

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

FOR

Sharan Hospitality Private Limited

[CIN: U55101MH2002PTC136595]

Registered Office: Ground Floor, GYS Infinity, Paranjpe 'B' Scheme,
Subhash Road, Vile Parle (East) Mumbai – 400 057

(Under Corporate Insolvency Resolution Process vide
Order of Hon'ble NCLT dated 08.05.2019)

1. INTRODUCTION

Sharan Hospitality Private Limited (“**Corporate Debtor**”) is a Prius group entity. It was incorporated on July 24, 2002 as a Private Limited Company and is registered with the Registrar of Companies, Mumbai. The registered office of the Corporate Debtor is situated at Ground Floor, GYS Infinity, Paranjpe 'B' Scheme, Subhash Road, Vile Parle (East) Mumbai – 400057. The corporate debtor is engaged in the business of leasing out commercial space and owns a building named “Prius Infinity” at Ground Floor, Gys Infinity, Paranjpe 'B' Scheme, Subhash Road, Vile Parle (East) Mumbai – 400 057, Mumbai with aggregate leaseable area of 89,210 sq ft. The building is of Ground plus five floors and currently all the floors have been let out.

1.1. Snapshot of relevant information about the Corporate Debtor

Building Name	PRIUS INFINITY
Owner	M/s Sharan Hospitality Pvt. Ltd.
Plot Area	2,477.2 sqmt
Built Up Area	90,000 sqft
Structure	G + 5 + 1 basement
Tenancy status	All floors occupied
Technical Details	
Water Storage Tank	15,000 liters for Domestic use & 50,000 liters for Fire Fighting
Municipal Water Supply	BMC by 2” Feeder Pipe
Occupation Certificate	Available
Property Card	Available
Car Parking Slots	50 nos. in the basement
2 Wheelers Parking Slots	30 Nos. (Open on the gr flr surface area)
Electrical Load	140 KVA available on each floor
Transformer	With Adani Electricity Mumbai Ltd.
Electrical Meter	Separate electrical meters installed for each flr
DG Back up	1 no. 625 KVA
Lifts	Total 3 lifts. Kone Make. 2 nos. passenger (10 persons capacity each) & 1 no. service lift (10-person cap.)
Air-conditioning	Available separately for each floor
Cafeteria	Pantry available on each floor

1.2. Corporate Insolvency Resolution Process

One of the operational creditors of Sharan Hospitality Private Limited i.e. Cushman & Wakefield India Private Limited had filed an application for initiation of corporate insolvency resolution process (“**CIRP**”) of the Corporate Debtor, as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) and the regulations made therein, before the Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”). The application was admitted by NCLT vide its order dated May 08, 2019 (“**Insolvency Commencement Date**”) (“**CIRP Order**”). Pursuant to the Order, Mr. Rakesh Tulsyan was appointed as the interim resolution professional of the Corporate Debtor (“**IRP**”) and the management of affairs of the Corporate Debtor was vested in Mr. Rakesh Tulsyan, with effect from the Insolvency Commencement Date.

In terms of the provisions of Regulations 13(2) (d) and 17(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (the “**CIRP Regulations**”), the IRP filed an application dated 27th May, 2019 with the NCLT providing (i) a list of creditors of the Corporate Debtor, specifying Axis Bank as the financial creditor of the Corporate Debtor; (ii) report certifying constitution of CoC of the Corporate Debtor.

In the 2nd meeting of Committee of Creditors of the Corporate Debtor (“**CoC**”) held on June 24, 2019, a resolution was passed for appointment of Mr. Mahender Khandelwal, Insolvency Professional, Regn. No: IBBI/IPA-001/IP-P00033/2016-2017/10086 as the resolution professional of the Corporate Debtor, in place of the IRP. In this regard, Axis Bank, in capacity as the financial creditor of the Corporate Debtor filed an application before NCLT under Section 22(3)(b) of IBC regarding replacement of the IRP and proposing the appointment of Mr. Mahender Khandelwal as the resolution professional of the Corporate Debtor. The Hon’ble NCLT vide its order dated July 04, 2019 (the “**Order**”) approved the appointment of Mr. Mahender Khandelwal as the Resolution Professional (“**RP**”) of the Corporate Debtor.

The CIRP Order was passed by the Hon’ble NCLT on May 08, 2019. Accordingly, the IRP made a public announcement in The Free Press Journal on May 11, 2019 regarding initiation of CIRP of the Corporate Debtor, calling for submission of proofs of claim from the financial creditors, operational creditors, workmen, employees and other creditors of Sharan Hospitality Private Limited in the respective prescribed forms latest by 21st May, 2019 (the “**Cut-off Date**”), in terms of Section 15 of the Code. A copy of public announcement dated May 09, 2019 was published on the website of the Insolvency and Bankruptcy Board of India.

2. The Process to be followed

2.1. Process Stages

The process shall be completed in **Two Stages**.

2.1.1. Stage 1 – Shortlisting of Prospective Resolution Applicant(s) (“RA”)

- Submission of Expression of Interest (“EOI”) by interested parties.
- Issuance of provisional list of eligible prospective resolution applicants within 10 days from last date of submission of EoI to all applicants;
- Receive objections on inclusion or exclusion of a prospective resolution applicant within five days from the date of issue of the provisional list.
- Issuance of final list of prospective resolution applicants within 10 days of last days for receipt of objections to the CoC.

2.1.2. Stage 2 – Invitation for Submission of Resolution Plan

- Communication of confirmation to shortlisted prospective RAs by RP along with the timelines for the process.
- Signing of undertaking of confidentiality by the shortlisted prospective RAs as per the draft provided by the RP (“**Confidentiality Undertaking**”).
- Submission of refundable process participation fee of INR 5 lakhs (Rupees Five lakhs only) (“**Process Participation Fee**”) in form of demand draft in favor of ‘Sharan Hospitality Private Limited’ or RTGS/NEFT in the following account:

“Account Holder – Sharan Hospitality Private Limited

Bank – Axis Bank

IFSC – UTIB0000007

Account Number –915020014389891”

- On payment of refundable Process Participation Fee and signing of the Confidentiality Undertaking, the shortlisted prospective RAs will be provided with the following:
 - The Information Memorandum prepared as per provisions of the Insolvency Bankruptcy Code, 2016.
 - Access to the virtual data room for limited due diligence to shortlisted prospective RAs. *Note: This shall only be intended for the prospective RAs shortlisted by RP.*
 - Request for Resolution Plan including Evaluation Matrix.

2.2. Submission of EOI

- EOI is invited in a **plain sealed envelope** superscripted as “**Expression of Interest for participating in the Corporate Insolvency Resolution Process of Sharan Hospitality Private Limited**”, in the format as set out in Annexure ‘B’.
- The prospective RAs should meet the Eligibility Criteria as set out in **Annexure ‘A’**.
- The prospective RAs should submit the EOI along with the supporting documents set out in **Annexure ‘C’**.
- The details of the prospective RA as set out in **Annexure ‘D’**.
- Undertaking as set out in **Annexure ‘E’** to be submitted in case of consortium.
- Undertaking as set out in **Annexure ‘F’** to be submitted by Resolution Applicant.
- The prospective RAs shall submit the sealed envelope containing a complete set of the EOI in hard copy along with the Annexures as stated above, to the following address by post or deliver in person:

Mr. Mahender Khandelwal

Resolution Professional In the matter of Sharan Hospitality Private Limited

252, Veer Savarkar Marg, Shivaji Park, Dadar (W), Mumbai - 400 028

- A soft copy of EOI along with annexures as stated above should also be mailed to ip.m.sh@in.pwc.com
- EOIs not fulfilling the above conditions are liable to be disqualified without any further communication.
- **Last date for submission of EOI:**
 - The last date for submission of EOI is **11th September, 2019, up to 6 P.M.**, which may be extended at the sole discretion of RP.
 - In case EOI is not submitted by the specified time period, then the participation can only be allowed if the time period is extended by the RP.
- **Note:**
 - RP / CoC has the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer document and is issued with no commitment. Applicants should regularly visit the Sharan Hospitality Private Limited website at <http://www.sharanhospitality.com> to keep themselves updated on clarifications/ amendments/ time-extensions, if any.

- RP/CoC reserve the right to withdraw the invitation for EOI and change or vary any part thereof at any stage and also reserve the right to disqualify any prospective RA, should it be so necessary at any stage.
- No oral conversations or agreements/arrangements with the RP or any official, agent or employee of the RP, the Company or any member of the CoC shall affect or modify any terms of this invitation for EOI.
- Neither the prospective RAs nor any of representatives of the prospective RAs shall have any claims whatsoever against the RP or any member of the CoC or any of their directors, officials, agents or employees arising out of or relating to this invitation for EOI.
- By submitting a proposal, each prospective RA shall be deemed to acknowledge that it has carefully read and understood the entire invitation for EOI and has fully informed itself as to all existing conditions and limitations and implications thereof.
- **Criteria for Eligibility** - EOIs of only those interested parties who meet the eligibility criteria specified in **Annexure ‘A’** will be considered. EOIs which do not meet the criteria shall be rejected with or without any further communication to the rejected applicants.

3. Annexure A – Eligibility Criteria

- EOI would be subject to evaluation of the Financial Capacity of the prospective RA as follows:

3.1. CATEGORY A

3.1.1. Private/Public Limited Company, LLP, Body Corporate ('Body Corporates') (whether incorporated in India or outside India)

- Minimum Tangible Net worth (“TNW”) of INR 50 crore (as per Companies Act, 2013) at the end of the immediately preceding completed financial year, but not earlier than 31 March 2018.

3.2. CATEGORY B

3.2.1. Financial Institutions (FI)/ Funds / Private Equity (PE) Investors/ Non-banking Financial Company ('NBFC') / Asset Reconstruction Companies (ARCs) / Any other applicant

Higher of,

- Minimum Asset under Management (AUM) of INR 75 crores in the immediately preceding completed financial year, or
- Committed funds available for investment/deployment in Indian Companies or Indian assets of INR 75 Crores or more in the immediately preceding completed financial year.

3.3. CATEGORY C

3.3.1. Individual investor/ Consortium of individual Investors

- Minimum consolidated net worth of INR 50 crores at sole or at the consortium level.
 - *Note:*
 - *Individual investor may include HUFs and family trusts.*
 - *Net Worth of consortium shall be calculated as weighted average of individual member's Net Worth (value of negative Net Worth members shall be considered as Nil) basis their proposed participation in the consortium.*

3.4. CATEGORY D

3.4.1. Consortiums

- At least one of the member must hold at least 26% total equity participation in the consortium who shall be designated as the lead member. All other members would need to have a minimum stake of 10% each in the consortium.
- All the members of the consortium shall be jointly and severally responsible for compliance with the terms of the invitation for submission of EOI, the invitation for submission of resolution plan and the resolution plan submitted by the consortium.
- At least one member of the original consortium must continue with the new consortium in the resolution plan submission process after submission of EoI, whereas other consortium members may be replaced, subject to the proposed new member(s) of the new consortium fulfilling all eligibility criteria as were applicable to the replaced consortium member(s), as prescribed in this invitation of EoIs and submitting all requisite documents as required in terms of this invitation of EoIs and the RFRP, as the case maybe.

Types of Consortium and their Treatment

A. Consortium of Body Corporates

- Minimum aggregated Net Worth of consortium of INR 50 crores.
- TNW of consortium shall be calculated as weighted average of individual member's TNW (value of negative TNW members shall be considered as Nil) basis their proposed equity participation in the consortium. Refer Illustration 1 below:

Illustration 1

Computation of weighted average tangible net worth of consortium for determining eligibility

Prospective RA is a consortium of body corporates with tangible net worth and proposed shareholding in the consortium as follows:

Potential RAs	Nature	TNW (INR in cr)	Proposed shareholding in consortium
Investor 1	Body Corporate	150	50%
Investor 2	Body Corporate	100	30%
Investor 3	Body Corporate	-50	20%

The effective aggregate tangible net worth (TNW) of the consortium shall be computed as follows:

Potential RAs	TNW (INR in crores) (A)	Proposed shareholding in consortium (B)	Weighted Average TNW (INR in crores) (A*B)
Investor 1	150	50%	75
Investor 2	100	30%	30
Investor 3	-50	20%	Nil
Total	200	100%	105

* value of negative TNW member(s) shall be considered as Nil.

The aggregated weighted average TNW is greater than INR 50 crores. Hence, the above consortium is eligible.

B. Consortium of FIs/Funds/PE Investors/NBFCs/ARCs/Any other applicants:

- Minimum aggregated AUM/ committed fund of consortium of INR 75 crores in the immediately preceding completed financial year.
- Minimum Asset under Management (AUM) or Committed funds available for investment/deployment in Indian Companies or Indian assets, whichever is higher shall be considered for each consortium member.
- The minimum AUM of consortium shall be calculated as weighted average of individual member's AUM or Committed funds available for investment/deployment in Indian companies (whichever is higher) basis their proposed equity participation in the consortium. Refer Illustration 2 below.

Illustration 2

Computation of weighted average AUM or Committed funds of consortium for determining eligibility

Prospective RA is a consortium of FIs and PE Investors/NBFCs/ARCs/Any other applicants with AUM and Committed funds available for investment/deployment in Indian companies (Committed Funds) and proposed shareholding in the consortium as follows:

Potential RAs	Nature	AUM (INR in crores)	Committed funds (INR in crores)	Proposed shareholding in consortium
Investor 1	FI	50	50	50%
Investor 2	PE Investor	50	100	30%
Investor 3	PE Investor	75	80	20%

The weighted average AUM or Committed funds of the consortium shall be computed as follows:

Potential RAs	AUM or Committed funds (whichever is higher) (INR in crores) (A)	Proposed shareholding in consortium (B)	Weighted average AUM or Committed Funds (INR in crores) (A*B)
Investor 1	50	50%	25
Investor 2	100	30%	30
Investor 3	80	20%	16
Total	230	100%	71

The aggregated weighted average AUM or committed fund is less than INR 75 crores. Hence, the above consortium is not eligible.

C. Consortium of Body Corporates with FIs/Funds/PE Investors/NBFC /ARCs/ Any other applicants:

- Minimum effective weighted average aggregated Net Worth of consortium of INR 50 crores.
- The effective aggregated TNW of the consortium shall be calculated as weighted average of individual member's TNW/ AUM/ Committed Funds basis their proposed equity participation in the consortium. Note that while aggregating TNW of body corporates with AUM/Committed funds of FIs/Funds/PE Investors/Any other applicants, a weight of 100% shall be assigned to TNW and a weight of 67% shall be assigned to the AUM/Committed funds (whichever is higher). Refer **Illustration 3** below:

Illustration 3

Computation of effective aggregate tangible net worth (TNW) of consortium for determining eligibility

Prospective RA is a consortium of body corporates with FIs/Funds/PE Investors/NBFCs/ARCs/Any other applicants with TNW, AUM and Committed funds available for investment/deployment in Indian companies (Committed Funds) and proposed shareholding in the consortium as follows:

Potential RAs	Nature of investor	TNW (INR in crores)	AUM (INR in crores)	Committed funds (INR in crores)	Proposed share-holding in consortium
Investor 1	Body Corporate	50	NA	NA	50%
Investor 2	PE Investor	NA	50	75	30%
Investor 3	FIs	NA	100	50	20%

The weighted average AUM or Committed funds of the consortium shall be computed as follows:

Potential RAs	TNW/AUM or Committed funds (whichever is higher) (INR in crores) (A)	Proposed shareholding in consortium (B)	Weighted average TNW/ AUM or Committed Funds (INR in crores) (C=A*B)	Weights (D)	Effective weighted average TNW(INR in crores) (C*D)
Investor 1	50	50%	25	100%	25
Investor 2	75	30%	22.50	67%	15.08
Investor 3	100	20%	20	67%	13.40
Total			67.50		53.48

The effective weighted average TNW of consortium is greater than INR 50 crores. Hence, the above consortium is eligible.

D. Consortium is of sole individual investor(s) with body Corporates/ NBFCs/ FIs/ Funds/PE Investors/ARCs/any other applicants:

The qualification criteria shall be based on effective aggregated TNW of the consortium. Effective aggregated TNW of the consortium shall be calculated basis Net worth/TNW/AUM/Committed Funds in proportion to the respective shareholding of sole individual investor(s)/body Corporates/FIs/Funds/PE Investors/any other applicants in the consortium. Note that while aggregating Net worth of sole individual, TNW of body corporates with AUM/Committed funds of FIs/Funds/PE Investors/Any other

applicants, a weight of 100% shall be assigned to Net worth/ TNW and a weight of 67% shall be assigned to the AUM / Committed funds (whichever is higher). Refer **Illustration 4** below:

Illustration 4

Computation of effective aggregate tangible net worth of consortium for determining eligibility

Prospective RA is a consortium of sole individuals with body corporates/FIs/Funds/PE Investors/NBFCs/ARCs/Any other applicants with Net worth, TNW, AUM and Committed funds available for investment/deployment in Indian companies (Committed Funds) and proposed shareholding in the consortium as follows:

Potential RAs	Nature of Investor	TNW/ Net worth (INR in crores)	AUM (INR in crores)	Committed funds (INR in crores)	Proposed share-holding in consortium
Investor 1	Body Corporate	50	NA	NA	50%
Investor 2	PE Investor	NA	50	75	40%
Investor 3	Sole individual	40	NA	NA	10%

The weighted average AUM or Committed funds of the consortium shall be computed as follows:

Potential RAs	Net worth/ TNW/ AUM or Committed funds (whichever is higher) (INR in crores) (A)	Proposed share-holding in consortium (B)	Weighted average net worth/ TNW/ AUM or Committed Funds (INR in crores) (C=A*B)	Weights (D)	Effective weighted average TNW (INR in crores) (C*D)
Investor 1	50	50%	25	100%	25.00
Investor 2	75	40%	30	67%	20.10
Investor 3	40	10%	4	100%	4.00
Total			59		49.10

The effective weighted average net worth of Consortium is less than INR 50 crores. Hence, the above consortium is not eligible.

4. Annexure B – Format of Expression of Interest

[On the letter head of the company (in case of consortium – on the letterhead of the leader submitting the EOI)]

Date;

To,
Mr. Mahender Khandelwal,
Resolution Professional for Sharan Hospitality Private Limited
4th Floor, 252, Veer Savarkar Marg,
Shivaji Park, Dadar (W), Mumbai - 400 028
E-mail ID: ip.m.sh@in.pwc.com

Subject: Expression of Interest (“EoI”) for submitting Resolution Plan for **Sharan Hospitality Private Limited** (“Corporate Debtor”) undergoing Corporate Insolvency Resolution Process (“CIRP”).

Dear Sir,

In response to the public advertisement in [Insert name of newspaper], dated [] and/or [Insert name of newspaper.], dated [] (“**Advertisement**”) inviting EoI for submission of resolution plans (“**Resolution Plan**”) for the Corporate Debtor undergoing corporate insolvency resolution process as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”), we confirm that we have understood the eligibility criteria mentioned in Annexure A to the EoI and further confirm that we meet the necessary thresholds and criteria mentioned therein, and present our EoI for submission of a Resolution Plan for the Corporate Debtor.

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

We further undertake that the information furnished by us in this EoI and Annexures is true, correct, complete, and accurate. Based on this information we understand you would be able to evaluate our preliminary proposal in order to qualify us for the above-mentioned proposal i.e. for submission of the Resolution Plan for the Corporate Debtor. Further, we agree and acknowledge that:

- a) the EoI will be evaluated by the RP (on behalf of the Committee of Creditors (“CoC”)) of **Sharan Hospitality Private Limited** based on the information provided in the Annexures and attached documents to determine whether we qualify to submit a Resolution Plan for the Corporate Debtor;
- b) the RP/ the CoC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the Resolution Plan for the Corporate Debtor and may reject the EoI submitted by us with or without assigning any reason/without any liability whatsoever;
- c) the RP/ the CoC reserve the right to request for additional information or clarification(s) from us for the purposes of the EoI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP/ CoC may lead to rejection of our EoI;
- d) Meeting the qualification criteria set out in EoI alone does not automatically entitle us to participate in the next stage of the process;
- e) We will continue to meet the eligibility criteria throughout the bid/resolution plan process, and any material adverse change affecting [our eligibility] / [consortium’s eligibility or its member(s)’ ability] to perform in consortium shall be intimated within 3 (three) business days to the CoC / RP;
- f) In case of consortium, we would comply with the eligibility criteria pertaining to equity holding i.e. the lead member must hold at least 26% total equity participation in the consortium who shall be designated as the lead member. All other members would need to have a minimum stake of 10% each in the consortium;
- (a) We are not an ineligible person in terms of provisions of Section 29A of the IBC. The relevant information and records (including persons acting jointly or in concert with us and list of connected

persons) to enable an assessment of our ineligibility in terms of Section 29A of the IBC are enclosed with our EOI.

- g) We are a 'fit and proper' person and not under any legal disability to be a promoter entity of the Corporate Debtor under the applicable laws including listing agreements, stock exchange requirements and SEBI regulations and guidelines. Any material adverse change affecting the said status of [our eligibility] / [any of the consortium members] shall be intimated within 3 (three) business days to the RP.
- h) We shall maintain confidentiality of the information shared with us and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29 of IBC.
- i) We confirm and declare that every information and records provided in EOI is true and correct and discovery of any false information or record at any time will render us ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the IBC.

Yours Sincerely,

On behalf of [*Insert the name of the entity submitting the EoI*] ^{1 & 2}

Signature:

Name of Signatory:

Designation:

Company Seal/Stamp

1. *In case of Consortium applicant the EoI shall be signed by each member.*
2. *The person signing the EoI and other supporting documents should be an authorised signatory supported by necessary board resolutions/authorization letter/power of attorney, as applicable*

5. Annexure C - Supporting Documents to be submitted with EOI

S. No.	Private/Public Company, LLP, Limited Body [whether incorporated in India or outside India]	Financial Institutions (FI*)/ Funds / Private Equity (PE) Investors/NBFCs/ARCs/Any other applicant	Sole investor Individual
1	Profile of the prospective RA (As per Annexure D)	Profile of the prospective RA (As per Annexure D)	Profile of the prospective RA (As per Annexure D)
2	Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA)	Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA)	Government ID proofs (AADHAAR/PAN and Voters' id/Driving Licence/Passport)
3	Audited financial statements for immediately preceding 3 (three) financial years	Audited financial statements for immediately preceding 3 (three) financial years	Income tax returns for immediately preceding 3 (three) financial years
4	Certificate from Statutory Auditor of the Company certifying TNW as at end of last 3 financial years	Certificate from Statutory Auditor of the Company / Fund certifying AUM as at end of last 3 financial years and Committed funds at 31 Mar 19.	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary in practice or equivalent in the jurisdiction of individual investor certifying net worth as at end of last 3 financial years
5	-	Relevant statement of funds availability of the prospective RA and/or promoter/promoter group or any other group company, as per the eligibility criteria.	-

Note:

In case of a consortium:

- The above documents including certificates are required for each of the Consortium members.
- The relevant documents of the consortium and the consortium agreement shall also be provided.

6. Annexure D – Details of Prospective Resolution Applicant

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

1. Name and Address:

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

2. Name and Address (with proof) of the firm/company/organization/sole individual:

3. Date of Establishment/ Date of Birth (for individual):

4. Core Area of Expertise:

5. Contact Person:

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

6. Company/FI Profile:

- a. Company Financial Profile (consolidated / standalone as applicable):

Company profile	Private/Public Limited Company, LLP, Body Corporate whether incorporated in India or outside India	Financial Institutions (FI*)/ Funds / Private Equity(PE) Investors/NBFCs/ ARCs /Any other applicant	Sole Individual investor
At 31 Mar 17	TNW in crores	AUM in crores	Net worth in crores
At 31 Mar 18	TNW in crores	AUM in crores	Net worth in crores
At 31 Mar 19	TNW in crores	AUM in crores and Committed funds in crores	Net worth in crores

Note: In case of consortium, the above details are to be shared for each of the consortium members. Further, the fulfilment of qualification/eligibility criteria must be clearly identified/ certified herein.

- b. Experience of the Entity in the relevant sector:

7. Annexure E - Undertaking for Equity Participation

[Note: to be provided only in case of consortium]

UNDERTAKING

(To be executed on stamp paper as applicable in the State in which the undertaking is executed)

To,

[]

Dear Sir,

SUBJECT: UNDERTAKING FOR EQUITY PARTICIPATION

This is in relation to the corporate insolvency resolution process of **Sharan Hospitality Private Limited** (“**Corporate Debtor**”). In response to the public advertisement in [Insert name of newspaper], dated [] and/or [Insert name of newspaper.], dated [] (“**Advertisement**”) inviting expressions of interest (“**EOI**”) for submission of resolution plans (“**Resolution Plan**”) for the Corporate Debtor undergoing corporate insolvency resolution process as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”), we have submitted an EOI as a consortium. The members of the consortium are as follows:

[Insert names of the members of the consortium and indicate the lead member]

As required in terms of the EOI, we agree and undertake that we will hold at least [*lead member to choose 26% and other to choose 10%*] equity participation in the consortium. We further agree and undertake that all the members of the consortium shall be jointly and severally responsible for, compliance with the terms of the invitation for submission of EOI, compliance with the terms of the request for resolution plan and the resolution plan submitted by the consortium.

SIGNED AND DELIVERED by [insert]

(Authorized Signatory)

Name:

Designation:

8. “ANNEXURE – ‘F’

UNDERTAKING BY RESOLUTION APPLICANT

[On the letter head of the Resolution Applicant]

Resolution Applicant’s Undertaking

To,

[Insert Name of RP]
(the “**Resolution Professional**”)

Dear Sir,

Sub: Undertaking by Resolution Applicants in relation to the invitation for expressions of interest published by the Resolution Professional on ..,, 2019 (“Invitation for EoI”)

1. We, [Insert name of the Resolution Applicant] (“**Resolution Applicant**”), refer to the Invitation for EoI and our expression of interest pursuant to the same dated [●] (“**EoI**”) and provide our unconditional acceptance of the terms and conditions of the Invitation for EoI as amended from time to time in accordance with the procedure set out under the Insolvency and Bankruptcy Code, 2016 (“**Code**”) and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”). Further, in relation to the said Invitation for EoI and the requirements as set out in the Code and the CIRP Regulations, the Resolution Applicant undertakes, agrees and acknowledges that the Resolution Applicant while submitting this EoI and participating in the corporate insolvency resolution process (“**CIRP**”) of the Corporate Debtor (collectively, the “**Undertaking**”):
 - (a) meets the criteria specified by the committee of creditors of the Corporate Debtor under clause (h) of sub-section (2) of Section 25 of the Code;
 - (b) does not contravene and is not ineligible in terms of the provisions of Section 29A of the Code to the extent applicable to it;
 - (c) it shall, immediately upon happening of any potential or actual contravention of any of the provisions of the Code or the CIRP Regulations, including any ineligibility or disqualification under the Resolution Process, intimate the Resolution Professional of the same;
 - (d) has submitted the EoI and other requisite information strictly as per the format prescribed in the Invitation for EoI, without any deviations or conditions and without setting out any assumptions or notes qualifying the EoI;
 - (e) has provided all information and data during this Resolution Process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided by the Resolution Applicant is inaccurate or misleading in any manner; and
 - (f) every information and records provided in EoI is true and correct and discovery of any false information or record at any time will render the Resolution Applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code.
 - (g) it shall maintain confidentiality of the information received as a part of the Resolution Process and shall not use such information to cause any undue gain or undue loss to

itself or any other person and shall comply with the requirements under sub-section (2) of Section 29 of the Code.

2. In addition to the undertaking set out under clause 1 (g) above, the Resolution Applicant confirms that all the confirmations, declarations and representations made in the EoI are valid as on the date of this Undertaking and acknowledge that the discovery of any false information or record at any time will render the Resolution Applicant ineligible under the Resolution Process and liable to forfeit any refundable deposit and attract penal action under the Code.

Thank you.

Yours sincerely,

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