

**REVISED INVITATION FOR
EXPRESSION OF INTEREST FOR SUBMISSION OF RESOLUTION PLAN
FOR**

**HIRANMAYE ENERGY LIMITED
[CIN: U40105WB2008PLC125220]**

Regd. Office: Plot X 1, 2&3, 2nd Floor, Block-EP, Sector-V, Salt Lake, Kolkata, West Bengal, India – 700091

1. BACKGROUND OF THE COMPANY

- 1.1. Hiranmaye Energy Limited (“**HEL/Corporate Debtor**”) is an unlisted public limited company incorporated under the provisions of the Companies Act, 1956 as amended from time to time.

SNAPSHOT OF RELEVANT INFORMATION ABOUT THE COMPANY

Name	Hiranmaye Energy Limited
Date of Incorporation	April 28, 2008
Constitution	Public Limited Company (Unlisted)
CIN	U40105WB2008PLC125220
Industry	Power Generation
Registered Office	Plot X 1, 2 &3, 2nd Floor, Block-EP, Sector-V, Salt Lake, Kolkata, West Bengal, India-700091

- 1.2. HEL is a power generating company promoted by Indian Power Corporation Limited, Power Trust and Bhaskar Silicon Private Limited.
- 1.3. HEL was operating 3 units of coal-based power plant of 150 MW each at Village Haldia, District Purba Medinipur, West Bengal. Unit-I and Unit-II of the project were commissioned in August 2017 and December 2017 respectively, whereas construction of Unit-III has been deferred.

2. ONGOING CORPORATE INSOLVENCY RESOLUTION PROCESS OF HEL

- 2.1. HEL is currently undergoing Corporate Insolvency Resolution Process (“**CIRP**”) as per the provisions of the Insolvency and Bankruptcy Code, 2016, as amended from time to time (“**Code/IBC**”), pursuant to the order dated January 02, 2024 (“**Insolvency Commencement Date**”) passed by the Hon’ble National Company Law Tribunal, Kolkata Bench (“**NCLT**”).
- 2.2. For conducting the CIRP in accordance with the provisions of the Code, the Hon’ble NCLT has, vide the said order dated January 02, 2024, appointed Mr. Bhuvan Madan, Insolvency Professional (registration number IBBI/IPA-001/IP-P01004/2017-2018/11655) as the Interim Resolution Professional (“**IRP**”/ “Interim Resolution Professional”)
- 2.3. On January 24, 2024, the IRP constituted the Committee of Creditors (“**COC**”/ “Committee of Creditors”) and on February 02, 2024, the IRP held the 1st meeting of the COC.

- 2.4. Pursuant to Regulation 17 (3) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”), the IRP continues to perform the functions of the resolution professional (“**RP**”/ “**Resolution Professional**”) from the fortieth day of the Insolvency Commencement Date till a resolution professional is appointed under Section 22 of the Code by the COC. Hence, any reference to RP in this document or any other document or discussions would refer to the IRP till such appointment of RP is made by the COC.
- 2.5. Pursuant to Section 25(2)(h) of the Code, read with Regulation 36A of the **CIRP Regulations**, the Resolution Professional hereby invites Expressions of Interest (“**EOI**”) for submission of resolution plan in the CIRP of the Corporate Debtor, through this document (“**Revised Invitation Document**” or “**Revised Invitation for EOI**”), from interested and prospective resolution applicants (“**Prospective Resolution Applicant(s)**” or “**PRA(s)**”), who fulfill the eligibility criteria as provided in **Annexure B** of this Invitation Document.

3. SUBMISSION OF EOI

3.1. PRAs who seek to submit EOI must meet the eligibility criteria as set out in **Annexure B** of this Invitation Document.

3.2. The submission of EOI by interested and eligible PRAs shall be made in the following manner:

3.2.1. PRAs shall submit their EOI in a sealed plain envelope superscripted as “*Expression of Interest for participating in CIRP of HIRANMAYE ENERGY LIMITED*” containing a complete set of the EOI in hard copy along with the annexures stated below, to the below mentioned address by speed post/ registered post or by hand delivery:

*Mr. Bhuvan Madan,
Interim Resolution Professional for Hiranmaye Energy Limited,
Address: Plot X 1, 2 &3, 2nd Floor, Block-EP, Sector-V, Salt Lake, Kolkata,
WB, India- 700091*

3.2.2. Along with the above submission, a password-protected soft copy of the EOI along with the annexures should be emailed to cirp.bm.hiranmaye@gmail.com. The password for the document should be emailed separately to cirp.bm.hiranmaye@gmail.com.

3.3. The extended last date for the submission of EOI is May 17, 2024 by 10.00 P.M. (IST) (“**Due Date**”).

3.4. The PRAs will be required to submit the following annexures in both hard copy and soft copy, as a part of the EOI by the Due Date:

3.4.1. Details of the PRA as per Annexure ‘A’;

3.4.2. Duly stamped and executed EOI in the format as set out in Annexure ‘C’;

3.4.3. Supporting documents as per Annexure ‘D’;

3.4.4. Duly stamped, executed and notarised affidavit by the PRA under Section 29A of the Code as per Annexure ‘E’;

3.4.5. Duly stamped and executed confidentiality undertaking as per format in Annexure ‘F’;

- 3.4.6. Duly stamped and executed undertaking from the PRA as per Annexure 'G'.
- 3.4.7. Bank Guarantee in case of Refundable Deposit as per Annexure 'H'.

4. IMPORTANT NOTES REGARDING THE SUBMISSION OF EOI

- 4.1. The EOI submitted by the PRA should be unconditional and should be submitted in the format attached as Annexure 'C'.
- 4.2. For the purposes of demonstrating the satisfaction of the eligibility criteria, financial strength of the Ultimate Parent/Parent/Affiliate of the PRA can be used in line with the generally accepted accounting principles in India. Provided that such PRA may prove its eligibility at Ultimate Parent/Parent/Affiliate's level only if such Ultimate Parent/Parent/Affiliate has provided a board resolution or similar authorization agreeing for use of its credentials to evidence eligibility of such PRA.
- 4.3. The following terms shall have the meaning as provided hereunder:

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

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

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

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

"Ultimate Parent" means a person which Controls, either directly or indirectly the Parent Company of the Prospective Resolution Applicant.

- 4.4. The EOI and other concerned documents shall be signed by the authorized signatory of the PRA, supported by evidence of authority of such person (duly authorized and certified extract of board resolution or power of attorney, authorizing the signatory to execute the EOI) and appropriately stamped / company seal (if any) affixed by the representative of the PRA.
- 4.5. Further detailed information about the process, access to the Information Memorandum, evaluation matrix, virtual data room, process document for resolution plan process/RFRP, will be provided to the shortlisted PRAs who are found to be eligible as per the eligibility criteria prescribed herein and upon the submission of the documents, as required to be submitted with the EOI.
- 4.6. All PRAs who are desirous of submitting a resolution plan pursuant to the submission of the EOI in respect of the Corporate Debtor must read, understand, and comply with all the requirements of the RFRP, the Code, the CIRP Regulations, and any other applicable laws for resolution plans and all matters under, in pursuant to, in furtherance of or in relation to, this Invitation Document.

5. COMPLIANCE UNDER SECTION 29A OF THE CODE

- 5.1. Please note that the EOI of the PRAs will not be accepted / shortlisted if it, or any person acting jointly or in concert with it, or, in each case, any of their connected persons (*as defined under Section 29A (j) of the Code*), is ineligible under Section 29A of the Code (as amended from time to time, including extant law/ regulations prevailing at the time of evaluation of eligibility criteria). In case of an EOI by a consortium, no member of the consortium should be ineligible

under Section 29A of the Code. Each PRA, along with EOI, is required to furnish an undertaking as per Regulation 36A(7)(c) of the CIRP Regulations in the form as set out in Annexure ‘E’ hereof confirming that it is not ineligible under Section 29A of the Code. If any one member of the consortium is disqualified under Section 29A of the Code, then the entire consortium, i.e. all the members of such Consortium shall stand disqualified.

6. PROCESS POST-SUBMISSION OF EOI (TENTATIVE TIMELINE)

It may be noted that, pursuant to submission of EOI by the eligible PRAs, the below mentioned process shall be followed as per the applicable timelines in accordance with the Code and the CIRP Regulations:

Sl. No.	Particulars	Timeline
1	Date of Invitation for Expression of Interest (EOI)	18 April 2024
2	Last Date for receipt of EOI	17 May 2024 (<i>Extended from 03 May 2024</i>)
3	Date of issue of provisional list of PRAs	22 May 2024
4	Last date for submission of Objection list	27 May 2024
5	Date of Issue of final list of PRAs	01 June 2024
6	Date of issue of Information Memorandum, evaluation matrix and request for resolution plan to PRAs	31 May 2024
7	Access to Data Room for due diligence	
8	Last date for submission of resolution plan to RP	30 June 2024
9	Discussion and Negotiation between COC & Resolution Applicant(s) and submission of final revised Resolution Plan, if any	To be decided by the COC at later stage
10	Voting by the COC on the resolution plan	
11	Issuance of LOI to the successful Resolution Applicant	
12	Submission of Performance Bank Guarantee by Successful Resolution Applicant	
13	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	

Note: The RP may, with the approval of the COC/NCLT, extend/modify the timelines as envisaged in table above for submission of EOIs/resolution plans.

7. IMPORTANT NOTES TO THE INVITATION DOCUMENT

- 7.1. The IRP/RP (acting on the instructions of the COC) has the right to cancel or modify the Invitation Document or reject the EOIs or withdraw the process of invitation for EOIs or restart the process of invitation for EOIs, at any stage of the CIRP without assigning any reason and without any liability. This is not an offer document and is issued with no commitment.
- 7.2. The IRP/RP and the COC reserve the right to issue clarifications, amendments, and modifications to the Invitation Document or to waive or relax any term or condition or its application, generally or in any particular case, in each case as they may deem fit in their sole discretion. The RP and the COC also have the right to issue further supplements to the Invitation Document and retain the right to require additional documents from the PRAs without assigning any reason and without any liability. For the avoidance of doubt, it is clarified that, any clarification on Invitation for EOI, as may be issued by the and the COC, shall not be considered as modification to this Invitation for EOI in terms of CIRP Regulations.

- 7.3. The last date for submission of EOIs may be extended from time to time in accordance with applicable laws with the prior approval of the IRP and the COC (acting in its sole discretion) and such an extension shall not be considered as a modification or fresh issuance of the Invitation Document for the purpose of the CIRP Regulations.
- 7.4. The IRP, with approval of the COC (at its sole discretion), reserves the right to accept the EOIs submitted after the Last Date or any EOI that deviates from the requirements set out herein, and no other PRAs shall have the right to object to such acceptance.
- 7.5. The COC reserves the right to stipulate such condition as they may deem fit in relation to the submission of the resolution plan in the interest of achieving the objectives of the IBC including but not limited to maximization of value of the assets of the Corporate Debtor.
- 7.6. It may be noted that the EOIs of only those interested PRAs who meet the eligibility criteria specified herein shall be considered for the purposes of inclusion in the provisional and final lists to be issued under the CIRP Regulations. The fulfilment of the eligibility conditions or criteria in the EOI does not automatically entitle the PRAs to participate in the CIRP, which will be subject to applicable laws and further conditions which may be stipulated by the IRP/RP and/ or the COC, in their sole discretion, including those in relation to access to the VDR or as may be stipulated under the RFRP. Without prejudice to the generality of the above provisions, the IRP/RP / COC reserves their right (without being bound to do so) to reject the EOI of any PRA and not include them in the provisional or the final list of eligible PRAs, in the following events (including but not limited to):
 - 7.6.1. If the EOI is submitted after the last date for submission of the EOI;
 - 7.6.2. If the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this Invitation for EOI; or
 - 7.6.3. If the PRA does not submit such further documents or information as requested by the Resolution Professional for conducting due diligence on the PRA;
 - 7.6.4. If any information/document provided is false, incorrect, inaccurate, or misleading or in the opinion of the Interim Resolution Professional /Resolution Professional / COC, the PRA is not credible or is undesirable;
 - 7.6.5. it is discovered that the PRA or any member of the consortium or a consortium (of which the PRA is a member) is in default of/ has not complied with any of the conditions stipulated in any other approved resolution plan submitted by it for some other corporate debtor (cross default)
- 7.7. It is hereby clarified that subject to approval of the COC:
 - 7.7.1. A resolution plan may be submitted and/or implemented by Ultimate Parent/Parent/Affiliate/subsidiary/special purpose vehicle/group entity of the PRA; and
 - 7.7.2. PRA may also submit a resolution plan along with a co-investor which may be identified at a later stage (but prior to approval of a resolution plan by the COC in accordance with the provisions of the IBC) or along with any financial strategic partner as it may deem fit;

Provided that in each such case, the IRP and the COC shall have the right to require submission of additional documentation/ undertakings as they may deem fit to ensure compliance with the

provisions of the IBC, CIRP Regulations, this Invitation for EOI and the undertakings annexed hereto and the request for resolution plans.

Notwithstanding the above, the PRA and/or any other entity as specified in paragraph 7.7.1 and 7.7.2 above should not be ineligible to submit a resolution plan as per the IBC and shall be jointly and severally liable for all their duties, liabilities and obligations.

- 7.8. No oral conversations or agreements with the Interim Resolution Professional /Resolution Professional or any official, agent or employee of the Interim Resolution Professional / Resolution Professional, or any member of the COC or any official, agent, advisor or employee of the Corporate Debtor shall affect or modify any terms of this Invitation for EOI.
- 7.9. Neither the PRA nor any of representatives of the PRA shall have any claims whatsoever against the Interim Resolution Professional / Resolution Professional or its advisors or any member of the COC and its advisors or, in each case, any of their directors, officials, agents or employees arising out of or relating to this Invitation for EOI.
- 7.10. All the EOIs received will be reviewed by the Interim Resolution Professional /Resolution Professional in consultation with the COC and their respective advisors, and a provisional list of eligible PRAs shall be shared in accordance with the Code and CIRP Regulations. By submitting its EOI, each PRA shall be deemed to acknowledge that it has carefully read the entire Invitation Document and has fully informed itself as to all existing conditions, limitations and applicable laws.
- 7.11. The PRA acknowledges that any investment in/acquisition of the Corporate Debtor pursuant to its resolution plan for the Corporate Debtor shall be made by the PRA on an “*as is, where is*” basis and neither the Interim Resolution Professional /Resolution Professional nor the COC will be providing any representations or warranties for or on behalf of the Corporate Debtor.
- 7.12. All PRAs must bear in mind that resolution plan(s) must ensure that the Corporate Debtor is resolved in accordance with the provisions of the IBC and the CIRP Regulations.
- 7.13. Any extension in timelines / modification in the content of this Invitation for EOI will not necessarily be carried out by issuance of revised Invitation for EOI, addendum to Invitation for EOI, advertisement etc., but may be notified directly on the website of the Corporate Debtor. PRAs should regularly visit website of the Corporate Debtor to keep themselves updated regarding clarifications, amendments or extensions of time, if any in relation to this Invitation for EOI.
- 7.14. For any clarifications on the process of submission of EOI, please contact at cirp.bm.hiranmaye@gmail.com with a subject line “HEL – Clarification on EOI”.

8. DISCLAIMER

The information provided in the Invitation Document is subject to the following limitations:

- 8.1. This Invitation Document in respect of Corporate Debtor has been issued by the IRP, acting on the instructions of the COC in compliance with the provisions of the Code read with regulation 36A of the CIRP Regulations solely for general information purposes only, without regard to any specific objectives, suitability, financial situations and needs of any particular person. The contents of this Invitation Document have been collated by the IRP based on documents made available from various stakeholders including the financial statements, and other records of the Corporate Debtor, and discussions held with, and

representations received from, personnel and suspended board of directors of the Corporate Debtor. Neither the Interim Resolution Professional nor any of the advisors, consultants, and/or the members of the COC and/or professionals/advisors engaged by the COC shall incur any liability arising out of or in connection with the issue of this Invitation Document, including for any inadvertent/unintentional error, inaccuracy or inadequacy of information. While reasonable efforts were made to verify the correctness of such information, the IRP, members of the IRP's team and / or any other advisors to the IRP are not responsible for any discrepancy or error in the IM or any conclusions drawn, or opinion expressed therein. Accordingly, the IRP should be absolved from the accuracy, veracity and sufficiency or completeness of such information contained in this Invitation Document.

- 8.2. All PRAs who are desirous of submitting a resolution plan pursuant to the submission of the EOI in respect of the Corporate Debtor must read, understand, and comply with all the requirements of the RFRP, the Code, the CIRP Regulations, and any other applicable laws for resolution plans and all matters under, in pursuant to, in furtherance of or in relation to, this Invitation Document.
- 8.3. This Invitation Document should not be considered to be a recommendation or an offer to sell or solicitation of an offer to buy, sell, invest in or subscribe to the securities of the Corporate Debtor by the Corporate Debtor, any of its officers, employees or its agents, the IRP, members of the RP's team, or any of its advisors and each PRA should make its own independent assessment of the merits or otherwise of investing in the Corporate Debtor. Readers of the Invitation Document are strongly advised to carry out their own and independent due diligence and investigation, and consult their own advisors before arriving at any conclusion based on this Invitation Document. Neither this Invitation Document, nor anything contained herein, should form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment or investment decision whatsoever.
- 8.4. By accepting a copy of this Invitation Document, the recipient is deemed to have acknowledged and accepted the terms and conditions of the Disclaimer and that it forms an integral/material part of this Invitation Document. The recipient is further deemed to have unconditionally acknowledged that the Corporate Debtor, any of its officers, employees or its agents, the RP, members of the RP's team or any of its advisors do not accept any liability for any and all information contained in this Invitation Document. The recipient is deemed to have acknowledged that the information contained in this Invitation Document shall not be used for any other purpose other than in relation to the CIRP of the Corporate Debtor, for gaining an understanding of the business and management of the Corporate Debtor, and, as applicable, for the preparation of resolution plans by the PRAs as provided under the Code. The purpose of this Invitation Document is to assist the PRAs in assessing whether they wish to proceed with a further investigation of the Corporate Debtor, and in putting forward a resolution plan for the Corporate Debtor in accordance with the Code and regulations made thereunder, as amended from time to time. Thus, this Invitation Document is intended to be a purely facilitative document for the benefit of the recipients and any information therein is not intended to form the basis of any investment decision by a PRA. The recipient also agrees to not assert anything which is in variance with the terms of this Disclaimer.
- 8.5. No representation or warranty, express or implied, now or in the future, is given or is purported to be given by the Corporate Debtor, any of its officers, employees or its agents, IRP or members of the IRP's team or any advisors appointed by the IRP or any of its partners, directors, officers, affiliates, employees, advisors or agents as to the accuracy, adequacy or completeness of the contents of any document or information supplied or to be supplied or any opinions or projections expressed in any document, at any time and that the member of a COC or any PRA does not and / or will not have any claim against the IRP's team and / or any other advisors in relation to the contents of this Invitation Document and / or any documents or information supplied to the

members of the COC or any PRA. No such party is under any obligation to update this Invitation Document or correct any inaccuracies or omissions in it which may exist or become apparent.

- 8.6. This Invitation Document and the information contained herein may not be all-inclusive, exhaustive or contain all information which the recipient considers material. While the IRP endeavours to furnish further relevant information/details/clarifications, the RP is under no obligation to provide the recipient with any further relevant information/details/clarifications.
- 8.7. All summaries and/or discussions of documentation and/or information contained herein are qualified in their entirety by reference to the actual documents and/or financial statements. This Invitation Document is intended to be supplemented with issuance of request for resolution plans, information memorandum, evaluation matrix, and access to further relevant information of the Corporate Debtor, accompanied by their own disclaimers as applicable, and the Resolution Professional and his team disclaim to the fullest extent as possible any and all responsibility in relation to the information of the Corporate Debtor as is contained herein or in any referenced or supplemental document or information as may be issued to the PRAs.
- 8.8. The information contained in this Invitation Document and subsequently disclosed pursuant to the terms hereof has been collated from information available with the IRP/RP for the preliminary reference of the recipients in making their own evaluation of the Corporate Debtor and does not purport to be accurate, comprehensive or complete. The Interim Resolution Professional is not in a position to evaluate the reliability or completeness of the information obtained from the Corporate Debtor, as contained in this Invitation Document. Accordingly, the Interim Resolution Professional cannot express any 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. It is hereinafter clarified that no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by the IRP/RP or the COC or any other advisors appointed by the IRP/RP or the COC in relation to the accuracy, fairness, authenticity or completeness of this document or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed. Further, the IRP/RP, the insolvency professional entity or any other advisors appointed by the IRP/RP or the COC give no undertaking to provide the recipient with access to any additional information or to update this Invitation for EOI or any additional information, or to correct any inaccuracies in it which may become apparent.
- 8.9. This Invitation Document is being published with the understanding that the PRAs shall continue to make their own independent investigation and assessment of the conditions and affairs of the Corporate Debtor and such other matters as the PRAs may deem appropriate without placing sole reliance upon any information as set out in this Invitation Document. By placing a resolution plan upon conducting its independent diligence of the information disclosed in pursuant to this Invitation Document, the PRA acknowledges and undertakes that it would not raise the veracity of any information provided herein as a defence in any proceeding or before any forum.
- 8.10. There is no intention of the IRP, while sharing this Invitation Document, to enter into any contractual or fiduciary relationship with the PRAs. The PRAs do not get any right or expectation in relation to the information contained in this Invitation Document and by submission of an EOI pursuant to this Invitation Document, the PRAs hereby unconditionally and irrevocably waives any rights or remedies under contract, tort or other laws against the Interim Resolution Professional for any information provided herein or omitted.

Issued by:

Bhuvan Madan

Interim Resolution Professional for Hiranmaye Energy Limited,

Reg. No. : IBBI/IPA-001/IP-P01004/2017-2018/11655

Email Id : cirp.bm.hiranmaye@gmail.com

AFA: AA1/11655/02/241224/106721 valid till 24/12/2024

Correspondence Address: Plot X 1, 2 &3, 2nd Floor, Block-EP, Sector-V Salt Lake Kolkata WB 700091

Registered Address: A-103 Ashok Vihar-Phase-3 (Behind Laxmi Bai College), Delhi-1100 52

Registered Office (Corporate Debtor):

C/o HIRANMAYE ENERGY LIMITED

CIN: U40105WB2008PLC125220

Address: Plot X 1, 2&3, 2ND Floor, Block-EP, Sector-V, Salt Lake, Kolkata, West Bengal, India
– 700091

ANNEXURE 'A'

DETAILS OF PROSPECTIVE RESOLUTION APPLICANT

[Note: In case of submission of EOI by a consortium, the details set out below are to be provided by each of the members of the consortium]

1. Name and Address:

- a) Name of the Firm/ Company/ Organisation/ Individual:
- b) Address:
- c) Telephone No:
- d) Mobile No:
- e) Fax:
- f) Email:

2. Date of Establishment / Incorporation:

3. Core Area of Expertise:

4. In case an EOI is submitted by a consortium, the proposed equity participation/economic interest of each member is to be disclosed, along with the lead partner:

5. Contact Person:

- a) Name:
- b) Designation:
- c) Telephone No:
- d) Mobile No:
- e) Email:

6. PRA Profile:

Financial Profile (consolidated / standalone as applicable):

(in Rs Crore)	Category I as per Eligibility Criteria	Category II as per Eligibility Criteria
As on 31 Mar 21	[TNW]	AUM
As on 31 Mar 22	[TNW]	AUM
As on 31 Mar 23	[TNW]	AUM and /or Committed funds

7. Names and DIN of directors including Independent Directors

8. Experience of the PRA and its group in the relevant sector.

9. History, if any, of the PRA, has been declared as a 'willful defaulter', 'non-cooperative borrower', 'non-impaired asset' or 'non-performing asset'.

10. Any other relevant details which would be useful for the IRP/RP to evaluate the bid and help to shortlist for the next stage in the process

[In case of a consortium, the above details are to be shared for each of the consortium members.]

ANNEXURE 'B'

ELIGIBILITY CRITERIA

The Prospective Resolution Applicants (“PRA”/“PRAs”) must satisfy the following eligibility criteria, as approved by the Committee of Creditors (“COC”) of Hiranmaye Energy Limited (“HEL”) in accordance with Section 25(2)(h) of the Code along with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations (“CIRP Regulations”) to be eligible for being shortlisted for submitting a resolution plan for HEL. The eligibility criteria are as follows.

All PRAs may exercise the following option, and submit EOIs as per the below guidelines:

Submission of EOI for HEL as a going concern

PRAs are invited to submit EOIs for submitting a resolution plan for HEL as a going concern. EOIs for selective assets will not be accepted.

Notes

- a. The Interim Resolution Professional /Resolution Professional (acting on the instructions of the Committee of Creditors) and/ or the Committee of Creditors of HEL reserve the right to cancel/ modify/issue fresh invitation for EOI/ make revisions to the EOI, including in accordance with the CIRP Regulations.
- b. The Interim Resolution Professional /Resolution Professional (acting on the instructions of the Committee of Creditors) and/ or committee of Creditors reserve the right to reject / disqualify EOI of any interested party at any stage of the resolution process without assigning any reason and without any liability.
- c. PRAs may submit an EOI whether individually or as part of a consortium as further set out below.

All PRAs need to satisfy the following criteria:

1. For Private/ Public Limited Company/ Limited Liability Partnership (“LLP”)/ Body Corporate (whether incorporated in India or outside India)/ Individual/ HUF/ Private Trusts/ any other PRAs (which is not a financial entity) ("Category I"):
 - a. Minimum consolidated Group/Standalone Tangible Net Worth (“TNW”) of INR 250 Crores or more, as per the latest available audited annual accounts as on March 31, 2023, along with a certificate of a Chartered Accountant that the said Tangible Net Worth of the entity or Individual has not eroded below the minimum eligibility criteria as on December 31, 2023; and
 - b. Minimum Consolidated/Standalone revenues/turnover (excluding revenue from trade activities related to securities) of at least INR 500 Crores in any one of the immediately preceding completed three financial years as per audited financial statements AND

minimum turnover (excluding revenue from trade activities related to securities) of at least INR 250 Crore in all of the aforementioned financial years; and

- c. Evidence to showcase that the PRA has experience in infrastructure sector, preferably power sector, either domestic or global, during any of the immediately three preceding financial years.
2. For financial entities including Investment Co/ Asset Management Co./ Alternative Investment Fund (AIF)/ Fund House/ Private Equity (“PE”) Investor/ Non-Banking Financial Co (“NBFC”)/ or any other eligible entities (“Category II”):
- a. The PRAs under this heading shall include mutual funds, private equity / venture capital funds, domestic/c / foreign investment institutions, non-banking finance companies, asset reconstruction companies, banks and similar entities, who are registered and permitted to be a Prospective Resolution Applicant under applicable laws;
 - b. The PRA should have total assets under management (AUM)/loan portfolio of at least INR 1,000 crores as per latest audited financial statements as on March 31, 2023, along with certificate of a Chartered Accountant that the same AUM has not eroded below the minimum eligibility criteria as on the period ended December 31, 2023; or
 - c. Committed funds available for investment/deployment in Indian Companies or Indian assets of INR 500 Crores or more as per latest audited financial statements as on March 31, 2023, along with certificate of a Chartered Accountant that the committed funds has not declined below the minimum eligibility criteria as on the period ended December 31, 2023. “**Committed funds**” here means that the PRA can demonstrate availability of liquid funds which can be immediately invested.
3. For PRAs under a consortium – under both (1) and (2) above:
- a. PRAs may be a “Consortium”. “**Consortium**” shall mean any person acting together with another person as a consortium/joint bidder or joint venture (whether incorporated or not) for the purpose of submission of the EOI and resolution plan for the Corporate Debtor.
 - b. Proposals can also be made by/with the support of a Consortium subject to the conditions prescribed hereunder.
 - c. The EOI must contain the list and details of the members of the consortium and the Lead Partner.
 - d. Member with the most equity participation shall be designated as the lead member.
 - e. Each member of the Consortium shall nominate and authorize the lead member with most equity participation to represent and act on behalf of the members of the Consortium. Such Lead Partner shall be the single point of contact on behalf of the consortium with the Interim Resolution Professional/ Resolution Professional and the COC of HEL, their representative and advisors in connection with all matters pertaining to the consortium.

- f. The Lead Partner shall (i) hold at least 26% of the total equity participation / economic interest / controlling rights in the consortium; and (ii) shall be the single largest shareholder with controlling stake of not less than 26% ownership in the HEL pursuant to the implementation of resolution plan after approval by Hon'ble NCLT. The EOI must detail and the proposed percentage holding of each member in the Consortium;
- g. The consortium shall meet the following threshold:

For the consortium of members from Category A:

- a. Minimum consolidated Group/Standalone Tangible Net Worth (“TNW”) of INR 250 Crores or more, as per the latest available audited annual accounts as on March 31, 2023, along with a certificate of a Chartered Accountant that the said Tangible Net Worth of the entity or Individual has not eroded below the minimum eligibility criteria as on December 31, 2023; and
- b. Minimum Consolidated Group/Standalone revenues/turnover (excluding revenue from trade activities related to securities) of at least INR 500 Crores in any one of the immediately preceding completed three financial years as per audited financial statements AND minimum turnover (excluding revenue from trade activities related to securities) of at least INR 250 Crore in all of the aforementioned financial years

For the consortium of members from Category B:

- i. Minimum Aggregate AUM of INR 1,000 Crores OR Committed funds available for investment/deployment in India or Indian assets of INR 500 Crores (or equivalent in foreign currency) or more as on latest available date but not earlier than March 31, 2023.

For the consortium of members from both Category A and B:

- h. Following shall be utilized for determining the eligibility:
 - i. For PRAs under Category A – Consolidated Net Worth shall be used.
 - ii. For PRAs under Category B – Higher of AUM / Committed funds shall be used.
- i. Each member of the Consortium will need to fulfil the Tangible Net Worth and Turnover or total Assets Under Management (AUM) / loan portfolio /committed funds criteria, as applicable, in proportion to their voting/profit share in the Consortium.
- j. The Tangible Net Worth and Turnover / AUM or committed funds requirement for the lead applicant of the successful resolution applicant will continue to be applicable until the resolution plan is implemented by successful resolution applicant post approval by the Hon'ble National Company Law Tribunal, Kolkata.
- k. No change of members of consortium shall be permitted post submission of EOI (except with prior approval of the COC of HEL). The COC may consider any request for change in the consortium member provided that the proposed consortium member fulfils the criteria hereunder and is not an entity ineligible under Section 29A of the Code (as

amended from time to time). Notwithstanding anything to the contrary set out herein, no change in the Lead Partner shall be allowed.

- l. At least the Lead Partner of consortium must satisfy the criteria mentioned in point 1 or 2 above, as the case may be. All the members of the consortium shall be jointly and severally responsible for compliance with the Code and CIRP Regulations (as amended from time to time), terms of the Invitation for EOI, RFRP, obligations under the EOI and undertakings given to the IRP, and the process thereafter.
- m. Each member of the consortium should be eligible under Section 29A of the Code (as amended from time to time). If any one member of the Consortium is disqualified under Section 29A of the Code, then the entire Consortium, i.e. all the members of such Consortium shall stand disqualified.
- n. The EOI along with all undertakings submitted pursuant to this Invitation to EOI shall be signed by the Lead Partner of the Consortium.
- o. The consortium shall submit the copy of duly notarized consortium agreement/memorandum of understanding, if any, entered into between the consortium members, setting out the respective obligations of the consortium members and such consortium agreement should not be in violation of the terms of the Invitation for EOI and subsequent RFRP and the process.
- p. If an entity has submitted an EOI, then such entity cannot be a part of any other consortium participating in the Corporate Insolvency Resolution Process (“CIRP”) under the Code (as amended from time to time) as a PRA/ resolution applicant for the Corporate Debtor. Similarly, the members of the consortium shall not be allowed to become PRA outside the consortium or become a part of more than one consortium within the CIRP of HEL.
- q. no dispute amongst the constituents of the Consortium (including the Lead Member), shall affect the obligations of the Consortium and/ or the members of the Consortium under the EOI, request for resolution plan or the resolution plan submitted by the Consortium.

Illustration:

A Consortium comprises of 2 (two) members of the category set out in paragraph 1 (“Category 1”) and 1 (one) member of category set out in paragraph 2 (“Category 2”), with Category 1 members each having 30% each (aggregate of 60%) and Category 2 member having 40% equity participation in the Consortium.

Since the category 2 member holds 40% in the consortium hence, he would be considered as the lead partner and such member shall fulfil the criteria as mentioned in category 2 as under:

- a. The PRA should have total assets under management (AUM)/loan portfolio of at least INR 1,000 crores as per latest audited financial statements as on March 31, 2023, along with certificate of a Chartered Accountant that the same AUM has not eroded below the minimum eligibility criteria as on the period ended December 31, 2023; or

- b. Committed funds available for investment/deployment in Indian Companies or Indian assets of INR 500 Crores or more as per latest audited financial statements as on March 31, 2023, along with certificate of a Chartered Accountant that the committed funds has not declined below the minimum eligibility criteria as on the period ended December 31, 2023. “Committed funds” here means that the PRA can demonstrate availability of liquid funds which can be immediately invested.

For the 2 members falling under category 1 having 30% share each, the eligibility criteria to be fulfilled will be in their individual capacity i.e. both the members individually will have to satisfy the criteria as below in line with their 30% share:

- a. Minimum consolidated Group/Standalone Tangible Net Worth (“TNW”) of INR 75 Crores or more, as per the latest available audited annual accounts as on March 31, 2023, along with a certificate of a Chartered Accountant that the said Tangible Net Worth of the entity or Individual has not eroded below the minimum eligibility criteria as on December 31, 2023; and
- b. Minimum Consolidated Group/Standalone revenues/turnover (excluding revenue from trade activities related to securities) of at least INR 150 Crores in any one of the immediately preceding completed three financial years as per audited financial statements **AND** minimum turnover (excluding revenue from trade activities related to securities) of at least INR 75 Crore in all of the aforementioned financial years

Other Conditions

- a. Participation in the resolution process (including any conditions in relation to control/lock-in restrictions etc.) of eligible PRAs shall be solely in accordance with the provisions of law and the RFRP which will be issued in due course in accordance with the Code and CIRP Regulations (as amended from time to time).
- b. PRA must be a fit and proper person and must not be under any legal incapacity to submit an EOI or assume any legal or beneficial interest in HEL.
- c. PRAs shall promptly submit such additional information as may be if required by the Resolution Professional or the COC of HEL.
- d. The PRA will not be eligible to submit an EOI if it or any person acting jointly or in concert with, or any of its connected persons as defined under Section 29A (j) of IBC, is disqualified under Section 29A of the Code (as amended from time to time). The PRA shall provide an undertaking in relation to Section 29A of the Code as set out in Annexure ‘E’. In case of a Consortium each member of the Consortium shall submit such undertaking in relation to Section 29A of the Code. Details of the provision of Section 29A of the Code has been set out in the format of the Affidavit attached in Annexure E hereto.
- e. Any entity which has been barred by the Central/ State Government/or any other relevant regulator, or any entity acting jointly or in concert or controlled by them, from operating or engaging in its business, as on the date of submission of the EOI, would not be eligible to submit the EOI, either individually or as member of a Consortium and its net-worth shall also not be taken into consideration. In case any such prohibition is imposed after the

submission of the EOI, then such PRA shall be disqualified. In case the RP or the COC subsequently becomes aware or is made aware of any disqualification of the Prospective Resolution Applicant, then they shall have a right to disqualify such Prospective Resolution Applicant from the resolution process.

- f. It may be noted that eligibility criteria for inviting resolution plans is determined with the approval of COC and may be amended or changed at any stage. The RP/COC reserve the right to cancel or modify the process and/or reject/disqualify any interested party/bid/offer at any stage of the resolution process without assigning any reason and without any liability.
- g. In the event the bid is made by a special purpose vehicle or a subsidiary of a holding company, the net worth and turnover criteria/AUM must be satisfied by either the bidder or its controlling company.

Refundable Deposit

- h. The interested parties shall submit the EOI along with proof of payment of INR 10,00,000 (Indian Rupees Ten Lakhs) as refundable deposit (“**Refundable Deposit**”) by way of demand draft/banker’s cheque/ electronic transfer/ bank guarantee in sealed envelope on or before 11:00 PM of 17th May 2024 at below mentioned address through speed/registered post or by hand delivery or through email at cirp.bm.hiranmaye@gmail.com.

Address for Correspondence: Plot X 1, 2 &3, 2nd Floor, Block-EP, Sector-V, Salt Lake, Kolkata WB 700091

Bank details for payment of Refundable Deposit

Name of Bank	: RBL Bank Limited
Name of Account Holder	: Hiranmaye Energy Ltd – Operation Retention
Account Number	: 409001885553
IFSC Code	: RATN0000161

- i. In the event, the Refundable Deposit is being submitted by way of Bank Guarantee, the same shall be submitted in favour of Hiranmaye Energy Limited in accordance with format specified in **Annexure H (Refundable Deposit as Bank Guarantee)**
- j. The PRA’s will not be entitled to any interest on the amount of the Refundable Deposit.
- k. Unless forfeited or invoked, or except as decided otherwise by the COC, the Refundable Deposit of the Prospective Resolution Applicants shall be returned/refunded (without interest) within 10 (ten) Business Days of the following:
- i. Rejection of EOI of such PRA and/or non-inclusion of the PRA in the final list of eligible PRAs;

- ii. Withdrawal of PRA from the resolution plan process (where such withdrawal is notified to the IRP/RP in writing) before submission of resolution plan;
 - iii. PRA failing to submit the Resolution Plan by the due date as specified by the IRP/RP for submission of Resolution Plan;
 - iv. The amount of Refundable Deposit will be adjusted against the amount of deposit/guarantee to be submitted by the PRAs along with the Resolution Plan being submitted by them.
1. The impact of any gain/loss on account of foreign exchange fluctuation, if any shall be borne by PRA without any recourse to RP/CD/CoC

Notes:

1. For the purpose of this Invitation for EOI, please note the following definitions:

- a) **“Group”** shall mean and include (i) an entity which, directly or indirectly, holds 26% (twenty six percent) or more of the share capital of the Prospective Resolution Applicant or (ii) an entity in which the Prospective Resolution Applicant, directly or indirectly, holds 26% (twenty six percent) or more of the share capital or (iii) an entity in which the Prospective Resolution Applicant, directly or indirectly, has the power to direct or cause to be directed the management and policies of such entity whether through the ownership of securities or agreement or any other arrangement or otherwise or (iv) an entity which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the Prospective Resolution Applicant whether through the ownership of securities or agreement or any other arrangement or otherwise or (v) an entity which is under common Control with the Prospective Resolution Applicant.
 - b) **“Control”** shall mean a company holding more than 50% (fifty percent) of the voting share capital of another company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, either directly or indirectly, whether by operation of law or by contract or otherwise.
 - c) **“Tangible Net Worth”** shall mean the aggregate value of the 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 expenditure and miscellaneous expenditure not written off, as per the audited balance sheet. Reserves created due to revaluation of assets, write-back of depreciation and amalgamation will not be considered. Translation loss or gains as well as gain or losses due to “Mark to Market” adjustments shall also not qualify for calculation of tangible net worth.
2. Calculation of Tangible Net Worth and Turnover criteria shall be duly certified by statutory auditor/practicing Chartered Accountant of the prospective resolution applicant.
 3. In case Prospective Resolution Applicants are located outside India, then for the demonstration of the relevant eligibility criteria, the currency conversion rate shall be as per the reference rates published by the Reserve Bank of India on its website for different currencies. Such rate should be of the day immediately preceding the date of EOI, or as near to the date as possible (only in case the rate is unavailable on the preceding date) and the date of which the rates have been used should also be indicated in the EOI.
 4. Entities with their financial year ending on a date other than March 31, may demonstrate the eligibility based on the latest audited annual accounts not older than December 31, 2023.

ANNEXURE ‘C’

[On the Letterhead of the PRA / Lead Partner in case of a consortium]

FORMAT FOR EXPRESSION OF INTEREST FOR RESOLUTION PLAN OF HIRANMAYE ENERGY LIMITED

To
Mr. Bhuvan Madan,
Interim Resolution Professional for Hiranmaye Energy Limited,
Address: CGH 212/213 DLF Capital Green Delhi- 110015

Date:

Subject: Expression of Interest (“EOI”) for submission of resolution plan for HIRANMAYE ENERGY LIMITED (“Corporate Debtor”) undergoing Corporate Insolvency Resolution Process (“CIRP”) under the Insolvency and Bankruptcy Code, 2016 read with rules and regulations framed thereunder and as amended from time to time (“Code”/“IBC”)

Dear Sir/Madam,

1. In response to the Invitation for submission of Expression of Interest (along with the annexures) dated _____ (“**Invitation for EOI**”) issued by you read with your public advertisement dated _____ (“**Advertisement**”) inviting expressions of interest for submission of resolution plan as per the provisions of the Code, as amended from time to time, we confirm that we have read and fully understood the eligibility criteria mentioned in the Invitation for EOI and hereby submit our EOI for submission of a resolution plan for the Corporate Debtor.

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

Sr. No.	Name of consortium member	Type of entity

[_____] is the Lead Partner of the consortium holding [●]% of total equity participation / economic interest / controlling rights in the consortium.]

[Note: To be retained only in case of EOI being submitted by a consortium]

2. We have attached all the necessary information, in the prescribed formats as required in the Invitation for EOI. Every information, document and record furnished by us in this EOI is true, correct, complete and accurate in all respects.
3. We hereby would like to submit our EOI for HEL and confirm that we meet the necessary threshold and eligibility criteria as mentioned in IEOI.

4. We agree and acknowledge that:

- (a) The EOI will be evaluated by the Interim Resolution Professional (“**IRP**”)/Resolution Professional (“**RP**”), based on the information provided by us in this EOI and attached documents to determine whether we qualify to submit the Resolution Plan for the Corporate Debtor;
- (b) The fulfilment of eligibility criteria in the Invitation for EOI does not automatically entitle the applicant to participate in the next stage of the CIRP which will be subject to applicable laws and further conditions stipulated by the Resolution Professional or the COC of HEL, in their sole discretion, including those in relation to access to virtual data room or as may be stipulated under the RFRP. Further in accordance with the CIRP Regulations, the Resolution Professional and COC of HEL reserve the right to issue clarifications, amendments, and modification to the Invitation for EOI or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion.
- (c) The Resolution Professional and COC of HEL reserve the right to determine at their sole discretion, whether or not a PRA qualifies for the submission of the Resolution Plan for the Corporate Debtor and may reject the EOI submitted by any PRA and not include it in the provisional or final list of eligible PRAs without any liability and without assigning any reasons;
- (d) If any false, misleading, incomplete or inaccurate information or record has been submitted by us, as the applicant, it will render us ineligible to participate in the process at any time during the CIRP and the Resolution Professional and COC of HEL would be entitled to take suitable actions against us in respect thereof including forfeiture of any refundable deposit and any penal action under the Code.;
- (e) The Resolution Professional and COC of HEL reserve the right to conduct due-diligence on us and/or request for additional information/documents/clarifications from us for the purposes of determining our eligibility and we shall promptly comply with such requirements. We understand that failure to satisfy the queries of the Resolution Professional/ COC of HEL may lead to rejection of our EOI;
- (f) we shall continue to meet the eligibility criteria set out in the Invitation for EOI, throughout the resolution process of the Corporate Debtor and shall immediately intimate to the IRP/RP and the COC, of any change affecting our/ the consortium’s (or any of its member’s) eligibility or ability to submit a resolution plan;
- (g) The information memorandum and access to a virtual data room will be provided, subject to our eligibility as per Invitation for EOI and only upon submission of a confidentiality undertaking in terms of Annexure F of the Invitation for IEOI;
- (h) Along with our EOI, we have also enclosed information/documents as required in the Invitation for EOI.

5. Further, we confirm that we have read and fully understood the eligibility criteria mentioned in Annexure B to the Invitation for EOI and confirm that we:
- (a) meet the necessary threshold and eligibility criteria mentioned therein, and under the Code;
 - (b) are fit and proper persons and are not under any legal incapacity to submit an EOI or assume any legal or beneficial interest in HEL;
 - (c) are not an ineligible/disqualified person in terms of provisions of Section 29A of the Code. An undertaking to that effect, in such form and manner as required under the Invitation for EOI, is annexed along with this EOI. Additionally, we have provided all the necessary and relevant documents/ information in order to clarify and establish our position under section 29A of the Code.
 - (d) if, at any time after the submission of this Invitation for EOI, become ineligible to be a resolution applicant as per the provisions of the Code (and in particular Section 29A of the Code), the fact of such ineligibility shall be forthwith brought to the attention of the Resolution Professional and the COC of the Corporate Debtor.
 - (e) have provided all relevant information / documents in the prescribed format and as mentioned in the Invitation for EOI, including relevant information / documents for proof of our eligibility under the Invitation for EOI and the Code.

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

Sincerely yours,

On behalf of (Insert 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 the authorized signatory supported by necessary board resolutions/authorization letter.

In case of submission of Invitation for EOI by a consortium, the Lead Partner is to sign on behalf of all the consortium members and enclose proof of authority to sign on behalf of and for each member of the consortium.]

ANNEXURE 'D'

LIST OF SUPPORTING DOCUMENTS REQUIRED

- a. Profile of Prospective Resolution Applicant (“PRA”) including each of the subsidiaries (wholly owned subsidiary and partly-owned subsidiary, if any), promoter and promoter group, parent company and ultimate parent company, and key managerial personnel.
- b. Copies of certificate of incorporation / registration and constitutional documents (memorandum of association and articles of association) or other equivalent organizational/charter documents, as applicable.
- c. Copy of PAN card, GST number, KYC details or equivalent documents, as applicable.
- d. Details of the key managerial personnel of the Prospective Resolution Applicant.
- e. The board resolution and other authorisation documents approving the transaction and authorising the representative to act as the authorised signatory.

For PRAs that are Category I entities as described in Annexure B of the Invitation Document:

- f. Audited financial statements of the PRA for last three financial years (FY2020-21 till FY22-23) and/or its ‘Group’ entity as per eligibility criteria.
 - Certificate from statutory auditor or a reputed independent chartered accountant acceptable to the Resolution Professional/COC of HEL or equivalent in the jurisdiction of incorporation of the company certifying Tangible Net Worth (“TNW”) as at end of the last financial year.
 - Please note that audited accounts would be required irrespective mandated by any statute or not. In case an individual submits the bid, the PRA would have to provide the latest Income Tax return (ITR) not earlier than Assessment Year 2023-24.

g. For PRAs that are category II entities as described in Annexure B of the Invitation Document:

- Audited financial statements of the PRA for last three financial years (FY2020-21 till FY22-23) and/or its ‘Group’ entity as per eligibility criteria.
 - Certificate from a statutory auditor or a reputed independent chartered accountant acceptable to the Resolution Professional /COC of HEL certifying On Book Assets Under Management (“AUM”) or Committed Funds as prescribed therein not earlier than as on March 31, 2023.
- h. In the event the PRA is relying on any group entity to fulfil the eligibility criteria, then relevant documents to demonstrate the relationship and the eligibility of such group entity.
 - i. In case of an EOI from a consortium, abovementioned documents for each of the members of such consortium, copy of a consortium agreement (if any), power of attorney by each of the members in favour of the lead member and other relevant documents as required by the Resolution Professional/COC of HEL in relation to each member of the consortium.
 - j. Any other documents/information/undertakings/affidavits prescribed in the Invitation Document as well as such additional information which the PRA finds necessary to share, or as may be notified by the Resolution Professional and/or the COC from time to time to such PRA.

Note: Please note that the PRA shall provide all relevant documents for each of its promoter/promoter group or any other group company, if required to meet the eligibility criteria.

ANNEXURE 'E'

[On the stamp paper of adequate amount as applicable for declaration, affidavit and indemnity, in the state where this document is executed with minimum stamp duty being Rs. 100 and notarised]¹

[Note: 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 is paid as per local laws in India before submission to the Resolution Professional.

The execution of this affidavit 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 and in case of an LLP / partnership firm / other eligible entity, the authorisation from the body vested with similar powers of management.

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

Where the resolution applicant is a consortium, the affidavit set out below is to be provided by each member of the consortium.]

AFFIDAVIT REGARDING SECTION 29A OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

I, _____, [designiation] of [●], son/ daughter of [●] having date of birth [●], PAN/AADHAAR/ PASSPORT [●], [Please insert as applicable PAN number, Passport number and AADHAAR number] [under authorization given to me vide resolution of the Board of Directors/ power of attorney of (name of the Applicant) [Please specify the incorporation details including corporate identification number and registered office details in case of companies / identification information in case of any other entity] dated [] (“**Applicant**” or “**Prospective Resolution Applicant**”), do hereby solemnly affirm and irrevocably and unconditionally state, in relation to submission by the Applicant of an expression of interest in the corporate insolvency resolution process of HIRANMAYE ENERGY LIMITED (“**HEL**” or “**Corporate Debtor**”), as follows:

1. That I am duly authorised and competent to swear and affirm the instant affidavit for and on behalf of the Applicant in terms of resolution of its board of directors dated [●] (*as enclosed herewith*). I hereby unconditionally state, submit and confirm that the said document is true, valid, genuine, effective and in force.
2. I say that pursuant to the provisions of Section 25(2)(h) of the Insolvency and Bankruptcy Code, 2016, as amended from time to time (“**IBC**”), Mr. Bhuvan Madan, the Interim Resolution Professional for HEL (the “**Interim Resolution Professional**”) had invited expressions of interest from interested parties/ resolution applicants vide the advertisement dated _____ (“**Invitation for EOI**”) for the purposes of seeking resolution plans for HEL during the corporate insolvency resolution process (“**CIRP**”) of HEL. Pursuant to the above, the Applicant proposes to submit our expression of interest within the timelines prescribed under the Invitation for EOI.
3. I hereby unconditionally state, submit and confirm that the Applicant or any other person acting jointly or in concert with the Applicant or any person who is a ‘connected person’ (as defined in

¹ The Prospective Resolution Applicants should note that this affidavit is in addition to and not in substitution of the affidavit to be provided, in respect of Section 29A of the IBC, at the time of submission of the resolution plan.

Explanation I to Section 29A(j) of the Code), listed herein in **Annexure I** is not disqualified/ineligible from submitting a resolution plan in respect of the Corporate Debtor, pursuant to the provisions of Section 29A of the IBC and/or otherwise.

4. I/We say that in terms of Section 29A of IBC, certain persons/category of persons have been specified as ineligible for the purposes of submission of resolution plan.
5. In compliance with section 29A of the Code, I hereby state, submit, affirm and declare that none of (a) the Applicant; and (b) any other person acting jointly or in concert with the Applicant:²
 - a) is an undischarged insolvent;
 - b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India (“**RBI**”) issued under the Banking Regulation Act, 1949 (the “**BR Act**”);
 - c) at the time of submission of the resolution plan, has an account or an account of a corporate debtor which is under management or control of such person(s) or of whom such person(s) is a promoter, classified as non-performing asset in accordance with the guidelines of the RBI issued under the BR Act or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of 1 (one) year has lapsed from the date of such classification till the date of commencement of CIRP of the corporate debtor;
 - d) has been convicted for any offence punishable with imprisonment:
 - (i) for 2 (two) years or more under any Act specified under the Twelfth Schedule of the IBC and two years have not passed from the date of release from such imprisonment; or
 - (ii) for 7 (seven) years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment.
 - e) is disqualified to act as a director under the Companies Act, 2013;
 - f) is prohibited by the Securities and Exchange Board of India (“**SEBI**”) 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 the IBC;
 - h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the IBC and such guarantee has been invoked by the creditor and remains unpaid in full or part;
 - i) is subject to any disability, corresponding to abovementioned clauses (a) to (h) above, under any law in a jurisdiction outside India;

² In case any proviso / exclusions / explanations, as stipulated under Section 29A of IBC, are applicable in relation to a Prospective Resolution Applicant, to such extent, the format of this affidavit may be revised by such Prospective Resolution Applicant to provide for the same as indicated in this format.

- j) has a connected person³ not eligible under the abovementioned clauses (a) to (i). A list of all the connected persons is set out in **Annexure I** hereto.
6. I irrevocably and unconditionally submit to the Resolution Professional, that the list of the connected persons set out in **Annexure I** hereto is exhaustive in all respects, and the names of all the connected persons have been set out thereunder without any omission whatsoever.
 7. I submit to the Resolution Professional that; the Applicant unconditionally and irrevocably agrees and undertakes that it has made and shall continue to make full disclosure in respect of itself and all its connected persons.
 8. I, submit that, till the approval of the resolution plan by National Company Law Tribunal, as and when any of the statements made hereunder are invalid, incorrect or misrepresented by the Applicant/ any other person acting jointly or in concert with the Applicant/ any connected person set out in **Annexure I** hereto, such an event shall be considered to be a breach of the terms of the Invitation for EOI and hold the Applicant ineligible from participating in the process of CIRP of HEL.
 9. I agree and acknowledge that Resolution Professional and/or the Committee of Creditors of HEL (“COC”) is entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the EOI submitted by the Applicant.
 10. I unconditionally and irrevocably represent, warrant and confirm that the Applicant and any other person acting jointly or in concert with the Applicant and all connected person listed herein in **Annexure I** is eligible under the terms and provisions of the IBC and the rules and regulations framed thereunder to submit a resolution plan for HEL. I unconditionally and irrevocably undertake that the Applicant shall promptly provide all data, documents and information as may be required from time to time to verify the statements made under this affidavit, to the satisfaction of the Resolution Professional and COC.
 11. I understand and agree that the Resolution Professional and/or the COC of HEL may evaluate the EOI to be submitted by the Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided under this affidavit.
 12. I agree and undertake to promptly disclose/inform forthwith, to the Resolution Professional and/or the COC of HEL, if the Applicant becomes aware of any change in factual information in relation to it or its connected persons which would make it ineligible under any of the provisions of Section 29A of the IBC at any stage of the CIRP, after the submission of this affidavit.
 13. I agree that in the event any of the above statements are found to be untrue or incorrect, then the Applicant unconditionally agrees to indemnify and hold harmless the Resolution Professional and/or the COC of HEL against any losses, claims or damages incurred by the Resolution Professional and/or the COC of HEL, as the case may be, on account of such ineligibility of the Applicant.
 14. This affidavit shall be governed in accordance with the laws of India and the courts of Kolkata shall have the exclusive jurisdiction over any dispute arising under this affidavit.
 15. I submit that, the contents of this Affidavit, as provided above are correct, true, valid and genuine.

³ The meaning of “connected person” is as provided under Section 29A(j).

16. I submit that, no information/details, have been concealed while signing this Affidavit and there are no further facts to be disclosed to determine the eligibility of *[name of the Applicant]* in terms of Section 29A of the IBC.

Solemnly, affirmed at [] on [], [2024].

Before me,
Notary

Deponent's signature

VERIFICATION

I, the Deponent hereinabove [on behalf of *[name of the Applicant]*], do hereby verify and affirm that the contents of paragraph ___ to ___ of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at [] on this [], 2024.

Deponent's signature

ANNEXURE I

**LIST OF THE CONNECTED PERSONS AS DEFINED UNDER SECTION 29A (j) OF THE
CODE**

[Note: please list down the names of all the connected persons.]

ANNEXURE 'F'

[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]

Confidentiality Undertaking

[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 Interim Resolution Professional,
[THE COMPANY].

Re: Corporate Insolvency Resolution Process of HIRANMAYE ENERGY LIMITED– 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 Mr. Bhuvan Madan, an insolvency professional having registration no. IBBI/IPA-001/IP-P01004/2017-2018/11655, the Interim Resolution Professional (“**Interim Resolution Professional**”/“**IRP**”) (and which expression, shall unless it be repugnant to the meaning or context thereof, be deemed to mean and include his permitted assigns) of HIRANMAYE ENERGY LIMITED (“**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 January 02, 2024, passed by Hon’ble National Company Law Tribunal, Kolkata Bench (“**NCLT**”).

Pursuant to Regulation 17 (3) of the CIRP Regulations, the IRP continues to perform the functions of the resolution professional from the fortieth day of the insolvency commencement date till a resolution professional is appointed under section 22.

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 HEL against any losses, claims or damages incurred by the Disclosing Party and/or the COC of HEL, 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 HEL and / or approved by the CoC of HEL or not, and even after completion of the CIRP of HEL .
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 Kolkata.
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

On behalf of *[Insert Name]*

Name:
Title:

ANNEXURE 'G'

UNDERTAKING BY PROSPECTIVE RESOLUTION APPLICANT

[On a non-judicial stamp paper of adequate value, 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.]

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.

The execution of this 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 undertaking is required to be signed by the prospective resolution applicant at the bottom of the page and on the execution page, the deponent must affix his/her full signature and additionally affix the rubber stamp seal (if any) of the prospective resolution applicant.]

To,
Mr. Bhuvan Madan
Interim Resolution Professional for HIRANMAYE ENERGY LIMITED

Dear Sir,

Subject: Undertaking in relation to the submission of expression of interest in the corporate insolvency resolution process ("CIRP") of HIRANMAYE ENERGY LIMITED ("Corporate Debtor"/"HEL") under the Insolvency & Bankruptcy Code, 2016 ("IBC") ("Undertaking")

1. I, on behalf of _____ ("**Prospective Resolution Applicant**"), refer to the Invitation for Expression of Interest dated _____ as amended from time to time ("**Invitation for EOI**") issued in the CIRP of the Corporate Debtor. One of the requirements under the Invitation for EOI is that the Prospective Resolution Applicant is required to submit the undertakings contained herein at the time of submission of Expression of Interest ("**EOI**") to the Interim Resolution Professional ("**Interim Resolution Professional**") appointed in respect of the Corporate Debtor.
2. I, on behalf of *[insert details of the Prospective Resolution Applicant]* hereby state and confirm that the Prospective Resolution Applicant has examined and understood the Invitation for EOI and its contents, including the eligibility criteria and further confirm that it meets the eligibility criteria specified in the Invitation for EOI and shall promptly provide all documents, representations and information as may be required by the Resolution Professional or the committee of creditors ("**COC**") of HEL to substantiate to the satisfaction of the Resolution Professional and the COC of HEL that the Prospective Resolution Applicant is eligible in terms of the eligibility criteria set out in the Invitation for EOI and is also eligible under the IBC and the rules and regulations thereunder to submit an expression of interest in respect of the Corporate Debtor.

3. I hereby confirm that the Prospective Resolution Applicant meets all other conditions as specified by the Insolvency and Bankruptcy Board of India and under the IBC and regulations issued thereunder, from time to time, to submit a resolution plan or plans.
4. I hereby undertake and confirm that the Prospective Resolution Applicant shall provide the relevant information and records to enable an assessment of eligibility in terms of the IBC and any other applicable law and shall promptly intimate the Resolution Professional forthwith in the event the Prospective Resolution Applicant become(s) ineligible at any time during the CIRP.
5. I hereby state and confirm that every information and record provided in the EOI is/are true and correct and that discovery of any false information or record at any time will render the Prospective Resolution Applicant ineligible to submit the expression of interest for the Corporate Debtor, liable to forfeit any refundable deposit, and liable to attract penal action under the IBC and other any other applicable laws.
6. I hereby undertake and confirm that the Prospective Resolution Applicant shall meet the 'fit and proper' criteria prescribed under applicable law for the purpose of submitting a resolution plan and shall provide all relevant information / documents required / requested by the Resolution Professional and/or the COC of HEL in this regard.
7. The Prospective Resolution Applicant has the requisite and necessary corporate authorizations or statutory approvals, if any, as may be required for submission of this EOI.
8. I confirm that this Undertaking has been duly signed by [an authorized representative of the Prospective Resolution Applicant and a copy of the authorization is annexed to this Undertaking].
9. This Undertaking forms an integral part of the EOI and any breach hereof would be considered as a breach of the terms of the EOI.
10. This Undertaking shall be read in conjunction with any other undertakings provided by the Prospective Resolution Applicant to the Resolution Professional.
11. 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 Kolkata.

I agree that the Prospective Resolution Applicant will comply with all the terms and conditions aforesaid of this Undertaking.

On behalf of [*Insert Name*]

Name:

Title:

ANNEXURE H

(FORMAT - REFUNDABLE DEPOSIT AS BANK GUARANTEE)

(To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution)

To,

[Beneficiary Name]

[Beneficiary Address]

1. In light of the _____ [Insert name of the Prospective Resolution Applicant with address] (“**Prospective Resolution Applicant**”) agreeing to undertake the obligations under Invitation for Expression of Interest dated [•] (“**Invitation for EOI**”), issued by the Interim Resolution Professional in accordance with the approval of the Committee of Creditors (“**Committee of Creditors**”), and any other required documents, the _____ [Insert name and address of the bank issuing the guarantee and address of the head office] (“**Guarantor Bank**”) hereby agrees unequivocally, irrevocably and unconditionally to pay to [insert name of beneficiary and address], forthwith on demand in writing from [•] having its head office at [•] (hereinafter referred to as “**the Beneficiary**”) or any officer authorized by it in this behalf, an amount up to and not exceeding Rs. INR [•] on behalf of M/s _____ [Insert name of the Prospective Resolution Applicant] (“**Guarantee**” or “**Bank Guarantee**”).
2. This Bank Guarantee shall be valid and binding on the Guarantor Bank up to and including.....[Insert date of validity of the Refundable Deposit] and shall in no event be terminable by notice or any change in the constitution of the Guarantor Bank and/or for any other reasons whatsoever and the liability of the Guarantor Bank hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between [Insert name of the Prospective Resolution Applicant] and the Beneficiary (on the instructions of the Committee of Creditors of the Corporate Debtor).
3. Our liability under this Bank Guarantee is restricted to Rs. INR [•] only. Our Guarantee shall remain in force until _____ [Insert the date of validity of the Refundable Deposit as per the Invitation for EOI]. The Beneficiary shall be entitled to invoke this Guarantee up to 12 (twelve) months from the last date of the validity of this Guarantee by issuance of a written demand to invoke this Guarantee.
4. The payment made by the Guarantor Bank under this Guarantee shall be a valid discharge of the Guarantor Bank’s liability for payment thereunder and the Prospective Resolution Applicant shall have no claims against the Guarantors Bank for making such payments.
5. We undertake to pay to the Beneficiary any money so demanded notwithstanding any dispute or disputes raised by the Prospective Resolution Applicant or any other person in any suit or proceeding pending before any court or tribunal relating thereto, our liability under this present being absolute and unequivocal. The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from the Beneficiary (made in any format) raised at the above-mentioned address of the Guarantor Bank, in order to make the said payment to [•].
6. The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by, _____ [Insert name of the Prospective Resolution Applicant] and / or any other person. The Guarantor Bank shall not require the Beneficiary to justify the invocation of this Bank Guarantee, nor shall the Guarantor Bank have any recourse against the Beneficiary, Interim Resolution Professional/Resolution Professional, any

member of the Committee of Creditors, the Corporate Debtor or any of their Representatives and/or advisors in respect of any payment made hereunder.

7. This Bank Guarantee shall be interpreted in accordance with the laws of India and the courts and tribunals at Kolkata shall have exclusive jurisdiction. The Guarantor Bank represents that this Bank Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.
8. This Bank Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.
9. This Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the Beneficiary shall not be obliged before enforcing this Bank Guarantee to take any action in any court or arbitral proceedings against the Prospective Resolution Applicant, to make any claim against or any demand on the Prospective Resolution Applicant or to give any notice to the Prospective Resolution Applicant or to exercise, levy or enforce any distress, diligence or other process against the Prospective Resolution Applicant.
10. The Guarantor Bank hereby agrees and acknowledges that the Interim Resolution Professional / Committee of Creditors shall have a right to invoke this Bank Guarantee either in part or in full, as it may deem fit.
11. We, the Guarantor Bank, further agree that the Beneficiary shall have the fullest liberty without our consent to vary any of the terms and conditions of the Invitation for EOI or to extend time of performance by the said Prospective Resolution Applicant from time to time or to postpone for any time or from time to time any of the powers exercisable by the Beneficiary against the said Prospective Resolution Applicant and to forbear or enforce any of the terms and conditions relating to the Invitation for EOI. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Prospective Resolution Applicant or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.
12. The Guarantor Bank acknowledges and agrees that its obligations are absolute, irrevocable and unconditional irrespective of the genuineness, validity, legality, regularity or enforceability of any document, or of any claims, set-off, defenses or other rights that may have at any time and from time to time against the Bank, whether in connection with this Guarantee, any such document or otherwise, or any substitution, release or exchange of any other guarantee of, or security or support for, any of the guaranteed obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Clause that the Guarantor Bank's obligations hereunder shall be absolute and unconditional under any and all circumstances.
13. Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to INR [•] and it shall remain in force until _____ [Insert date as per the Invitation for EOI], with an additional claim period of 1 (one) year thereafter. This Bank Guarantee shall be extended from time to time for such period, as may be desired by the Prospective Resolution Applicant. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if [•] serves upon us a written claim or demand.
14. The Guarantor Bank shall not be relieved from its liability by reason of any such act or omission on the part of the Bank or any indulgence by the Bank to the Prospective Resolution Applicant or

other thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of relieving us of our obligations under this Guarantee, including the following:

- a. Any defense based on any legal disability or other defense of the Prospective Resolution Applicant, by reason of the cessation or limitation of the liability of the Prospective Resolution Applicant from any cause other than full payment of all sums payable under the Guarantee;
- b. any defense based on any statute or rule of law that provides that the obligation of a surety must be neither larger in amount nor in any other respects more burdensome than that of a principal;
- c. the benefit of any statute of limitations affecting the liability of the Guarantor Bank or the enforcement of the Guarantee.

15. Capitalised terms used herein but not defined shall have the meaning assigned to such term in the Invitation for EOI and/or the provisions of the IBC, rules and regulations thereunder, as the case may be.

16. All claims under the guarantee will be payable at _____ [*Insert Guarantor Bank's Branch Address*]

In witness whereof the Guarantor Bank, through its authorised officer, has set its hand and stamp on this..... day of..... at.....

Witness:

1.
Name and Address:

Signature:
Name:
Designation with Bank Stamp:

2.
Name and Address
Attorney as per power of attorney No.....

For:
..... [*Insert Name of the Bank*]

Banker's Stamp and Full Address:

Dated this..... day of..... 20.....

Notes: The Stamp paper should be in the name of the Guarantor Bank