

## Invitation for Expression of Interest for Submission of Resolution Plan

### BOULEVARD PROJECTS PRIVATE LIMITED

#### 1. BACKGROUND

Boulevard Projects Private Limited (“BPPL” or “the Company”), is a private limited company incorporated in 2010 in New Delhi. It’s a special purpose vehicle (SPV) owned by the promoters of 3C group, a Noida based real estate developer. The objective of the company is to carry on the business as real estate developer to develop the plot of about 33,000 sq. mts. consisting of One Commercial Tower, One Hotel Tower, Retails Space and Three Residential Towers in NOIDA stylized as “Delhi One”. Delhi One is situated on prime location - next to DND Flyover in Sector 16B, Noida, UP. It is close to Delhi Airport, South Delhi and Sector 18 - Atta market, Noida. It is a mix of commercial, retail, hospitality and service apartments. FSI of Hotel (~96%) and some Residential space (~30%) is still unsold which is 0.92 million sq. ft. and can be converted into commercial space. Since the distance of the project is less than 5 Km from Delhi Metro, additional 0.33 million sq. ft. can be added in the project, increasing the unsold area to 1.25 million sq. ft.

The Corporate Debtor (BPPL) is currently under Corporate Insolvency Resolution Process (CIRP) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC), pursuant to an order of Hon’ble NCLT, New Delhi dated February 08, 2019.

Mr. Amit Agrawal, acting in his capacity as the Resolution Professional (RP) for the Corporate Debtor, hereby under Sections 25(2)(h) of IBC invites Expression of Interest (EOI) from interested and eligible potential resolution applicants (Potential Resolution Applicant) for the purposes of submission of resolution plan in respect of the Corporate Debtor , in terms of provisions of the IBC.

It is clarified that the Bid Process Memorandum detailing the procedure for submitting the resolution plan and criteria for evaluation of bids shall be disclosed at a later stage.

As per information provided to us by the Corporate Debtor we can summarize the details of inventory sold and inventory unsold as under:

S.No.	Particulars	Total Area	Sold Area	Unsold Area
1	Resi 01	433628.61	263017.00	170611.61
2	Resi 02	352934.39	345295.36	7639.03
3	Resi 03	254122.06	121455.70	132666.36
4	Retail G-1 to G-6	338888.00	280723.00	58165.00
5	Office Tower B	586260.10	586260.10	NIL
6	Tower H	578116.00	23000.00	555116.00
	<b>Total Area</b>	<b>2543949.14</b>	<b>1619751.16</b>	<b>924197.98</b>

#### 2. ELIGIBILITY CRITERIA

The eligibility criteria for Potential Resolution Applicants is as set out below:

- a) Experience of having developed at least 0.500 million sq. feet of real estate; **or**

- b) Minimum tangible net worth/net owned funds or minimum annual turnover or minimum annual cash flows or minimum assets under management (in case of PE funds/asset reconstruction companies/other financial investors) of Rs. 200 crores at the end of the immediately preceding completed financial year, but no earlier than March 31, 2018.

Tangible net worth / net owned funds 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.

Minimum tangible net worth/net owned funds or minimum annual turnover or minimum annual cash flows shall be considered at Group level. "Group" shall comprise of entities either controlling or controlled by or under common control with the Potential Resolution Applicant and "Control" shall mean and represent least 26% of equity shareholding in the other entity.

In case of bidding as a consortium, the designated lead member of the consortium must satisfy the above mentioned eligibility criteria.

For the purpose of evaluation of the EOI, the exchange rate to be used for conversion into INR (Indian Rupees) shall be RBI reference rate on the last working day that precedes the date of the EOI.

### **3. SUBMISSION OF EOI:**

- a. Expression of Interest (EOI) is invited from Potential Resolution Applicants in a sealed envelope superscripted as Expression of Interest for participating in CIRP of BPPL, in the format as set out in **Annexure 'A'**.
- b. Potential Resolution Applicants submitting an EOI should meet the Eligibility Criteria as set out herein.
- c. Potential Resolution Applicants shall submit the EOI along with the supporting documents set out as **Annexure 'B'**
- d. The details of the Potential Resolution Applicants as set out as **Annexure 'C'**.
- e. Undertaking as set out in **'Annexure D'** to be submitted in case of consortium.
- f. Notarized Affidavit under sec 29A of Insolvency and Bankruptcy Code, 2016 in prescribed format **'Annexure E'**
- g. Potential Resolution Applicant shall submit the sealed envelope containing a complete set of the EOI in hard copy along with the Annexures stated above, to the following address by post:

**AMIT AGRAWAL  
RESOLUTION PROFESSIONAL  
IN THE MATTER OF BOULEVARD PROJECTS PRIVATE LIMITED**

H-63, Vijay Chowk,  
Laxmi Nagar,  
Delhi 110092,  
India

- h. A soft copy of EOI along with annexures stated above should be mailed to **boulevard.amitagcs@gmail.com**.

**4. LAST DATE OF SUBMISSION OF EOI:**

The last date for submission of EOI is June 6, 2019 which may be extended at the sole discretion of the RP.

All the EOIs received will be reviewed by RP and process advisor (on behalf of COC). The Bid Process Memorandum containing the evaluation matrix and terms and conditions of submitting Resolution Plan would be issued to the shortlisted parties pursuant thereto (“**Shortlisted Bidders**”). Shortlisted Bidders will receive the Information Memorandum, prepared as per provisions of the Code, after signing of undertaking of confidentiality.

Such Shortlisted Bidders will be informed about the other steps in the process to allow them to submit a Resolution Plan as per provisions of the Code.

**5. ADVERTISEMENT:**

The advertisement for inviting EOI to submit Resolution plan is published on May 7, 2019 in all India edition of Business Standard (English) and Jansatta (Hindi). The same is also set out in “**Annexure – F**” hereto.

**NOTE**

- 1) The EOI Process Memorandum 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 BPPL.
- 2) RP/COC has the right to withdraw, cancel or modify the process without assigning any reason and without any liability. Mere submission of the EOI shall not create any rights in favour of the RA and the decision of the CoC / RP regarding the resolution plan process shall be final and binding on all parties concerned including RAs. The CoC / RP further reserves the right to (a) amend, extend, vary or modify the terms and conditions regarding submission of Resolution plan, including but not limited to Evaluation Matrix, timelines regarding submission of Resolution Plans; and (b) disqualify and / or reject any RA at any stage of the bid process without assigning any reason and without any liability, including any tortuous liability.
- 3) Amendments or Clarifications concerning submission of EOI and / or Information regarding extension, if any, of time for submission of Resolution Plan shall be uploaded on the BPPL's website. All interested parties should visit BPPL's website at **www.delhione.in** to keep themselves updated regarding the same.
- 4) RP/COC reserve the right to withdraw EOI and change or vary any part thereof at any stage and also reserve the right to disqualify any potential bidder, should it be so necessary at any stage.

- 5) No oral conversations or agreements with the Resolution Professional or any official, agent or employee of the Resolution Professional, the Company or any member of the COC shall affect or modify any terms of this EOI.
- 6) Neither the RA nor any of representatives of the RA shall have any claims whatsoever against the Resolution Professional or any member of the COC or any of their directors, officials, agents or employees arising out of or relating to this EOI.
- 7) By submitting a proposal, each bidder shall be deemed to acknowledge that it has carefully read the entire EOI and has fully informed itself as to all existing conditions and limitations.
- 8) Criteria for Eligibility - EOIs of only those interested parties who meet the eligibility criteria specified herein will be considered. EOIs which do not meet the criteria shall be rejected.

Sd/-

Amit Agrawal

Resolution Professional

Boulevard Projects Private Limited

(Under Corporate Insolvency Resolution Process)

IBBI/IPA-02/IP-N00185/2017- 18/10456

Email ID: [boulevard.amitagcs@gmail.com](mailto:boulevard.amitagcs@gmail.com) / [amitagcs@gmail.com](mailto:amitagcs@gmail.com)

H-63, Vijay Chowk, Laxmi Nagar, Delhi 110092, India

**Attachments: Annexures – A to G**

Date: May 7, 2019

Place: New Delhi

**"ANNEXURE A"**

[On the Letterhead of the Entity Submitting the EoI]

**EXPRESSIONS OF INTEREST**

**Date:** \_\_\_\_\_

**To,**  
**AMIT AGRAWAL**  
**RESOLUTION PROFESSIONAL**  
**IN THE MATTER OF BOULEVARD PROJECTS PRIVATE LIMITED**  
H-63, Vijay Chowk, Laxmi Nagar, Delhi 110092, India.

**E-mail ID: boulevard.amitagcs@gmail.com**

**Subject:** Expression of Interest ("EoI") for submitting Resolution Plan for Boulevard Projects Private Limited (BPPL) ("Corporate Debtor") undergoing Corporate Insolvency Resolution Process (CIRP).

Dear Sir,

In response to the public advertisement in Financial Express dated 07.05.2019 and/or Jansatta dated 07.05.2019 ("**Advertisement**") 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 mentioned in Annexure B to this EoI and meet the necessary threshold and criteria mentioned therein and submit our EoI for submission of a Resolution Plan for the Corporate Debtor.

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

We further undertake that the information furnished by us in this EoI and Annexures is true, correct, complete, and accurate 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 above-mentioned proposal. Further, we agree and acknowledge that:

- (a) the EoI will be evaluated by the RP/process advisor (on behalf of the Committee of Creditors ("CoC")) of BPPL based on the information provided in the Annexures and attached documents to determine whether we qualify to submit a proposal for the proposed transaction;
- (b) the RP/the 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 Resolution Professional ("RP") may, on the directions of the Committee of Creditors (constituted under the Code) ("CoC"), have the right to cancel the process without any prior intimation to us or modify or vary the terms without assigning any reason, whatsoever and without any liability. Any clarifications, amendment or extensions of time, etc. in relation to the process would be updated on the website of the Corporate Debtor and the RP is not required to separately intimate us in this respect. We are aware that the timelines for diligence and other processes will not be extended without prior

approval of the RP, which approval may be provided by the RP at its sole discretion. No financial obligation shall accrue to the RP or the Corporate Debtor in such an event;

- (d) The Corporate Debtor is on an "as is where is" basis and the RP, CoC, the current shareholders or promoters of the Corporate Debtor will not be providing any representations or warranties;
- (e) the RP/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/ CoC may lead to rejection of our submission pursuant to EoI;
- (f) Meeting the qualification criteria set out in EoI alone does not automatically entitle us to participate in the next stage of the bid process;
- (g) The RP and the Corporate Debtor shall, in no circumstances, be responsible to bear or reimburse any expenses or costs incurred by us in respect of submission of this EOI;
- (h) Information Memorandum will be provided to the qualified and shortlisted Resolution Applicants as per the provisions of Code;
- (i) If we are shortlisted, we will submit the Resolution Plan complying the provisions of the Insolvency & Bankruptcy Code, 2016 within the timelines laid down;
- (j) We will continue to meet the eligibility criteria throughout the bid process, any change in consortium other than lead / qualifying member or any material adverse change affecting the consortium members ability to perform in consortium shall be intimated within 3 (three) business days to the CoC / RP;
- (k) case of consortium, we would comply with the eligibility criteria pertaining to equity holding i.e. we will hold atleast [51% / 10% (*lead member to choose 51% and other to choose 10%*)] equity in the special purpose vehicle (SPV) that will also be incorporated in the joint Bidding Agreement (undertaking to be signed by / on behalf of each member of consortium by authorised signatories);
- (l) We are not an ineligible person in terms of provisions of Section 29A of the IBC. We are a 'fit and proper' person and not under any legal disability to be a promoter entity of the Company 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*]<sup>1 & 2</sup>

Signature: \_\_\_\_\_

Name of Signatory:

Designation:

Company Seal/Stamp

*1: In case of Consortium Applicant the EoI shall be signed by each member.*

2: The person signing the EoI and other supporting documents should be an authorised signatory supported by necessary board resolutions/authorization letter.

**“ANNEXURE - B”**

**SUPPORTING DOCUMENTS TO BE ATTACHED WITH EOI**

<b>S.no</b>	<b>Private/Public Limited Company, LLP, Body Corporate, whether incorporated in India or outside India [Category A]</b>	<b>Financial Institutions (FI)/ Funds / Private Equity (PE) Investors [Category B]</b>	<b>Sole Individual investor / Consortium [Category C]</b>
1	Profile of the RA (As per Annexure C)	Profile of the RA (As per Annexure C)	Profile of the RA (As per Annexure C)
2	Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA)	Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA)	Government ID proofs /Copies of Certificate of Incorporation/ Registration and Constitutional Documents (MoA, AoA)
3	Audited financial statements for immediately preceding 3 (three) years	Audited financial statements for immediately preceding 3 (three) years	Income tax returns for preceding 3 (three) years / Audited financial statements for immediately preceding 3 (three) years
4	-	Relevant statement of funds availability of the RA and/or promoter/promoter group or any other group company, as per the eligibility criteria.	-
5	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying TNW as at end of last 3 financial years i.e. for FY 2016-17, FY 20-18 & FY 2018-19	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying AUM as at end of last 3 financial years and AUM as on March 31, 2019 and Committed funds available for deployment in Indian Companies or Indian assets as on March 31, 2019	Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying net worth as at end of last 3 financial years i.e. FY 2016-17, FY 2017- 18 & FY 2018-19

**In case of a consortium:**

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

**“ANNEXURE-C”**

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

**1. Name and Address:**

a. Name of the Firm/Company/Organisation:

b. Address:

c. Telephone No:

d. Fax:

e. Email:

**2. Date of Establishment:**

**3. Core Area of Expertise:**

**4. Contact Person:**

a. Name:

b. Designation:

c. Telephone No:

d. Email:

**5. Company/FI Profile:**

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

*[Note: The Company profile should necessarily include tangible net worth and revenue numbers of the preceding three 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 three years or the committed funds available as on March 31, 2019, for investment. Further the fulfilment of qualification criteria must be clearly identified/certified herein.]*

b. Experience of the Company in the relevant sector.

c. History if any, of the Company or affiliates of the Company being declared a ‘wilful defaulter’, ‘non-cooperative borrower’, ‘non-impaired asset’ or ‘non-performing asset’.

**“ANNEXURE -D”**

(To be executed on stamp paper)

To,

[\_\_\_\_\_]

Dear Sir,

**SUBJECT: UNDERTAKING FOR EQUITY PARTICIPATION**

This is in relation to the corporate insolvency resolution process of Boulevard Projects Private Limited. In response to the public advertisement in Financial Express dated 07.05.2019 and Jansatta dated 07.05.2019 (“Advertisement”) inviting expressions of interest (EOI) for submission of resolution plans (“Resolution Plan”) for the Corporate Debtor undergoing corporate insolvency resolution process as per the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”), we have submitted an EOI as a consortium. The members of the consortium are as follows:

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

As required in terms of the EOI, we agree and undertake that we will hold at least [51% / 10% (lead member to choose 51% and other to choose 10%)] equity participation in the consortium. We further agree and undertake that all the members of the consortium shall be jointly and severally responsible for compliance with the terms of the invitation for submission of EOI, the request for resolution plan and the resolution plan submitted by the consortium.

SIGNED AND DELIVERED by [insert]

**"ANNEXURE - E"**

**AFFIDAVIT**

I \_\_\_\_\_, son/daughter of \_\_\_\_\_ aged \_\_\_\_\_ years resident of \_\_\_\_\_, the Resolution Applicant, do hereby solemnly affirm, state and declare as under:

1. 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.
2. That I have understood the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016 ("IBC"). I confirm that neither \_\_\_\_\_ (*name of Company*) nor any person acting jointly or in concert with \_\_\_\_\_ (*name of Company*) is ineligible under Section 29A of IBC to submit resolution plan (s) in the Corporate Insolvency Resolution Process of M/s. Boulevard Projects Private Limited under the provisions of the Insolvency and Bankruptcy Code, 2016.
3. That \_\_\_\_\_ (name of Company) has not been rendered ineligible under the provisions of Section 29A of the Insolvency and Bankruptcy Code, 2016.
4. That I therefore, confirm that \_\_\_\_\_ (*name of Company*) is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 to submit a resolution plan for M/s. Boulevard Projects Private Limited.
5. That I confirm that the said declaration and disclosure is true and correct.
6. That I am duly authorized to submit this declaration by virtue of Board Resolution dated \_\_\_\_\_
  - a. That None of the connected person is an undischarged insolvent;
  - b. None of the connected person is identified as willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines of the Reserve Bank of India.
  - c. None of the connected person 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 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;
  - d. None of the connected person is convicted for any offence punishable with imprisonment for two years or more;
  - e. None of the connected person is disqualified to act as a director under the Companies Act, 2013, to act as Director;
  - f. None of the connected person is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
  - g. None of the connected person 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;

- h. None of the connected person has executed an enforceable 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;
7. None of the connected person has been subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India.

**DEPONENT**

Verification

Verified at \_\_\_\_\_ (*Place*) at this \_\_\_\_\_ (*date*) 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 there form.

**DEPONENT**

**“ANNEXURE – F”**

**FORM G**

**INVITATION FOR EXPRESSION OF INTEREST**

(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

**RELEVANT PARTICULARS**

- |  |   |
|--|---|
| 1. Name of the corporate debtor  | Boulevard Projects Private Limited  |
| 2. Date of incorporation of corporate debtor   | 7 <sup>th</sup> June, 2010  |
| 3. Authority under which corporate debtor is incorporated / registered   | Companies Act, 1956, Registrar of Companies, NCT of Delhi & Haryana, New Delhi  |
| 4. Corporate identity number / limited liability identification number of corporate debtor   | U70200DL2010PTC203764   |
| 5. Address of the registered office and principal office (if any) of corporatedebtor   | Regd. Office: C-23, Greater Kailash Enclave, Part-I, New Delhi-110048<br><br>Corporate Office: Tech Boulevard Projects Private Limited, Central Block, Plot No. 6, Sector-127, Noida, Uttar Pradesh-201301. |
| 6. Insolvency commencement date of the corporate debtor  | 8 <sup>th</sup> February, 2019 (Order available on NCLT Site 14.02.2019)  |
| 7. Date of invitation of expression of interest  | 7 <sup>th</sup> May, 2019   |
| 8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:   | This can be sought by sending the email on boulevard.amitagcs@gmail.com   |
| 9. Norms of ineligibility applicable under section 29A are available at:   | This can be sought by sending the email on <a href="mailto:boulevard.amitagcs@gmail.com">boulevard.amitagcs@gmail.com</a>   |
| 10. Last date for receipt of expression of interest  | <u>6<sup>th</sup> June</u> , 2019   |
| 11. Date of issue of provisional list of prospective resolution applicants   | <u>15<sup>th</sup> June</u> , 2019  |
| 12. Last date for submission of objections to provisional list   | <u>21<sup>st</sup> June</u> , 2019  |
| 13. Date of issue of final list of prospective resolution applicants   | <u>July 1</u> , 2019  |
| 14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants | <u>21<sup>st</sup> June</u> , 2019  |

15. Manner of obtaining request for resolution plan, Shall be shares in electronic evaluation matrix, information memorandum and further form to all the Prospective Resolution Applicants (PRA) eligible to receive the same under regulation 36B(1) of the Insolvency and Bankruptcy Board of India (Insolvency Regulation Process for Corporate Persons) Regulations, 2016.
16. Last date for submission of resolution plans [20<sup>th</sup> July, 2019](#)
17. Manner of submitting resolution plans to resolution professional By Post or by Hand Delivery in sealed envelope to the address of resolution professional i.e Amit Agrawal, H-63, Vijay Chowk, Laxmi Nagar, Delhi 110092 followed by an email confirmation.
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval [29<sup>th</sup> July, 2019](#)
19. Name and registration number of the resolution professional Amit Agrawal  
Reg No.- IBBI/IPA-02/IP-N00185/2017- 18/10456
20. Name, Address and e-mail of the resolution professional, as registered with the Board Amit Agrawal, H-63, Vijay Chowk, Laxmi Nagar, Delhi - 110092  
Email Id- amitagcs@gmail.com
21. Address and email to be used for correspondence with the resolution professional Amit Agrawal, H-63, Vijay Chowk, Laxmi Nagar, Delhi - 110092  
Email Id- boulevard.amitagcs@gmail.com
22. Further Details are available at or with The details can be sought by sending a mail at [boulevard.amitagcs@gmail.com](mailto:boulevard.amitagcs@gmail.com)
23. Date of publication of Form G 7<sup>th</sup> May, 2019

Amit Agrawal  
Reg No.- IBBI/IPA-02/IP-N00185/2017- 18/10456  
H-63, Vijay Chowk, Laxmi Nagar, Delhi - 110092  
For Boulevard Projects (P) Limited  
(May 7, 2019)

**“ANNEXURE – G”**

**CONFIDENTIALITY UNDERTAKING  
(To be executed on stamp paper)**

To,  
Mr. Amit Agrawal,  
Resolution Professional for Boulevard Projects Private Limited  
H-63, Vijay Chowk, Laxmi Nagar, Delhi 110092, India.

**Subject: Undertaking Under Section 29 of the Insolvency And Bankruptcy Code, 2016 (IBC) and Regulation 36 (4) of the Insolvency And Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 (CIRP Regulations) to maintain Confidentiality**

This confidentiality undertaking has been signed by \_\_\_\_\_, a Potential Resolution Applicant (as per Section 5(25) of Insolvency & Bankruptcy Code, 2016 (“Code”)), having its office at \_\_\_\_\_ acting through Mr. / Ms. \_\_\_\_\_, the authorized signatory /authorized representative (“**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. Amit Agrawal, Resolution Professional for Boulevard Projects Private Limited having registration no. IBBI/IPA-02/IP-N00185/2017- 18/10456 on \_\_\_\_\_ day of \_\_\_\_\_, 2019.

WHEREAS Boulevard Projects Private Limited, a company registered under Companies, Act, 1956 (hereafter referred as “Corporate Debtor”) is under corporate insolvency resolution process vide NCLT, New Delhi (Principal Bench) order dated February 8, 2019 and Mr. Amit Agrawal having registration no. IBBI/IPA-02/IP-N00185/2017- 18/10456 was appointed as the Resolution Professional for the Corporate Debtor in the meeting of the Committee of Creditors (“CoC”) dated March 25, 2019 and confirmed by the NCLT, New Delhi (Principal Bench) vide order dated April 9, 2019, in accordance with Section 22 of the Insolvency & Bankruptcy Code, 2016 (“Code”) (“Resolution Professional”).

WHEREAS the Resolution Professional has prepared information memorandum 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 in respect of the Corporate Debtor (“**Information Memorandum**”).

WHEREAS the Resolution Professional is required to share the information memorandum and any other information with a potential resolution applicant after receiving an undertaking from the Resolution Applicant to the effect that the 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 themselves or any other person and comply with the requirements under Section 29(2) of the Code.

**THEREFORE, the Resolution Applicant hereby declares and undertakes as follows:**

1. The Resolution Applicant declares and undertakes that it will not divulge to anyone in any manner (whether through oral or written communication or through any other mode of communication), any information concerning the Corporate Debtor, including but not limited to the existence, business, operations, financial position, disputes by or against the corporate debtor, or the day to day activities of the Corporate Debtor, disclosed to it through oral or written communication or through any other mode, whether by the Resolution Professional (or any other person on behalf of the Resolution Professional), and / or any part of the information contained in the Information Memorandum, , and all such information shall be hereinafter referred to as “**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 become Confidential Information.
  
2. The Resolution Applicant further unconditionally and irrevocably undertakes and declares that
  - a) the Confidential Information shall be kept confidential by the Resolution Applicant and shall be used solely for the purpose as allowed under the Code;
  - b) the Resolution Applicant shall not use the Confidential Information to cause any undue gain or undue loss to itself or any other person;
  - c) the Resolution Applicant shall comply with all provisions of law for the time being in force relating to confidentiality and insider trading;
  - d) the Resolution Applicant shall protect any intellectual property of the corporate debtor which it may have access to;
  - e) the Confidential Information may only be disclosed to and shared with its employees or third parties by the Resolution Applicant, in accordance with applicable laws, including in relation to confidentiality and insider trading, and terms of this confidentiality undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the corporate insolvency resolution process of the corporate debtor, provided that the Resolution Applicant binds such employees and third parties, by way of an undertaking / agreements, to terms at least as restrictive as those stated in this confidentiality undertaking;
  - f) the Resolution Applicant shall ensure that all Confidential Information is kept safe and secured at all times and is protected from any theft or leakage;
  - g) the Resolution Applicant shall immediately destroy and permanently erase all Confidential Information upon the approval of a resolution plan by the National Company Law Tribunal (“NCLT”) under Section 31(1) of the Code or upon an order for liquidation of the corporate debtor being passed by the NCLT under Section 33 of the Code, unless otherwise waived by the (i) Corporate Debtor in writing in the event of approval of resolution plan by the NCLT; or (ii) liquidator in writing in the event of an order for liquidation of the Corporate Debtor being passed by the NCLT under Section 33 of the Code;
  - h) the Resolution Applicant shall take all necessary steps to safeguard the privacy and confidentiality of the Confidential Information 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 i) the Resolution Applicant 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 Applicant or any person acting on its behalf.

3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information
  - a. information which, at the time of disclosure to the Resolution Applicant was already in the public domain without violation of any provisions of applicable laws;
  - b. information which, after disclosure to the Resolution Applicant becomes publicly available and accessible without violation of applicable laws or a breach of this confidentiality undertaking;
  - c. information which was in the possession of the Resolution Applicant prior to its disclosure, as evidenced by the records of the Resolution Applicant;
  - d. information that is received by the Resolution Applicant from a third party which is not in breach of its confidentiality obligations hereunder; and
  - e. information that is required to be disclosed by the Resolution Applicant (and to the extent required to be disclosed) pursuant to the requirements of applicable laws, or order of a judicial, regulatory or administrative authority, provided however the Resolution Applicant should use its best endeavours to provide prior intimation of such requirement to disclose to the Resolution Professional and cooperate in all manner required with the Resolution Professional if the Resolution Professional wishes to obtain an injunction or similar order against such requirement of disclosure.
4. No representation or warranty has been provided by the Resolution Professional in relation to the authenticity or adequacy of the information provided to the Resolution Applicant, including Confidential Information, and the Resolution Applicant would not have any claim against the Resolution Professional or any person acting on its behalf or the Corporate Debtor in relation to any information provided in the Information Memorandum.
5. Nothing contained herein shall be construed as granting or implying any transfer of rights (including license rights) to the Resolution Applicant pertaining to the Confidential Information, or any patents or other intellectual property protecting or relating to the Confidential Information.
6. Resolution Applicant agrees that it shall take reasonable measures to protect the secrecy of, and avoid disclosure and unauthorized use, destruction of the Confidential Information. Without limiting the foregoing, the Resolution Applicant shall take at least those measures to protect the Confidential Information that it takes to protect its own most highly confidential information.
7. Nothing in this confidentiality undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or wilful default.
8. Resolution Applicant shall immediately notify the Resolution Professional of any known or suspected breaches of this undertaking and shall give the Resolution Professional full cooperation in any search or scrutiny or investigation or legal actions that the Resolution Professional may decide to undertake.

9. Damages may not be an adequate remedy for a breach of this confidentiality undertaking and the Resolution Professional shall be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this confidentiality undertaking. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law, and the Resolution Professional shall be entitled to seek all or any one or more of such remedies against the Resolution Applicant.
10. The Resolution Applicant hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this Agreement.
11. The terms of this confidentiality undertaking may be modified or waived only by a separate instrument in writing signed by the Resolution Applicant with the prior written consent of the Resolution Professional that expressly modifies or waives any such term.
12. If any provision of this undertaking is determined to be invalid, void or unenforceable for any reason, then the remaining provisions hereof shall remain unaffected and in full force and effect.
13. This confidentiality undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian laws and the courts at New Delhi shall have exclusive jurisdiction over matters arising out of or relating to this confidentiality undertaking.

Signed on behalf of

\_\_\_\_\_  
by Mr. \_\_\_\_\_  
(Name and Designation)  
Authorised Signatory