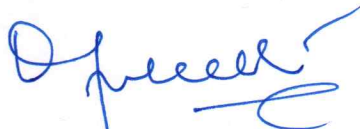


INVITATION FOR EXPRESSION OF INTEREST
in the matter of
IMP POWERS LIMITED

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

For IMP Powers Limited



(MUKESH VERMA)

IBBI Regn. No. IBBI/PA-001/IP-P01665/2019-2020/12522
Resolution Professional

Office : **AVM Resolution Professionals LLP**
Nucleus House, Saki Vihar Road,
Andheri East, Mumbai 400072

IBBI Registered Address : B 1506, Avenue 2, Sunteck City, ODC,
Goregaon West, Mumbai Suburban,
Maharashtra, 400104

Place : Mumbai
Date : 10.06.2022

DISCLAIMER

*This Invitation for Expression of Interest to submit Resolution Plan is issued by **Mr. Mukesh Verma**, Insolvency Professional, ("IP") having Registration No: **IBBI/IPA-001/IP-P01665/2019-2020/12522**, appointed as the Interim Resolution Professional (IRP) by the Hon'ble NCLT, Division Bench, Court-1, Ahmedabad and confirmed as the Resolution Professional (RP) in the first COC meeting dated **28.04.2022** of IMP Powers 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 objective, 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 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 specific to each applicant and does not constitute an offer or invitation or solicitation of an offer to the public or to any other person within or outside India.*

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

Recipients of the data / information are suggested to exercise their own judgement 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 to the recipient of this Memorandum on the historical or prospective financial statements, management representations or other data

of the Corporate Debtor included in or underlying the accompanying information.

No statement, fact, information (whether current or historical) or opinion contained herein or as part of the inviting and accepting Expression of Interest should be construed as a representation or warranty, express or implied, of the Resolution Professional or the Corporate Debtor or the members of CoC (or their advisors); and none of the Resolution Professional, Corporate Debtor, the members of the CoC (including their advisors) or any other person(s)/ entities shall be held liable for the authenticity, correctness or completeness of 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 might have access to and will not share or disclose any confidential information with third party.

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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 demonstration or presentation which may be required by Resolution Professional or CoC or any other cost incurred in connection with or relating to its Expression of Interest.

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

1 Background

An application was filed by FM India Supply Chain Private Limited, one of the Operational Creditor of **IMP POWERS LIMITED (“Corporate Debtor”)**, for initiating Corporate Insolvency Resolution Process (“**CIRP**”) of the Corporate Debtor under Section 9 of the Insolvency and Bankruptcy Code, 2016 (“**IBC Code**”) read with Rule 6 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before the Hon’ble National Company Law Tribunal, Division Bench, Court -1, Ahmedabad (“**Hon’ble NCLT**”). The Hon’ble NCLT vide its Order dated 29.03.2022 in CP (IB) 203 of 2020 admitted the application and commenced CIRP proceedings against the Corporate Debtor and appointed Mr. Mukesh Verma as Interim Resolution Professional (“**IRP**”) of IMP Powers Limited. Further, the members of the Committee of Creditors (“**COC**”) in their first COC meeting held on 28.04.2022 passed the resolution and confirm the appointment of Mr. Mukesh Verma as the Resolution Professional (“**RP**”) for running the CIR Process of the Corporate Debtor. An application u/s 22(3)(a) of the IBC was filed on 11.05.2022 with the Hon’ble NCLT for communicating the decision of members of COC of appointing Mr. Mukesh Verma as the Resolution Professional.

Pursuant to his appointment, the IRP made public announcements in Free Press Journal (English – Mumbai Edition) and Navshakti (Marathi Edition) and in Silvassa Mirror (English, Silvassa Edition), Janadesh (Gujrati Edition) on 02.04.2022 intimating the creditors and other stake holders about the commencement of the CIR Process and inviting their claims as provided in Section 15 of the Insolvency and Bankruptcy Code, 2016. IRP constituted Committee of Creditors of the Financial Creditors on 21.04.2022 on the basis of the claim received within the timelines as specified in Public Annouement.

Corporate Debtor is a Listed Public Limited Company incorporated on 24.03.1961 and is engaged in the business of manufacturing and dealing of all electrical transformers . Corporate Debtor is registered with the Registrar of Companies, Ahmedabad. Presently the Corporate Debtor is a going concern and having manufacturing operations at Village Sayli, Umar Kuin Road, Silvassa – 396 230, Dadra & Nagar Haveli (U.T) and corporate office at Unit No. 21a Film Centre Building, 2nd Floor 68, Tardeo Road, Near AC Market, Mumbai - 400034.

Brief details of Corporate Debtor are as under:-

Name	IMP POWERS LIMITED
Corporate Identification Number (CIN)	L31300DN1961PLC000232
Date of incorporation	24.03.1961
Registered Office	Survey No. 263/3/2/2, Sayli Village Umar Kuin Road Silvassa (U.T.) Dadra & Nagar Haveli Silvassa Dn In 396230
Present Activity	Manufacturer and dealer of electrical transformer
Directors	Mr. Aditya R. Dhoot Mr. Ajay R. Dhoot Mr. Ramdas T. Rajguroo Mr. Praveen Saxena
Financial Facilities availed from	1. State Bank of India 2. Bank of India 3. Karnataka Bank Limited 4. Indian Bank 5. IDBI Bank 6. Axis Bank 7. STCI Finance Limited 8. Canbank Factors Ltd 9. Adisun Investment Pvt Ltd 10. Ambit Finvest Pvt Ltd

**Facilities include only those facilities against which claims have been received from secured financial Creditors.*

(Source : The information provided hereinabove is based on preliminary details/information available on MCA website / Stock Exchanges / as provided by Corporate Debtor/claims received by Corporate Debtor and may differ from the actual position, although not materially, as may be ascertained at the time of conducting detailed due diligence.)

2 Invitation for Expression of Interest to submit a Resolution Plan for IMP Powers Limited

Mr. Mukesh Verma, acting in his capacity as the Resolution Professional (“**RP**”) for the Corporate Debtor, hereby invites Expression of Interest (“**EOI**”) under Section 25(2)(h) of IB Code, from Prospective Resolution Applicants, having adequate financial and technical capabilities, for submission of Resolution Plan in respect of the IMP Powers Limited (“**Corporate Debtor**”). In Compliance of Regulation 36A (1), (2) & (3) of IBBI (Resolution Process for Corporate Persons) Regulations, 2016, the advertisement for inviting EOI to submit Resolution Plan has been published on **10.06.2022** in Free Press Journal (English – Mumbai Edition) and Navshakti (Marathi Edition) and in Silvassa Mirror (English, Silvassa Edition), Damanganga Times (Gujrati Edition). The EOI should reach latest by **6.00 PM** on **02.07.2022**.

3 Submission of Refundable Deposit with Expression of Interest (EOI)

All Prospective Resolution Applicants (PRAs) shall be required to submit refundable deposit as detailed below alongwith EOI:

Category	Deposit Amount (Rs.)
All Categories	10,00,000

All PRAs shall be required to submit/pay refundable deposit through Demand Draft / RTGS / NEFT in favour of "IMP Powers Limited" payable at Mumbai The details of the Bank Account are as follows:

Account Name : IMP Powers Limited
 A/c Number : 56421000086
 Bank : State Bank of India
 Branch : Hornimon Circle, Fort, Mumbai 400001
 IFSC Code : SBIN0006070

Pursuant to clause (f) of Regulation 36A (7) of the CIRP Regulations, 2016, Expression of interest shall be unconditional and be accompanied by an undertaking by the Prospective Resolution Applicant 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. Refundable Deposit shall be refunded (without interest) within 45 days of the following after the issuance of final list of PRAs pursuant to Form G published on 10.06.2022:

1. Rejection of EOI of such Prospective Resolution Applicant (PRA) and/or non-inclusion of the PRA in the final list of eligible PRAs;
2. Withdrawal of the PRA from the resolution plan process (where such withdrawal is notified to the RP in writing) before submission of Resolution Plan;
3. PRA failing to submit the Resolution Plan by the due date as specified by the RP for submission of Resolution Plan;
4. Submission of Resolution Plan by the PRA, provided the Refundable Deposit is not adjusted against any deposit / guarantee provided / to be provided at the time of submission of the Resolution Plan;

The impact of any gain / losse on account of foreign exchange fluctuation, if any, shall be borne by PRA without any recourse to RP / CD /CoC arising on account of refund of refundable deposit .

4 Eligibility Criteria for qualifying as Resolution Applicant

Pursuant to Sub-Regulation (4) of Regulation 36A of the CIRP Regulations 2016, the Prospective Resolution Applicant (“**PRA**”) must fulfill the following criteria, as approved by the CoC at its meeting held on **Thursday, 02.06.2022 and Saturday, 04.06.2022**, for submission of Resolution Plan:

A	<p>For Private/ Public Limited Company, LLP, Body Corporate whether incorporated in India or outside India or a consortium thereof falling under same group.</p> <ul style="list-style-type: none"> • Minimum tangible net worth (TNW) of Rs2000 Lakhs or average turnover of Rs.10000 lakhs at the group level, as per the audited financial statements of last four years, starting not earlier than Financial year 2020-21 . In case the entity was not in existence for four years, the average to be taken for the years of existence. • TNW 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 reserves created out of revaluation of assets, write back of depreciation and amalgamation. • Group may comprise of entities either controlling or controlled by or under common control with the Prospective Resolution Applicant. Control means at least 26% ownership. The entities must have been part of the Group for at least 2 years as per audited financial statement starting from FY 2019-20 .
B	<p>For Individual investor (Individual investor to include immediate family members , HUFs and family trusts)</p> <ul style="list-style-type: none"> • Minimum tangible net worth of Rs 1000 lakhs or minimum turnover of Rs. 5000 lakhs as per latest audited Balance sheet / latest income tax return / latest certificate from chartered accountant.
C	<p>For Financial Investor (FI) / Mutual Funds / Private Equity/ Venture Capital Funds/ Domestic/ foreign Investment institutions/ Non-Banking Finance Companies (NBFC)/Asset Reconstruction Companies/Banks and similar entities.</p> <ul style="list-style-type: none"> • Total assets under Management (AUM) / Loan Portfolio / Committed funds availability for investment/ deployment in Indian companies or Indian assets of minimum Rs. 20000

	<p>Lakhs at the end of the immediately preceding completed financial year.</p> <ul style="list-style-type: none"> • FI shall have the same definition as defined under Section 45 I (c) of RBI Act and NBFC here means the NBFC as defined under Section 45 I (f) of RBI Act.
D	<p>For Consortium of Body Corporate(s) / Financial Investor(s) and Special Purpose Vehicle (SPV)</p> <p>Consortium / SPV shall mean any person acting together with another person as a consortium/joint bidder / SPV (whether incorporated or not) for the purpose of submission of the EOI and Resolution Plan in respect of the Corporate Debtor. The Consortium should conform to the following: For Consortium of Body Corporate(s) / Individual(s) /Financial Investor(s) (FI) / Body corporate, individual and /or Financial Investor.</p>
i.	Lead member must hold at least 25% equity in the consortium
ii.	All members of the Consortium / SPV in categories A or B shall have positive TNW at the end of FY 2020-21. In case any member falling in Category A or B has negative net worth as at 31.03.2021, the Consortium / SPV shall not be eligible.
iii.	In case the consortium / SPV is of body corporates, TNW and turnover of consortium shall be calculated based on their weighted average i.e. the aggregates of such portions of their TNW and turnover, as is proportionate to their shareholding in the consortium / SPV, will count towards the qualification criteria of TNW and turnover under this EOI. The consortium/ SPV per-se should satisfy condition of Category A.
iv.	In case of consortium / SPV of individuals, TNW and turnover shall be calculated based on weighted average of their respective net worth and turnover i.e. the aggregates of such portions of their TNW/ turnover , as is proportionate to their shareholding in the consortium, will count towards the qualification criteria of TNW and turnover under this EOI. The Consortium/ SPV per-se should satisfy condition of category B;
v.	In case the consortium/ SPV is of FIs/ Funds/ PE Investors/ NBFCs/ Any other applicants, AUM/ Loan Portfolio of consortium shall be calculated based on their weighted average i.e. the aggregate of such portions of their AUM/Loan Portfolio as is proportionate to their shareholding in the consortium/ SPV will count towards the qualification criteria of AUM/Loan Portfolio.

	Similarly, the committed funds available for investment/ deployment in Indian companies or Indian assets shall be based on their weighted average i.e. the aggregate of such portion of their committed funds available for investment /deployments in Indian companies or Indian assets as is proportionate to their shareholding in the consortium will count towards the qualification criteria of committed funds. The consortium/ SPV per-se should satisfy condition of Category C.
vi.	In case consortium/ SPV comprises members from Category A & B, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated based on its share in the consortium/ SPV i.e. each consortium/ SPV member will satisfy the criterion applicable to its category as multiplied by its share in the consortium/ SPV. The consortium/ SPV per-se should satisfy condition of Category A.
vii.	In case consortium/ SPV comprises members from Category B & C or from Category A & C or Category A, B & C, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated based on its share in the consortium/ SPV i.e. each consortium/ SPV member will satisfy the criterion applicable to its category as multiplied by its share in the consortium/ SPV.
viii.	No change in lead member or any member whose financials have been used to meet the criteria set out herein shall be permitted after the last date for submission of EOI.
All the Prospective Resolution Applicants (PRAs), must not suffer from any in-eligibilities, to the extent applicable, as specified in Section 29A of Insolvency and Bankruptcy Code, 2016, as applicable at the material time.	

5 Submission of Expression of Interest (“EOI”)

Prospective Resolution Applicant (“PRA”) submitting the EOI must meet the Eligibility Criteria as set out in (“4”) above. EOI should be submitted in the prescribed format as set out in **Annexure – “B”** hereto along with the supporting documents as set out in **“Annexure – “C”** and the details of PRA as set out in **“Annexure –“D”** hereto.

Expression of Interest (EOI) in the prescribed format with requisite annexure(s) or conformity letter, as the case may be, alongwith **refundable deposit** of Rs 10,00,000/- (Rupees Ten Lac only), shall be submitted in a sealed envelope at below mentioned address through speed-post/registered post or by hand delivery latest by **6.00 PM** on **02.07.2022**. The sealed envelope should be

super-scribed as “**Expression of Interest for IMP POWERS LIMITED**”. A soft copy of EOI along with all annexure(s) and details stated above is required to be e-mailed at: **ipl.cirp@gmail.com**.

MUKESH VERMA,
Resolution Professional,
IMP Powers Limited
C/o AVM Resolution Professionals LLP,
Nucleus House, Saki Vihar Road,
Andheri East, Mumbai 400072
Mobile: 9820789105

6 Process for sharing Information Memorandum (“IM”) and bidding by Prospective Resolution Applicants (“PRAs”)

- i) Resolution Professional (RP) shall conduct due diligence based on material on record for all EOI received on or before the last date of submission of EOI. Qualified and short listed parties will be informed on or before **12.07.2022** about the same.
- ii) Access to Information Memorandum (IM) and other relevant information along with request for resolution plan outlining future steps with evaluation matrix, will be provided to qualified and short listed Prospective Resolution Applicants (PRAs) after receiving a confidentiality undertaking as per Section 29(2) of the IBC 2016. The confidentiality undertaking to be submitted by PRA is set out in **Annexure – ‘IV’** hereto.
- iii) The PRAs shall submit Resolution Plan(s) prepared in compliance with Insolvency and Bankruptcy Code, 2016 read with Insolvency Resolution Process for Corporate Persons Regulations, 2016 along with specified Earnest Money Deposit (EMD). The Earnest Money Deposit of the Resolution Applicant who has not been selected as the Successful Resolution Applicant, shall be returned within 90 days of the date of declaration of the Successful Resolution Applicant unless such Earnest Money Deposit has been invoked/forfeited. The Earnest Money Deposit of the Successful Resolution Applicant, if not adjusted against performance security amount, shall be returned upon satisfaction of all of the following conditions: (a) submission of Performance Security by the Successful Resolution Applicant; and (b) signing of Lol by the Successful Resolution Applicant.
- iv) Resolution plan submitted by PRAs shall be examined by the RP for the compliance under Section 29A, Section 30(2) and other regulations and provisions of the IBC 2016.
- v) PRAs must be eligible to submit Resolution Plan in accordance with provision of Section 29A of IBC 2016. For this purpose, the PRAs shall have to give a declaration supported by affidavit as set out in “**Annexure – ‘V’**” hereto stating that it does not suffer from any ineligibility, to the extent applicable, as provided in Section 29A of IBC

2016. In case of Prospective Resolution Applicant(s) submitting the Resolution Plan jointly, the declaration and affidavit needs to be submitted by each such Prospective Resolution Applicant.

- vi) The Committee of Creditors (“CoC”) may ask for any modification(s) in the Resolution Plan submitted by PRA and, may negotiate further on the Resolution Plan, as per relevant guidelines, before placing the Resolution Plan for voting as per Regulations and Provisions under IBC, 2016 (as amended from time to time) for approval. The CoC may make use of any methodology for conducting negotiations/ improvement in the terms of the Resolution Plan.
- vii) Based on CoC’s approval, RP shall submit the CoC Approved Resolution Plan to Adjudicating Authority for its final approval.

7 NOTES AND OTHER TERMS AND CONDITIONS FOR EXPRESSION OF INTEREST

- i) The Invitation for EOI is not an offer or invitation for sale or the solicitation of an offer to buy, purchase or subscribe to any securities, if any, of Corporate Debtor i.e. IMP Powers Limited.
- ii) CoC/ RP reserves the right to withdraw EOI and/or cancel the Resolution Plan process at any stage without assigning any reason and incurring any liability towards any PRA. Mere submission of the EOI shall not create any rights in favour of the PRA and the decision of the CoC / RP regarding the Resolution Plan process shall be final and binding on all parties. The CoC / RP further reserves the right to:
 - a) Amend, extend, vary or modify the terms and conditions for submission of Expression of interest/ Resolution Plan, including timelines for submission of expression of interest / Resolution Plan; and
 - b) Disqualify and/or reject any PRA / RA at any stage of the bid process without assigning any reason and without incurring any liability, including any tortious liability.
- iii) No agreement with RP or any official, representative, affiliates, associate, advisor, agent, director, partner or employee of the RP or Corporate Debtor i.e IMP Powers Limited or any member of the CoC or verbal communication by them shall affect or modify any terms of this EOI.
- iv) No claim against the RP or Corporate Debtor or any member of the CoC or any of their official, representative, affiliates, associate, advisor, agent, director, partner or employee would arise out of this EOI.

- v) By submitting an EOI / Resolution Plan, each PRA shall be deemed to acknowledge that he/ it has carefully read the entire Invitation of EOI alongwith its terms and conditions.
- vi) Expression of Interest must be unconditional.
- vi) Expression of Interest must be submitted in the prescribed format alongwith all annexure(s), information and details, as specified in this document on or before **6.00 P.M.** on **02.07.2022**.
- vii) Expression of Interest received after stipulated time & date or without supporting annexures / information/ documents /details shall be rejected.

8 TIMELINES OF THE TRANSACTION

S.N.	Description of the Activity	Tentative Date
1	Invitation of Expression of Interest (EOI)	10.06.2022
2	Submission of EOI	02.07.2022
3	Provisional list of Resolution Applicant(s)	12.07.2022
4	Objections for inclusion or exclusion of a prospective Resolution Applicant in the provisional list	17.07.2022
5	Final list of Resolution Applicant(s)	27.07.2022
6	Issue of Request for Resolution Plan (RFRP), including Evaluation Matrix and Information Memorandum (IM)	17.07.2022
7	Last date of receipt of Resolution Plans	17.08.2022
8	Approval of Resolution plan by CoC	12.09.2022
9	Approval of Resolution plan by Adjudicating Authority	As per Hon'ble NCLT

Eligibility Criteria, detailed terms and conditions, Format for Submission of EOI, Format of Confidentiality and Eligibility Declaration / Undertaking are provided herewith in this document.

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

MUKESH VERMA

Resolution Professional

IBBI Regn. No. IBBI/IPA-001/IP-P01665/2019-2020/12522

C/o AVM Resolution Professionals LLP

Nucleus House, Saki Vihar Road, Andheri East, Mumbai 400072

Mobile: 9820789105

IBBI Registered E Mail: ip.mukeshverma@gmail.com

Account specific email : jpl.cirp@gmail.com

Annexure- 'A'**PERSONS NOT ELIGIBLE TO BE RESOLUTION APPLICANT
(THE EXTRACT OF SECTION 29A OF IBC, 2016)**

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 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 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 –
- a) for two years or more under any Act specified under the Twelfth Schedule; or
 - b) 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 :-

1. any person who is the promoter or in the management or control of the resolution applicant; or
2. 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
3. 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 registered 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.

Annexure – ‘B’

FORMAT OF SUBMISSION OF EOI

[On the Letterhead of the Entity Submitting the EOI]

Date:

To

MUKESH VERMA,
Resolution Professional,
IMP Powers Limited,
Nucleus House, Saki Vihar Road,
Andheri East, Mumbai 400072

Sub : **Expression of Interest (“EOI”) for submitting Resolution Plan for IMP Powers Limited (“Corporate Debtor”) undergoing Corporate Insolvency Resolution Process**

Dear Sir,

In response to the public advertisement on 10.06.2022 (Advertisement) inviting Expression of Interest (EOI) for submission of Resolution Plan as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC, 2016”) and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, we confirm that we have understood the eligibility criteria mentioned in the detailed invitation for EOI. We further confirm that we meet the necessary thresholds and criteria mentioned therein and submit our EOI for submission of a Resolution Plan for the Corporate Debtor.

We have attached all the supporting documents required to be submitted with EOI, as per advertisement and your e-mail dated -----

We affirm that the information furnished by us in this EOI and in the Annexure(s), to the best of our knowledge, is true, and correct and discovery of any false information or record at any time, will render the applicant/us ineligible to submit resolution plan, forfeit refundable deposit (if any) and attract penal action under the IBC 2016.

We understand that based on our aforesaid information, you / Committee of Creditors (CoC) of Corporate Debtor, shall evaluate our EOI for submitting the Resolution Plan for Corporate Debtor.

We also acknowledge that Resolution Professional (RP) reserves the right to seek any clarification or additional information or document from us for conducting due diligence to determine whether we qualify for the submission of the Resolution Plan

or not, and to reject our EOI without disclosing any reason whatsoever, and without incurring any liability to the Applicant.

Yours Sincerely,

For and on behalf of [Insert the name of the entity submitting the EOI]

Signature:

Name of Signatory:

Designation:

Company seal/stamp

Encl :-

- All relevant document / details as per **Annexure “C”**
- General Information as per **Annexure “D”** alongwith all supporting documents

Note :-

- In case of Consortium / Applicant, the EOI shall be signed by the nominated Lead.
- The person signing the EOI and other supporting documents should be an authorised signatory supported by necessary Board resolution / authorization letter.

Annexure – 'C'**SUPPORTING DOCUMENTS REQUIRED TO BE SUBMITTED WITH EOI**

- Profile of Prospective Resolution Applicant;
- **Legal Documents:** Copies of Certificate of Registration / Incorporation and Constitutional Documents (Memorandum and Articles of Association / Bye laws) of Resolution Applicant;
- Copy of PAN, Aadhar card for individual;
- Address proof;
- **For Net-worth:** Certified true copies of Audited financial statements of immediately preceding 4 (four) years of PRA and / or its promoter / promoter group or any other group company as per eligibility criteria or CA certificate for Net worth as applicable. In case Applicant is an individual whether individually or part of consortium , CA certificate for Net worth is a must .
- **For Turnover :** Certified true copies of Audited financial statements of immediately preceding 4 (four) years of PRA and / or its promoter / promoter group or any other group company as per eligibility criteria or CA certificate for turnover as applicable. In case Applicant is an individual whether individually or part of consortium , CA certificate for turnover is a must .
- Certified true copy of Audited Financial Statements alongwith auditors report thereon for immediately preceding 4 (four) years,
- Undertaking for fulfillment of Eligibility Criteria as per **Annexure - II** alongwith details as per **Annexure – III**;
- Confidential Undertaking – **Annexure – IV**;
- Declaration and Undertaking under section 29A of IBC 2016 – **Annexure – V & VI**;
- Undertaking for site visit – **Annexure – VII**;
- A notarized declaration from 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 PRA shall provide all relevant documents for its promoter / promoter group or any other group company, if required to meet the eligibility criteria;
- Any other documents / information which prospective Resolution Applicant finds necessary to share or as may be notified by the RP from time to time;

Annexure – ‘D’

GENERAL INFORMATION OF PROSPECTIVE RESOLUTION APPLICANT (PRA)

- 1. Name and address (with proof) of the Resolution Applicant:**
- 2. Date of establishment of Resolution Applicant / Promoter Group alongwith supporting document:**
- 3. Core area of expertise of Resolution Applicant:**
- 4. Contact Person:**
 - Name:
 - Designation:
 - Telephone No:
 - Mobile No.:
 - Email:
- 5. PAN No, CIN No and / or Aadhar No or equivalent details of Resolution Applicant alongwith copy of supporting documents:**

6. Company / Organisation Profile:

- i. Company’s / Organisations’s Financial Profile (consolidated / standalone as applicable):

(Note: The Company / organization profile should necessarily include tangible net worth of the preceding four years and total turnover of the preceding four years. Where the entity submitting the EOI is a financial investor / fund entity, please provide details pertaining to “assets under management” and/ or “committed funds” for the preceding four years or the committed funds available as on 31st March, 2021 for investment.)

- ii. Experience in the relevant sector(s):
- iii. History if any, of the Company or affiliates of the Company being declared a ‘willful defaulter’ or ‘non-cooperative borrower’ or ‘non-performing asset’:
- iv. Details of Consortium / SPV, if any, as per **Annexure – I**;

(Note: In case of consortium / SPV, the details set out above are also to be provided for each of the member of the consortium / sponsors of SPV)

Annexure – 'I'

DETAILS OF CONSORTIUM / SPONSORS OF SPV

Name of the Member	% of Share in the Consortium / SPV	Nominated as Lead

Annexure – 'II'**(On Letterhead of the Resolution Applicant)****UNDERTAKING FOR FULFILLMENT OF ELIGIBILITY CRITERIA**

This Undertaking and confirmation has been signed by _____,
a Prospective Resolution Applicant, having its office at _____ acting through
Mr./Ms. _____, the authorized signatory /
authorized representative (which expression shall, unless repugnant to the context,
include its successors in business, administrators in business, administrators, insolvency
professional, liquidator and assigns or legal representative) on _____ day of _____,
2022 and submitted to Mr. MUKESH VERMA, an Insolvency Professional having IBBI
Regn. No. IBBI/IPA-001/IP-P01665/2019-2020/12522, who is functioning as Resolution
Professional (RP) in the matter of IMP Powers Limited, a company registered under
Companies, Act, 1956 (herein after referred as "IMP" or "Corporate Debtor") under
Corporate Insolvency Resolution Process pursuant to Hon'ble NCLT, Divison Bench,
Court-1, Ahmedabad vide Order dated 29.03.2022 (CP No.IB/203/2020).

THEREFORE, in line with the Regulation 36A (7) of the Insolvency and Bankruptcy Board
of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the
Prospective Resolution Applicant hereby undertakes and confirms as follows:

WE HEREBY UNDERTAKE AND CONFIRM that I / we meet the criteria specified by the
Committee under clause (h) of sub-section (2) of Section 25 of the Insolvency and
Bankruptcy Code, 2016;

WE FURTHER UNDERTAKE that we shall intimate the Resolution Professional /
Resolution Professional forthwith if I / we become ineligible at any time during the
corporate insolvency resolution process of IMP;

WE FURTHER UNDERTAKE AND CONFIRM that every information and records
provided by us 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.

Signed on behalf of

M/s _____

by _____

(Name and Designation)

Authorised Signatory

Annexure – 'III'

DETAILS REGARDING FULFILLMENT OF ELIGIBILITY CRITERIA

S No	Eligibility	Criteria	Details of PRA
1	For Private/ public limited company, LLP, body corporate whether incorporated in India or outside India or a consortium thereof falling under same group. (category A)	<ul style="list-style-type: none"> Minimum tangible net worth (TNW) of Rs.2000 Lakhs or average turnover of Rs.10000 lakhs at the group level, as per the audited financial statements of last four years, starting not earlier than Financial year 2020-21 . In case the entity was not in existence for four years, the average to be taken for the years of existence. 	
2	For Individual investor (Individual investor to include immediate family members , HUFs and family trusts (category B)	<ul style="list-style-type: none"> Minimum tangible net worth of Rs 1000 lakhs or minimum turnover of Rs. 5000 lakhs as per latest audited Balance sheet / latest income tax return / latest certificate from chartered accountant. 	
3	For Financial Investor (FI) / Mutual Funds / Private Equity/ Venture Capital Funds, Domestic/ foreign Investment institutions, Non-Banking Finance Companies (NBFC), Asset Reconstruction Companies, Banks and similar entities or a consortium Category C")	<ul style="list-style-type: none"> Total assets under Management (AUM) / Loan Portfolio / Committed funds availability for investment/ deployment in Indian companies or Indian assets of minimum Rs. 20000 Lakhs at the end of the immediately preceding completed financial year. 	

4	For Consortium of Body Corporate(s) / Individual(s) / Financial Investor(s) (FI) / Body corporate, individual and /or Financial Investor.	i.	Lead member must hold at least 25% equity in the consortium	
		ii.	All members of the Consortium / SPV in categories A or B shall have positive TNW at the end of FY 2020-21. In case any member falling in Category A or B has negative net worth as at 31.03.2021, the Consortium / SPV shall not be eligible	
		iii.	In case the consortium / SPV is of body corporates, TNW and turnover of consortium shall be calculated based on their weighted average i.e. the aggregates of such portions of their TNW and turnover, as is proportionate to their shareholding in the consortium / SPV, will count towards the qualification criteria of TNW and turnover under this EOI. The consortium/ SPV per-se should satisfy condition of Category A.	
		iv.	In case of consortium / SPV of individuals, TNW and turnover shall be calculated based on weighted average of their respective net worth and turnover i.e. the aggregates of such portions of their TNW/ turnover , as is proportionate to their shareholding in the consortium, will count towards the qualification criteria of TNW and turnover under this EOI. The Consortium/ SPV per-se should satisfy condition of category B;	
		v.	In case the consortium/ SPV is of FIs/ Funds/ PE Investors/ NBFCs/ Any other applicants, AUM/ Loan Portfolio of consortium shall be calculated based on their weighted average i.e. the aggregate of such portions of their AUM/Loan Portfolio as is proportionate to their shareholding in the consortium/ SPV will count towards the qualification criteria of AUM/Loan Portfolio. Similarly, the committed funds available for investment/ deployment in Indian companies or Indian assets shall be based on their weighted average i.e. the aggregate of such portion of their committed funds available for investment	

			<p>/deployments in Indian companies or Indian assets as is proportionate to their shareholding in the consortium will count towards the qualification criteria of committed funds. The consortium/ SPV per-se should satisfy condition of Category C.</p>
		<p>vi. In case consortium/ SPV comprises members from Category A & B, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated based on its share in the consortium/ SPV i.e. each consortium/ SPV member will satisfy the criterion applicable to its category as multiplied by its share in the consortium/ SPV. The consortium/ SPV per-se should satisfy condition of Category A</p>	
		<p>vii. In case consortium/ SPV comprises members from Category B & C or from Category A & C or Category A, B & C, the criterion applicable to the individual members will be the criterion as applicable to the category it belongs as recalculated based on its share in the consortium/ SPV i.e. each consortium/ SPV member will satisfy the criterion applicable to its category as multiplied by its share in the consortium/ SPV.</p>	
		<p>viii. No change in lead member or any member whose financials have been used to meet the criteria set out herein shall be permitted after the last date for submission of EOI</p>	
	<p>PRA shall not be an ineligible person as prescribed under Section 29A of the Insolvency and Bankruptcy Code, 2016.</p>		

Note : The applicant shall submit the documentary proofs alongwith calculation of net worth and turnover, as part of this Annexure- “III”.

CONFIDENTIALITY UNDERTAKING
(To be executed on stamp paper)

To

MUKESH VERMA,
Resolution Professional,
IMP Powers Limited,
Nucleus House, Saki Vihar Road,
Andheri East, Mumbai 400072

Sub : **Undertaking under section 29 of the Insolvency and Bankruptcy Code, 2016 and Regulation 36A(7)(g) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CRP) to maintain confidentiality.**

Dear Sir,

I/We understand that:

- 1 Corporate Insolvency Resolution Process (CRP) has been initiated for IMP Powers Limited ("Corporate Debtor") as per the provisions of Insolvency and Bankruptcy Code 2016 (IBC 2016), by an order of Hon'ble NCLT, Divison Bench, Court-1, Ahmedabad, dated 29.03.2022 in CP No. IB/203/2020 and Mr. Mukesh Verma IBBI Regn. No. IBBI/IPA-001/IP-P01665/2019-2020/12522, has been appointed as the Interim Resolution Professional (RP) by the NCLT and confirmed as the Resolution Professional by the members of COC in the first COC meeting dated 28.04.2022
- 2 Pursuant to order dated 29.03.2022 by the NCLT, the powers of Board of Directors of Corporate Debtor was suspended and now vests with Mr. MUKESH VERMA, Resolution Professional (RP) of Corporate Debtor.
- 3 It is the duty of the Resolution Professional under the IBC, 2016 to prepare an Information Memorandum (IM) of the Corporate Debtor, in this case, IMP Powers Limited, and invite prospective Resolution Applicant(s) to submit resolution plan(s).

I/We hereby declare and undertake as under:

- 1 Pursuant to the invitation by the Resolution Professional to prospective resolution applicants to submit resolution plans ("transaction"), we are interested in submitting a resolution plan (bid / proposal) to the Resolution Professional;
- 2 I/ We require a copy of the IM of Corporate Debtor and other relevant Information in physical / electronic form, relating to Corporate Debtor that may be necessary to submit a resolution plan for Corporate Debtor by us,

either directly or through our affiliates. We note, understand and acknowledge that:-

- i) You have prepared IM of Corporate Debtor in terms of Section 29 read with the relevant regulations framed under the IBC, 2016. We further note and understand that the information contained in the IM is confidential information and can be made available to a prospective resolution applicant only after obtaining an undertaking of confidentiality as required under Section 29 of the IBC, 2016 and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CRP) only for the purpose of the Transaction;
 - ii) The IM has been prepared on the basis of information provided by the management of Corporate Debtor and its creditors. The Resolution Professional is sharing the IM with us for information purposes only. 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 2016) 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 such time the resolution plan is approved by the committee of creditors of Corporate Debtor;
 - iv) Other additional information relating to Corporate Debtor may be necessary for the Transaction; and
 - v) Any additional or supplementary information or clarification besides the IM, including those provided by way of emails or on telephone provided to us by the Resolution Professional / Resolution Professional or his team members, including legal advisors are also confidential in nature and shall be construed as a part of the IM.
- 3 The IM, together with any additional or supplementary information or clarification, including those provided by way of emails or on telephone by the Resolution Professional or his team members, including advisors is referred as "Confidential Information";
 - 4 I / We, am / are executing this undertaking of confidentiality to maintain confidentiality in respect of the information contained in the IM as mandated by the IBC, 2016 and CRP Regulations;
 - 5 In terms of Section 29 of the IBC 2016 and Regulation 36 of the CRP Regulations, we agree and undertake:-

- a) To maintain confidentiality of the information as detailed in the IM and of any other information received by us and not to use such information to cause an undue gain or undue loss to itself or any other person;
 - b) To comply with the requirement of Section 29(2) of IBC 2016;
 - c) In terms of Section 29(2) of the IBC, 2016, to -
 - i) Comply with provisions of law for time being in force relating to confidentiality and insider trading;
 - ii) Protect any intellectual property and confidential information of Corporate debtor / and its subsidiary company(s), which we may have access to; and.
 - iii) Not to share this information/relevant information with any third party unless clauses (i) and (ii) above are complied with.
 - d) 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, and 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 Confidential Information for the purpose of the Transaction provided, that such Representatives have been directed to comply with the confidentiality and use obligations of this undertaking in case any Confidential Information is disclosed to them. We will be solely responsible for any breach of the provisions of this undertaking of confidentiality by any of our Representatives, except for those Representatives who have a separate undertaking of confidentiality with you.
- 6 I/ We accept and acknowledge that the Confidential Information has been developed or obtained by Corporate Debtor through investment of significant time, effort and expense, and that the Confidential Information is valuable, special and unique asset of Corporate Debtor which provides Corporate Debtor 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 agree and undertake to direct our Representatives to:-
- a) 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 us or undue loss to any other person including corporate debtor or any of its creditors and stakeholders;

- b) 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; and
 - c) Use Confidential Information solely for the purpose of transaction and not for any other purpose.
- 7 I/ We hereby agree to, and, will direct our Representatives to not share the Confidential Information with any third party/person or entity except where Confidential Information:-
- a) is or becomes publicly available to us or our Representatives without breach of obligations as set out herein; or
 - b) prior to its disclosure in connection with the Transaction was already in our or our Representatives possession; or
 - c) prior consent by the Resolution Professional is provided for disclosure in writing; or
 - d) is 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 or not or whether the resolution plan submitted by us is placed before the committee (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand, or similar process).
- 8 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;
- 9 I/ 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 its own confidential information;
- 10 I/ We understand and undertake, in the event of not being shortlisted for the binding bid phase or our bid not qualifying for being placed before the committee of creditors of Corporate Debtor or the committee of creditors rejecting our bid or the NCLT not approving our bid or in the event that the RP calls upon us in to do so, we shall immediately return or destroy the Confidential Information including the IM and other information provided by the RP or its representatives, without retaining a copy thereof, in electronic or any other form;

- 11 This undertaking of confidentiality condition shall remain valid for a period of three (3) years after it is executed, irrespective of whether we are shortlisted for the next phase of inviting binding bids or not or whether the resolution plan submitted by us is placed before the committee of creditors or not or whether it is approved by the committee of creditors or not and even after completion of the corporate insolvency resolution process; and
- 12 I/ We understand that if we disclose (or threaten to disclose) Confidential Information in violation of this undertaking of confidentiality, the RP or Corporate Debtor or CoC of Corporate Debtor shall be entitled to pursue all available remedies including legal recourse (both, by way of damages or specific relief) to safeguard its interest under undertaking of confidentiality.

I/ We undertake, accept and agree above terms.

On behalf of the firm/company/organization:

Signature:

Name of signatory: Designation: Company Seal/stamp

Place:

Date:

**DECLARATION AND UNDERTAKING
(To be notarized on stamp paper)**

Date:

AFFIDAVIT

Sub : **Declaration and undertaking of eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 in the matter of Corporate Insolvency Process of IMP Powers Limited (Corporate Debtor)**

I, [Name of Deponent], son of / daughter of [Name of Deponent's father] aged [Age of Deponent] resident of [Address of Deponent], the Deponent, do hereby solemnly affirm, state and declare as under:

- a. **That** I am fully conversant with the facts and circumstances of the matter and am also duly empowered and competent to swear and affirm this affidavit.
- b. **That** I have understood the provisions of section 29A of the Insolvency and Bankruptcy Code, 2016 ("IBC 2016"). I confirm that neither [name of the resolution applicant] nor any person acting jointly or in concert with [name of the resolution applicant] has been rendered ineligible under Section 29A of IBC 2016 to submit resolution plan (s) in the Corporate Insolvency Resolution Process of IMP Powers Limited (Corporate Debtor) under the provisions of the Insolvency and Bankruptcy Code, 2016.
- c. **That** I therefore, confirm that [name of the applicant] is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 to submit a resolution plan for Corporate Debtor.
- d. **That** I undertake on behalf of _____, that no person who would be considered as Connected Person and is not eligible to submit resolution plan under section 29A of Insolvency and Bankruptcy Code, 2016, pursuant to Regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, shall not engage in the management and control of Corporate Debtor.
- e. **That** I declare and undertake that in case _____ becomes ineligible at any stage during the Corporate Insolvency Resolution Process of corporate debtor, it would inform the Resolution Professional / Resolution Professional forthwith on becoming ineligible
- f. **That** I Confirm that the aforesaid declaration and disclosure is true and correct.

- g. **That** I am duly authorized to submit this declaration by virtue of [state where the authority is drawn from]

Deponent

Verified at [Place] at this [Date] day of [Month] 2022, that the content of the above affidavit are true and correct to my personal knowledge, nothing is false in it and no material facts have been concealed therefrom.

Deponent

Annexure – 'VI'

**INFORMATION FOR VERIFICATION OF ELIGIBILITY UNDER SECTION 29A OF
INSOLVENCY & BANKRUPTCY CODE, 2016 AND REGULATION 36A(7) OF THE
IBBI (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS),
REGULATIONS, 2016**

S.No.	Information Required	Whether Complied	Documentary Evidence Provided
1	Resolution applicant or any of its connected persons is not declared as undischarged insolvent under any law in India or in jurisdiction outside India.		
2	Resolution applicant or any of its connected persons are not declared as 'wilful defaulter(s)' in accordance with the guidelines of RBI under Banking Regulation Act, 1949.		
3	Any account under the management or control of resolution applicant or any of its connected persons as promoter , has not been classified as non performing assets in accordance with guidelines of RBI and at least one year has lapsed from the date of such classification .		
4	Resolution applicant or any of its connected persons has not been convicted for any offence punishable with imprisonment – (i) for two years or more under any Act specified under the Twelfth Schedule; or (ii) for seven years or more under any law for the time being in force under laws of India and/or any law in jurisdiction outside India.		

5	Resolution applicant (if an individual) is not disqualified to act as a director under the Companies Act, 2013.		
6	Resolution applicant or any of its connected persons, is not prohibited by SEBI from trading in securities or accessing the securities market.		
7	Resolution applicant or any of its connected persons has not been a promoter or in the management or control of a corporate debtor in which transactions under Section 43, 45, 50 and 66 has taken place and in respect of which an order has been made by the adjudicating authority under Insolvency & Bankruptcy Code, 2016.		
8	Has not executed a guarantee in favour of creditor in respect of corporate debtor against which an application for insolvency resolution made by such creditor has been admitted and such guarantee has been invoked by creditor and remains unpaid in full or part .		
9	There is no Holding Company (if any) of Resolution Applicant for which the answer to queries at Sr. No. 1 to 8 is in negative .		
10	There is no Subsidiary Company (if any) of Resolution Applicant for which the answer to queries at Sr. No. 1 to 8 is in negative .		

11	There is no Associate Company (if any) of Resolution Applicant for which the answer to queries at Sr. No. 1 to 8 is in negative		
12	There is no other 'related party' of the resolution applicant for which the answer to queries at Sr. No. 1 to 8 is in negative .		

Note : *The expression 'connected persons' means-*

- a. persons who are promoters or in the management or control of the resolution applicant;*
- b. persons who will be promoters or in management or control of the business of the corporate debtor during the implementation of the resolution plan;*
- c. holding company, subsidiary company, associate company and related party of the persons referred to in items (a) and (b) above.*

Annexure – ‘VII’

FORMAT OF UNDERTAKING FOR SITE VISIT ON LETTER HEAD

(if site visit is required before submission of resolution plan)

To

MUKESH VERMA,
Resolution Professional,
IMP Powers Limited,
Nucleus House, Saki Vihar Road,
Andheri East, Mumbai 400072

Sub : **Visit of the Property/Plant of IMP Powers Limited situated at Village Sayli, Umar Kuin Road, Silvassa – 396 230, Dadra & Nagar Haveli (U.T) and other properties owned by the corporate debtor**

Dear Sir,

I/ We , _____, a director/designated partner /partner /lead member /Individual /authorized signatory/authorized representative of M/s _____ (Prospective Resolution Applicant “PRA”) in the matter of IMP Powers Limited, duly authorized on behalf of the PRA (which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, Insolvency professional, liquidator and assigns or legal representative) hereby sign this undertaking on ____ day of _____, 2022 and do hereby agree and undertake as under:

WHEREAS M/s IMP Powers Limited (CIN No. L31300DN1961PLC000232), a company incorporated under Companies, Act, 1956 (Corporate Debtor) is under Corporate Insolvency Resolution Process as per the provisions of Insolvency and Bankruptcy Code, 2016 (“IBC 2016”) vide order dated 29.03.2022 of the Hon’ble NCLT, Division Bench Court-1, Ahmedabad (CP No.IB/203/2020) and Mr. MUKESH VERMA has been appointed as the Interim Resolution Professional by the Hon’ble NCLT and confirmed as Resolution Professional unanimously in the first meeting of Committee of Creditors dated 28.04.2022.

AND WHEREAS the Resolution Professional (RP) upon the request of the prospective Resolution applicant (PRA) pursuant to submission of his / their Expression of Interest for submitting Resolution Plan, has agreed to allow the PRA (which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, Insolvency professional, liquidator and assigns or legal representative) along with any expert appointed by the PRA, if any, to visit the property of the Corporate Debtor situated at **Village Sayli, Umar Kuin Road, Silvassa – 396 230, Dadra & Nagar Haveli (U.T) and other properties owned by corporate debtor.** Further, Before visiting the location, prior intimation of three days are required to be submitted to the Resolution professional through e-mail.

In connection with the above , I / We UNDERTAKE THAT

1. Only the following directors/designated partners /partners /Members of Consortium /Individual /authorized signatory/ authorized representative of the Resolution Applicant shall visit project site:
 - a. Mr. _____,
Designation _____
 - b. Mr. _____,
Designation _____
 - c. Mr. _____,
Designation _____
2. A duly certified copy of the Board Resolution / Management Committee Resolution and/or duly executed letter of authorization, authorizing the persons listed above along with their KYC documents and date of site visit, shall be provided to RP at least 3 (three) business days in advance.
3. I / We shall make our own arrangements including accommodation, travel, food etc. for such visit. All costs and expenses incurred in relation to such visit will be borne by us and we hereby agree that no such cost shall be reimbursed to us.
4. I / We shall carry out our own complete due diligence in respect of the Corporate Debtor and shall be deemed to have full knowledge of the condition of the project site, relevant documents, information, etc. whether or not, we actually inspect the units or verify the documentation, if any, provided by the Corporate Debtor / the Resolution Professional or his authorized representative.
5. I / We shall abide by all the instructions, rules, policies and terms and conditions as prescribed by the Corporate Debtor and mentioned at the Plant.
6. I / We including our authorized representatives shall not damage or cause to be damaged, any Property, plant & equipment or even litter at the premises of the Property.
7. I / We shall not carry along with me / us any substance which in its nature is likely to cause potential hazards in the premises of the Plant.
8. I / We shall not cause any loss or damage to the property in any manner or affect the public tranquility.
9. I / We /or our authorized representative(s) shall not visit the project site without seeking prior permission from the Resolution Professional.
10. I / We further agree and undertake that :-
 - i) The Resolution Professional, Corporate Debtor, members of Committee of Creditors and/or any of its representatives shall not be responsible for any

loss, injury or damage to any person, property, or otherwise in connection with this visit of mine /and my team, resulting directly or indirectly from any act of God, fire, accident, breakdown in machinery or equipment, breakdown of transport, wars, civil disturbances, strikes, riots, thefts, pilferages, epidemics, or any other causes.

- ii) I/ We will not divulge any part of the information in relation to the project site or the visit thereof, through oral or written communication or through any mode to anyone other than as may be required under applicable law or pursuant to any order or decision of a governmental authority.
 - iii) Any information or documents generated or derived by the recipients of the information in relation to the visit of the manufacturing facilities shall be kept safe and secured at all times and shall be protected from any theft or leakage.
 - iv) I/ We shall maintain confidentiality of the information derived during the visit of the project site and shall not use such information to cause an undue gain or undue loss to our self or any other person and comply with provisions of law for the time being in force relating to confidentiality and insider trading;
 - v) I/ We shall protect any intellectual property of the Corporate Debtor which we may have access to and shall take all necessary steps to safeguard its privacy and confidentiality.
11. I/ We agree that no representation or warranty has been provided by the Resolution Professional in relation to the authenticity or adequacy of the information provided during the visit of the project site, nor we would have any claim against the Resolution Professional or the Corporate Debtor, nor he / it shall have any responsibility or liability whatsoever, whether in the contract, tort or otherwise, for any direct, indirect or consequential loss and / or damage, on account of, loss of production or loss of profits or interest costs or due to use of any information provided during the visit of the project site.
12. I/ We shall be responsible for any breach of obligations under this undertaking and shall indemnify M/s IMP Powers Limited and/or Mr. MUKESH VERMA, the Resolution Professional, for any loss or damage(s) caused to it / him by virtue of any default from our side in compliance to the aforesaid conditions.

This undertaking is binding upon me/us, my/our heirs, executors / administrators / successor or successors as assigns.

Signed by / for and on behalf of

(Name and Designation)

Dated :

Enclosures :

- Annexure – A** : Persons not eligible to be Resolution Applicant (the extract of Section 29A of IBC, 2016)
- Annexure – B** : Format of submission of EOI.
- Annexure – C** : Supporting documents required to be submitted with EOI.
- Annexure – D** : General information of Prospective Resolution Applicant (PRA)
- Annexure – I** : Details of Consortium / Sponsors of SPV.
- Annexure – II** : Undertaking for fulfillment of Eligibility Criteria.
- Annexure – III** : Details regarding fulfillment of Eligibility Criteria.
- Annexure – IV** : Confidentiality Undertaking
- Annexure – V** : Declaration and Undertaking
- Annexure – VI** : Information for verification of eligibility under Section 29A of Insolvency & Bankruptcy Code, 2016 and Regulation 36A(7) of the IBBI (Insolvency Resolution Process for Corporate Persons), Regulations, 2016
- Annexure – VII** : Format of Undertaking for Site Visit on Letter Head