

Invitation for Expression of Interest

FOR

**RELIANCE NAVAL AND ENGINEERING
LIMITED**

L35110GJ1997PLC033193

Pipavav Port, Post Uchhaya, Via Rajula, Dist. Amreli 365 560, Gujarat

Issued on May 28, 2020 by:

Mr. Sudip Bhattacharya

Resolution Professional of Reliance Naval Engineering Limited

Registration No.: IBBI/IPA-003/IP-N00080/2017-18/10703

Address: 14th Floor, Raheja Towers, G- Block, BKC, Mumbai - 400059

Email ID: IP.RelianceNaval@DuffandPhelps.com

Issued by the Resolution Professional on behalf of the Committee of Creditors of Reliance Naval Engineering Limited. ("CoC")

DETAILED EOI

A. INTRODUCTION

Reliance Naval and Engineering Limited (“**Corporate Debtor** or **RNEL**”) was incorporated on October 17, 1997. It has its registered office at Pipavav Shipyard Limited Pipavav Port, Rajual, Gujarat- 365560 and Principal Business office is at 2nd Floor, South Wing Reliance Centre, Santacruz, Mumbai - 400055. The Corporate Debtor is public entity listed at National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

The Hon’ble National Company Law Tribunal, Ahmedabad Bench (“**NCLT**”) in terms of section 7 of Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder (“**Code**”), have admitted the application and ordered the commencement of Corporate Insolvency Resolution Process (“**CIRP**”) of the Corporate Debtor vide its order dated 15 January 2020 (received on 17 January 2020). Accordingly, Rajeev Bal Sawangikar was appointed as the Interim Resolution Professional of the Corporate Debtor (“**Interim Resolution Professional**” or “**IRP**”).

Pursuant to the meeting held on March 13, 2020 and in terms of Section 22 (2) of the Code, the committee of creditors (“**CoC**”) of the Corporate Debtor decided to appoint Mr. Sudip Bhattacharya, having IP Registration No. IBBI/IPA-003/IP-N00080/2017-18/10703 as the Resolution Professional (“**RP**”) in place of the IRP by. An order to this effect was passed by the Hon’ble NCLT on 5 May 2020. The moratorium declared by the Tribunal continues to be in motion.

As per the provisions of 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) Regulations, 2016 (“**CIRP Regulations**”), the RP hereby invites Expressions of Interest (“**EoI**”) from all interested and eligible prospective resolution applicants (the ‘**Prospective Resolution Applicants**’ or “**PRA**”) for the purpose of submission of resolution plans in respect of the Corporate Debtor.

Interested applicants are required to submit an unconditional undertaking along with the EoI to confirm their ‘eligibility’ to submit a resolution plan under Section 29A of the IBC. Eligible PRAs shall be also required to execute a Non-Disclosure Agreement (“**NDA**”) as per the requirements of the Code and CIRP Regulations as a condition for receiving the information memorandum (“**IM**”) and other relevant information in relation to the Corporate Debtor.

B. ELIGIBILITY CRITERIA

Qualifications for Prospective Resolution Applicants

A. Private/Public Limited Company, LLP, Body Corporate (“Body Corporates”) whether incorporated in India or outside India – Category I:

- a. Minimum Net Worth (“NW”) of INR 600 Cr. or more (as per Companies Act, 2013) as on March 31, 2020 or as per last audited financial statements, but not earlier than fifteen months from the date of submission of EOI. AND
- b. Average consolidated group turnover (excluding revenue from trading activities) for any preceding 3 financial years should be at least INR 2,000 Cr. or more
- c. NW of Indian National Rupee (“INR”) as stated above shall be established either in an individual capacity or at the group level as on March 31, 2020 or latest available Audited financial statements, but not earlier than fifteen months from the date of submission of EOI in the immediately preceding completed financial year.
- d. NW 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.
- e. Group may comprise of entities either controlling or controlled by or under common control with the PRA. Control means at least 26% ownership. The entities must have been part of the Group for at least 3 years.

B. For financial institutions/ Private Equity (“PE”) Investors including AIF, Venture capital funds / Non-Banking Financial Co. (“NBFC”) / Asset Restructuring Co (“ARC”) – Category II:

- a. Minimum Assets Under Management (“AUM”) of INR 1,000 Cr. as on March 31, 2020 or as per the last audited financial results; **OR**
- b. Minimum Committed Funds (Committed Funds) of INR 1,000 Cr. as on March 31, 2020 or as per the last audited financial results.

AUM is defined as “total funds deployed + un-deployed committed capital”.

For ARCs, AUM comprises of their “own loan book + total SRs managed”.

PRA may rely on their parent’s commitment to provide funds to be deployed in Indian companies and/ or assets for complying with the Minimum Committed Funds Criteria

C. For Consortium Investors – Category III:

- a. At least one of consortium members must satisfy the criteria mentioned in Category I or II above as the case may be
- b. At least one of consortium members must hold or proposed to hold at least 26% of total equity participation or economic interest in the consortium.
- c. All other members would need to have a minimum stake of 10% each in the consortium.
- d. A Person cannot be part of more than 1 (one) consortium submitting the EoI for the Corporate Debtor. Further a Person shall submit only 1 (one) EOI, either individually as a PRA or as a constituent of a Consortium.
- e. Each member of the consortium shall nominate and authorize a member as the ‘Lead Partner’ to represent and act on behalf of the members of the consortium. Such Lead Partner shall be the single point of contact on behalf of the consortium with the RP, CoC, their representative and advisors in connection with all matters pertaining to the consortium.
- f. No change of Lead Partner or any member whose financials have been considered towards the eligibility criteria shall be permitted post submission of EoI (except with prior approval of the CoC)
- g. All the members of the consortium shall be jointly and severally responsible for compliance with the terms of the invitation for submission of EoI, the request for resolution plan and the resolution plan submitted by the consortium.
- h. The consortium shall submit the copy of duly notarized consortium agreement/MOU, if any, entered between the consortium members, setting out the respective obligations of the consortium members.
- i. If any 1 (one) member of the consortium is disqualified under Section 29A of the Code, then the entire consortium; i.e., all the members of such consortium shall stand disqualified.
- j. The EoI must list the members of the consortium, the Lead Partner and the proposed equity participation/economic interest of each member.

C. PROCESS TO BE FOLLOWED:

The resolution process shall be completed in the stages as described below:

1. PRAs to submit the EoI along with the necessary documents as detailed in this Process Memorandum.
2. Shortlisting of eligible PRAs based on the eligibility criteria
3. Prior to access being granted to the virtual data room, the shortlisted PRAs will be required to submit an unconditional affidavit as per the format specified in Annexure VI to confirm their ‘eligibility’ to submit a resolution plan under Section 29A of the IBC.

4. Virtual Data Room (VDR) access will be provided to the shortlisted eligible PRAs for limited due diligence. The VDR would *inter alia* have Request for Resolution Plan ('**RFRP**') outlining the next steps along with the evaluation criteria/matrix for the resolution plans, the Information Memorandum prepared as per provisions of the Code and other Company related data.

All prospective RAs who are desirous of submitting a resolution plan in respect of the Corporate Debtor must read, understand and comply with all requirements under the Code, the CIRP Regulations and any other applicable law that are in force now or which may come into force subsequently, in relation to the resolution plan and all matters incidental thereto.

D. SUBMISSION OF EOI

1. EOI shall be submitted in following manner:

PRAs shall submit application in a sealed plain envelope superscripted as "Expression of Interest for participating in CIRP of Reliance Naval Engineering Limited" containing a complete set of the EOI in hard copy along with the annexures stated below along with scanned copies of all the documents, to the below mentioned address by speed post/ registered post or by hand delivery and email

Mr. Sudip Bhattacharya,
Resolution Professional
14th Floor, Raheja Towers,
G- Block, BKC,
Mumbai – 400059.

And/or a password protected soft copy of the Expression of Interest along with the annexures should be emailed to IP.RelianceNaval@duffandphelps.com.

2. Last date of Submission of EOI: Refer to latest Form G published on the Website of Reliance Naval and Engineering Ltd. Provided that the RP may extend the last date, with approval of the CoC (at its sole discretion), by way of an amendment to this invitation which shall be uploaded on the website of the Corporate Debtor.

Further, the RP may (with CoC approval) has the right to accept or reject any EOI submitted after the last date.

3. Annexures to be submitted in the Envelope:

- (i) Expression of Interest (“**EoI**”) in the format as set out in Annexure I
- (ii) List of supporting documents as per Annexure II
- (iii) Details of Potential Resolution Applicant as per Annexure III
- (iv) Undertaking by Potential Resolution Applicant as per Annexure IV
- (v) Affidavit regarding Section 29A of IBC as per Annexure V; and
- (vi) Confidentiality Undertaking as per Annexure VI

E. IMPORTANT NOTES

- All PRAs who are desirous of submitting a bid pursuant to the EOI in respect of the Corporate Debtor must read, understand and comply with all the requirements of the Code, CIRP Regulations and any other applicable regulations under the Code that are in force now or which may come into force subsequently, for resolution plan and all matters under, in pursuant to, in furtherance of or in relation to, this invitation.
- The EOI should be unconditional and should be submitted in the format attached as Annexure I.

Disqualification under section 29A of the IBC

- Please note that EOI of the PRA will not be accepted / shortlisted if it or any person acting jointly or in concert with it is disqualified under Section 29A of the IBC (as amended from time to time, including extant law/ regulations prevailing at the time of evaluation of eligibility criteria). In case of a Consortium, each member of the Consortium should be eligible under Section 29A of the IBC. Each PRA, along with EOI, is required to furnish an undertaking as per Regulation 36A(7)(c) of the CIRP Regulations in the form as set out in Annexure VI hereof confirming that it is not disqualified under Section 29A of the IBC.
- The RP and the CoC have the right to cancel / modify or reject the EOI/ bid or withdraw the process of invitation of EOI or resolution plans without assigning any reason and without any liability. This is not an offer document and is issued with no commitment.
- The RP and the CoC reserve the right to issue clarifications, amendments and modifications to the EOI or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion. The RP and the CoC also have the right to issue further supplements to the invitation for EOI or right to require additional documents from the PRAs without assigning any reason and without any liability. Any amendment/change in the aforementioned information shall be provided on the website of the Corporate Debtor. PRAs should regularly visit the Company's web site at <https://www.rnaval.co.in> to keep themselves updated regarding clarifications/ amendments/ time-extensions, if any.
- It may be noted that the EOIs of only those interested parties who meet the eligibility criteria specified herein shall be considered. The fulfilment of the eligibility conditions in the EOI does not automatically entitle the PRA to participate in the corporate insolvency resolution process which will be subject to applicable laws and further conditions stipulated by RP or CoC, in their sole discretion, including those in relation to access to VDR or as may be stipulated under the RFRP. Without prejudice to the generality of the above provisions, the EOI submitted by the PRA will be liable to be rejected:
 - (a) If the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this Invitation for EOI; or
 - (b) If the PRA does not submit such further documents or information as requested by the

Resolution Professional for conducting due diligence on the PRA;

(c) If any information/document provided is false, incorrect, inaccurate or misleading.

- A shortlisted PRA may submit a Resolution Plan either by itself or through any other entity forming part of the same Group provided that such entity submitting the Resolution Plan shall also be eligible under the eligibility criteria prescribed herein and are compliant with the terms of this EOI. Group may comprise of entities either controlling or controlled by or under common control with the PRA. Control means at least 26% ownership. The entities must have been part of the Group as the PRA for at least 3 years.
- A shortlisted PRA may also submit a Resolution Plan along with any financial/strategic partner provided that the PRA along with such financial/strategic partner shall be eligible under the eligibility criteria prescribed herein (under Category I, Category II or Category III), both the PRA and such financial/strategic partner shall be jointly and severally responsible for compliance with the terms of the invitation for submission of EOI, the request for resolution plan and the resolution plan submitted by the consortium.
- Notwithstanding the above, the PRA and such other entity/ partners as mentioned above should not be ineligible to submit a resolution plan as per the IBC and each of the resolution applicants shall be jointly and severally liable for all their duties, liabilities and obligations.
- The RP with the approval of CoC, reserves the right to accept any EOI(s) submitted after the last date or any EOIs that deviates from the requirements set out herein, and no other PRA shall have the right to object to such acceptance.
- No oral conversations or agreements with the Resolution Professional or any official, agent or employee of the Resolution Professional, or any member of the CoC, or any official, agent or employee of the Company shall affect or modify any terms of this EOI.
- Neither the PRA nor any of representatives of the PRA shall have any claims whatsoever against the Resolution Professional or its advisors or any member of the CoC or any of their directors, officials, agents or employees arising out of or relating to this EOI.

- By submitting an EOI in terms of this document, the PRAs hereby accept the terms contained herein and agree and release the RP, the CoC and any of its members, irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and / or performance of any obligations set out under this document, and / or in connection with the corporate insolvency resolution process of the Corporate Debtor, and waives any and all rights and / or claims the interested parties may have in this respect, whether actual or contingent, whether present or in future.
- The PRA acknowledges that the investment in/acquisition of the Corporate Debtor shall be made by the PRA on an “as in, where is” basis and the RP or the COC will not be providing any representations or warranties for the Corporate Debtor.
- All the EOIs received will be reviewed by RP in consultation with its advisors and CoC and a provisional list of eligible PRAs shall be shared in accordance with the Code and CIRP Regulations.
- For any clarifications on the process of submission of EOI, please contact on IP.RelianceNaval@duffandphelps.com

Issued by:

Mr. Sudip Bhattacharya

Resolution Professional for Reliance Naval Engineering Limited

14th Floor, Raheja Towers,

G- Block, BKC,

Mumbai – 400059.

Registered email ID with IBBI/IPA-003/IP-N00080/2017-18/10703

ANNEXURE I – FORMAT OF EOI

[On the Letterhead of the Prospective Resolution Applicant Submitting the EoI]

EXPRESSION OF INTEREST FOR SUBMISSION OF RESOLUTION PLAN FOR RELIANCE NAVAL ENGINEERING LIMITED

To

Mr. Sudip Bhattacharya

Registration No.: IBBI/IPA-003/IP-N00080/2017-18/10703

Address: 14th Floor, Raheja Towers, G- Block, BKC, Mumbai - 400059

Email: IP.RelianceNaval@duffandphelps.com

Date: [●]

Subject: Expression of Interest (“EoI”) for submitting Resolution Plan for Reliance Naval Engineering Limited (“Corporate Debtor”) undergoing Corporate Insolvency Resolution Process (“CIRP”) under Insolvency and Bankruptcy Code, 2016 (IBC).

Sir,

In response to the publishing of Form G at IBBI Website and public advertisement in *(name of newspapers with locations)* in *(name of editions for specific location)* dated *(date of publication)* for inviting EoI for submission of resolution plans (“**Resolution Plan**”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”), we confirm that we have understood the eligibility criteria and meet the necessary threshold and criteria mentioned in the Detailed EOI (as per Annexure I) to the EoI and accordingly submit our EoI for submission of a Resolution Plan for the Corporate Debtor.

Along with our EoI, we have attached necessary information requested in the detailed EOI.

We further undertake that the information furnished by us in this EoI and Annexures is true, correct, complete and accurate to the best of our knowledge. Based on this information, we understand you would be able to evaluate our preliminary proposal in order to pre-qualify for the abovementioned proposal. Further, we agree and acknowledge that:

- a. The EoI and all its contents will be evaluated by the Resolution Professional (RP) of Corporate Debtor, on behalf of the committee of creditors of Reliance Naval Engineering Limited (CoC), based on the information provided in the Annexures and attached documents to determine our eligibility to submit the proposal pursuant to EoI;
- b. The RP/CoC reserve the right to determine at their sole discretion, whether or not we qualify for the submission of the proposal and may reject the EoI submitted by us without assigning any reason/without any liability whatsoever;
- c. The RP/CoC reserve the right to request for additional information or clarification from us for the purposes of the EoI and /or for any compliance under IBC and we shall comply with the same immediately without any delay. Failure to satisfy the queries of RP/CoC may lead to rejection of our submission pursuant to EoI;
- d. Fulfilling the qualification criteria as set out in EoI does not automatically entitle us to participate in the corporate insolvency resolution process which will be subject to applicable laws and further conditions stipulated by RP or CoC, in their sole discretion, including those in relation to access to virtual data room or as may be stipulated under the Request for Resolution Plan document. Further, RP and COC reserve the right to issue clarifications, amendments and modification to the EOI document or to waive or relax any term or condition or its application in any particular case, in each case as they may deem fit in their sole discretion. The RP and COC reserve the right to reject any and all applications in their sole discretion without assigning any reasons;
- e. If any false information or record has been submitted by us, as the applicant, it will render the applicant ineligible to participate in the process.
- f. We will continue to meet the eligibility criteria throughout the bid process and any change affecting our eligibility or ability to submit a Resolution Plan shall be intimated immediately to the RP;
- f. We are not an ineligible person in terms of provisions of Section 29A of the IBC, 2016. 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.

Yours Sincerely,

On behalf of **[Insert the name of the entity submitting the EoI]**

Signature:

Name of Signatory:

Designation:

Company Seal /Stamp

Notes: The person signing the EoI and other supporting documents should be an authorized signatory supported by necessary board resolutions/ authorization letter, copies of which will also be provided along with EOI documents.

ANNEXURE II – LIST OF SUPPORTING DOCUMENTS REQUIRED

Supporting Documents to be attached with EoI by PRA(s) shall include:

1. Profile of prospective RA including subsidiary (wholly owned subsidiary and partly owned subsidiary, if any), promoter and promoters' group, Key Managerial Personnel and Rationale for bidding for the Corporate Debtor.
2. Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA).
3. Copy of PAN card, GST number or equivalent documents.
4. For PRAs that are Individuals - Copy of Income Tax Returns for the last three financial years and copy of Solvency and Net worth Certificate.
5. Audited financial statements for the year ending 31st March 2018, 31st March 2019 and 31st March 2020 of the PRA and/or its parent entity/ promoter to establish the eligibility criteria.
6. A Chartered Accountant's certificate for the Tangible Net Worth/Asset Under Management of the PRA as on 31st March 2020 based on the audited financial statement of the entity
7. A notarized declaration from the PRA in order to demonstrate that the promoter/ promoter group or any other group company are part of the same group, in case the interested party is using such entities for meeting the eligibility criteria. Please note that the prospective RA shall provide all relevant documents for its promoter/ promoter group or any other group company, if required to meet the eligibility criteria.
8. In case of Consortium, copy of consortium agreement and other relevant documents as required by RP/CoC in relation to each member of the Consortium, if applicable.
9. Any other document, if required by the RP/CoC.

ANNEXURE III – DETAILS OF POTENTIAL RESOLUTION APPLICANT

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

A. Name and Address:

1. Name of the Firm/Company/Organization:
2. Address:
3. Telephone No:
4. Fax:
5. Email:

B. Date of Establishment:

C. Core Area of Expertise:

D. Contact Person:

1. Name:
2. Designation:
3. Telephone No:
4. Fax:
5. Email:

E. Prospective Resolution Applicant Profile:¹

1. Prospective Resolution Applicant (PRA) Financial Profile (consolidated / standalone as applicable)*
2. Experience of the Company in the relevant sector and the rationale for bidding.
3. History, if any, of the PRA or affiliates of the PRA. Whether PRA has been declared a “willful defaulter”, “non-cooperative borrower”, or “non-performing asset” in the past?

¹ In case of consortium, the above details are to be shared for each of the consortium members.

*The fulfilment of qualification criteria must be clearly identified/ certified herein.

ANNEXURE IV – UNDERTAKING BY PROSPECTIVE RESOLUTION APPLICANT

[On a non-judicial stamp paper of appropriate value]

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

*Foreign companies submitting expression of interest are required to ensure that the documents submitted as part of the expression of interest are appropriately apostilled, and **stamp duty paid in India before submission to the Resolution Professional.***

The execution of this undertaking must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any sub-committee of the board (if so authorized by the board) in the event the prospective resolution applicant is a company.

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

To,
Mr. Sudip Bhattacharya
Resolution Professional,
Reliance Naval Engineering Limited
("RP")

Dear Sir,

Subject: Undertaking in relation to the submission of expression of interest in the corporate insolvency resolution process ("CIRP") of Reliance Naval Engineering Limited ("Corporate Debtor") under the Insolvency & Bankruptcy Code, 2016 ("IBC")

1. I / We, [●] [Name of the Prospective Resolution Applicant] ("**Prospective Resolution Applicant**"), refer to the invitation for expression of interest dated [●], as amended from time to time ("**Invitation for EOI**"). One of the requirements under the Invitation for EOI is that the prospective resolution applicant is required to submit the undertakings contained herein at the time of submission of expression of interest.
2. I/We *[insert details of entities whose experience and/or financials are being used to meet eligibility criteria]* hereby state and confirm that I/we meet the eligibility criteria specified in the Invitation for EOI and that we shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate to the satisfaction of the RP and the CoC that we are eligible in terms of the eligibility criteria set out in the Invitation for EOI and is/are also eligible under IBC and the rules and regulations thereunder to submit an expression of interest in respect of the Corporate Debtor.
3. I/We hereby undertake and confirm that I/we (a) do not suffer from any ineligibility under section 29A to the extent applicable; (b) shall provide the relevant information and records to enable an assessment of ineligibility in terms of IBC; and (c) shall intimate the RP forthwith if it becomes ineligible at any time during the CIRP.
4. I/We hereby undertake and confirm that *[insert name of entities]* whose experience and/or financials are being used to meet eligibility criteria form part of the same group.

5. I/We hereby state and confirm that every information and records provided in expression of interest is/are true and correct and discovery of any false information or record at any time will render us ineligible to submit the expression of interest for the Corporate Debtor, forfeit any refundable deposit, and attract penal action under IBC and other any other applicable laws.
6. I/We confirm that I/we or any of our related parties have not failed to implement, neither contributed to the failure of implementation of any other resolution plan approved by the Hon'ble NCLT at any time in the past.
7. I/We hereby undertake and confirm that Prospective Resolution Applicant shall meet the 'fit and proper' criteria prescribed under applicable law for the purpose of submitting a resolution plan and shall provide all relevant information / documents required / requested by the Resolution Professional or the CoC in this regard
8. I/We hereby state and confirm that I/we, as the Prospective Resolution Applicant, shall intimate the RP forthwith if I/we become ineligible at any time during the corporate insolvency resolution process.
9. I/We hereby state and confirm that I/we 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 IBC;
10. I/We confirm that this undertaking has been duly signed by [an authorized representative of the Prospective Resolution Applicant and a copy of the authorization is annexed to this undertaking]².
11. This undertaking forms an integral part of the expression of interest and any breach hereof would be considered as a breach of the expression of interest.
12. I/We agree that I/we shall comply with all the terms and conditions aforesaid of this Undertaking.

On behalf of [*Insert Name*]

Name:

Title:

² In case of an individual, the undertaking should be signed by the Potential Resolution Applicant himself.

ANNEXURE V – AFFIDAVIT REGARDING SECTION 29A OF IBC

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

[NOTE: FOREIGN COMPANIES SUBMITTING EXPRESSION OF INTEREST ARE REQUIRED TO ENSURE THAT THE DOCUMENTS SUBMITTED AS PART OF THE EXPRESSION OF INTEREST ARE APPROPRIATELY APOSTILLED, AND STAMP DUTY PAID IN INDIA BEFORE SUBMISSION TO THE RESOLUTION PROFESSIONAL.

THE EXECUTION OF THIS AFFIDAVIT MUST BE AUTHORIZED BY A DULY PASSED RESOLUTION OF THE BOARD OF DIRECTORS OF THE PROSPECTIVE RESOLUTION APPLICANT OR ANY SUB-COMMITTEE OF THE BOARD (IF SO AUTHORIZED BY THE BOARD) IN THE EVENT THE PROSPECTIVE RESOLUTION APPLICANT IS A COMPANY.

EACH PAGE OF THE AFFIDAVIT IS REQUIRED TO BE SIGNED BY THE PROSPECTIVE RESOLUTION APPLICANT AT THE BOTTOM OF THE PAGE AND ON THE EXECUTION PAGE, THE DEPONENT MUST AFFIX HIS/HER FULL SIGNATURE AND ADDITIONALLY AFFIX THE RUBBER STAMP SEAL (IF ANY) OF THE PROSPECTIVE RESOLUTION APPLICANT.

WHERE THE RESOLUTION APPLICANT IS A CONSORTIUM, THE AFFIDAVIT SET OUT BELOW IS TO BE PROVIDED BY EACH MEMBER OF THE CONSORTIUM.]

I/We, [●], *[Please insert as applicable - incorporation details including CIN and registered office details in case of companies / identification information including date of birth, father's name, PAN number and AADHAAR number in case of individuals / incorporation & identification information of entities and individuals in case of joint applicants]* [under authorization given to me *vide* resolution of the Board of Directors/ power of attorney of (*name of the Applicant*)³ dated [●]] (“**Applicant**” or “**Prospective Resolution Applicant**”), do hereby solemnly affirm and irrevocably and unconditionally state, in relation to submission by the Applicant of an expression of interest in respect of Reliance Naval and Engineering Limited (“RNEL” or the “Corporate Debtor”), as follows:

1. I/We say that pursuant to the provisions of Section 25(2)(h) of the Insolvency and Bankruptcy Code, 2016, as amended from time to time (“**IBC**”), Mr. Sudip Bhattacharya, the resolution professional for the Corporate Debtor (the “**Resolution Professional**”) had invited expression of interest from interested parties/ resolution applicants *vide* the advertisement dated [●] for the purposes of seeking resolution plans for the Corporate Debtor during the corporate insolvency resolution process (“**CIRP**”) of the Corporate Debtor (“**Invitation for EOI**”). Pursuant to the above, we propose to submit our expression of interest within the timelines prescribed under the Invitation for EOI.
2. I/We hereby unconditionally state, submit and confirm that we are not disqualified from submitting an expression of interest in respect of the Corporate Debtor, pursuant to the provisions Section 29A of the IBC and/or otherwise.
3. I/We say that in terms of Section 29A of IBC, certain persons/category of persons have been specified as ineligible for the purposes of submission of resolution plan.

³ Not applicable if the Applicant is an individual

4. I / We hereby state, submit and declare that none of (a) us being the Prospective Resolution Applicant; (b) any other person acting jointly or in concert with us:⁴
- a) is an undischarged insolvent;
 - b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India (“**RBI**”) issued under the Banking Regulation Act, 1949 (the “**BR Act**”);
 - c) at the time of submission of the resolution plan, has an account or an account of a corporate debtor which is under management or control of such person(s) or of whom such person(s) is a promoter, classified as non-performing asset in accordance with the guidelines of the RBI issued under the BR Act or the guidelines of a financial sector regulator issued under any other law for the time being in force and at least a period of 1 (one) year has lapsed from the date of such classification till the date of commencement of CIRP of the corporate debtor;
 - d) has been convicted for any offence punishable with imprisonment:
 - (i) for 2 (two) years or more under any Act specified under the Twelfth Schedule of the IBC; or
 - (ii) for 7 (seven) years or more under any law for the time being in force.
 - e) is disqualified to act as a director under the Companies Act, 2013;
 - f) is prohibited by the Securities and Exchange Board of India (“**SEBI**”) from trading in securities or accessing the securities markets;
 - g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the IBC;
 - h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the IBC and such guarantee has been invoked by the creditor and remains unpaid in full or part;
 - i) is subject to any disability, corresponding to abovementioned clauses (a) to (h) above, under any law in a jurisdiction outside India;
 - j) has a connected person⁵ not eligible under the abovementioned clauses (a) to (i). A list of all the connected persons is set out in **Annexure A** hereto.
5. I/We submit to the Resolution Professional, that the list of the connected persons set out in Annexure A hereto is exhaustive in all respects and the names of all the connected persons have been set out thereunder without any omission whatsoever.

⁴ In case any proviso / exclusions / explanations, as stipulated under Section 29A of IBC, are applicable in relation to a Potential Resolution Applicant, to such extent, the format of this affidavit may be revised by such Potential Resolution Applicant to provide for the same.

⁵ The meaning of “connected person” shall be as provided under Section 29A.

6. I/We, submit that, till the approval of the resolution plan by National Company Law Tribunal, as and when any of the statements made hereunder are invalid, incorrect or misrepresented by us/ any other person acting in jointly or in concert with us, I/we agree that such an event shall be considered to be a breach of the terms of the Invitation for EOI and hold the Applicant ineligible from participating in the process of CIRP of the Corporate Debtor.
7. I/We agree and acknowledge that Resolution Professional and/or the CoC is entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the EOI submitted by the Applicant.
8. I/We unconditionally and irrevocably represent, warrant and confirm that the Applicant is eligible under the terms and provisions of the IBC and the rules and regulations framed thereunder to submit a resolution plan for RNEL. I/We unconditionally and irrevocably undertake that I/We shall provide all data, documents and information as may be required to verify the statements made under this affidavit, to the satisfaction of the Resolution Professional
9. I/We understand and agree that the Resolution Professional and/or the CoC may evaluate the EOI to be submitted by the Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided under this affidavit
10. I/We agree and undertake to disclose/inform forthwith, to the Resolution Professional and/or the CoC, if the Applicant becomes aware of any change in factual information in relation to it or its connected persons which would make it ineligible under any of the provisions of Section 29A of the IBC at any stage of the CIRP, after the submission of this affidavit
11. I/We agree that in the event any of the above statements are found to be untrue or incorrect, then the Applicant unconditionally agrees to indemnify and hold harmless the Resolution Professional and/or the CoC against any losses, claims or damages incurred by the Resolution Professional and/or the CoC, as the case may be, on account of such ineligibility of the Applicant.
12. This affidavit shall be governed in accordance with the laws of India and the courts of Ahmedabad shall have the exclusive jurisdiction over any dispute arising under this affidavit.
13. I/We submit that, the contents of the Affidavit, as provided above are correct, true, valid and genuine.
14. I/We submit that, no information/details, have been concealed while signing the Affidavit and there are no further facts to be disclosed to determine eligibility of *[name of the Applicant]* in terms of Section 29A of the IBC.

Solemnly, affirmed at [●] on [●], 2020.

Before me,
Notary

Deponent's signature

VERIFICATION

I, the Deponent hereinabove [on behalf of *[name of the Applicant]*]⁶, do hereby verify and affirm that the contents of paragraph 1 to 8 of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at [●] on this [●], 2020.

Deponent's signature

ANNEXURE A

LIST OF THE CONNECTED PERSONS

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

⁶ Not applicable if the Applicant is an individual

ANNEXURE VI – CONFIDENTIALITY UNDERTAKING

[TO BE PRINTED ON STAMP PAPER OF APPROPRIATE VALUE]

[Note: In case of submission of EOI by a consortium, the undertaking set out below is to be provided by each of the members of the consortium.

The execution of the confidentiality undertaking must be authorized by a duly passed resolution of the board of directors of the prospective resolution applicant or any sub-committee of the board (if so authorized by the board) in the event the prospective resolution applicant is a company.

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

Foreign companies submitting expression of interest are required to ensure that the documents submitted as part of the expression of interest are appropriately apostilled, and stamp duty paid in India before submission to the Resolution Professional.]

[Date]

To,
The Resolution Professional,
Reliance Naval and Engineering Limited.

Re: Corporate Insolvency Resolution Process of Reliance Naval and Engineering Limited – Confidentiality Undertaking (“Undertaking”)

1. Reliance Naval and Engineering Limited (“**Company**” or “**Disclosing Party**” as the context may require, and shall include the Resolution Professional (as defined below) and any officers, and/or its/their advisors including, without limitation, duly authorized attorneys, accountants, legal advisors and financial advisors) is currently undergoing Corporate Insolvency Resolution Process (“**CIRP**”) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”), pursuant to the order dated January 15, 2020 passed by Hon’ble National Company Law Tribunal, Ahmedabad Bench (“**NCLT**”).
2. The NCLT has appointed Mr. Rajeev Bal Sawangikar as the Interim Resolution Professional in relation to the CIRP of the Corporate Debtor. Pursuant to the meeting held on March 13, 2020 and in terms of Section 22 (2) of the Code, the committee of creditors (“**CoC**”) of the Corporate Debtor decided to appoint Mr. Sudip Bhattacharya, having IP Registration No. IBBI/IPA-003/IP-N00080/2017-18/10703 as the Resolution Professional. As per the provisions of the Code, the Resolution Professional is under an obligation to provide the relevant information to the prospective resolution applicants.
3. As a prospective resolution applicant, I will receive Confidential Information (as defined below) relating to the Company and I agree and covenant to protect, preserve and keep confidential such Confidential Information from any third party.

1. **“Confidential Information”** shall mean all information, whether in written, oral, pictorial, electronic, visual or other form, including information in the virtual data room (“**VDR**”), relating, in any manner whatsoever, to the Company or to any group entity (including any holding, subsidiary, associate, joint venture or related entity) of the Company or in relation to the resolution plan process. Without prejudice to the generality of the foregoing, Confidential Information includes, without limitation:
 - (i) any information which relates to the business, sales and marketing, operations, pricing arrangements, suppliers, customers, network, finance, technology, corporate, organization, management, strategic initiatives and plans, policies and reports, financial position of the Company;
 - (ii) any drawing, calculation, specification, instruction, diagram, catalogue, manual, data, templates, models, prototypes, samples, presentations, proposals, quotations, computer programs, software, belonging to or vested in the Company or in which Company has an interest of any kind;
 - (iii) any unpatented invention, formula, procedures, method, belonging to or vested in the Company or in which Company has an interest of any kind;
 - (iv) any unregistered patent, design, copyright, trademark including any pending applications and any intellectual or industrial proprietary right, belonging to or vested in the Company or in which Company has an interest of any kind;
 - (v) any information belonging to identified third parties with whom the Company has business dealings;
 - (vi) any proposed business deals, contracts or agreements to which Company is party;
 - (vii) the Information Memorandum in respect of the Company prepared under the provisions of the Code by the RP and information contained in VDR;
 - (viii) contents of its Resolution Plan;
 - (ix) particulars of any negotiations conducted with the Committee of Creditors on its Resolution Plan; and
 - (x) financial terms or scores of any other resolution applicant (if disclosed to the Recipient) in the course of or as process of negotiation with the Recipient.

4. I/We agree to treat Confidential Information or any part thereof which has been or will be provided to me/us or my/our representatives in whatever form, by or on behalf of or in relation to the Company, as strictly confidential, in accordance with the provisions of this Undertaking and will not disclose the same or any portion thereof to any person whatsoever without the prior written consent of the Resolution Professional.

5. I/We hereby agree that the Confidential Information will be kept confidential and will not be disclosed, reproduced, disseminated, quoted, discussed, referred to, circulated or disclosed, in whole or in part, to any person provided however that, I/we may make any disclosure of such Confidential Information, (i) which is approved for release in writing by the Resolution Professional; or (ii) to any of my/our duly authorized representatives including my/our employees, professional or legal advisors, directors and/or affiliates (collectively, “Representatives”) on a strictly need to know basis and only for purposes pertaining to the CIRP of the Company, and subject to such Representatives being subject to the same or substantially similar obligations of confidentiality as contained herein; or (iii) if mandatorily required by law, regulation or any competent judicial, supervisory or regulatory body, and the disclosure will be limited to items as are strictly required to be disclosed as per the applicable law, order or directions.

6. I/We hereby undertake that I/we will not publish a news release or make any announcements or denial or confirmation in any medium concerning the proposal to prepare/ submit a resolution plan for the Company or

contents of such proposed resolution plan in any manner nor advertise or publish the same in any medium, without the prior written consent of the Disclosing Party

7. I/We agree that the rights, title or interest (including intellectual property rights) in relation to the Confidential Information disclosed pursuant to this Undertaking shall remain the property of the Disclosing Party. No right, title, interest or license in the Confidential Information shall be conveyed to me/us or any other person by release of such Confidential Information by the Disclosing Party to me/us pursuant to the terms of this Undertaking.
8. For the purposes of this Undertaking, the following shall be deemed to not be Confidential Information, unless otherwise specified in the IBC or the rules and regulation thereunder: (i) information which is or becomes generally available to the public other than as a result of a disclosure or wrongful act by me/us or my/our Representatives under this Undertaking; (ii) was known to me/us as evidenced by written documentation prior to its being disclosed by me/us and in respect of which I/we have informed the Disclosing Party in writing; (iii) is received by me/us on a non-confidential basis from a source other than the Disclosing Party or any of its representatives, provided that such source is not bound by a confidentiality undertaking with or other contractual, legal or fiduciary obligation of confidentiality to the Disclosing Party or any other party with respect to such information; or (iv) is disclosed as per any applicable law provided that I/me shall, in these cases, immediately notify the Disclosing Party of the information that has been disclosed as a result of such applicable law along with the corresponding details of the applicable law which warranted such disclosure.
9. I/my representatives, in terms of applicable laws and IBC including but not limited to Section 29(2) of IBC and Regulation 36(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 will (i) maintain confidentiality of the Confidential Information; (ii) not use any such Confidential Information directly or indirectly to cause an undue gain or undue loss to me/us or any other person; (iii) comply with provisions of law for time being in force relating to confidentiality and insider trading including but not limited to sub-section (2) of section 29 of IBC; (iv) protect intellectual property of the Disclosing Party mentioned in the Confidential Information; (v) not share the Confidential Information with any third party unless such third party is bound by the terms of the undertaking.
10. The Disclosing Party (i) does not make any representation or warranty, express or implied, as to, or assume any responsibility for the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by it or the assumptions on which it is based nor (ii) shall the Disclosing Party be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by it or be otherwise liable to me/us or any other person in respect of the Confidential Information.
11. I/We agree that upon the written request of the Disclosing Party, I/we undertake to surrender and return to the Disclosing Party, all Confidential Information and related documents, or destroy the same in accordance with the directives of the Disclosing Party, except to the extent, retention of such information is required under applicable law, within a period of ten (10) days of the receipt of such written request, provided that the I/we shall, in such cases, immediately notify the Disclosing Party of the information that has been retained as a result of such applicable law along with the corresponding details of the applicable law which warranted such retention.

12. I/We agree that I/we shall be responsible for any breach of this Undertaking by my/our Representatives. I/We will provide a notice in writing to the Disclosing Party in the event any breach, misuse or misappropriation of such Confidential Information has occurred. Further, I/we agree to promptly take all necessary measures to cure such breach, misuse or misappropriation and to mitigate its effects and keep the Disclosing Party apprised of all steps taken in this regard. I/we also agree to ensure that all efforts will be made by me/us to prevent further breach, misuse or misappropriation of the Confidential Information.
13. I/We agree and acknowledge that breach of any of the obligations under this Undertaking would result in irreparable harm to the Disclosing Party for which damages alone would not be an adequate remedy.
14. Accordingly, without prejudice to any other rights and remedies it may have, the Disclosing Party shall be entitled to equitable relief (including without limitation injunctive relief) concerning any threatened or actual breach of any of the provisions of this Undertaking. All remedies available to the Disclosing Party whether provided herein or conferred by law, custom, trade or usage are cumulative and not alternative and may be enforced successively or concurrently.
15. It is understood and agreed that no failure or delay by the Disclosing Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.
16. This Undertaking shall remain valid for a period of two (2) years from the date of completion of the corporate insolvency resolution process of RNEL after it is executed, notwithstanding whether I/we are shortlisted for the next phase of inviting binding bids or not, or whether the resolution plan submitted by me/us is placed before the CoC and / or approved by the CoC or not, and even after completion of the CIRP of RNEL.
17. Nothing in this Undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or wilful default.
18. I/We hereby represent and warrant that I/we have the requisite power and authority to execute, deliver and perform my/our obligations under this Undertaking.
19. 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.
20. This Undertaking shall be governed by and construed in accordance with the laws of India. Any action, suit or proceeding relating to this Undertaking shall be submitted to the exclusive jurisdiction of the courts of Ahmedabad.
21. This Undertaking may be executed in counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument. Any provision of this Undertaking shall not be amended or modified in whole or in part, except by an Undertaking in writing signed by me/us and the Disclosing Party.

22. We agree that we will comply with all the terms and conditions aforesaid of this Undertaking.

On behalf of [*Insert Name*]

Name:

Title: