

UNDERTAKINGS FOR THE PURPOSE OF DETAILED EXPRESSION OF INTEREST

A. UNDERTAKING UNDER REGULATION 36 A(7)(a) OF THE INSOLVENCY & BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016

This undertaking has been signed by _____, a Expression Of Interest Applicant as per section 25 (2) (h) under Insolvency & Bankruptcy Code of India, 2016 (the “Code”) read with regulation 36 A (7) (a) of Insolvency & Bankruptcy Board of India(Insolvency Resolution Process for Corporate Persons) Regulation, 2016, having its registered office at _____ acting through _____ the authorized signatory/authorized representative (“**Expression Of Interest Applicant**”), which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, insolvency professional, liquidator and assigns or legal representative and shall also include any person acting jointly with the Expression Of Interest Applicant) in favour of Mr. Balakrishnan Venkatachalam, an Insolvency Professional having Registration Number: REGN. NO. IBBI/IPA-001/IP-P00229/2017-18/10458 on this _____ day of March, 2019.

WHEREAS Tebma Shipyards Limited., a company registered under Companies, Act, 1956 (“**Corporate Debtor**”) is undergoing its Corporate Insolvency Resolution Process *vide* order dated September 25, 2018 passed by the learned Single Judge of the Hon’ble National Company Law Tribunal, Chennai (“**NCLT**”). Subsequently as per order dated December 12, 2018, Mr. Balakrishnan Venkatachalam had been appointed as the Resolution Professional (“**RP**”) under Section 22 of the Code.

WHEREAS the Resolution Professional has issued the Invitation for Expression of Interest (“**EOI**”) (In Form G) on February 25, 2019 as per Regulation 36A of the CIRP Regulations.

WHEREAS the Resolution Professional with the approval of the Committee of Creditors has also laid down the Eligibility Criteria (“**Eligibility Criteria**”) for Expression Of Interest Applicants as per Section 25(2)(h).

WHEREAS the Expression of Interest shall be unconditional and shall be accompanied by an undertaking by the Expression Of Interest Applicant to the effect that it meets the eligibility criteria specified by the committee as per Regulation 36 (A) (7) (a) read with Section 25(2)(h) of the Code.

THEREFORE, the Expression Of Interest Applicant hereby declares and undertakes as follows:

1. I, the Expression Of Interest Applicant hereby declare and undertake to have satisfied the eligibility criteria as set out by the Resolution Professional with the approval of the Committee of Creditors as per Section 25 (2) (h) of the Code.
2. The Eligibility Criteria set out by the Committee are as follows:
 - Minimum Asset under Management or funds deployed of INR. 500 Crore in the immediately preceding completed financial year for a Financial Institutions / investment companies/PE Investors/NBFCs/ARC.
 - For Body Corporates: Minimum net worth of 100 Crore at the group level as per the last available audited financial statements.
3. I, hereby undertake that the aforementioned criteria have been fulfilled, hence I am eligible to submit my expression of interest for it to be placed before the Committee of Creditors.
4. I hereby agree to submit my expression of interest on or before March 12th 2019 (Last date of submission of expression of interest) as set out in Form G.
5. That the Applicant further agrees and undertakes as per Regulation 36 (A) (7) (e) that the Expression Of Interest Applicant shall intimate the resolution professional if it becomes ineligible at any time during the corporate insolvency resolution process
6. That the Applicant further agrees and undertakes as per Regulation 36 (A) (7) (f) 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 the expression of interest.
7. The Expression Of Interest Applicant hereby acknowledges and agrees that in the event of breach or threatened breach of the terms of this undertaking, the RP shall be entitled to all remedies available under law or equity.
8. The undertaking shall supersede any other undertakings, if undertaken previously by the Expression Of Interest Applicant to the RP.

Signed on behalf of

(Expression Of Interest Applicant)

B. UNDERTAKING UNDER REGULATION 36 A (7) (c) , 36 A (7) (e) AND 36 A (7) (f) OF THE INSOLVENCY & BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016 READ WITH SECTION 29 A OF THE INSOLVENCY & BANKRUPTCY CODE, 2016

I, [name of the chairman/managing director/director/authorized person of resolution applicant], son of [_____], aged about [_____] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [_____], on behalf of [name of the resolution applicant] having registered office at [_____] (“Expression of Interest Applicant”, a term which also includes any person acting jointly with the Expression Of Interest Applicant) , do solemnly affirm and state to the committee of creditors (“CoC”) of Tebma Shipyards Limited (“Corporate Debtor”) and the resolution professional of the Corporate Debtor, Mr. Balakrishnan Venkatachalam (“RP”) as follows:

1. That I am duly authorized and competent to make and affirm the instant undertaking for and on behalf of the Expression Of Interest Applicant.
2. I hereby unconditionally state, submit and confirm that the Expression Of Interest Applicant is not disqualified from submitting an expression of interest in respect of the Corporate Debtor, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”).
3. I hereby state, submit and declare that neither the Expression Of Interest Applicant nor any person acting jointly with the Expression Of Interest Applicant or in concert with Expression Of Interest Applicant:
 - (a) is an undischarged insolvent;
 - (b) is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - (c) is at the time of submission of the expression of interest a person who,
 - (i) has an account which has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act,

1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, or

(ii) controls or manages or is the promoter of a corporate debtor whose account has been, classified as nonperforming asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force; and such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtor and all such overdue amounts along with interest, costs and charges thereon has not been fully repaid at the time of submitting the Expression of Interest.

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

(i) for two years or more under any statute specified under the Twelfth Schedule of the Code; or

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

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

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

(g) has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or court);

(h) has executed a guarantee in favour of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted

under the Code and such guarantee has been invoked by the creditor and remains unpaid in full or in part;

i) is subject to any disability corresponding to any of the aforesaid conditions under any law in a jurisdiction outside India.

4. That the Expression Of Interest Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible as per the eligibility criteria set out by the Resolution Professional with approval of the CoC as per Section 25 (2) (h) of the Code and the rules and regulations framed there under and shall submit the expression of interest on or before March 12th , 2019 and that it shall provide all documents, representations and information as may be required by the RP or the CoC to the satisfaction of the RP and the CoC to enable an assessment of the eligibility/ineligibility of the Expression Of Interest Applicant with respect to the conditions set out in clause 3 above.

5. That the Expression Of Interest Applicant agrees and undertakes as per Regulation 36 (A) (7) (e) that the Expression Of Interest Applicant shall intimate the resolution professional if it becomes ineligible at any time during the corporate insolvency resolution process

6. That the Expression Of Interest Applicant agrees and undertakes as per Regulation 36 (A) (7) (f) 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 Expression Of Interest Applicant ineligible to submit the expression of interest.

7. That the Expression Of Interest Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this undertaking.

8. That the Expression Of Interest Applicant understands that the CoC and the RP may evaluate the expression of interest submitted by the Expression Of Interest Applicant and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Expression Of Interest Applicant under this undertaking.

Signed and Delivered

(Expression Of Interest Applicant)

C. CONFIDENTIALITY UNDERTAKING UNDER REGULATION 36A(7)(g) OF THE INSOLVENCY & BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016

This confidentiality undertaking has been signed by _____, a Expression Of Interest Applicant as per Regulation 36A(7)(g) read with Section 29 (2) of Insolvency & Bankruptcy Code, 2016 (the “Code”), having its registered office at _____ acting through _____ the authorized signatory/authorized representative (“**Expression of Interest Applicant**”, which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, insolvency professional, liquidator and assigns or legal representative and shall also include any person acting jointly with the Expression Of Interest Applicant) in favour of Mr. Balakrishnan Venkatachalam an Insolvency Professional having Registration Number: REGN. NO IBBI/IPA-001/IP-P00229/2017-18/10458 on this _____ day of March, 2019.

WHEREAS Tebma Shipyards Limited., a company registered under Companies, Act, 1956 (“**Corporate Debtor**”) is undergoing its Corporate Insolvency Resolution Process *vide* order dated September 25, 2018 passed by the learned Single Judge of the Hon’ble National Company Law Tribunal, Chennai (“NCLT”). Subsequently as per order dated December 12, 2018, Mr. Balakrishnan Venkatachalam had been appointed as the Resolution Professional (“RP”) under Section 22 of the Code..

WHEREAS the Resolution Professional has issued the Invitation for Expression of Interest (“EOI”) (In Form G) on February 25, 2019 as per Regulation 36A of the CIRP Regulations.

WHEREAS the Resolution Professional with the approval of the Committee of Creditors has also laid down the Eligibility Criteria (“Eligibility Criteria”) for Expression Of Interest Applicants as per Section 25(2)(h).

WHEREAS the Expression of Interest shall be unconditional and shall be accompanied by an undertaking by the Expression Of Interest Applicant to the effect that it shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.

THEREFORE, the Expression Of Interest Applicant hereby declares and undertakes as follows:

1. The Expression Of Interest Applicant declares and undertakes that it shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29 and any other relevant information

disclosed by the RP through oral or written communication or through any mode to anyone and the same shall constitute “**Confidential Information**”.

2. The Expression Of Interest Applicant further unconditionally and irrevocably undertakes and declares that
 - a) the Confidential Information shall be kept confidential by the Expression Of Interest Applicant and shall be used only as may be permitted under the Code or the Rules and Regulations framed thereunder;
 - b) the Expression Of Interest Applicant shall not use the Confidential Information to cause any undue gain or undue loss to itself or any other person;
 - c) the Expression Of Interest Applicant shall comply with all provisions of law (applicable to it) for the time being in force relating to confidentiality.
 - d) the Expression Of Interest Applicant shall any intellectual property of the corporate debtor which it may have access to which is provided or made available by the RP; and
 - e) the Confidential Information may be disclosed to and shared with any third parties by the Expression Of Interest Applicant, and in accordance with applicable laws in relation to confidentiality, and terms of this confidentiality undertaking on a strict need-to-know basis provided that the Expression Of Interest Applicant ensures that the third parties comply with the confidentiality obligations or binds the third parties to confidentiality obligations.
 - f) it will strictly comply with the requirements of Section 29(2) of the Code;

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 Expression Of Interest Applicant was already in the public domain;
 - b) information which, after disclosure to the Expression Of Interest Applicant becomes publicly available without any breach of this confidentiality undertaking;
 - c) information which was in the possession of the Expression Of Interest Applicant prior to its disclosure, as evidenced by the records of the Expression Of Interest Applicant;
 - d) information that is received by the Expression Of Interest 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 Expression Of Interest Applicant (and to the extent required to be disclosed) pursuant to the requirements of applicable laws, or order of a judicial, regulator) or administrative authority or the guidelines of regulatory/administrative authority or stock exchange.

4. Nothing in this confidentiality undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or willful default.
5. The Expression Of Interest Applicant hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this confidentiality undertaking.
6. The Expression Of Interest Applicant hereby acknowledges and agrees that in the event of breach or threatened breach of the terms of this confidentiality undertaking, the RP shall be entitled to all remedies available under law or equity.
7. 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 Chennai shall have exclusive jurisdiction over matters arising out of or relating to this confidentiality undertaking.
8. The confidentiality undertaking shall be in conjunction to any other undertakings, if any, provided by the Expression Of Interest Applicant to the RP.

Signed on behalf of

(Expression Of Interest Applicant)