



DETAILED INVITATION

In the matter of Karuturi Global Limited

Invitation for Expression of Interest to submit Resolution Plan(s) pursuant to Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016

Issued by:- Ghanshyam Das Mundra
Resolution Professional of Karuturi
Global Limited
Reg. No. IBBI/IPA-001/IP-P00248/2017-
2018/10477

DISCLAIMER

This Invitation for Submission of Expression of Interest to submit Resolution Plan(s) (hereinafter referred as “**Invitation**”) is issued by Mr. Ghanshyam Das Mundra, Insolvency Professional, having registration no: IBBI/IPA-001/IP-P00248/2017-2018/10477, the resolution professional (hereinafter referred to as “**Resolution Professional**” or “**RP**”) of Karuturi Global Limited (“**Corporate Debtor**” or “**CD**”), acting on the instructions of Committee of Creditors (“**CoC**”) of the Corporate Debtor for general information purposes only, without regard to any specific objectives, suitability, financial situations and needs of any particular person. This document does not constitute or form part of and should not be construed as an offer or invitation for the sale or purchase of securities or any of the businesses or assets described in it or as a prospectus, offering circular or offering memorandum or an offer to sell or issue or the solicitation of an offer to buy or acquire securities or assets of the Corporate Debtor or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this Invitation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Nothing in this document is intended by the RP to be construed as legal, accounting, financial, regulatory or tax advice. It is hereby clarified that if any resolution plan (or the terms thereof) which is received by the RP is not pursuant to or in accordance with the provisions of this Invitation and/or such plan is not in accordance with the terms and conditions set out in this Invitation, then such resolution plan may not be considered eligible for evaluation by the CoC. By accepting this Invitation, the recipient acknowledges and agrees to the terms set out in this Invitation. This document is personal and specific to each applicant and does not constitute an offer or invitation or solicitation of an offer to the public or to any other person within or outside India.

This document is neither an agreement nor an offer by the RP or the members of CoC to the resolution applicant(s) or any other person. The purpose of this document is to provide interested parties with information that may be useful to them in submission of Expression of Interest to submit the resolution plan with respect to the Corporate Debtor.

Recipients of the data / information are suggested to exercise their own judgment and verify facts and information before taking any decision without any recourse to the RP or any of the professionals engaged by the RP. The RP is not in a position to evaluate the reliability or completeness of the information obtained. Accordingly, the RP cannot express opinion or any other form of assurance on the historical or prospective financial statements, management representations or other data of the Corporate Debtor included in or underlying the accompanying information.

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

The recipient, must not use any information disclosed to it as part of this Invitation or otherwise to cause

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

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

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

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

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KARUTURI GLOBAL LIMITED

Invitation for submission of Expression of Interest to submit Resolution Plan pursuant to Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016

BRIEF PROFILE:

Karuturi Global Limited (“**KGL**” or the “**Company**” or “**Corporate Debtor**” or “**CD**”) (CIN: L01122KA1994PLC016834), a listed company, limited by shares, incorporated on December 26, 1994 having its registered office at 204, Embassy Centre, 11, Crescent Road, Bangalore - 560001, Karnataka, India. KGL is inter-alia involved in the business of floriculture, agriculture and allied activities with operations spread across Dubai, Ethiopia, Kenya and India (“**Business**”). The overseas operations of company are controlled through wholly owned subsidiaries and step-down subsidiaries.

MEMBERS OF SUSPENDED BOARD OF DIRECTORS OF THE COMPANY:

Sr. No	Name of Director	DIN
1	Sai Ramakrishna Karuturi	01645561
2	Anitha Karuturi	01645602
3	Yeshoda Karuturi	07213837
4	Mahendra Kumar Sunkara	03011259
5	Ananta Chandra Kanth Darshan	07181808

CORPORATE INSOLVENCY RESOLUTION PROCESS:

The Hon’ble National Company Law Tribunal (“**NCLT**”), Bengaluru Bench vide Order CP(IB) No. 216/BB/2018 dated August 2, 2019 (date of receipt of order by IRP is August 7, 2019) commenced Corporate Insolvency Resolution Process (“**CIRP**”) in the matter of KGL under the provisions of Insolvency and Bankruptcy Code, 2016 (the “**Code**”) wherein Mr. Ghanshyam Das Mundra was appointed as the Interim Resolution Professional (“**IRP**”).

The Committee of Creditors pursuant to the first meeting held on September 04, 2019 and vide resolution adopted on September 08, 2019 with 100% (hundred percent) voting share confirmed the appointment of Mr. Ghanshyam Das Mundra as Resolution Professional (“**RP**”) of the CD.

The Committee of Creditors (“**COC**”) through Resolution Professional is in the process of identifying Resolution Applicant(s) for KGL.

Pursuant to the provisions of Section 25(2)(h) of the Code read with Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016 (“**Regulations**”), brief particulars of the invitation for Expression of Interest (“**EOI**”) in Form G was published on February 13, 2020 and later on revised Form G was published on February 29, 2020 in one English newspaper i.e. Financial Express and one in regional Language newspaper i.e. Vishwavani Bengaluru Edition inviting EOI from interested and eligible Prospective Resolution Applicants (“**PRA**”) to submit resolution plans.

Pursuant to the provisions of Section 25(2)(h) of the Code read with Regulation 36A of the Regulations this detailed Invitation for Expression of Interest (“**Invitation**”) to Form G is issued by the undersigned.

The interested parties shall submit the EOI in a sealed cover envelope by 8 PM Hours on or before March 14, 2020 (extended by advertisement dated February 29, 2020), at below mentioned address

through speed/ registered post or by hand delivery. The envelope should be super scribed as "**EOI for Karuturi Global Limited**". A copy of same shall also be sent through e-mail on cirp.kgl@mytemple.co.in.

Mr. Ghanshyam Das Mundra
(Resolution Professional for Karuturi Global Limited)
B-144, 14th Floor, B-wing, Mittal Court, Nariman Point,
Mumbai – 400 021, Maharashtra, India.

The *eligibility criteria, detailed terms and conditions, format for submission of the EOI and format of Confidentiality Undertaking* is provided herewith. Post receipt of EOI, access to *data* will be provided to the shortlisted applicant(s) after receipt of *confidentiality undertaking* as per Section 29(2) of the Code, at the discretion of RP/ CoC.

All the EOIs received will be reviewed by the RP and thereafter further information/ documents related to the process will be provided to the shortlisted parties.

For clarification, if any, please contact the undersigned at the address given below.

Address: Ghanshyam Das Mundra

B-144, 14th Floor, B-wing, Mittal Court, Nariman Point, Mumbai – 400 021, Maharashtra, India.

Project specific e-mail ID- cirp.kgl@mytemple.co.in

I. ELIGIBILITY CRITERIA

To be eligible to submit EOI, the PRAs must satisfy the following eligibility criteria, as approved by the CoC in accordance with Section 25 (2) (h) of the Code read with sub-regulation (4) of Regulation 36A of the CIRP Regulations.:

1. ELIGIBILITY

A. For PRAs that are Individuals:

- Minimum Tangible Net Worth (“TNW”) INR 2,00,00,000/- (Rupees Two Crore Only) as on 31/03/2019.
- Net worth certificate from Auditor/Chartered Accountant to that effect to be submitted along with the application of EOI.

B. For PRAs that are Corporates- Private/ Public Limited Company, LLP, body corporate whether incorporated in India or outside India:

- Minimum Tangible Net Worth (“TNW”) INR 2,00,00,000/- (Rupees Two Crore Only) as on 31/03/2019.
- Net Worth for corporates shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include capital reserves including reserves created out of revaluation of assets, write back of depreciation and amalgamation.
- Net worth certificate from Auditor/Chartered Accountant to that effect to be submitted along with the application of EOI.

C. For PRAs that are Financial Investors- Foreign Investment Institutions (FII) / Mutual Funds / Private Equity/ Venture Capital Funds, Domestic/ Foreign Investment institutions, Non-Banking Finance Companies (NBFC), Asset Reconstruction Companies, Banks and similar entities:

- Minimum Asset Under Management (“AUM”) or funds deployed of INR 10,00,00,000/- (Rupees Ten Crores Only) as on 31/03/2019.
- Asset Under Management (“AUM”) certificate from Auditor/Chartered Accountant to that effect to be submitted along with the application of EOI.

D. For Consortium:

PRA may be a Consortium. “**Consortium**” shall mean any person acting together with another person as a consortium/ joint bidder or joint venture (whether incorporated or not) for the purpose of submission of the EOI and Resolution Plan for the Company.

Lead Member of Consortium of Potential Resolution Applicant must satisfy eligibility criteria mentioned in Point “A” “B” or “C” above, as applicable. In addition, Consortium should satisfy requirements set out in paragraph 7 below.

2. REFUNDABLE PROCESS PARTICIPATION DEPOSIT:

- i. A refundable process participation deposit (“**Refundable Deposit**”) of INR 1,00,000/- (Rupees One Lakh Only) shall be paid along with the application for EOI, by way of Demand Draft/Bankers Cheque in the name of Karuturi Global Limited payable at par.
 - ii. The refundable deposit shall not bear any interest.
 - iii. The Refundable Deposit shall be refunded (without interest) within 30 (thirty) days of the following:
 - (a) Withdrawal of the PRA from the resolution plan process (where such withdrawal notified to the Resolution Professional in writing) before submission of resolution plan;
 - (b) PRA failing to submit the resolution plan by the due date as specified by the RP for submission of resolution plan;
 - (c) Where the Resolution Plan submitted by the PRA is not approved by the CoC at its meeting held for that purpose.
 - iv. The impact of any gains/ losses on account of foreign exchange fluctuation, if any shall be borne by PRA without any recourse to RP/ Karuturi Global Limited /CoC.
3. The Interested parties shall submit the EOI as per the prescribed format attached along with certified true copies of their Audited Financial Statements and Income tax return for last 3(three) years or since inception if, incorporated in the immediately preceding three years.
4. The interested parties shall also submit the documents as per para 6 along with EOI:

5. LAST DATE OF SUBMISSION OF EOI

The last date for submission of EOI is March 14, 2020 (extended by advertisement dated February 29, 2020) (“**Last Date**”).

Provided that the Resolution Professional may extend the Last Date, with approval of the CoC (at its sole discretion).

Note: Any EOI submitted after the Last Date shall not be considered.

6. SUBMISSION OF EOI

The EOI should be unconditional and should be submitted in the format attached. It should be accompanied with the following documents/ information:

- a. General information of PRA as per Annexure A,
- b. an affidavit by the prospective resolution applicant as specified under the Regulation 36A (7) of the CIRP Regulations, as per the format provided in Annexure ‘B’ and ‘C’.
- c. For all PRAs- A notarized/ apostle (as applicable) declaration from the PRA in order to demonstrate that the promoter/promoter group or any other group company are part of the same group, in case the interested party is using such entities for meeting the eligibility criteria. Please note that the PRA shall provide all relevant documents

for its promoter/promoter group or any other group company, if required to meet the eligibility criteria.

- d. A set of Confidentiality Undertaking in the format attached as Annexure ‘D’.
- e. A list of connected persons of the PRAs (including each member of the Consortium), as defined under Section 29A of the Code.
- f. A statement showing how the PRA meets the conditions laid down in the eligibility criteria along-with documents to substantiate the same including:
 - ownership details of the resolution applicant and its group entities (if any),
 - Indication on sources of fund,
 - Net-worth certificate, AUM certificate, as the case may be
 - Statement of disclosure giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the adjudicating authority at any time in the past under the Code.
- g. In case of a Consortium, the relevant documents will need to be provided by each member of the Consortium.
- h. Any additional document/information asked by Resolution Professional or CoC must be furnished by PRA.
- i. Proof of furnishing Refundable Deposit.
- j. EOI shall be submitted in following manner:
 - a. Electronically at: cirp.kgl@mytemple.co.in ; and
 - b. Hard Copy EOI along with the Refundable Deposit shall be submitted to following address:

Mr. Ghanshyam Das Mundra
Address: B-144, 14th Floor, B-wing, Mittal Court, Nariman Point,
Mumbai – 400 021, Maharashtra, India.

7. PROVISIONS FOR CONSORTIUMS

Where the EOI is being submitted by a consortium of joint bidders (“**Consortium**”), the EOI, along with all undertakings submitted pursuant to this EOI shall be signed by each member of the Consortium. Please further note that:

- a. a Person cannot be part of more than 1 (one) consortium submitting the EOI. Further a Person shall submit only 1 (one) EOI, either individually as a PRA or as a constituent of a Consortium;
- b. the Consortium shall submit the copy of duly notarized consortium agreement/MOU, if any, entered into between the Consortium members, setting out the respective obligations of the Consortium members;
- c. each member of the Consortium shall nominate and authorize a Lead Partner 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 Resolution Professional and the CoC, their representative and advisors in connection with all

- matters pertaining to the Consortium;
- d. the members of the Consortium shall be jointly and severally liable in respect of obligations under the EOI/ undertakings given to the Resolution Professional;
 - e. if any 1 (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;
 - f. The EOI must detail the members of the Consortium, the Lead Member and the proposed percentage holding of each member;
 - g. Lead Member of the Consortium shall be identified at the time of submission of EOI and shall hold at least 51% (fifty-one percent) stake in consortium with individual members not less than 20%(twenty). Details of consortium members to be submitted as per format in Annexure E.
 - h. No change of Lead Member or any member whose financials have been considered towards the eligibility criteria shall be permitted post submission of EOI (except with approval of the CoC subject to ensuring compliance with the eligibility criteria).

8. IMPORTANT NOTICES

1. The CoC has the right to cancel or modify or withdraw the process of invitation of EOI or Resolution Plans without assigning any reason and without any liability. This is not an offer document and is issued with no commitment. The CoC has the right to amend this Invitation or issue further supplements to the EOI or right to require additional documents from the PRAs without assigning any reason and without any liability.
2. It may be noted that the eligibility criteria for PRAs has been evolved in accordance with the provisions of the Code and CIRP Regulations. EOIs of only those interested parties who meet the eligibility and other criteria specified herein shall be considered. Resolution Professional/ CoC reserve their right to reject the EOI of any PRA and not include them in the provisional or final list of eligible PRAs in case:
 - a. The PRA does not meet the eligibility criteria set out herein;
 - b. If the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this EOI or does not submit such further documents or information as requested by the Resolution Professional for conducting due diligence on the PRA;
 - c. If any information/record provided is false, incorrect, inaccurate or misleading;
 - d. If in the opinion of the COC, the PRA is undesirable or not credible or if the PRA fails to provide information, if requested, to establish its credibility, eligibility or ability to implement a resolution plan.
3. No oral conversations or agreements with the Resolution Professional or any official, agent or employee of the Resolution Professional, or any member of the COC, or any official, agent or employee of the Company shall affect or modify any terms of this EOI.
4. Neither the PRA nor any of representatives of the PRA shall have any claims whatsoever against the Resolution Professional or its advisors or any member of the COC or any of their directors, officials, agents or employees arising out of or relating to this EOI.
5. By submitting its EOI, each PRA shall be deemed to acknowledge that it has carefully read the entire Invitation and has fully informed itself as to all existing conditions and limitations. Ignorance of law/s will not be treated as any excuse.
6. The PRA acknowledges that the investment in the Company shall be made by the PRA on an

“as is, where is” and “no recourse” basis and the RP or the COC will not be providing any representations or warranties for the Company.

7. All the EOIs received will be reviewed by RP in consultation with its advisors and CoC and a provisional list of eligible PRAs shall be shared in accordance with the Code and CIRP Regulations.

For any clarifications on the process of submission of EOI, please contact at cirp.kgl@mytemple.co.in.

II. TERMS & CONDITIONS

B. Preliminary terms & conditions for submission of EOI:

1. Unconditional EOI shall be submitted in accordance with Regulation 36A of CIRP Regulations in the format provided herein this Invitation along with the required Annexures.
2. PRA shall along with EOI submit documents as provided in this Invitation for Expression of Interest.
3. Refundable Process Participation Deposit:
 - i. A refundable process participation deposit (“**Refundable Deposit**”) of INR 1,00,000/- (Rupees One Lakh Only) shall be paid along with the application for EOI, by way of Demand Draft/Bankers Cheque in the name of Karuturi Global Limited payable at par.
 - ii. The refundable deposit shall not bear any interest.
 - iii. The Refundable Deposit shall be refunded (without interest) within 30 days of the following:
 - (a) Withdrawal of the PRA from the resolution plan process (where such withdrawal is notified to the Resolution Professional in writing) before submission of resolution plan;
 - (b) PRA failing to submit the resolution plan by the due date as specified by the RP for submission of resolution plan;
 - (c) Where the Resolution Plan submitted by the PRA is not approved by the CoC at its meeting held for that purpose.

4. Ineligibility norms under section 29A of the Code:

Please note that a PRA will not be eligible to submit the EOI if it or any person acting jointly or in concert with it, is disqualified 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 a Consortium, each member of the Consortium should be eligible under Section 29A of the Code. An excerpt of section 29A of the Code is reproduced herein under:

“Section 29A of I&B Code, 2016: Persons not eligible to be resolution applicant -

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

(a) is an undischarged insolvent;

(b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);

(c) at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of 1(one) year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:

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

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

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

Explanation II.— For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of 3(three) years from the date of approval of such resolution plan by the Adjudicating Authority under this Code.

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

- (i) for 2(two) years or more under any Act specified under the Twelfth Schedule; or
- (ii) for seven years or more under any law for the time being in force:

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

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

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

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

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

(g) has been a promoter or in the management or control of a corporate debtor in which a

preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:

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

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

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

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

Explanation [I]. —For the purposes of this clause, the expression "**Connected Person**" means—

- (i) any person who is the promoter or in the management or control of the resolution applicant; or
- (ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or
- (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):

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

Provided further that the expression "**Related Party**" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, prior to the insolvency commencement date;

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

- (a) a scheduled bank;
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the

International Organisation of Securities Commissions Multilateral Memorandum of Understanding;

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

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

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

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

5. PRA shall along with the EOI submit an undertaking in the form and manner specified in Annexure C hereto that prospective resolution applicant that it does not suffer from any ineligibility under section 29A of Code and it shall intimate the Resolution Professional forthwith if it becomes ineligible under Section 29A of the Code, at any time during the Corporate Insolvency Resolution Process.
6. PRA shall along with the Expression of Interest submit an undertaking in the form and manner specified in Annexure C hereto that every information and records provided in the Expression of Interest is true and correct and discovery of any false information and record at any time will render the applicant ineligible to submit Resolution Plan, forfeit any refundable deposit and attract penal actions under Code.
7. PRA shall along with the Expression of Interest submit an undertaking to the effect that it shall maintain Confidentiality of the information and shall not use such information to cause any undue gain or loss to itself or any other person and comply with the requirements under sub-section (2) of Section 29 of Code. (Format of Confidentiality Undertaking is provided as per Annexure- D)

Issued by:

Sd/-

GHANSHYAM DAS MUNDRA

Resolution Professional in the matter of Karuturi Global Limited.

Reg. No. IBBI/IPA-001/IP-P00248/2017- 2018/10477

Address registered with IBBI: E-204, Ashok Gardens, T J Road, Sewree City, Mumbai, Maharashtra- 400015

Project specific address for correspondence: B-144, 14th Floor, B-wing, Mittal Court, Nariman Point, Mumbai – 400 021, Maharashtra, India

Reg. Email ID with IBBI: gdmundra@mytemple.co.in

Project specific email ID for correspondence: cirp.kgl@mytemple.co.in

Date: Feb 29, 2020

Place: Mumbai

(Note: RP/CoC reserves the right to cancel or modify the process/ application without assigning any reason and without any liability whatsoever. This is not an offer document.)

FORMAT OF SUBMISSION OF EOI

EXPRESSION OF INTEREST

[On the Letterhead of the Lead Member/Prospective Resolution Applicant Submitting the EOI]

Date: [●]

To

Mr. Ghanshyam Das Mundra

Resolution Professional of Karuturi Global Limited

(IP Registration No.: IBBI/IPA-001/IP-P00248/2017-18/10477)

Address: -144, 14th Floor, B-wing, Mittal Court, Nariman Point, Mumbai – 400 021, Maharashtra, India .

Project specific e-mail ID- cirp.kgl@mytemple.co.in

Registered email ID with IBBI: gdmundra@mytemple.co.in

Subject: Expression of Interest (“EOI”) for submitting Resolution Plan for Karuturi Global Limited (“Corporate Debtor”) undergoing Corporate Insolvency Resolution Process (“CIRP”)

Dear Sir,

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

We understand and confirm that,

- (a) the EOI will be evaluated by the Resolution Professional of the Karuturi Global Limited along with the COC, based on the information provided by us in this IEOI and attached documents to determine whether we qualify to submit the Resolution Plan for the Karuturi Global Limited;
- (b) the RP/ COC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the Resolution Plan for Karuturi Global Limited and may reject the EOI submitted by us and not include us in the provisional or final list of eligible prospective resolution applicants;
- (c) the RP/ COC reserve the right to conduct due-diligence on us and/ or request for additional information or clarification from us for the purposes of the EOI and we shall promptly comply with such requirements. Failure to satisfy the queries of IRP/ COC may lead to rejection of our EOI;

(d) meeting the qualification criteria set out in IEOI alone does not automatically entitle us to participate in the next stage of the bid process;

(e) along with our EOI, we have also enclosed information/ documents as required in the IEOI.

For further information/ queries, please contact:

Yours Sincerely,

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

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

ANNEXURE - A

GENERAL INFORMATION OF PRA

1. Name and Address (along with proof)
 - a. Name:
 - b. Registered and Corporate Address:
 - c. Telephone No:
 - d. Fax:
 - e. Email:
2. Date of Incorporation:
3. Constitution of PRA:[Individual/ LLP/ Company/Body Corporate/JV/ SPV/ Consortium]
4. Industry experience (if any):
5. Past experience in acquisition / turnaround of stressed assets (if any):
6. Profile of PRA and its management:
7. Authorized Contact Person:
 - a. Name:
 - b. Designation:
 - c. Telephone No:
 - d. Email:
8. Financial Profile:

For Individual/LLP/Body Corporate/Company/ JV/ Consortium/ SPV

INR Crores	FY 18-19	FY 17-18	FY 16-17
Revenue			
Net worth/ AUM			

Note:

1. In case JV/ Consortium/ SPV above details are to be given for each constituent member.
2. In the event the original financials of the PRA are drawn in a currency other than INR then RBI reference rate as on the date of financial statements shall be used for conversion into Indian Rupees. If rate for that particular date is unavailable immediately preceding available rate shall be considered. Such rate of conversion must be mentioned.
9. History if any, of the PRA being declared a 'wilful defaulter', 'non-cooperative borrower' and/ or 'non-performing asset':

10. Ownership Details of persons holding/ owning more than 5% shares/ interest:
11. Applicant shall submit the following as a part of this Annexure A.
 - a. Audited financial statements for last 3 (three) financial years.
 - b. Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA) or other equivalent organizational documents. Copy of PAN card, GST number or equivalent documents as applicable.
 - c. Net worth certificate/ AUM certificate (as applicable) as on 31st March, 2019 from auditor/ chartered accountant
 - d. Refundable Deposit of INR 1,00,000/- (Rupees One Lakh Only) by way of Demand Draft/ Bankers Cheque in the name of Karuturi Global Limited payable at par.
 - e. A list of connected persons, as defined under Section 29A of the Code.
 - f. Indication on sources of funds
 - g. Statement of disclosure giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the adjudicating authority at any time in the past under the Code.

Note: In case of JV/ consortium/ SPV details (except for refundable deposit) are to be provided for each constituent member

ANNEXURE B

UNDERTAKING FROM PROSPECTIVE RESOLUTION APPLICANT

(Execution instructions:

[To be on non-judicial stamp paper of appropriate value depending on the state of execution of the undertaking. Foreign companies submitting expression of interest / resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest / resolution plan 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).

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 of the prospective resolution applicant.

Where the resolution applicant is a consortium/JV, said undertaking shall be furnished by each member of the consortium.

Kindly fill in the requisite details in each of the items where information is left blank or has been sought.]

AFFIDAVIT

[Pursuant to Section 25(2)(h) r.w Regulation 36A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

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

1. That I am a director/designated partner/partner/lead member/authorized signatory of M/s [Name of the Prospective Resolution Applicant] (“Prospective Resolution Applicant”);
2. That the Prospective Resolution Applicant is a company/ LLP/ Consortium/ Joint Venture/ SPV duly incorporated and registered under the Companies Act, 1956/2013, the Limited Liability Partnership Act, 2008, bearing CIN/Registration Number/Identification Number: [●] and having its registered office at [Address in full along with the Pin Code];
3. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Resolution Applicant in terms of the [resolution of its board of directors/ power of attorney- to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
4. That the Prospective Resolution Applicant meets the criteria specified by the Committee of Creditors under clause (h) of sub-section (2) of Section 25 of Insolvency and Bankruptcy Code, 2016.

5. That the relevant records in evidence of meeting the criteria specified by the Committee of Creditors under clause (h) of sub-section (2) of Section 25 of Insolvency and Bankruptcy Code, 2016 has been submitted along with the application of Expression of Interest for submission of Resolution Plan in the matter of Karuturi Global Limited.
6. That all the information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit and attract penal action under the Insolvency and Bankruptcy Code, 2016.
7. That the Prospective Resolution Applicant shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of Section 29 Insolvency and Bankruptcy Code, 2016.
8. That the contents of this affidavit are true and correct. No part of it is false and nothing material has been concealed therefrom.
9. That if, at any time after the submission of this undertaking and before the approval of the Resolution Applicant's resolution plan by the Adjudicating Authority i.e. Hon'ble National Company Law Tribunal under the Code, the Resolution Applicant becomes ineligible to be a Resolution Applicant as per the provisions of the Code, the fact of such ineligibility shall be forthwith brought to the attention of the RP and the CoC.
10. That this undertaking shall be governed in accordance with the laws of India and the National Company Law Tribunal, Bengaluru /National Company Law Appellate Tribunal/ Courts of Bengaluru shall have the exclusive jurisdiction over any dispute arising under this undertaking.

DEPONENT

VERIFICATION

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

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

DEPONENT

ANNEXURE C

UNDERTAKING FROM PROSPECTIVE RESOLUTION APPLICANT

(Execution instructions:

[To be on non-judicial stamp paper of appropriate value depending on the state of execution of the undertaking. Foreign companies submitting expression of interest / resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest / resolution plan 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).

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 of the prospective resolution applicant.

Where the resolution applicant is a consortium, said undertaking shall be furnished by each member of the consortium.

Kindly fill in the requisite details in each of the items where information is left blank or has been sought.]

AFFIDAVIT

[Pursuant to section 29A r.w Regulation 36A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

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

1. That I am a director/designated partner/partner/lead member/authorized signatory of M/s [Name of the Prospective Resolution Applicant] ("**Prospective Resolution Applicant**");
2. That the Prospective Resolution Applicant is a company/ LLP/ Consortium/ Joint Venture/SPV duly incorporated and registered under the Companies Act, 1956/2013, the Limited Liability Partnership Act, 2008, bearing CIN/Registration Number/Identification Number: [●] and having its registered office at [Address in full along with the Pin Code];
3. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Resolution Applicant in terms of the [resolution of its board of directors/ power of attorney- to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
4. That neither the Resolution Applicant, nor any other person acting jointly or in concert with the Resolution Applicant, nor any 'connected person' (as defined under Section 29A of the Insolvency and Bankruptcy Code, 2016, as amended from time to time ("**Code**") and nor any other person covered under Section 29A of the Code:

- (a) is an undischarged insolvent;
- (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 [10 of 1949];
- (c) is at the time of submission of the expression of interest and/ or resolution plan a person who, (i) has an account which has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, or (ii) controls or manages or is the promoter of a corporate debtor whose account has been, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force; and such classification has continued for a period of 1 (one) year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Karuturi Global Limited and all such overdue amounts along with interest, costs and charges thereon have not been fully repaid at the time of submission of expression of interest and / or resolution plan;^{4 & 5}
- (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 Code and 2 (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 2 (two) years have not passed from the date of release from such imprisonment;

Provided that this clause shall not apply in relation to a “connected person” referred to in clause(iii) of *Explanation I* to Section 29A;

- (e) is disqualified to act as a director under the Companies Act, 2013 [18 of 2013];

Provided that this clause shall not apply in relation to a “connected person” referred to in clause(iii) of *Explanation I* to Section 29A;

⁴ where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code and such person may delete this provision.

⁵ If the resolution applicant is a financial entity and is not a “related party” of the corporate debtor, taking into consideration the *Explanation I* in clause c of Section 29A of the Code, such person may delete this provision.

- (f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (g) has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority viz. Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place without any contribution by the Resolution Applicant in an entity acquired by the Resolution Applicant, prior to such acquisition by way of a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or court);
- (h) has executed a guarantee in favour of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Code and such guarantee has been invoked by the creditor and remains unpaid in full or in part; and
- (i) is subject to any disability, corresponding to the aforesaid conditions under any law in a jurisdiction outside India.

5. That neither the Resolution Applicant, nor any other person acting jointly or in concert with the Resolution Applicant, nor any 'connected person' (as defined under Section 29A of the Code) has:

- (a) withdrawn or sought any deviation to its resolution plan in any corporate insolvency resolution process, or avoided or delayed or defaulted in the implementation of the resolution plan approved by the committee of creditors / Adjudicating Authority; or delayed or failed to implement any conditions as contained in the process document / note issued under any corporate insolvency resolution process (including the submission of any guarantee / security documents as envisaged under the process document / note of any corporate insolvency resolution process);
- (b) had any resolution plan filed by it withdrawn / rejected or applied to be withdrawn / rejected from the Adjudicating Authority/ committee of creditors owing to any non-compliance / default by it;
- (c) failed to implement its resolution plan approved by committee of creditors / Adjudicating Authority in accordance with its terms; or
- (d) in order to avoid the obligations under its resolution plan approved by committee of creditors / Adjudicating Authority, challenged the process document / note or process thereunder issued by a resolution professional / committee of creditors with respect to a corporate insolvency resolution process, in any court of law or sought any deviation from the resolution plan submitted by it which is not acceptable to the committee of creditors of the relevant matter.

6. That the Resolution Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Code (read with the relevant regulations framed there under) to submit an expression of interest and a resolution plan and it shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate that the Resolution Applicant is eligible under the applicable provisions of the Code and the rules and regulations thereunder to submit a resolution plan in respect of Karuturi Global Limited.
7. That the Resolution Applicant unconditionally and irrevocably undertakes that it has submitted relevant information and records in evidence of meeting criteria specified under Section 29 A of Insolvency and Bankruptcy Code, 2016.
8. That the Resolution Applicant undertakes that it shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process;
9. That the Resolution Applicant undertakes that every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code; and
10. That the Resolution Applicant understands that the RP and the CoC may evaluate the expression of interest and / or resolution plan to be submitted by the Resolution Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Resolution Applicant under this undertaking.
11. That the Resolution Applicant agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this undertaking for the purposes of determining the eligibility and assessing, agreeing and approving the resolution plan submitted by the Resolution Applicant.
12. That in the event any of the statements contained herein are found to be untrue or incorrect, then the Resolution Applicant unconditionally agrees to indemnify and hold harmless the RP and each member of the CoC against any losses, claims or damages incurred by the RP and / or the members of the CoC on account of such ineligibility of the Resolution Applicant.
13. That the Resolution Applicant agrees and undertakes to disclose/inform forthwith, to the RP and the members of the CoC, if the Resolution Applicant becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under any of the provisions of Section 29A of the Code at any stage of the corporate insolvency resolution process of the Karuturi Global Limited, after the submission of this undertaking.
14. That the contents of this affidavit are true and correct. No part of it is false and nothing material has been concealed therefrom.

15. That if, at any time after the submission of this undertaking and before the approval of the Resolution Applicant's resolution plan by the Adjudicating Authority i.e. Hon'ble National Company Law Tribunal under the Code, the Resolution Applicant becomes 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 RP and the CoC.
16. That this undertaking shall be governed in accordance with the laws of India and the National Company Law Tribunal, Bengaluru /National Company Law Appellate Tribunal/ Courts of Bengaluru shall have the exclusive jurisdiction over any dispute arising under this undertaking.

DEPONENT

VERIFICATION

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

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

DEPONENT

ANNEXURE D CONFIDENTIALITY UNDERTAKING

For sharing of Information Memorandum and access to data

Execution instructions:

[To be on non-judicial stamp paper of appropriate value depending on the state of execution of the undertaking. Foreign companies submitting expression of interest / resolution plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the expression of interest / resolution plan 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).

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 of the prospective resolution applicant.

Where the resolution applicant is a consortium, said undertaking shall be furnished by each member of the consortium.

Kindly fill in the requisite details in each of the items where information is left blank or has been sought.]

Mr. Ghanshyam Das Mundra
Resolution Professional, Karuturi
Global Limited

Dated []

(Under Corporate Insolvency Resolution Process)

Address reg. with IBBI: E-204, Ashok Gardens, T J Road, Sewree City, Mumbai,
Maharashtra.

UNDERTAKING UNDER SECTION 29 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 AND REGULATION 36(4) AND 36A(7)(g) OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 TO MAINTAIN CONFIDENTIALITY

1. On August 2, 2019, the Bengaluru Bench of National Company Law Tribunal (“NCLT”) has directed commencement of corporate insolvency resolution process (“CIRP”) against Karuturi Global Limited (“KGL”) under the Insolvency and Bankruptcy Code, 2016 (“IBC”). Mr. Ghanshyam Das Mundra, a licensed insolvency professional, was appointed as interim resolution professional of Karuturi Global Limited by the NCLT, Bengaluru Bench by order dated August 2, 2019 (Date of receipt of order was August 7, 2019). He was later appointed as resolution professional (“Resolution Professional”) by the committee of creditors of Karuturi Global Limited (“CoC”) in its meeting held on September 4, 2019 vide resolution adopted on September 08, 2019.
2. On passing of the order dated August 2, 2019 (date of receipt of order was August 7, 2019), the powers of the board of directors of Karuturi Global Limited stood suspended and the powers of its board of directors now vest in Mr. Ghanshyam Das Mundra.

3. It is the duty of the Resolution Professional under the IBC to prepare an Information Memorandum (“**IM**”) of the Corporate Debtor and invite the resolution applicants to submit a resolution plan.
4. Pursuant to the invitation for resolution plans from potential resolution applicants by the Resolution Professional, we are interested in submitting a resolution plan for Karuturi Global Limited to the Resolution Professional.
5. We require a copy of the IM of Karuturi Global Limited and other additional information relating to Karuturi Global Limited and its subsidiaries that may be necessary to prepare a resolution plan of the Karuturi Global Limited by us, either directly or through our affiliates, for submission to the Resolution Professional. We note, understand and acknowledge that:
 - (i) You have prepared an IM of Karuturi Global Limited in terms of Section 29 of the IBC read with Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”). We further note and understand that the information contained in the IM is confidential information and can be made available to a resolution applicant only after obtaining an undertaking of confidentiality as required under Section 29 of IBC and Regulation 36 of CIRP Regulations only for the purpose of submitting the resolution plan for Karuturi Global Limited;
 - (ii) IM is prepared on the basis of information provided by the management of Karuturi Global Limited and its creditors. No representation or warranty, express or implied, is given by the Resolution Professional or the advisors appointed by the Resolution Professional or any of its partners, directors, officers, affiliates, employees, advisors or agents (unless specifically mentioned under the provisions of the IBC) as to the accuracy or completeness of the contents of this IM or any other document or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein;
 - (iii) The IM is a dynamic document and may be updated from time to time till a resolution plan is approved by the CoC;
 - (iv) Other additional information relating to Karuturi Global Limited and its subsidiary/ related companies may be necessary for preparing the resolution plan collectively and/or severally for each project;
 - (v) Any additional or supplementary information or clarification besides the IM, including those provided by way of emails or on telephone or in meetings provided to us by the Resolution Professional or his team members, including legal advisors are also confidential in nature and shall be construed as a part of the IM.
6. The IM, together with any other information, material, document or clarification provided to us, whether as part of the virtual data room or otherwise, including that provided by way of emails or on telephone or in meetings by the Resolution Professional or his team members, including advisors is referred to as “**Confidential Information**”.
7. We are executing this undertaking of confidentiality to maintain confidentiality in respect of the Confidential Information as mandated by the IBC and CIRP Regulations.

8. In terms of Section 29 of the IBC and Regulation 36 of the CIRP Regulations we unconditionally and irrevocably agree and undertake:
- (i) to maintain confidentiality of the Confidential Information and not to use such Confidential Information to cause an undue gain or undue loss to ourselves or any other person.
 - (ii) in terms of Section 29(2) of the IBC, to
 - (a) comply with provisions of law for time being in force relating to confidentiality and insider trading in relation to such Confidential Information;
 - (b) protect any intellectual property Karuturi Global Limited and its subsidiary/ related companies which we may have access to;
 - (c) not share this information with any third party unless it is shared on a strict need-to-know basis and clauses (a) and (b) above are complied with;
 - (iii) Except as provided herein, we will not disclose the contents of Confidential Information, as updated from time to time, to any person other than to our affiliates, including, for avoidance of any doubt, our and their directors, officers, employees, agents or advisors, including, without limitation, financial advisors, attorneys, bankers, consultants and accountants, and potential financing sources (collectively, our “**Representatives**”) who need to know such information for the purpose of the Transaction, provided that such Representatives are also bound by the same confidentiality obligations as us. We will be solely responsible for any breach of the provisions of this undertaking of confidentiality by any of our Representatives.
9. We accept and acknowledge that the Confidential Information has been developed or obtained by Karuturi Global Limited through investment of significant time, effort and expense, and that the Confidential Information is valuable, special and unique asset of Karuturi Global Limited, which provides Karuturi Global Limited with a significant competitive advantage, and needs to be protected from improper disclosures. We further understand and accept that the information contained in the Confidential Information, as updated from time to time, cannot be used for any purpose other than for the transaction. Accordingly, we unconditionally and irrevocably agree and undertake to ensure that our Representatives agree to:
- (i) maintain confidentiality of the Confidential Information, as provided from time to time, and not to use such Confidential Information to cause an undue gain to themselves / us or undue loss to any other person including Karuturi Global Limited or any of its creditors and stakeholders;
 - (ii) keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertakes to keep all documents and other materials reproducing or incorporating confidential information separate from its own confidential information;
 - (iii) protect any intellectual property of Karuturi Global Limited that they may have access to; and
 - (iv) use Confidential Information solely for the purpose of the transaction and not for any other purpose.

10. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
 - (i) information is or becomes publicly available to us or our Representatives without breach of obligations as set out herein; or
 - (ii) prior to its disclosure in connection with the Transaction, was already in our or our Representatives' possession (other than such information made available by the Resolution Professional at any time during the CIR process of Karuturi Global Limited, which information shall be construed as Confidential Information and shall be bound by the terms of this confidentiality undertaking); or
 - (iii) is or has been developed independently by us or our Representatives without reference to or reliance on the Confidential Information disclosed under this undertaking of confidentiality; or
 - (iv) information was or becomes available on a non-confidential basis from a source that is not known by us or our Representatives to be prohibited from disclosing such information by any contractual, legal, or fiduciary obligation; or
 - (v) prior consent by the Resolution Professional is provided for disclosure in writing; or
 - (vi) information that is required to be disclosed by us (to the extent required to be disclosed) by any applicable law for the time being in force or by any applicable regulatory authority or regulation or professional standard or judicial process, order of a judicial, regulatory or administrative authority (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand, or similar process) or the guidelines of regulatory/administrative authority or stock exchange.
11. This undertaking also applies to Confidential Information accessed through the electronic data room and supersedes any 'click through' acknowledgement or agreement associated with any such electronic data room.
12. We agree to keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertake to keep all documents and other materials reproducing or incorporating Confidential Information separate from our own confidential information.
13. We understand and undertake, in the event of abandonment of the resolution plan submission process and non-submission of the resolution plan; or not being shortlisted for the submission of the resolution plan; or our resolution plan not qualifying for being placed before the CoC; or the CoC rejecting our resolution plan; or the NCLT not approving our resolution plan; or in the event the Resolution Professional calls upon us in writing to do so, we shall immediately return or destroy the Confidential Information including the IM and other information provided by the Resolution Professional or its representatives, without retaining a copy thereof, in electronic or any other form. Notwithstanding anything stated therein, we are permitted to retain information pursuant to our automatic archiving and back-up procedures; provided however, that the copy/information retained by us shall not be used by us in any manner to cause an undue gain to us or undue loss to any other person including Karuturi Global Limited or any other company for which the connected resolution is submitted or any of its creditors and stakeholders and shall be bound to the confidentiality obligations under this undertaking.

14. This undertaking of confidentiality, except for the provisions stated in the clause 8 above, shall remain valid for a period of two (2) years after it is executed, notwithstanding whether the resolution plan submitted by us is placed before the CoC or not or whether it is approved by the CoC or not and even after completion of the corporate insolvency resolution process of Karuturi Global Limited.
15. We understand that if we or our Representatives disclose (or threaten to disclose) Confidential Information in violation of this undertaking of confidentiality, the Resolution Professional or Karuturi Global Limited shall be entitled to pursue remedies including legal recourse to safeguard its interest under undertaking of confidentiality. We further hereby acknowledge and agree that in the event of breach or threatened breach of the terms of this confidentiality undertaking, the Resolution Professional shall be entitled to all remedies available under law or equity.
16. Nothing in this confidentiality undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or willful default.
17. We hereby represent and warrant that we have the requisite power and authority to execute, deliver and perform our obligations under this confidentiality undertaking.
18. This confidentiality undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian laws and the courts at Bengaluru shall have exclusive jurisdiction over matters arising out of or relating to this confidentiality undertaking.

Signed for and on behalf of [insert name of entity]

Signature and official stamp

ANNEXURE E

Details of Joint Venture / Consortium/ SPV Members:

Name of the Member	% of share in the Consortium/joint venture	Nominated as Lead (Y/N)