

**INVITATION FOR EXPRESSION OF INTEREST
TOWNSHIP DEVELOPERS INDIA LIMITED**

**INVITATION FOR EXPRESSION OF INTEREST TO SUBMIT RESOLUTION
PLAN PURSUANT TO REGULATION 36A OF INSOLVENCY AND
BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS
FOR CORPORATE PERSONS) REGULATIONS, 2016 IN THE MATTER OF
TOWNSHIP DEVELOPERS INDIA LIMITED**

This Invitation for Expression of Interest to submit Resolution Plan for Township Developers India Limited (**“hereinafter referred as TDIL”**), is issued by **M/s Truvisory Insolvency Professionals Private Limited through Mr. Anshul Gupta**, Insolvency Professional, (“IP”) having Registration No: **IBBI/IPE0103/IPA-2/2022-23/50020**, appointed as the Resolution Professional (RP) of the Corporate Debtor **vide Order dated 03.09.2024** (received on September 20,2024) passed by the Hon’ble NCLT, Mumbai Bench, Court IV in IA/4157/2024 filed by one of the CoC Member, M/s Piramal Capital & Housing Finance Limited acting on the instructions of Committee of Creditors (CoC) of the Corporate Debtor for general information purposes only, without regard to any specific objective, suitability, financial situations and needs of any particular person. No part of this Invitation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Nothing in this document is intended by the RP to be construed as legal, accounting, financial, regulatory or tax advice. It is clarified that if any resolution plan or the terms thereof, which is received by the RP is not pursuant to or in accordance with the provisions of this Invitation and / or such plan is not in accordance with the terms and conditions set out in this Invitation, then such Resolution Plan may not be considered eligible for evaluation by the CoC. by accepting this Invitation, the recipient acknowledges and agrees to the terms set out in this Invitation. This document is specific to each applicant and does not constitute an offer or invitation or solicitation of an offer to the public or to any other person within or outside India.

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

1. INTRODUCTION ABOUT THE CORPORATE DEBTOR

Expressions of Interest (EOI) are invited from investors/consortium of investors having adequate financial and/or technical capabilities to submit

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Resolution Plan(s) for Township Developers India Limited (the “TDIL”, “Company” or the “Corporate Debtor”) currently undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC).

SNAPSHOT OF BASIC INFORMATION OF TOWNSHIP DEVELOPERS INDIA LIMITED:

INDEX	PARTICULARS
Date of Incorporation	4 th May 2006
ROC Name	ROC-Mumbai
Category of Company	Company Limited by Shares
Sub-Category of Company	Non-Government Company
Class of Company	Public
Registered office	HDIL Towers, 4th Floor, Anant Kanekar Marg, Bandra (East), Mumbai City, Mumbai, Maharashtra, India, 400051
Authorized Share Capital Paid Up share Capital	Rs 6,09,77,00,000 (Rupees Six Hundred and Nine Crores and Seventy-Seven Lakhs Only) Rs 1,10,29,500 (Rupees One Crore Ten Lakhs Twenty-Nine Thousand Five Hundred Only)
Board of Directors (Powers Suspended)	<ol style="list-style-type: none"> 1. Mr Placid Jacob Naronha 2. Mr Bhagwat Swarup Sharma 3. Mr Amit Mahesh Pathak
Main Business Activity	As per Memorandum of Association of the company, the main business activity is of Real Estate activities with own or leased property. This class includes buying, selling, renting and operating of self-owned or leased real estate such as apartment building and dwellings, non-residential buildings, developing and subdividing real estate into lots etc. Also included are development and sale of land and cemetery lots, operating of apartment hotels and residential mobile home sites. (Development on own account involving construction is classified in class 4520).
Present Status	Operational Presently not into operations

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Assets of Corporate Debtor:

- land located at Pavna, Maharashtra admeasuring 996 acres, located across various villages as below:

Phase I: at villages Ardav, Bhadavali and Dhangavan

Phase II: at villages Kadadhe, Bhedse, Karunj and Shivali

Phase III: at villages M. Dore, Shivane, Thugaon and Yelghol

- Franklin House at Pali Hill, Bandra – admeasuring 42,000 sq.ft
- Bubbles at Pali Hill, Bandra – admeasuring 25 sq.ft

DETAILS OF THE CORPORATE INSOLVENCY RESOLUTION PROCESS

Township Developers India Limited (TDIL) was admitted in to corporate insolvency resolution process pursuant to the order dated 29th April, 2024 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench-IV in CP (IB) No. 77/MB-IV/2024 in an application filed by Piramal Capital & Housing Finance Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating authority) Rules, 2016 and appointed Mr. **Mr. Purusottam Behera**, an Insolvency Professional registered with Indian Institute of Insolvency Professionals of ICAI having registration number IBBI/IPA-002/IP-N00940/2019-2020/12993 as the Interim Resolution Professional (IRP) for conducting CIRP of the Corporate Debtor.

However, due to certain discrepancy in the admission order with respect to the appointment of Interim Resolution Professional an application bearing IA No. 2183/2024 was filed requesting Hon'ble National Company Law Tribunal to appoint Incorp Restructuring Services LLP ("herein after referred as Incorp") having registration number IBBI/IPE-00129/IPA1/2022-2023/50032 as Interim Resolution Professional for the said Corporate Debtor. The said order was pronounced on May 07, 2024.

Pursuant to appointment of Incorp, the IRP made public announcement (Form A) in following newspapers on 15th May, 2024 intimating the creditors and other stake holders regarding initiation of CIR Process, inviting their claims.

S. No.	Newspapers	Language
1.	The Free Press Journal	English
2.	Navshakti Times	Marathi

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During COC meeting held on June 21, 2024, a resolution was approved for replacing Incorp Restructuring Services LLP with Truvisory Insolvency Professionals Private Limited as Resolution Professional.

Thus, an application was filed by Piramal Capital & Housing Finance Limited, Sole CoC Member seeking appointment of M/s Truvisory Insolvency Professionals Private Limited, an Insolvency Professional Entity having Registration no.: IBBI/IPE0103/IPA-2/2022-23/50020 as Resolution Professional of the Corporate Debtor M/s Township Developers India Limited to complete the CIRP.

Thus, Hon'ble NCLT, Mumbai Bench-IV allowed the said application vide order dated 03.09.2024 and appointed M/s Truvisory Insolvency Professionals Private Limited, an Insolvency Professional Entity having Registration no.: IBBI/IPE0103/IPA-2/2022-23/50020 as Resolution Professional of Township Developers India Limited.

In continuation to the discussion and approval from the COC members, the Resolution Professional invites Resolution Plans from the prospective Resolution Applicant for individual categories of the assets of the Corporate Debtor (Categories of Assets) who have submitted their EOI's. The details of the category are as follows:

S. No.	Category / Asset Details
Option I	
1	Company as whole
Option II	
1	Category 1
	Fixed Asset at Bandra (Franklin House & Bubbles)
2	Category 2
	Company along with all the assets of the CD excluding assets mentioned under Category 1 of Option II

Notes to the Eligibility Criteria:

1. Bidders can submit a Resolution Plan for individual categories or a combination of categories
2. Eligibility Criteria for ARC's will be as per the latest regulatory framework issued by RBI; and
3. The PRAs can submit the EMD in the form of BG / NEFT / RTGS / DD

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4. Any recovery from the PUFEE Application filled (in terms of Sections 43, 45, 47, 49, 50 or 66 of the IBC) will not be part of the above category of assets - the same shall be for the sole benefit of the creditors of the Corporate Debtor as per priority given in section 53 of the IBC

The Resolution Professional published Form G in the following mentioned newspapers on January 16, 2025 and the Prospective Resolution Applicant(s) shall require to submit a Resolution Plan in terms of this Form G.

S. No.	Newspaper Name	Language
1.	Free Press Journal	English
2.	Navshakti (Mumbai)	Marathi

2. Transaction Process:

The transaction process for the Corporate Debtor as aforesaid shall be completed in three stages, brief of which is discussed hereunder:

➤ **Stage I - Submission of EOI and shortlisting PRAs**

- Submission of EOI along with all required documents / Formats by the Potential Resolution Applicant(s) (PRAs)
- Short-listing of eligible PRAs by Resolution Professional

➤ **Stage II - Submission of Resolution Plan**

- Resolution Professional (RP) shall conduct due diligence based on material on record for all EOI received on or before the last date of submission of EOI i.e. 31-01-2025 and shall issue provisional list of Eligible PRAs ("**Provisional List**") on or before **03-02-2025**
- Objections to Provisional List to be submitted on or before **08/02/2025**
- Issuance of final list of Eligible PRAs ("Final List") on or before **09/02/2025**
- Request For Resolution Plan (RFRP) will be provided by the Resolution Professional to the shortlisted PRAs and an undertaking would require to be signed.
- Shortlisted PRAs will be provided Information Memorandum by Resolution Professional.
- Shortlisted RAs will be provided access to the electronic/physical data room by the Resolution Professional.
- Shortlisted RAs will be provided an opportunity to visit the Premises of the Corporate Debtor on a date as deemed

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appropriate to the Resolution Professional and as communicated by him to the RAs by email.

- Submission of EOI documents by RA along with Earnest Money Deposit (EMD) of INR 1,00,00,000/- (INR One crore only) in the form of Demand Draft or by way of transfer of such amount in the bank account as mentioned below:

Account-holder Name: Township Developers India Limited in CIRP

Account Number: 2249464322

Bank Name: Kotak Mahindra Bank

Branch: A-1/24. Safdarjung Enclave

IFSC Code: KKBK0000175

- Submission of Resolution Plan by RA along with Earnest Money Deposit (EMD) of INR 2,00,00,000/- (INR Two crore only) in the form of Demand Draft or by way of transfer of such amount in the bank account and all relevant documents to be specified in the RFRP document.

➤ **Stage III – Evaluation and Approval of the Resolution Plan**

- Selection of Compliant Resolution Plans
- Presentation and Evaluation of Resolution Plans
- Negotiations with the Compliant Resolution Applicants
- Inter-se bidding, if required
- Declaration of Successful Resolution Applicant, approval by COC and issuance of letter of intent
- Submission of Resolution Plan to the Hon. NCLT for its approval
- Execution of necessary agreements with the Successful Resolution Applicant

This document deals only with the submission of the EOI, i.e. Stage I of the above process. A brief of the subsequent processes is provided above and the detailed process note for submission of Resolution Plan shall be provided to the shortlisted Potential Resolution Applicants subsequently.

EOI needs to be submitted in a format provided herein.

Interested RAs may submit their Expression of Interest (EOI) on or **before** 31-01-2025, by emailing it at cirp.township@gmail.com or by hand delivery in a sealed envelope to M/s Truvisory Insolvency Professionals Private Limited through Mr Anshul Gupta, Resolution Professional of Township Developers India Limited at the office of the Resolution Professional situated at 410, 4th

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Floor, Blue Rose Industrial Estate, Next to Metro Mall, Borivali East, Mumbai,
Maharashtra-400066

3. Qualification for being a Prospective Resolution Applicant:

Pursuant to Sub-Regulation (4) of Regulation 36A of the CIRP Regulations 2016, the Potential Resolution Applicant ("PRA") must fulfil the following eligibility criteria, as approved by the members of CoC, for submission of Resolution Plan:

1. For Individual/Firm/Private/Public Ltd. Company/ LLP/ Body Corporate whether incorporated in India or outside/ any other applicant:

- ✓ Minimum Tangible Net Worth/ Net Owned Funds (NOF) of ₹ 200 crores and/ or minimum turnover of Rs.200 crores at the Group Level in the immediately preceding completed financial year i.e. FY 2023-24;
- ✓ Net Worth 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. Further, TNW shall be adjusted with, Deferred Tax Liability/Asset, and Intangibles;
- ✓ Group may comprise of entities either controlling or controlled by or under common control with the applicant. Control means at least 26% ownership. The entities must be part of the Group for at least 3 proceeding years as on 31/03/2024.

2. For Financial Institutions/ Investment Companies/ Fund Houses/ Private Equity Investors/ Venture Capital Funds/ Domestic/ foreign Investment institutions /Non-Banking Finance Companies (NBFCs)/ Asset Reconstruction Companies (ARC) or Banks and similar entities:

- ✓ Minimum Asset Under Management (AUM) or funds deployed of ₹1,000 crores or more in the immediately preceding three financial years; or
- ✓ Committed funds available for investment/ deployment in Indian companies or Indian assets of ₹1,000 crores in the immediately preceding three financial years;

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- ✓ FI shall have the same definition as defined under Section 45 I (c) of RBI Act and NBFC here means the NBFC as defined under Section 45 I (f) of RBI Act.

3. Conditions for Consortium applicant (Body Corporate):

- ✓ In case the consortium is of body corporate, TNW/NOF of consortium shall be calculated as weighted average of individual member's TNW/NOF (value of negative TNW members shall be considered as Nil). Provided that only such portion of their TNW/NOF as is proportionate to their shareholding in the consortium will count towards the qualification criteria of TNW/ NOF under this EoI. (value for negative TNW members considered as Nil). Therefore, TNW of members should be considered at Consolidated Level in case of consortium bid.

4. Conditions for Consortium applicant (Others):

- ✓ In case the consortium is of FIs/Funds/PE Investors/ NBFC/ARC or any other applicants, the minimum AUM of consortium shall be calculated as weighted average of individual member's AUM OR Committed funds available for investment/deployment in Indian companies shall be calculated as weighted average of individual member's committed fund to investment / deployment in Indian companies. Provided that only such portion of their AUM/Committed;
- ✓ Funds, as is proportionate to their shareholding in the consortium, will count towards the qualification criteria of AUM / Committed Funds under this EoI;
- ✓ Lead Member shall hold at least 51% equity share capital of the SPV. No change of Lead Member or each member whose financials have been considered towards the Qualifying criteria may be permitted post submission of EoI;
- ✓ Each Member of the Consortium shall hold at least 20% equity share capital of the SPV;
- ✓ Incorporation of Indian SPV (in the form of a company) shall be mandatory to enter into definitive agreements post submission of binding proposal;

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- ✓ No change in lead member or any member whose financials have been used to meet the criteria set out herein shall be permitted after the last date for submission of EOI

Further conditions/criteria including control, lock-in restrictions and other eligibility conditions at the sole discretion of RP/ CoC may be stipulated during the CIRP process.

The applicant must be a fit and proper person and not under any legal disability to be a promoter under the applicable laws. Further, persons disqualified under the provisions of Section 29A of the Insolvency and Bankruptcy code, 2016 are not eligible to submit EoI/Resolution Plan.

Interested parties shall submit the following documents along with the Expression of Interest:

- ✓ Background / Business profile of the Applicant,
- ✓ Audited Financial statements with auditor's report for last three financial years i.e. FY 2021-22, FY 2022-23 & FY 2023-24,
- ✓ Proof of address,
- ✓ Incorporation documents,
- ✓ Copy of PAN card and GST number,
- ✓ Documents certifying the above-mentioned criteria (Auditor/ CA Certificate),
- ✓ CIBIL Report,
- ✓ Undertaking for eligibility under provisions of Section 29A of the Insolvency and Bankruptcy code, 2016, and
- ✓ RP may seek additional information from the applicants, if required.

Further conditions/criteria including evaluation matrix, control, lock-in restrictions and other eligibility conditions at the sole discretion of RP/CoC may be stipulated. The interested applicant may choose to submit a Resolution Plan through any special purpose vehicle designated for the purpose.

Subject to Clause (f) of Regulation 36A (7) of the CIRP Regulations, "an undertaking by the Potential Resolution Applicant shall be given 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"

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The RFRP/other documents for the submission of a Resolution Plan would be issued to the Eligible Potential Resolution Applicants. The eligible PRAs will be required to submit the Resolution Plan within stipulated timelines along with a Refundable EMD of INR 2,00,00,000 (Rupees Two crore only) in the form of Demand Draft or by way of transfer of such amount in the bank account.

The PRAs shall submit Resolution Plan(s) prepared in compliance with Insolvency and Bankruptcy Code, 2016 read with Insolvency Resolution Process for Corporate Persons Regulations, 2016 along with specified Earnest Money Deposit (EMD). The Earnest Money Deposit of the Potential Resolution Applicant who has not been selected as the Successful Resolution Applicant, shall be returned within 90 days of the date of declaration of the Successful Resolution Applicant unless such Earnest Money Deposit has been invoked/forfeited. The Earnest Money Deposit of the Successful Resolution Applicant shall be returned upon satisfaction of all of the following conditions: (a) submission of Performance Security by the Successful Resolution Applicant; and (b) signing of LoI by the Successful Resolution Applicant.

Performance Bank Guarantee (PBG) of 10% value of the Resolution Plan has to be submitted by successful Resolution Applicant within 10 days from the issue of Letter of Intent.

The Potential Resolution Applicant shall also provide along with the EOI an undertaking that the said applicant is not barred to submit a Resolution Plan under Section 29A of the Code.

The CoC reserves the right to extend the last date of submission of EOI at its discretion. RP/CoC reserves the right to cancel / modify the process without assigning any reason and without any liability whatsoever.

Expression of Interest must be unconditional. Expression of Interest received after stipulated time & date or without supporting annexures / information/ documents /details shall be rejected, without assigning any reason and without any liability whatsoever.

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Timelines of The Transaction

S. No.	Description of the Activity	Timeline
1	Invitation of Expression of Interest (EOI)	16-01-2025
2	Last date of submission of EOI	31-01-2025
3	Provisional list of Resolution Applicant(s)	03-02-2025
4	Objections for inclusion or exclusion of a prospective Resolution Applicant in the provisional list	08-02-2025
5	Final list of Resolution Applicant(s)	09-02-2025
6	Issue of Request for Resolution Plan (RFRP), including Evaluation Matrix and Information Memorandum (IM) to all PRAs in Provisional List and PRAs who objected against its non-inclusion in the Provisional List	14-02-2025
7	Last date of receipt of Resolution Plans	16-03-2025

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

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**ANNEXURE A
EXPRESSIONS OF INTEREST
{On the Letterhead of the Entity Submitting the EOI}**

Date: _____

To,

M/s Truvisory Insolvency Professionals Private Limited

Through Mr Anshul Gupta,

Resolution Professional,

Township Developers India Limited

Address: 410, 4th Floor, Blue Rose Industrial Estate,

Next to Metro Mall, Borivali East, Mumbai, Maharashtra-400066,

E-mail: cirptdil@gmail.com, contactanshulgupta@gmail.com

Subject: Expressions of Interest (“Eoi”) – for submission of Resolution Plan of “Township Developers India Limited” or “Company” under Corporate Insolvency Resolution Process (CIRP)

Dear Sir,

In response to the advertisement in the newspapers as mentioned below on _____inviting expressions of interest as captioned above (“Advertisement”), we hereby submit an EOI for the submission of Resolution Plan of **Township Developers India Limited** under CIRP.

S. No.	Newspaper Name	Language	Location
1.			
2.			

We have set out the information required in the format prescribed as an Annexure to this EOI;

We undertake that the information furnished by us in this EOI and in the Annexures is true, correct, complete and accurate. Further, we agree and acknowledge that:

- a) the EOI will be evaluated based on the information provided in the Annexures to determine whether we qualify to submit a proposal for the proposed transaction;

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- 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 whatsoever;
- c) 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 within the given timelines may lead to rejection of our submission pursuant to EOI.
- d) Submission of this EOI alone does not automatically entitle us to participate in the next stage of the bid process.
- e) In case of consortium, we would comply with the eligibility criteria pertaining to equity holding and control i.e., we will hold 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 authorized signatories.
- f) We are not an ineligible person in terms of the provisions of Section 29A of the IBC. Also, we are a 'fit and proper' person and not under any legal disability to be a promoter under the applicable laws.

Sincerely yours,

On behalf of

[Insert the name of the entity submitting the EOI]

Signature: _____

Name of Signatory:

Designation:

Company Seal/Stamp

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

2 In case of Consortium Applicant, each applicant should submit this separately.

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Annexure B

1. Name and Address:

Name	
Registered Office	
Website Address	
Corporate Identification Number, if any:	
PAN:	
GST Number:	
Country of Origin:	
Address for Correspondence:	
Year and Date of Incorporation	
Company's Business Activities:	
Name of the Representatives	
Telephone Number	
Email Address	
Fax No	

2. Nature of Establishment: [Individual/Firm//Body Corporate OR Financial Institutions / Funds / PE Investors] (Please choose one)

3. Core Area of Expertise in brief:

4. Designated Contact Person:

- a. Name:
- b. Designation:
- c. Telephone No:
- d. Mobile No:
- e. Email:

5. Company/FI Profile:

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

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[Note: The Company profile should necessarily include net worth 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 five years or the committed funds available as on March 31 2021, for investment.]

For Individual/Firm/Body Corporate (if for group, give separately for each company)

INR Crores	FY 2021-22	FY 2022-23	FY 2023-24
Net Worth			

For Financial Institutions / Funds / PE Investors (if for group, give separately for each entity)

INR Crores	FY 2021-22	FY 2022-23	FY 2023-24
Assets under management			

b. Names & Details of Directors including Independent Directors:

Name	Designation	Identification Nos.			Full Address	Other directorships
		PAN	DIN	Passport		

c. Experience of the Company in the relevant sector:

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

e. History, if any, of the Company or affiliates of the Company being declared a 'wilful defaulter', 'non-impaired asset' or 'nonperforming asset'.

f. Any other relevant details which would be useful for the RP to evaluate the bid and help to shortlist for the next stage in the process.

g. Ownership Details:

Details of Persons owning 5% or more of the total paid up capital

Name of Equity Holder	Type and Number of Shares owned	% of Equity Holding	Extent of Voting Control (%)

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1.			
....			

h. Proof of Identity and Address:

Note: Applicant shall submit the following documentary proofs as a part of this **Annexure I**:

1. Applicable to Individual/Firm/Body Corporate

- a. Audited financial statements for last 3 financial years. In case of Individuals if the audited financial statements are not available, then the copies of the financial statements along with Income Tax Returns for last 3 financial years;
- b. Certificate from Statutory Auditor or Chartered Accountant or Company Secretary certifying the Net Worth of the Potential resolution applicant;
- c. Copy of Certificate of Registration/Incorporation and latest Constitutional Documents (Articles and Memorandum of Association, as amended) of the Applicant.
- d. Documentary evidence for Funds available for deployment
- e. Experience in the relevant sector(s);

2. Applicable to Financial Institutions / Funds / PE Investors

- a. Audited financial statements for last 3 financial years;
- b. Certificate from Statutory Auditor or Chartered Accountant or Company Secretary or equivalent in the jurisdiction of incorporation of the Company certifying Assets under management as at end of last 3 financial years;
- c. Copy of Certificate of Registration/Incorporation and latest Constitutional Documents (Articles and Memorandum of Association) of the Applicant;
- d. Certified Copy of the Board Resolution authorising the signatory to submit the EoI
- e. Documentary evidence for Funds available for deployment

[Note A: In case of Consortium Applicant, the details set out above are to be provided for each member of the Consortium separately]

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Annexure II

1. Details of Consortium Members:

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

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**FOR INDIVIDUAL/FIRM/BODY CORPORATES
(On the Letterhead of the Statutory Auditor or Chartered Accountant
or Company Secretary)**

Date: _____

To,

M/s Truvisory Insolvency Professionals Private Limited

Through Mr Anshul Gupta,

Resolution Professional,

Township Developers India Limited

Address: 410, 4th Floor, Blue Rose Industrial Estate,

Next to Metro Mall, Borivali East, Mumbai, Maharashtra-400066,

E-mail: cirptdil@gmail.com, contactanshulgupta@gmail.com,

QUALIFICATION CERTIFICATE

We the [insert name of the issuer] do hereby certify that [insert name of the relevant entity] incorporated in [insert jurisdiction of incorporation of entity] having their registered office at [insert registered address of the entity] ("Resolution Applicant") has a Tangible Net worth of the [insert name of the relevant entity] for the last three Financial Years as under:

	Year 1	Year 2	Year 3
Tangible Net worth			

For [Name of Issuer]
Qualification details:

Date:

Place:

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**FOR FINANCIAL INSTIUTIONS / FUNDS / NBFC / ARC
(On the Letterhead of the Statutory Auditor or Chartered Accountant
or Company Secretary)**

Private & Confidential

To,

M/s Truvisory Insolvency Professionals Private Limited

Through Mr Anshul Gupta,

Resolution Professional,

Township Developers India Limited

Address: 410, 4th Floor, Blue Rose Industrial Estate,

Next to Metro Mall, Borivali East, Mumbai, Maharashtra-400066,

E-mail: cirptdil@gmail.com, contactanshulgupta@gmail.com,

QUALIFICATION CERTIFICATE

We the [insert name of the issuer] do hereby certify that [insert name of the relevant entity] incorporated in [insert jurisdiction of incorporation of entity] having their registered office at [insert registered address of the entity] ("Resolution Applicant") has the following Assets under Management of the [insert name of the relevant entity] for the last three Financial Years as under:

	Year 1	Year 2	Year 3
Assets under Management			

For [Name of Issuer]
Qualification details:

Date:

Place:

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Persons not eligible to be resolution applicant

“29A. Persons not eligible to be resolution applicant.

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

- (a) is an undischarged insolvent;
- (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);
- (c) at the time of submission of the Resolution Plan has an account,] or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as nonperforming asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949) 2[or the guidelines of a financial sector regulator issued under any other law for the time being in force,] and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:

Provided that the person shall be eligible to submit a Resolution Plan if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of Resolution Plan:

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

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

Explanation II.— For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior Resolution Plan approved under this Code, then, the provisions of this clause shall not apply to such resolution

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applicant for a period of three years from the date of approval of such Resolution Plan by the Adjudicating Authority under this Code;]

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

(i) for two years or more under any Act specified under the Twelfth Schedule; or

(ii) for seven years or more under any law for the time being in force:

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

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

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

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

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

(g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:

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

(h) has executed 3[a guarantee] in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code 4[and such guarantee has been invoked by the creditor and remains unpaid in full or part];

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

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

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Explanation[I]. — For the purposes of this clause, the expression "connected person" means—

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

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

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

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

- (a) a scheduled bank;
- (b) any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;
- (c) any investment vehicle, registered foreign institutional investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);
- (d) an asset reconstruction company register with the Reserve Bank of India under section 3 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

**INVITATION FOR EXPRESSION OF INTEREST
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- (e) an Alternate Investment Fund registered with Securities and Exchange Board of India;
- (f) such categories of persons as may be notified by the Central Government.]”

**INVITATION FOR EXPRESSION OF INTEREST
TOWNSHIP DEVELOPERS INDIA LIMITED**

UNDERTAKING

(To be executed on stamp paper)

To,

M/s Truvisory Insolvency Professionals Private Limited

Through Mr Anshul Gupta,

Resolution Professional,

Township Developers India Limited

Address: 410, 4th Floor, Blue Rose Industrial Estate,

Next to Metro Mall, Borivali East, Mumbai, Maharashtra-400066,

E-mail: cirptdil@gmail.com, contactanshulgupta@gmail.com,

Dear Sir,

SUBJECT: UNDERTAKING FOR EQUITY PARTICIPATION

This is in relation to the Corporate Insolvency Resolution Process of Township Developers India Limited. In response to the public advertisement in the newspapers in the following newspapers on _____ (**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.

S. No.	Newspaper Name	Language	Location
1.			
2.			

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 [26% / 10% (lead member to choose 26% 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]

**INVITATION FOR EXPRESSION OF INTEREST
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“ANNEXURE – “F”

UNDERTAKING BY RESOLUTION APPLICANT

[On stamp paper]

To,

**M/s Truvisory Insolvency Professionals Private Limited
Through Mr Anshul Gupta,**

Resolution Professional,
Township Developers India Limited

Address: 410, 4th Floor, Blue Rose Industrial Estate,
Next to Metro Mall, Borivali East, Mumbai, Maharashtra-400066,
E-mail: cirptdil@gmail.com, contactanshulgupta@gmail.com,

Dear Sir,

Sub: Resolution Applicants ‘undertaking in relation to the invitation for expression of interest by the Resolution Professional published on _____ (**Invitation for EoI**) pursuant to the Insolvency and Bankruptcy Code of 2016 (**Code**) and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as amended and as applicable from time to time (**IBC IRP Regulations**) and the process prescribed thereunder (**Resolution Process**)

1. We, [*Insert name of the Resolution Applicant*] (**Resolution Applicant**), refer to the Invitation for EoI and our expression of interest pursuant to the same dated [●] (**–EoI**) and provide our unconditional acceptance of the terms and conditions of the Invitation for EoI as amended from time to time in accordance with the procedure set out under the Code and the IBC IRP Regulations. Further and in relation to the said Invitation for EoI and the requirements as set out in the Code and the IBC IRP Regulations, the Resolution Applicant undertakes, agrees and acknowledges that the Resolution Applicant (collectively, the **Undertaking**):
 - a. meets the criteria specified by the committee of creditors under clause (h) of sub-section (2) of Section 25 of the Code;
 - b) does not contravene the provisions of Section 29A of the Code to the extent applicable by way of submission of the EoI and participating in the Resolution Process;
 - c) shall upon any potential or actual contravention of any of the provisions of the Code or the IBC IRP Regulations, including any ineligibility or disqualification under the Resolution Process, immediately intimate the Interim Resolution Professional of the same;

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- d) has submitted the EoI and other requisite information strictly as per the format prescribed in the Invitation for EoI, without any deviations or conditions and without setting out any assumptions or notes qualifying the EoI;
 - e) has provided all information and data during this Resolution Process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided by the Resolution Applicant is inaccurate or misleading in any manner; and
 - f) it shall maintain confidentiality of the information received as a part of the Resolution Process and shall not use such information to cause any undue gain or undue loss to itself or any other person and shall comply with the requirements under sub-section (2) of Section 29 of the Code.
2. In addition to the undertaking set out under clause 1 (e) above, the Resolution Applicant confirms that all the confirmations, declarations and representations made in the EoI are valid as on the date of this Undertaking and acknowledge that the discovery of any false information or record at any time will render the Resolution Applicant ineligible under the Resolution Process and liable to forfeit any refundable deposit and attract penal action under the Code.

Thank you.
Yours sincerely,

.....
Rubber stamp/seal of the Resolution Applicant

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TOWNSHIP DEVELOPERS INDIA LIMITED**

CONFIDENTIALITY UNDERTAKING

(To be executed on stamp paper)

To,

**M/s Truvisory Insolvency Professionals Private Limited
Through Mr Anshul Gupta,**

Resolution Professional,
Township Developers India Limited

Address: 410, 4th Floor, Blue Rose Industrial Estate,
Next to Metro Mall, Borivali East, Mumbai, Maharashtra-400066,
E-mail: cirptdil@gmail.com, contactanshulgupta@gmail.com,

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

Dear Sir,

I/We understand that:

Township Developers India Limited (TDIL) was admitted in to corporate insolvency resolution process pursuant to the order dated 29th April, 2024 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench-IV in CP (IB) No. 77/MB-IV/2024 in an application filed by Piramal Capital & Housing Finance Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating authority) Rules, 2016 and appointed Mr. **Mr. Purusottam Behera**, an Insolvency Professional registered with Indian Institute of Insolvency Professionals of ICAI having registration number IBBI/IPA-002/IP-N00940/2019-2020/12993 as the Interim Resolution Professional (IRP) for conducting CIRP of the Corporate Debtor.

However, due to certain discrepancy in the admission order with respect to the appointment of Interim Resolution Professional an application bearing IA No. 2183/2024 was filed requesting Hon'ble National Company Law Tribunal to appoint Incorp Restructuring Services LLP ("herein after referred as Incorp") having registration number IBBI/IPE-00129/IPA1/2022- 2023/50032 as Interim Resolution Professional for the said Corporate Debtor. The said order was pronounced on May 07,2024.

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During COC meeting held on ____, a resolution was approved for replacing Incorp Restructuring Services LLP with Truvisory Insolvency professionals Private Limited as Resolution Professional.

Thus, an application was filed by Piramal Capital & Housing Finance Limited, Sole CoC Member seeking appointment of M/s Truvisory Insolvency Professionals Private Limited, an Insolvency Professional Entity having Registration no.: IBBI/IPE0103/IPA-2/2022-23/50020) as Resolution Professional of Township Developers India Limited to complete the CIRP.

Thus, Hon'ble NCLT, Mumbai Bench-IV allowed the said application vide order dated 03.09.2024 and appointed M/s Truvisory Insolvency Professionals Private Limited, an Insolvency Professional Entity having Registration no.: IBBI/IPE0103/IPA-2/2022-23/50020) as Resolution Professional of Township Developers India Limited.

I/We hereby declare and undertake as under:

- 1 Pursuant to the invitation by the Resolution Professional to Potential Resolution Applicants to submit Resolution Plans ("transaction"), we are interested in submitting a Resolution Plan (bid / proposal) to the Resolution Professional;
- 2 I/ We require a copy of the IM of Corporate Debtor and other relevant Information in physical / electronic form, relating to Corporate Debtor that may be necessary to submit a Resolution Plan for Corporate Debtor by us, either directly or through our affiliates. We note, understand and acknowledge that:
 - i) You have prepared IM of Corporate Debtor in terms of Section 29 read with the relevant regulations framed under the IBC, 2016. We further note and understand that the information contained in the IM is confidential information and can be made available to a Potential Resolution Applicant only after obtaining an undertaking of confidentiality as required under Section 29 of the IBC, 2016 and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP) only for the purpose of the Transaction;
 - ii) The IM has been prepared on the basis of information provided by the management of Corporate Debtor and its creditors. The Resolution Professional is sharing the IM with us for information purposes only. No representation or warranty, express or implied, is given by the Resolution Professional or the advisors appointed by the Resolution Professional or any of its partners, directors, officers, affiliates,

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employees, advisors or agents (unless specifically mentioned under the provisions of the IBC 2016) as to the accuracy or completeness of the contents of this IM or any other document or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein;

- iii) The IM is a dynamic document and may be updated from time to time till such time the Resolution Plan is approved by the committee of creditors of Corporate Debtor;
 - iv) Other additional information relating to Corporate Debtor may be necessary for the Transaction; and
 - v) Any additional or supplementary information or clarification besides the IM, including those provided by way of emails or on telephone provided to us by the Resolution Professional / Resolution Professional or his team members, including legal advisors are also confidential in nature and shall be construed as a part of the IM.
- 3 The IM, together with any additional or supplementary information or clarification, including those provided by way of emails or on telephone by the Resolution Professional or his team members, including advisors is referred as “Confidential Information”;
- 4 I / We, am / are executing this undertaking of confidentiality to maintain confidentiality in respect of the information contained in the IM as mandated by the IBC, 2016 and CRP Regulations;
- 5 In terms of Section 29 of the IBC 2016 and Regulation 36 of the CRP Regulations, we agree and undertake:
- a) To maintain confidentiality of the information as detailed in the IM and of any other information received by us and not to use such information to cause an undue gain or undue loss to itself or any other person;
 - b) To comply with the requirement of Section 29(2) of IBC 2016;
 - c) In terms of Section 29(2) of the IBC, 2016, to -
 - i) Comply with provisions of law for time being in force relating to confidentiality and insider trading;
 - ii) Protect any intellectual property and confidential information of corporate debtor / and its subsidiary company(s), which we may have access to; and.

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- iii) Not to share this information/relevant information with any third party unless clauses (i) and (ii) above are complied with.
 - d) Except as provided herein, we will not disclose the contents of Confidential Information, as updated from time to time, to any person other than to our affiliates (including, for avoidance of any doubt, and our and their directors, officers, employees, agents or advisors (including, without limitation, financial advisors, attorneys, bankers, consultants and accountants) and potential financing sources (collectively ,our “Representatives”) who need to know such Confidential Information for the purpose of the Transaction provided, that such Representatives have been directed to comply with the confidentiality and use obligations of this undertaking in case any Confidential Information is disclosed to them. We will be solely responsible for any breach of the provisions of this undertaking of confidentiality by any of our Representatives, except for those Representatives who have a separate undertaking of confidentiality with you.
- 6 I/ We accept and acknowledge that the Confidential Information has been developed or obtained by Corporate Debtor through investment of significant time, effort and expense, and that the Confidential Information is valuable, special and unique asset of Corporate Debtor which provides Corporate Debtor with a significant competitive advantage, and needs to be protected from improper disclosures. We further understand and accept that the information contained in the Confidential Information, as updated from time to time, cannot be used for any purpose other than for the Transaction. Accordingly, we agree and undertake to direct our Representatives to:
- a) Maintain confidentiality of the Confidential Information, as provided from time to time, and not to use such Confidential Information to cause an undue gain to us or undue loss to any other person including corporate debtor or any of its creditors and stakeholders;
 - b) Keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertakes to keep all documents and other materials reproducing or incorporating confidential information separate from its own confidential information; and
 - c) Use Confidential Information solely for the purpose of transaction and not for any other purpose.

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- 7 I/ We hereby agree to, and, will direct our Representatives to not share the Confidential Information with any third party/person or entity except where Confidential Information:
- a) is or becomes publicly available to us or our Representatives without breach of obligations as set out herein; or
 - b) prior to its disclosure in connection with the Transaction was already in our or our Representatives possession; or
 - c) prior consent by the Resolution Professional is provided for disclosure in writing; or
 - d) is required to be disclosed by any applicable law for the time being in force or by any applicable regulatory authority or regulation or professional standard or judicial process or not or whether the resolution plan submitted by us is placed before the committee (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand, or similar process).
- 8 This Undertaking also applies to Confidential Information accessed through the electronic data room and supersedes any 'click through' acknowledgement or agreement associated with any such electronic data room;
- 9 I/ We agree to keep the Confidential Information safe in a secure place and protected against theft, damage, loss and unauthorized access and undertake to keep all documents and other materials reproducing or incorporating confidential information separate from its own confidential information;
- 10 I/ We understand and undertake, in the event of not being shortlisted for the binding bid phase or our bid not qualifying for being placed before the committee of creditors of Corporate Debtor or the committee of creditors rejecting our bid or the NCLT not approving our bid or in the event that the RP calls upon us in to do so, we shall immediately return or destroy the Confidential Information including the IM and other information provided by the RP or its representatives, without retaining a copy thereof, in electronic or any other form;
- 11 This undertaking of confidentiality condition shall remain valid for a period of three (3) years after it is executed, irrespective of whether we are shortlisted for the next phase of inviting binding bids or not or whether the resolution plan submitted by us is placed before the committee of creditors or not or whether it is approved by the

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committee of creditors or not and even after completion of the corporate insolvency resolution process; and

- 12 I/ We understand that if we disclose (or threaten to disclose) Confidential Information in violation of this undertaking of confidentiality, the RP or Corporate Debtor or CoC of Corporate Debtor shall be entitled to pursue all available remedies including legal recourse (both, by way of damages or specific relief) to safeguard its interest under undertaking of confidentiality.

I/ We undertake, accept and agree above terms.

On behalf of the firm/company/organization:

Signature:

Name of signatory: Designation: Company Seal/stamp

Place:

Date:

**INVITATION FOR EXPRESSION OF INTEREST
TOWNSHIP DEVELOPERS INDIA LIMITED**

DECLARATION AND UNDERTAKING

(To be notarized on stamp paper)

AFFIDAVIT

Sub : **Declaration and undertaking of eligibility under Section 29A of the Insolvency and Bankruptcy Code, 2016 in the matter of Corporate Insolvency Process of Township Developers India Limited (Corporate Debtor)**

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

- a. That I am fully conversant with the facts and circumstances of the matter and am also duly empowered and competent to swear and affirm this affidavit.
- b. That I have understood the provisions of section 29A of the Insolvency and Bankruptcy Code, 2016 ("IBC 2016"). I confirm that neither [name of the resolution applicant] nor any person acting jointly or in concert with [name of the resolution applicant] has been rendered ineligible under Section 29A of IBC 2016 to submit resolution plan (s) in the Corporate Insolvency Resolution Process of Township Developers India Limited (Corporate Debtor) under the provisions of the Insolvency and Bankruptcy Code, 2016.
- c. That I therefore, confirm that [name of the applicant] is eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 to submit a resolution plan for Corporate Debtor.
- d. That I undertake on behalf of _____, that no person who would be considered as Connected Person and is not eligible to submit resolution plan under Section 29A of Insolvency and Bankruptcy Code, 2016, pursuant to Regulation 38 of IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, shall not engage in the management and control of Corporate Debtor.

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- e. That I declare and undertake that in case _____ becomes ineligible at any stage during the Corporate Insolvency Resolution Process of corporate debtor, it would inform the Resolution Professional / Resolution Professional forthwith on becoming ineligible

- f. That I Confirm that the aforesaid declaration and disclosure is true and correct.

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

DEPONENT

Verified at [Place] at this _____ day of _____ 2024, that the content of the above affidavit are true and correct to my personal knowledge, nothing is false in it and no material facts have been concealed therefrom.

DEPONENT