of the provisions of this Undertaking. All remedies available to the Disclosing Party and/ or the COC whether provided herein or conferred by law, custom, trade or usage are cumulative and not alternative and may be enforced successively or concurrently. Damages may not be an adequate remedy for a breach of this Confidentiality Undertaking and the Resolution Professional or any person acting on his behalf shall be entitled to the remedies of injunction, specific performance, and other equitable relief for a threatened or actual breach of this Confidentiality Undertaking.
20. It is understood and agreed that no failure or delay by the Disclosing Party and/ or the COC in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.
21. This Undertaking shall remain valid for a period of three (3) years after it is executed, notwithstanding whether the Prospective Resolution Applicant is shortlisted for the next phase of inviting binding bids or not, or whether the resolution plan submitted by the Prospective Resolution Applicant is placed before the CoC of Gensol EV Lease Limited and / or approved by the CoC of Gensol EV Lease Limited or not, and even after completion of the CIRP of Gensol EV Lease Limited .
22. Nothing in this Undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or willful default.
23. The Prospective Resolution Applicant hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Undertaking.
24. The Prospective Resolution Applicant shall at all times comply with the requirements under sub-section (2) of Section 29 of the Code along with any regulations and rules thereto, as may be amended from time to time.
25. This Undertaking also applies to Confidential Information accessed through the electronic data room such as the Virtual Data Room and supersedes any 'click through' acknowledgement or agreement

associated with any such electronic data room.

26. This Undertaking shall be governed by and construed in accordance with the laws of India. Any action, suit or proceeding relating to this Undertaking shall be submitted to the exclusive jurisdiction of the courts of Ahmedabad.
27. This Undertaking may be executed in counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument. Any provision of this Undertaking shall not be amended or modified in whole or in part, except by an Undertaking in writing signed by the Prospective Resolution Applicant and the Resolution Professional.
28. The Prospective Resolution Applicant agrees that it will comply with all the terms and conditions aforesaid of this Undertaking.
29. The confidentiality undertaking shall be in conjunction to any other undertakings provided by the Applicant to the Resolution Professional.

*Encl:* Board Resolution/ Power of Attorney authorizing the execution of this Undertaking

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On behalf of [Insert Name]

Name:

Title: