

**Detailed Invitation for Expression of Interest to Submit Resolution Plan(s) for Cyclo Transmissions Limited**

**Background of the Corporate Debtor**

Cyclo Transmissions Limited (“Corporate Debtor”), incorporated in March 1985, having its registered office in Pune. Company started commercial production from 1<sup>st</sup> June, 1988. Licensed Capacity of the company is 15,000 gear boxes of different specifications per annum. Company is involved in the activity of manufacturing of various products which includes Cycloidal Drives, Planetary Drives, Torque Limiters, Shaft Mounted Drives, Winches, Track Drives, Slew Drives, Pump Drives, Drum Motors and Custom-Built Drives to the specific requirement of the customer. The entire Product range is produced indigenously with zero import contents.

The power transmission products are designed and manufactured with their own technology and practical experience of highly qualified technocrats. Products are manufactured with strict adherence to highest quality standards. This made them easy to be the part of a world market. They have exported more than 6000 gearboxes in the last 10 years in developing countries

In a very short span, the small-scale company grew into a Public Limited Company with a capital outlay of Rs. 40 Million and having a well-equipped plant at Patkhal, (Dist. Satara, Maharashtra) and its Marketing offices in Pune. Cyclo regularly participates in National as well as in International Trade fairs. They are a regular participant of Hannover Trade fair – Germany. They export to various countries like United States, Canada, United Kingdom, Middle East, Australia, Germany etc. They have received ISO-9001 quality certificate from DNV in April 2001. Cyclo Transmissions Limited has been honored with several awards and prizes at State and National level for Invention, Entrepreneurship and productivity.

Cyclo Transmissions Limited (“Corporate Debtor”) is currently undergoing Corporate Insolvency Resolution Process in accordance with the extant provisions of the Insolvency and Bankruptcy Code, 2016 and other relevant rules and regulations notified thereunder, pursuant to the Order of the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) dated 18th December, 2018 (being the insolvency commencement date) wherein the Hon’ble NCLT has appointed Mr. Vijendra Kumar Jain as an Interim Resolution Professional (“IRP”). Subsequently, in the first meeting of Committee of Creditors (“COC”), the COC confirmed the appointment of Mr. Vijendra Kumar Jain as a Resolution Professional (“RP”).

### **Invitation for Expression of Interest to submit Resolution Plan**

In accordance with the Section 25(2)(h) of the Code read with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), the RP hereby invites Expression of Interest (“EOI”) to submit a Resolution Plan(s) for the Corporate Debtor from the interested and eligible prospective resolution applicants who fulfils such eligibility criteria, as approved by the COC.

### **Refundable deposit**

Each resolution applicant is required to provide a refundable deposit of Rs.10,00,000 along with the EOI application by way of Demand Draft in the name of Cyclo Transmissions Limited, payable at Satara or NEFT/ RTGS in the following account:

Bank Name	WAI URBAN CO-OP BANK LTD
Account Name	CYCLO TRANSMISSIONS LIMITED
Branch Address	KRISHNANAGAR, SATARA
A/c No.	100504180001164
IFSC	SVCB0016005

For resolution applicants who are not mentioned in the final list of resolution applicants issued by the RP, the deposit shall be refunded within 10 days of the issuance of the final list of resolution applicants.

For resolution applicants who are mentioned in the final list of resolution applicants issued by the RP, but are not accepted by COC, the deposits shall be refunded within 30 days of COC meeting in which the decision of non-acceptance is taken.

### **Eligibility Criteria**

The eligibility criteria for prospective resolution applicants, as approved by the COC in accordance with the Section 25(2)(h) of the Code is as follows:

#### **1) Prospective Resolution Applicant**

A prospective resolution applicant may include any individual (resident of India, foreign national, nonresident Indian or a person of Indian origin, as defined under Foreign Exchange Management Act, 1999 and any related amendments thereto), trust, co-operative society, private limited company,

public limited company, sole proprietary firm or a partnership firm, whether registered in India or outside India, which is eligible to invest in India under the laws of India and others.

A prospective resolution applicant can be a micro, small and medium enterprises as per section 240A of insolvency and Bankruptcy code, 2016. Section 240A of insolvency and Bankruptcy code, 2016 states as below:

1)Notwithstanding anything to the contrary contained in this Code, the provisions of clauses (c) and (h) of section 29A shall not apply to the resolution applicant in respect of corporate insolvency resolution process of any micro, small and medium enterprises.

For the purposes of this section, the expression "micro, small and medium enterprises" means any class or classes of enterprises classified as such under sub-section (1) of section 7 of the Micro, Small and Medium Enterprises Development Act, 2006.'

## **2) Financial Capacity**

Financial Capacity of any individual (resident of India, foreign national, nonresident Indian or a person of Indian origin, as defined under Foreign Exchange Management Act, 1999 and any related amendments thereto),

Minimum Net Worth\* of INR 2 crores or more as of 31st March 2018 based on the net worth certificate of the individual as certified by a Chartered Accountant.

*\* Net Worth shall be computed as per Companies Act, 2013*

Financial Capacity of a trust, co-operative society, private limited company, public limited company, sole proprietary firm, a partnership firm or a LLP whether registered in India or outside India, which is eligible to invest in India under the laws of India:

Minimum Net Worth\* of INR 2 Crores or more as of 31st March 2018 based on the latest audited financial statements of the entity and as certified by a Chartered Accountant.

*\* Net Worth shall be computed as per Companies Act, 2013*

Financial Capacity of others where 2 or more persons/entities want to submit a joint bid

Minimum Net Worth\* of INR 2 Crores or more as of 31st March 2018 based on the latest audited financial statements of the entity as certified by a Chartered Accountant or net worth certificate of an individual as certified by a Chartered Accountant.

*\* Net Worth shall be computed as per Companies Act, 2013*

### **Disqualification Criteria**

Without prejudice, a resolution applicant may be disqualified and its EOI or Resolution Plan may be excluded from further consideration for non-compliance with the terms hereof or for any of the reasons (including without limitation) listed below. Where the resolution applicant is a consortium, none of the members should be subject to disqualification under the terms of this document. The disqualification criteria shall include:

1. Ineligibility in terms of Section 29A of the Code;
2. Material mis-representation in the EOI or the proposal or failure to provide the information required to be provided in accordance with the terms of the detailed invitation or request for resolution plans;
3. The RP is of the view that the resolution applicant has not satisfied the eligibility criteria approved by the COC. Without prejudice to the generality of the above, the criteria may include among others, the track record (financial, operational strength, turnaround experience or otherwise) of the interested party, its financial strength, etc;
4. Any information regarding the resolution applicant which becomes known to the RP or the CoC which is detrimental to the proposed transaction and / or to the interests of the Corporate Debtor and its stakeholders.

### **Submissions of EOI**

Any interested prospective resolution applicant who is eligible in accordance with the eligibility criteria as specified by the COC, may submit EOI in the format as set out in **'Annexure A'** on or before 17<sup>th</sup> March, 2019 (18:00 Hrs IST). It may be noted that the EOI shall be unconditional and accompanied by:

- a. All the details / information of the Applicant along with supporting documents set out in **'Annexure B'**
- b. An undertaking by the prospective resolution applicant that it does not suffer from any ineligibility under Section 29A of the Code as set out in **'Annexure C'** and relevant information and records to enable an assessment of ineligibility under Section 29A of the Code.

c. An undertaking by the 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 and attract penal action under the Code as set out in **'Annexure D'**.

e. An undertaking by the resolution applicant to the effect that it shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of Section 29 of the Code as set out in **'Annexure D'**.

f. Executed Version of Confidentiality and Non-Disclosure Agreement as set out in **'Annexure E'**

g. Other Relevant records in evidence of meeting the criteria specified herein.

The resolution applicants shall submit the EOI along with the required documents in a sealed envelope in hard copy along with the relevant Annexures, to the following address by post or courier or deliver in person to:

**Mr. Vijendra Kumar Jain**

Resolution Professional

1507, B Wing, One BKC,

Opposite Bank of Baroda

Bandra Kurla Complex, Bandra East,

Mumbai- 400 051

Additionally, a soft copy of the EOI along with above-mentioned documents should also be mailed to [cyclo@kanchansobha.com](mailto:cyclo@kanchansobha.com) and [vkj310@gmail.com](mailto:vkj310@gmail.com). The RP may seek any clarification and additional information or document, in addition to material on record, from resolution applicant for conducting due-diligence to ensure compliance w.r.t. eligibility in accordance with the applicable provisions of the Code. It may be noted that any EOI received after 17<sup>th</sup> March, 2019 (18:00 Hrs IST) shall be rejected without any prejudice.

On receipt of the Resolution Plans from the resolution applicants, the RP shall examine each resolution plan received by him in accordance with Section 30(2) of the Code read with Regulation 37 and 38 of the CIRP Regulations. The RP shall then present such resolution plans which conform to requirements under

Section 30(2) of the Code read with relevant provisions of the CIRP Regulations, to the COC for their approval under the Code.

The consideration, evaluation and approval of the resolution plans submitted by the RP to the COC is within the power of the COC under provisions of the Code and the CIRP Regulations. The COC may separately specify evaluation / other criteria for resolution applicants for evaluation of the resolution plans. The COC shall have the right to approve or reject any resolution plan presented by the RP.

The RP / COC reserves the right to cancel, amend or modify the invitation without assigning any reason and without incurring any liability of whatsoever nature. Any amendment or modification shall be posted on the website of the Corporate Debtor – <http://www.cyplagear.com>. The resolution applicants are requested to regularly visit the website for updates.

RP / CoC reserve the right to withdraw the invitation for EOI and also reserve the right to disqualify any resolution applicant, should it be so necessary at any stage.

Neither any resolution applicant nor any of representatives of such resolution applicant shall have any claims whatsoever against the RP or any official, agent, advisor or employee of the RP, or any member of the COC or any of their directors, officials, agents or employees arising out of or relating to this invitation for EOI.

All resolution applicants must read, understand and comply with all requirements under the Code or any other applicable regulations that are in force now or that may come into force subsequently, for resolution plans and all matters thereunder in relation to this invitation.

By submitting an EOI, each resolution applicant shall be deemed to acknowledge that it has carefully read the entire invitation for EOI and has fully informed itself as to all existing conditions and limitations.

For any other further clarifications, kindly write to [cyclo@kanchansobha.com](mailto:cyclo@kanchansobha.com) and / or to the following address:

Mr. Vijendra Kumar Jain  
Resolution Professional

1507, B Wing, One BKC,  
Opposite bank of Baroda  
Bandra Kurla Complex, Bandra East,  
Mumbai- 400 051

**Annexure A**

**Format for EOI**

**{On the Letterhead of the Resolution Applicant}**

Date: [●]

To,

Mr. Vijendra Kumar Jain  
Resolution Professional  
1507, B Wing, One BKC,  
Opposite bank of Baroda  
Bandra Kurla Complex, Bandra East,  
Mumbai- 400 051

**Subject: Submission of Expression of Interest for Submitting Resolution Plan for Cyclo Transmissions Limited undergoing Corporate Insolvency Resolution Process (“CIRP”)**

Dear Sir,

With reference to the advertisement in the {name of the newspaper / website} dated {date of advertisement} inviting Expression of Interest (“EOI”) for submission of resolution plans by the Resolution Professional (“RP”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“the Code”) and rules and regulations made thereunder, we hereby submit our EOI for the submission of Resolution Plan for Cyclo Transmissions Limited (“Corporate Debtor”).

We confirm that we have understood the requirements and the terms and conditions for submission of this EOI for submission of Resolution Plan for the Corporate Debtor.

Further, we agree, acknowledge and confirm as follows:

a. This EOI will be evaluated by the RP on behalf of the Committee of Creditors (“CoC”) of the Corporate Debtor based on the information provided in this EOI and the Annexures and other documents attached herewith to determine if we are eligible to receive a request or invitation for submission of a resolution plan in relation to the Corporate Debtor under the CIRP (“Resolution Plan”) and to submit a Resolution Plan;

b. The RP and / or the CoC reserve the right to determine, at their sole discretion, if we are eligible for the submission of the proposal and may reject the EOI submitted by us without assigning any reason and without any liability whatsoever;

c. The RP and / or the CoC reserve the right to request for additional information or clarification from us for the purposes of the EOI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP and / or CoC may lead to rejection of our submission pursuant to EOI;

d. Meeting the eligibility criteria set out in the detailed invitation for expression of interest to submit resolution plan(s) for Cyclo Transmissions Limited dated 02<sup>nd</sup> March, 2019 (“Detailed Invitation”) alone does not automatically entitle us to participate in the next state of the resolution process;

f. We are not ineligible in terms of provisions of Section 29A of the Code. We are enclosing herewith an undertaking in a form set out in “Annexure C” of the Detailed Invitation in connection with Section 29A of the Code. We are a ‘fit and proper’ person and not under any legal disability to be a promoter entity of the Corporate Debtor under the applicable laws including listing agreements, stock exchange requirements and SEBI regulations and guidelines.

Along with our EOI, we have also enclosed the following information as requested in Detailed Invitation:

i. Details / Information required as per **Annexure B** of the Detailed Invitation;

ii. Undertakings required in the format set out in **Annexure C** of the Detailed Invitation;

iii. Undertakings required in the format set out in **Annexure D** of the Detailed Invitation;

iv. the relevant records and documents in evidence of meeting the eligibility criteria, information and records to enable an assessment of ineligibility under Section 29A of the Code; and

v. Executed Version of Confidentiality and Non-Disclosure Agreement as set out in ‘**Annexure E**’

vi. [Add details of any other documents enclosed]

We further undertake that the information furnished by us in this EOI and Annexures hereto is true, correct, complete, and accurate. We understand you would be able to evaluate our preliminary proposal and eligibility based on this information provided herein in order to shortlist us for the above-mentioned proposal.



[I / We] represent and confirm that [I / we], and no other person acting jointly or in concert with [me / us] is disqualified under the provisions of Section 29A of the Code to submit a resolution plan as on the date of this EOI.

Yours Sincerely,

On behalf of

[Insert the name of the entity submitting the EOI]

{Signature of the Authorised Signatory}

{Name of the Authorised Signatory}

{Designation}

{Company Seal / Stamp}

Note:

*a. In case of Consortium Applicant, the EOI shall be signed by each member.*

*b. The person signing the EOI and other supporting documents should be an authorised signatory supported by necessary board resolutions / authorization letter / power of attorney.*

## ANNEXURE B

### SUPPORTING DOCUMENTS TO BE ATTACHED WITH EOI

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

For all resolution applicants:

a. Name and Address:

i. Name of the Firm/Company/Organisation:

ii. Address:

iii. Telephone No:

iv. Fax:

v. Email:

vi. PAN/CIN:

b. Profile of the resolution applicants including subsidiary (wholly-owned subsidiary, partly-owned subsidiary (if any)), associates, affiliates, joint ventures, promoter and promoter group and key managerial personnel.

c. Rationale for bidding for the Corporate Debtor.

d. Copies of certificate of incorporation / registration and constitutional documents (including Memorandum and articles of association or equivalent document).

e. Copy of PAN card or equivalent documents.

f. Audited financial statements for immediately preceding 3 (three) years of the resolution applicant and / or its promoter/promoter group or any other group company as per eligibility criteria.

g. A notarized declaration from the resolution applicant 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 resolution applicant shall provide all relevant documents for its promoter / promoter group or any other group company, if required to meet the eligibility criteria.

h. Certificate from the statutory auditor (for resolution applicants incorporated in India, if any) or equivalent (for resolution applicants incorporated outside India, if any) certifying as at end of last 3

financial years. For F.Y. 2017-2018, in case the audited financial statements are not available at the time of making the application, the resolution applicant may submit the provisional financial statement. However, in this case an undertaking needs to be provided for timely completion and submission of audited financial statement certified by statutory auditor or equivalent:

i. Contact Person

a. Name:

b. Designation:

c. Telephone No:

d. Email:

j. Names & DIN of Directors including Independent Directors

k. Names of key lenders, if any, to the Company or its affiliates

l. History if any, of the Company or affiliates of the Company being declared a 'wilful defaulter', 'noncooperative borrower', 'non-impaired asset' or 'non-performing asset'.

m. Any other relevant details which would be useful for the resolution professional to be aware of in respect of the EOI including but not limited to their eligibility/ineligibility pursuant to conditions prescribed under Section 29A of the Code.

n. Any other relevant details which would be useful for the resolution professional to evaluate the EOI and help to shortlist for the next stage in the process.

**ANNEXURE C**

**UNDERTAKING FOR NO DISQUALIFICATION UNDER SECTION 29A OF**

**THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

**[To be stamped for the adequate amount as per the applicable stamp laws]**

To,

Mr. Vijendra Kumar Jain  
Resolution Professional  
1507, B Wing, One BKC,  
Opposite bank of Baroda  
Bandra Kurla Complex, Bandra East,  
Mumbai- 400 051

Dear Sir,

**Sub: Resolution Applicant's undertaking under the Insolvency and Bankruptcy Code, 2016 ("the Code") and the rules and regulations prescribed thereunder confirming no disqualification under Section 29A of the Code.**

We refer to the expression of interest dated 02<sup>nd</sup> March, 2019 ("Expression of Interest") in relation to the corporate insolvency resolution process of Cyclo Transmissions Limited ("Corporate Debtor"). In furtherance of the Expression of Interest, [I/ We], [Insert name], the resolution applicant ("Resolution Applicant") hereby confirm that we are not ineligible under Section 29A of the Code.

Without prejudice to the generality of the foregoing, we hereby unconditionally certify and confirm as follows:

1. [I/ We] are not disqualified from submitting a resolution plan in respect of the Corporate Debtor under the Code and rules and regulations framed thereunder, each, as amended from time to time;
2. [I/ We] hereby state, submit and declare that neither the Resolution Applicant nor any other person acting jointly or in concert with us:
  - (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 nonperforming 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 Company;

[Note:

i. A 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 nonperforming asset accounts before submission of resolution plan. If that is the case, please provide details of the NPAs and undertaking in relation to payment of all overdue amounts prior to submission of the resolution plan.

ii. 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.

iii. For the purposes of this clause, - 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; and - 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 nonperforming asset and such account was acquired pursuant to a prior resolution plan approved under the 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 the Code.]

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

i. for two years or more under any Act specified under the Twelfth Schedule of the Code; or

ii. for seven years or more under any law for the time being in force;

[Note: This clause shall not apply:

- i. to a person after the expiry of a period of two years from the date of his release from imprisonment: or
- ii. in relation to a connected person referred to in clause(iii) of the definition of connected person.]

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

[Note: This clause shall not apply in relation to a connected person referred to in clause (iii) of the definition of connected persons.]

(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 the Code;

[Note: 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 the 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 the 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) above, under any law in a jurisdiction outside India; or

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

Unless a contrary intention appears, the terms used herein shall have the meaning assigned to such terms under the Code. Additionally, the following terms used herein shall have the following meaning:

(a) "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: (a) nothing in clause (iii) of this definition shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor; and

(b) 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.

(b) "financial entity" means 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:

i. a scheduled bank;

ii. 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;

iii. 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);

iv. 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);

v. an Alternate Investment Fund registered with Securities and Exchange Board of India;

vi. such categories of persons as may be notified by the Central Government.

Yours Sincerely,

On behalf of

[Insert the name of the entity submitting the EOI]

Name of Signatory:

Designation:

Company Seal/Stamp

Note:

- a) In case of Consortium Applicant, the EOI shall be signed by each member.
- b) The person signing the EOI and other supporting documents should be an authorised signatory supported by necessary board resolutions / authorization letter / power of attorney.



## ANNEXURE D

### FORM OF UNDERTAKING TO BE PROVIDED BY RESOLUTION APPLICANT [To be stamped for the adequate amount as per the applicable stamp laws] Resolution Applicant's Undertaking

To,

Mr. Vijendra Kumar Jain  
Resolution Professional  
1507, B Wing, One BKC,  
Opposite bank of Baroda  
Bandra Kurla Complex, Bandra East,  
Mumbai- 400 051

Dear Sir,

Sub: Resolution Applicant's undertaking in relation to the Expression of Interest in in the corporate insolvency resolution process of for Cyclo Transmissions Limited ("Company").

1. We, [Insert name of the Resolution Applicant] ("Resolution Applicant"), refer to the expression of interest dated 02<sup>nd</sup> March, 2019 ("EOI") submitted by us in relation to the captioned matter.

2. We hereby undertake, agree, acknowledge and confirm that:

a) the Resolution Applicant meets the criteria specified by the committee of creditors of the Company under clause (h) of sub-section (2) of section 25 of the Insolvency and Bankruptcy Code, 2016 ("the Code"), relevant records in evidence of meeting the said criteria is attached herewith as \_\_\_\_\_;

b) the Resolution Applicant does not suffer from any ineligibility under section 29A of the Code (to the extent applicable), relevant information and records to enable an assessment of our ineligibility are enclosed herewith as \_\_\_\_\_;

c) the Resolution Applicant shall intimate the RP forthwith if we become ineligible at any time during the corporate insolvency resolution process;

d) 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 Resolution Applicant ineligible to submit resolution plan and attract penal action under the Code; and

e) the 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 of the Code.

3. We further undertake and confirm that the EOI submitted by us is unconditional. Yours Sincerely,

On behalf of

[Insert the name of the entity submitting the EOI]

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Name of Signatory:

Designation:

Company Seal/Stamp

Note:

(a) In case of Consortium applicant this undertaking shall be signed by each member.

(b) The person signing this undertaking and other supporting documents should be an authorised signatory supported by necessary board resolutions/ authorization letter/ power of attorney

## Annexure E

### Non-Disclosure Agreement - Confidentiality Undertaking

This confidentiality undertaking has been signed by ..... (name), a Resolution Applicant having its office at ..... (address) ("Resolution Applicant", which expression shall, unless repugnant to the context, include its successors, legal representatives, permitted assigns and administrators in business) in favour of Mr. Vijendra Kumar Jain, a Resolution Professional having registration no. IBBI/IPA-001/IP-P00721/2017-2018/11253.

WHEREAS Cyclo Transmissions Limited a company registered under Companies, Act, 1956 (hereafter referred as "*corporate debtor*") is under corporate insolvency resolution process *vide* NCLT (Mumbai) order CP(IB)-381/I&BP/MB/2018 dated 18<sup>th</sup> December, 2018.

WHEREAS the Resolution Professional has prepared information memorandum as per Section 29 (1) of the Insolvency and Bankruptcy Code, 2016 ("Code") and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 in respect of the corporate debtor ("Information Memorandum").

WHEREAS the Resolution Professional is required to share the Information Memorandum after receiving an undertaking from the Resolution Applicant and such Resolution Applicant shall maintain confidentiality of the information contained in the Information Memorandum and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under Section 29(2) of the Code.

THEREFORE, the ..... (name) hereby declares and undertakes as follows:

1. The ..... (name) declares and undertakes that it will not divulge any information including any financial information of the corporate debtor, disclosed to it by the Resolution Professional (or any other person on behalf of the Resolution Professional) and any part of the information contained in the Information Memorandum of corporate debtor, prepared

as per Section 29 (1) of the Code and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, through oral or written communication or through any mode to anyone and the same shall constitute “Confidential Information”. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also constitute Confidential Information.

2. The .....(name) further unconditionally and irrevocably undertakes and declares that
  - a) the Confidential Information shall be kept confidential and shall be used solely as allowed under the Code;
  - b) It shall not use the Confidential Information to cause any undue gain or undue loss to itself or any other person;
  - c) It shall comply with all provisions of law for the time being in force relating to confidentiality and insider trading;
  - d) It shall protect any intellectual property of the corporate debtor which it may have access to;
  - e) It shall ensure that all Confidential Information is kept safe and secured at all times and is protected from any theft or leakage;
  - f) It shall take all necessary steps to safeguard the privacy and confidentiality of the information in the Information Memorandum and shall use its best endeavours to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the corporate debtor, all information related to disputes by or against the corporate debtor and any other matter pertaining to the corporate debtor as may be specified in the Information Memorandum; and
  - g) It shall be responsible for any breach of obligations under this confidentiality undertaking and shall indemnify the Resolution Professional for any loss, damages and costs incurred by the Resolution Professional due to such breach of obligations by the Resolution Professional or any person acting on its behalf.

3. No representation or warranty has been provided by the Resolution Professional in relation to the authenticity or adequacy of the information provided in the IM to the member, including Confidential Information, and ..... (name) would not have any claim against the Resolution Professional or the corporate debtor in relation to any information provided in the Information Memorandum.
  
4. Nothing in this confidentiality undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or wilful default.
  
5. The ..... (name) hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Agreement.

**Signed on behalf of ..... (name)**

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