

DETAILED INVITATION FOR EXPRESSION OF INTEREST FOR KARVY DATA MANAGEMENT SERVICES LIMITED

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DETAILED INVITATION FOR EXPRESSION OF INTEREST

(Last date for submission for submission of EOI – 3rd December 2023)

For M/s Karvy Data Management Services Limited

(Under Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Process for Corporate Persons) Regulations, 2016)

I) Basic information:

Name of the Corporate Debtor	Karvy Data Management Services Limited (Company / Corporate Debtor / KDMSL)
CIN	U72300TG2008PLC058738
Date of incorporation	21/04/2008
Registered & Corporate Office	Karvy Gateway, Plot No. 38 & 39, Nanakramguda, Financial District, Gachibowli, Rangareddi, Hyderabad, Telangana – 500032, India
Operations at	Operating in Data Management services at Hyderabad, Swalior, Delhi, Bengaluru, Mysore, Hubli, Ranchi, Dhanbad, Dehradun, Ahmedabad, Surat, Vijayawada, Bhopal.
Jurisdiction of Registrar of Companies	RoC - Hyderabad
Activity	Data Management Services
Category of the Company	Company limited by Shares
Sub Category of the Company	Non-Government Company
Company class	Public
Authorized Capital (In Rs)	40,00,00,000
Paid-up Capital (In Rs)	24,00,00,000

II) About the Company:

- a. Karvy Data Management Services Limited is a limited company, promoted and incorporated by Karvy group under the provisions of the Companies Act, 1956 on 21st April 2008. Karvy Data Management Services Ltd. (KDMSL) is a leading provider of integrated business and knowledge process services to clients. The prime focus is to deliver business services to their clients, through an innovative framework that improves service delivery along the value chain. Karvy's reach spreads across the length and breadth of the country, operating and leading in data management services majority of the clients are Government agencies / PSU's.
- b. KDMSL provides services in business lines relating to System Integration, Identity Management Services, Digital Services and Surveys), TIN-FC, Analytics, Banking, E-Governance (IOT, Infrastructure and Technology Services etc.,

- c. KDMSL is equipped with adequate technology and an extensive network of offices supported by seasoned professionals to render services to a varied group of sectors from retail to defence, citizen to government, banks, courts to regulatory authorities, etc.
- d. The Hon'ble National Company Law Tribunal, Hyderabad bench vide its order No. CP(IB)No.25/7/HDB/2022 dated 15th September 2023 (Order modified on 20th September 2023 and received on 21st September 2023) commenced the Corporate Insolvency Resolution Process ("CIRP") of the company / Corporate Debtor as per the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) and Ms. Suhasini Ashok B has been appointed as Interim Resolution Professional (IRP). Currently IRP appointed is functioning as Resolution Professional(RP) as per provisions of Insolvency and Bankruptcy code,2016 and regulations made thereunder.

III) Invitation to Expression of Interest (Eoi) for submission of Resolution Plan:

Pursuant to Section 25(2)(h) of the Code, read with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the IRP functioning as RP hereby invites Expression of Interest (Eoi) from the interested and eligible Prospective Resolution Applicants (PRA) for the purpose of submission of Resolution Plan in respect of the Company/ Corporate Debtor, M/s Karvy Data Management Services Limited (KDMSL)

This is the detailed invitation for Eoi referred to in Regulation 36A(3) and (4) of the CIRP regulations.

IV) Process:

The process shall be carried out in two stages, as tentatively discussed hereunder subject to further amendments in IBC.

Stage- 1: Shortlisting of Prospective Resolution Applicant(s) ("PRA")

- Submission of EOIs by interested Prospective Resolution Applicants (PRA)
- Screening and declaration of provisional List of PRAs by the OIRP/ RP
- Declaration of Final List of PRAs after considering objections to the provisional list, if any.

Stage- 2:

- IRP /RP shall intimate to the PRAs in the final list and shall forward the draft of the Non- Disclosure Agreement to be executed.
- After execution of the Non- Disclosure Agreement, the IRP/ RP shall provide access to Information Memorandum, Virtual Data Room (VDR) / Google Drive / Information in Google, Evaluation Matrix (EM), Request for Resolution Plan, (RFRP) and other due diligence material etc. to the PRAs in the final list.

- The PRAs in the final list shall submit Resolution Plan(s) prepared in compliance with IBC along with a Bid Bond / Bank Guarantee /EMD whose value, terms, format and other relevant details as will be provided in the RFRP.
- The Resolution Applicants (RA), who have submitted the resolution plans shall be examined by the IRP/ RP for the compliance under Section 29A, Section 30(2) and other Regulations and provisions of the IBC and responsiveness to the conditions of RFRP. The RP shall submit all the compliant and responsive Resolution Plans to COC for evaluation as per the evaluation matrix.
- The COC may negotiate on the resolution plans, as per relevant guidelines, regulations and provisions under IBC (as amended from time to time) and as per the terms of the RFRP before they are placed by IRP/RP for voting for approval and selection of the Successful Resolution Plan (SRA)
- Based on COC's approval, the RP shall submit the Resolution Plan to Adjudicating Authority (Hon'ble NCLT) for their final approval.

B. Submission of Eoi:

- i) EOI shall be submitted in a sealed envelope superscripted as **<Expression of Interest for Investment in KARVY DATA MANAGEMENT SERVICES LIMITED>**, in the format as set out in **Annexure –A** along with a refundable deposit / bank guarantee of Rs. 1,00,00,000/-.(Rupees One Crore only)
- ii) The prospective RAs should meet the Eligibility Criteria as set out as **Annexure - B**.
- iii) The prospective RAs should submit the EOI along with the supporting documents as set out in **Annexure - C**.
- iv) 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 speedpost / registered post / courier or by hand delivery to the following address.

Suhasini Ashok B,
Interim Resolution Professional functioning as Resolution Professional
(Karvy Data Management Services Limited)
EzResolve LLP, 1st Floor, Golden Heights,
Plot No.9, Sector-III, HUDA Techno Enclave
Opp. Raheja MindSpace
Raidurg, Hyderabad – 500081
Telangana

A soft copy of Eoi along with annexures stated above also required to be mailed to karvydatamgmt1@gmail.com

EOIs not fulfilling the above conditions are liable to be disqualified without any further communication.

C) Last Date of Submission of EOI:

The last date for submission of EOI is 3rd of December 2023 (Form Gissued on 18th November 2023). In case the designated day happens to be a holiday in Hyderabad; the next working day will be deemed as the last date for submission of EOI.

Notes:

- i. The IRP/ RP may on the direction of the Committee of Creditors of the Corporate Debtor have the right to cancel or modify the process and/or disqualify any interested party without assigning any reason and without any liability. This is not an offering document and is issued with no commitment.
- ii. Any modification in the invitation for expression of interest may be made in the manner as the initial invitation for expression of interest was made, Provided that such modification shall not be made more than once
- iii. COC/ Interim Resolution Professional/Resolution Professional reserve the right to withdraw EOI and change or varyany part thereof at any stage and also reserve the right to disqualify any prospective applicant, if it is of the opinion that it is necessary to do so at any stage.
- iv. No oral conversations or agreements with IRP /RP or any official, agent or employee of the IRP/RP or the Company or any memberof the COC shall affect or modify any terms of this EOI.
- v. Neither the applicant nor any of the applicant's representatives shall have any claim whatsoever against the Interim Resolution Professional/ 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.
- vi. By submitting a proposal, each applicant 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.

D) Eligibility Criteria for participation:

EOIs of only those interested parties who meet the eligibility criteria specified in Annexure – 'B' will be considered. EOIs which do not meet the criteria shall be rejected with or without any further communication to the rejected applicants.

E) Ineligibility norms under section 29A

Persons falling under purview of Sec.29A of IBC are ineligible for participation in EOI.

ANNEXURE – A

FORMAT FOR EXPRESSION OF INTEREST FOR SUBMISSION OF

RESOLUTION PLAN IN M/S KARVY DATA MANAGEMENT SERVICES LIMITED (UNDER CIRP)

Date: _____

To

Ms. Suhasini Ashok B,
Interim Resolution Professional functioning as Resolution Professional
Karvy Data Management Services Limited
Hyderabad.

Subject: Expression of Interest (Eoi) for submission of Resolution Plan for M/s. Karvy Data Management Services Limited under Corporate Insolvency Resolution Process (CIRP)

Dear Madam,

In response to the public advertisement in [Insert name of newspaper], dated [●] and/or [Insert name of newspaper], dated [●] (“**Advertisement**”) inviting 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 confirm that we have understood the eligibility criteria mentioned in **Annexure B** to the Eoi and further confirm that we meet the necessary threshold and criteria mentioned therein, and present our Eoi for submission of a Resolution Plan for the Corporate Debtor.

Along with our Eoi, we have also provided information as required in **Annexure C**.

We further undertake that the information furnished by us in this Eoi and Annexures is true, correct, complete, and accurate. Based on this information we understand you may be able to evaluate our preliminary proposal to determine as to whether we are eligible for submission of the Resolution Plan for the Corporate Debtor. Further, we agree and acknowledge that:

- (A) The Eoi will be evaluated by the IRP/ RP (on behalf of the Committee of Creditors (“**CoC**”)) of Karvy Data Management Services Limited based on the information provided in the Annexures and attached documents to determine whether we qualify to submit a Resolution Plan for the Corporate Debtor;
- (B) The IRP/RP/ the CoC reserves the right to determine at their sole discretion, whether or not we qualify for the submission of the Resolution Plan for the Corporate Debtor and may reject the Eoi submitted by us with or without assigning any reason/without any liability whatsoever;

- (C) The IRP/RP/ the CoC reserve the right to request for additional information or clarification(s) from us for the purposes of evaluation of our EOI and we shall promptly comply with such requirements. Failure to satisfy the queries of RP/ CoC may lead to rejection of our EOI.
- (D) Meeting the qualification criteria set out in EOI alone does not automatically entitle us to participate in the next stage of the process;
- (E) We will continue to meet the eligibility criteria throughout the bid/resolution plan process, and any material adverse change affecting [our eligibility] / [consortium's eligibility or its member(s)'ability to perform in consortium] shall be intimated within 3 (three) business days to the RP;
- (F) In case of consortium, we would comply with the eligibility criteria pertaining to participation, i.e., the lead member must hold at least 26% total equity participation in the consortium who shall be designated as the lead member.
- (G) We are eligible person in terms of provisions of Section 29A of the IBC. The relevant information and records (including persons acting jointly or in concert with us and list of connected persons) to enable an assessment of our eligibility in terms of Section 29A of the IBC are enclosed with our EOI.
- (H) 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. Any material adverse change affecting the said status of [our eligibility] / [any of the consortium members] shall be intimated within 3 (three) business days to the RP.
- (I) We shall maintain confidentiality of the information shared with us and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub- section (2) of section 29 of IBC.
- (J) We confirm and declare that every information and records provided in EOI is true and correct and discovery of any false information or record at any time will render us ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the IBC.

Yours Sincerely,

On behalf of (Insert name of the entity submitting the EOI)

Signature:

Name of signatory:

Designation:

Company Seal/Stamp

Notes: The person signing the EOI and other supporting documents should be an authorized signatory supported by necessary board or shareholders resolutions (for corporate entities) / authorization letter (for LLPs).

ANNEXURE – B

Eligibility Criteria under section 25 (2) (h) of the IBC, 2016 with approval of the Committee of Creditors having regard to the complexity and scale of operations of the business of the Corporate Debtor to submit a Resolution Plan.

To be eligible to submit EOI, the PRAs must satisfy the following eligibility criteria, as approved by the COC in accordance with Section 25 (2)(h) of the Code.

Sl. No	Category of PRA	Eligibility Criteria
1.	Non-Financial Investors – Individuals / Firms / LLPs / HUF / Limited Liability Companies / Body Corporate and any other body corporate whether incorporated in India or outside India	Minimum Net Worth of at least INR 100 Crore (Rupees One Hundred Crores only) as per audited financial statements as on 31st March 2023 or audited financials not older than 12 months as on 1 November 2023. Net worth is to be calculated as per Section 2(57) of the Companies Act, 2013.
2.	Financial Investors - Foreign Institutional Investors (FIIs) (FII), Mutual Funds, Pension Funds, Alternate Investment Funds registered with the SEBI, Non-Banking Finance Companies, Banks, Asset Reconstruction Companies, Investment Trusts etc., who are either registered in India or overseas.	Minimum Asset Under Management (AUM) at least INR 300 Crores (Rupees Three Hundred Crore only) as per latest audited Financial Statements as on 31st March 2023 or audited financials not older than 12 months as on 1 November 2023.
<p>PRAs may submit EOI individually or through a Consortium. Consortium means not more than four persons coming together and submitting EOI from the same category i.e. Financial and Non-financial persons together cannot form a consortium. The consortium should satisfy the eligibility criteria and shall identify one member as lead member who should satisfy at least 26% of financial criteria i.e. Net Worth or AUM.</p>		

B. General Terms:

- i) EOI needs to be submitted in the format provided by the IRP/ RP along with Refundable Deposit.
- ii) Refundable Deposit/ Bank Guarantee : Refundable Deposit of Rs.1,00,00,000/- (Rs. One Crore Only) , *by RTGS / Demand Draft / a Bank Guarantee “*
- iii) EOI should be accompanied with audited financial statements, proof of address, incorporation documents, copy of PAN card/ Tax Identification number (and other KYC details as applicable) and documents certifying the above-mentioned criteria.

- iv) Indication of Source of Funds and ownership details.
- v) RP may seek additional information from the applicants, if required.
- vi) Further conditions/criteria including control, lock-in restrictions, and other eligibility conditions at the sole discretion of the COC as may be stipulated.
- vii) The applicant(s) must be a fit and proper person and not under any legal disability to be a promoter under the applicable laws.
- viii) EOI should be submitted by email, or by hand, or post in a sealed envelope along with Refundable Deposit (if payment made through Bank transfer by NEFT/RTGS, then details of payment to be provided) at the communication address provided by the Resolution Professional on or before the last date.
- ix) The refundable Deposit must be paid by either drawing a Demand Draft payable at Hyderabad favoring Karvy Data Management Services Limited or by NEFT/RTGS instructions at the Bank details mentioned below:

Name of the Bank Account –

Account Name :KARVY DATA MANAGEMENT SERVICES LIMITED

Name of the bank: IDBI Bank

Account Number : 002103000006613

IFS Code : IBKL0000133

Branch: Chapel Road Branch

- x) A demand draft issued by any scheduled commercial bank in India (to be renewed at the request of the RP) in the name of Karvy Data Management and Services Limited, payable at Hyderabad.
- xi) The refundable deposit shall be refunded (without any interest) as follows –
 - a) Parties who have not been selected as Prospective Resolution Applicant and are ineligible shall be returned the refundable deposit within 10 working days from the date of declaration of the Prospective Resolution Applicant list.
 - b) Parties who are not willing to submit the plan if such party submit request letter for refund, within 3 working days
 - c) Parties who have been selected as Prospective Resolution Applicant can adjust the refundable deposit against the Earnest Money Deposit at the time of submission of the resolution plan.
- xii. In case the prospective Resolution Applicant is a SPV, the Eligibility Criteria of the parent entity/ promoters would be considered in proportion to their share in SPV and necessary documents of the parent entity/ promoters will need to be provided.
- xiii. In case of a consortium, or SPV, the eligibility criteria shall be required to be fulfilled by either of the participants, i.e., the minimum net worth, or minimum Assets under Management, should be met to meet the eligibility criteria.
- xiv. COC reserves the right to amend / modify / change one or all of the eligibility criteria as mentioned above. However, information as to such change shall be sent to all the participants.

ANNEXURE – C

SUPPORTING DOCUMENTS TO BE ATTACHED WITH EOI

1. Profile of the Resolution Applicant / Promoter/ investor:
 - a) General Profile: Provide a summary of the business, history, and current status of the Resolution Applicant;
 - b) Financial Profile (consolidated/ standalone financials as applicable);
 - c) History, if any, of the Resolution Applicant, or affiliates being declared a “willful defaulter”, “non-cooperative borrower”, “impaired asset” or “non- performing asset” (Self-declaration);
 - d) 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;
 - e) Proof of Address;
 - f) Copy of PAN Card / Tax Identification Number (and other KYC details as applicable).
2. Profile of the prospective Resolution Applicant including subsidiary (wholly owned subsidiary and partly owned subsidiary, if any), promoter and promoters group, Key Managerial Personnel and Rationale for bidding for the Corporate Debtor.
3. Legal Documents: Copies of Certificate of Incorporation / Registration and Constitutional Documents (MoA, AoA). Copy of PAN card or equivalent documents and the KYC documents of the Promoters of the Prospective RA.
4. Last audited financial results of the Resolution Applicant(s)
5. Net worth/ assets under management (last 3 years);
6. Power of Attorney / Authorization / Board Resolution to submit the EOI;
7. Undertaking by the Resolution Applicant (Format is provided below as Annexure D);
8. Sec 29A declaration (format is provided below Annexure-E)
9. Confidentiality Agreement (format is provided below in Annexure-F)
10. Proof of payment of Refundable Deposit of Rs. 1,00,00,000/- (Rupees One Crore only)
/ Bank Guarantee

ANNEXURE – D

UNDERTAKING

I, [insert name of the signatory] confirm that I am duly authorized to submit this EOI on behalf of [Insert the name of the entity submitting the EOI].

The information furnished by us in this EOI and the Annexures, including documentary proofs, is true, correct, complete, and accurate in all material respects. Further, we acknowledge or confirm (as applicable) that:

- a. The Resolution Professional (“RP”), on the directions of the committee of creditors (constituted under the Code) (“CoC”), has 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 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;
- b. 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;
- c. We have read and understood the terms and conditions stipulated in the Advertisement and acknowledge that the RP reserves the right to accept or reject any EOI without assigning any reason whatsoever and without any liability to the Applicant. We are aware that the evaluation criteria will be at the sole discretion of the CoC and may not be made publicly available;
- d. The RP reserves the right to request for additional information or clarification, as it deems fit, from us for the purposes of the EOI;

- e. We will continue to meet the eligibility criteria as mentioned under Section 29(2) of the Insolvency and Bankruptcy Code, 2016 and will intimate the RP of any change in the information provided by us along with our EOI, which may impact our ability to participate in this process, within 3(three) business days of such change;
- f. We have read and understood the provisions of the Code and the rules and regulations issued thereunder. We are aware that our submission of the EOI does not give us the right to be a part of the CoC;
- g. We are aware that the current promoters or shareholders of the Corporate Debtor may also be eligible to submit EOI;
- h. 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; and
- i. Information Memorandum will be provided after submission of non-disclosure agreement as per the provisions of Code.

Sincerely yours,

On behalf of [Insert the name of the entity submitting the EOI]

Signature: _____

Name of Signatory:

Designation

ANNEXURE – E
Affidavit

(To be submitted with Rs.100 stamped and need to be Notarized and signed by the Resolution Applicant)

To
Suhasini Ashok B
Interim Resolution Professional functioning as Resolution Professional
M/s. Karvy Data Management Services Limited (Under CIRP)Hyderabad.

Dear Madam,

This is in reference to our Expression of Interest, wherein you have informed us to provide necessary information in accordance with section 29A(a) to (j) of IBC 2016, under an affidavit.The necessary affidavits containing the requisite information w.r.t. the Resolution Applicant/Joint Applicant, and the Promoters, persons in management or control of the Applicant, are as follows: -

I. Details of Resolution Applicant are herein below:

S. No.	Particulars	Status
1)	Name	
2)	Address	
3)	Relationship	
4)	Identity	
5)	Whether resolution applicant is a financial entity	
6)	Whether resolution applicant is a Micro, Small &Medium enterprise	
7 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)	Has 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 (10 of 1949) or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor and who has failed to make the payment of all overdue amounts with interest thereon and charges relating to non-performing asset before submission of resolution plan	
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	
e)	Has been disqualified to act as a director under the Companies Act, 2013 (18 of 2013)	
f)	Has been 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	
h)	Has executed a Guarantee in favor of a creditor, in respect of a corporate debtor against which an application for insolvency resolution has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;	
i)	Is subject to any disability, corresponding to clauses (a) to (h), under any law in a Jurisdiction outside India	

<p>j)</p>	<p>Where any connected person in respect of such person meets any of the criteria specified in clauses (a) to (i)</p> <p>Explanation- For the purposes of this clause, the expression "connected person" means-</p> <p>(i) any person who is promoter or in the management or control of the resolution applicant; or</p> <p>(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</p> <p>(iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii)</p>	
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II. Details of the connected persons

(a) Persons who are promoters or in the management or control of the Resolution Applicant;

Promoter(s) of the Resolution Applicant -
Detailed profile(s) submitted.

Persons in control of management – (details submitted).

(b) Persons who will be promoters or in management or control of the business the corporate debtor during the implementation of the resolution plan;

Promoter – (details of promoters during implementation)

Persons in Management Control of the Corporate Debtor during implementation of
Resolution Plan – (details attached)

Detailed profile(s) submitted.

(c) Holding company, subsidiary company, associate company and related party of the persons referred to in items (a) and (b) .

Holding Company –
Subsidiary Company -
Associate Company –

I, _____, the below named deponent do hereby declare and verify that the contents of the above affidavit are true to my knowledge, information and belief.

Verified at Hyderabad on this _____ day of _____ 2023.

DEPONENT

Date:

Place:

Annexure-F
CONFIDENTIALITY AGREEMENT

THIS CONFIDENTIALITY AGREEMENT (“Agreement”) is made on this ____ day of _____ 2023 for submission of EOI in CIRP process in favor of

Mrs. Suhasini Ashok B, being a registered insolvency professional with IP Registration No.: IBBI/IPA-002/IP-N01134/2022-2023/14080, appointed as a Interim Resolution Professional and functioning as Resolution Professional as per provisions of Insolvency and Bankruptcy Code, 2016 and regulations made thereunder (“**Disclosing Party/RP**”) of Karvy Data Management Services Limited (“**Company**”), a company incorporated under the Companies Act, 1956 having its registered office at Karvy Gateway, Plot No. 38 & 39, Nanakramguda, Financial District, Gachibowli, Rangareddi, Hyderabad – 500032, Telangana, India, which is undergoing Corporate Insolvency Resolution Process (“**CIRP**”) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) and its applicable regulations, as amended from time to time, of the **FIRST PART**;

By the below Prospective Resolution applicant

_____, an Individual/ LLP/ Firm/AUM/company incorporated etc in _____ and having its registered office at _____ (the “**Recipient/Resolution Applicant**”, which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors, transferees and permitted assigns) of the **SECOND PART**.

(The Disclosing Party/RP and the Recipient/Resolution Applicant hereinafter also referred to individually as a “**Party**” and collectively as the “**Parties**”)

WHEREAS:

- A. Pursuant to an invitation for expressions of interest dated _____ published by the RP in _____ newspapers on _____, the RP had invited expressions of interest (“**EOI**”) from potential resolution applicants for the purpose of submission of resolution plans for the Company in accordance with the provisions of the Code. The Resolution Applicant, has accordingly, submitted its EOI to the RP on _____.
- B. The Resolution Applicant proposes to submit a resolution plan in respect of the Company (“**Resolution Plan**”) to the IRP/RP, in accordance with the Code. For the purpose of such preparation, submission and negotiation of the Resolution Plan (“**Purpose**”), the RP may provide the Resolution Applicant with access to relevant information in that respect, provided that the Resolution Applicant provides a confidentiality undertaking to the IRP/RP with respect to such information provided.
- C. In view of the above, the IRP/ RP will be sharing the relevant information, comprising/ containing certain Confidential Information (*as defined in Clause 1 below*) with the Resolution Applicant and

accordingly the Parties have agreed to enter into this Agreement and be bound by the terms and conditions hereinafter set forth governing, *inter-alia*, the disclosure, use and protection of such Confidential Information.

NOW THEREFORE THIS AGREEMENT WITNESSETH that for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

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

2. The Recipient shall at all times observe the following terms:
 - (i) it shall hold in trust and in confidence the Confidential Information provided to the Recipient by the Disclosing Party;
 - (ii) it shall not, directly or indirectly use the Confidential Information for any purpose other than for the Purpose or for causing an undue gain or undue loss to itself or any other person;
 - (iii) it shall not disclose or reveal (or permit the disclosure or revelation of) any Confidential Information to any person or party whatsoever (save and except as provided below) without the prior consent of the Disclosing Party;

- (iv) it may disclose the Confidential Information to its employees, advisors, directors and/or its Affiliates (together the “**Representatives**”), strictly on a need to know basis and solely for the Purpose, provided always that, each of these Representatives shall, in the course of their duties be required to receive, observe and consider the confidentiality obligations set out hereunder when working towards the Purpose and shall be bound by confidentiality obligations that are at least as stringent as the obligations set out in this Agreement. The Recipient acknowledges that any agreement (written or otherwise) entered into between the Recipient and the Representatives would not discharge the Recipient from its confidentiality obligations under this Agreement. In any event, the Recipient shall remain liable and responsible for any confidentiality breaches by its Representatives and breach by any Representative of the Recipient shall be deemed as breach of this Agreement by the Recipient. For the purposes of this Agreement, the term “**Affiliate**” shall mean, with respect to the Recipient, any person or entity who is directly or indirectly Controlling, or is Controlled by, or is under the direct common Control of the Recipient and the term “**Control**” means a person who has the power to direct the management and policies of any person or entity, directly or indirectly, whether by ownership of voting securities, board control, by contract or otherwise. The terms “**Controlling**” and “**Controlled by**” or “**under common Control**” shall have corresponding meanings;
 - (v) it shall use the same degree of care to protect the Confidential Information as the Recipient uses to protect its own confidential information but no less than a reasonable degree of care to prevent the unauthorised access, use, dissemination, copying, theft and/or republication of the Confidential Information;
 - (vi) it shall at no time, discuss with any person, the Confidential Information or any other matter in connection with, or arising out of, the discussions or negotiations in relation to the Purpose (other than to the extent permitted hereunder);
 - (vii) it shall immediately, upon the earlier of (a) the conclusion of the Purpose; or (b) termination of this Agreement as per Clause 10 below; or (c) a notification by the Disclosing Party, surrender and return to the Disclosing Party, all Confidential Information and any notes, memoranda or the like, including any copies or reproductions in its possession, or destroy the same in accordance with the directives of the Disclosing Party, in each case, except to the extent, retention of such Confidential Information is required under applicable law, provided that the Recipient in these cases, shall notify the Disclosing Party of the information that has been retained as a result of such applicable law along with the corresponding details of the applicable law which warranted such retention;
 - (viii) it shall not publish any news release or make any announcements or denial or confirmation in any medium concerning this Agreement or its proposal to prepare/ submit the Resolution Plan or contents of Resolution Plan in any manner nor advertise or publish the same in any medium, without the prior written consent of the Disclosing Party;
 - (ix) it shall promptly notify the Disclosing Party of any Confidential Information which has been lost or disclosed or used by any unauthorised third party provided that such notification shall not relieve the Recipient from any liability arising from its breach of this Agreement;
 - (x) it shall protect against any unauthorised disclosure or use, any Confidential Information of the Company that it may have access to in any manner.
3. The Recipient shall not be liable for disclosure or use of the Confidential Information in the event and to the extent that such Confidential Information:

- (i) is or becomes available to the public domain without breach of this Agreement by the Recipient; or
 - (ii) is disclosed with the prior written approval of the Disclosing Party; or
 - (iii) was in the possession of the Recipient prior to its disclosure to them under this Agreement from another source not under any obligation of confidentiality to the provider; or
 - (iv) is disclosed pursuant to any law or a court order or the stock exchange requirement provided that in the event the Recipient is required to make such disclosure pursuant to a court order / stock exchange announcement, then in that case the Recipient shall only disclose the Confidential Information to the extent required and to the extent permissible, promptly notify the Disclosing Party in advance, so that the Disclosing Party has the opportunity to object to such disclosure or discuss the extent of disclosure by the Recipient.
4. The Recipient agrees that the Disclosing Party, by the disclosure of the Confidential Information to the Recipient, does not grant, express or implied, any right or license to use the Confidential Information for any purpose other than the Purpose contemplated under this Agreement or vest any intellectual property rights or legal or beneficial interest in the Confidential Information so disclosed to the Recipient.
5. For the avoidance of doubt, nothing in this Agreement shall compel the Disclosing Party to disclose to the Recipient, any or all the Confidential Information requested by the Recipient and the Disclosing Party shall, at all times during the subsistence of this Agreement, reserve the right to determine, in its sole discretion, whether it shall disclose such Confidential Information (in whole or part).
6. The Disclosing Party makes no representation, warranty or inducement, whether express or implied, as to the accuracy or completeness of the Confidential Information and shall not be liable to the Recipient for any damage arising in any way out of the use of, or termination of the Recipient's right to use the Confidential Information. The Disclosing Party has not verified or audited the information and the information so provided is based on books and records available with the Company. The Disclosing Party does not take any responsibility for any decisions made by Recipient based on the information provided. The Recipient shall exercise its own diligence before making any conclusion or decision.
7. The Recipient acknowledges that the Confidential Information is valuable to the Disclosing Party and that damages (including, without limitation, all legal fees and expenses on a solicitor and client basis) may not be a sufficient remedy for any breach of its obligations under this Agreement and the Recipient further acknowledges and agrees that the remedies of specific performance or injunctive relief (as appropriate) without the necessity of posting bond, guarantees or other securities, are appropriate remedies for any breach or threatened breach of its obligations under this Agreement, in addition to and without prejudice to, any other remedies available to the Disclosing Party at law or in equity.
8. The Recipient shall indemnify and hold harmless the Disclosing Party against all losses, damages and liabilities, including but not limited to all legal fees and expenses, arising from or connected with any breach of this Agreement, including but not limited to any gross negligence or wilful misconduct in respect of the Confidential Information, by the Recipient and/or its Representatives.

9. The Recipient shall not, without prior written consent of the Disclosing Party, engage any advisor, whether professional, legal or otherwise, where a conflict of interest exists with the Company or the Disclosing Party in relation to the corporate insolvency resolution process of the Company.

10. This Agreement shall be effective and shall stay in force for a period of three (3) years from the date first stated above. Upon expiry of this Agreement, the confidentiality obligations of the Parties herein shall cease, provided that payment obligations if any that may arise under this Agreement (including under the indemnity Clause 8 above) shall survive the termination of this Agreement.

11. All notices and other communications provided for hereunder shall be: (i) in writing; and (ii) hand-delivered, sent through an overnight courier (if for inland delivery) or international courier (if for overseas delivery) to a party hereto or sent by electronic mail, at its address specified below or at such other address as is designated by such party in a written notice to the other parties hereto.

For Disclosing Party/IRP/RP

Postal Address : 1st Floor, Golden Heights, Plot No. 9, Opp: Raheja IT Mindspace, HUDA
Techno Enclave, Madhapur, Hyderabad – 500081, Telangana, India
Contact Person : Suhasini Ashok B
Email : karvydatamgmt1@gmail.com

For Recipient/Resolution Applicant

Postal Address : _____
: _____
Contact Person : _____
Email : _____

All such notices and communications shall be effective: (i) if hand-delivered, when delivered; (ii) if sent by courier, (a) one (1) business day after its deposit with an overnight courier if for inland delivery; and (b) 5 (five) calendar days after its deposit with an international courier if for an overseas delivery; and (c) if sent by registered letter, when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not; and (iii) if sent by electronic mail, when actually received in readable form.

12. If any provision of this Agreement is invalid or illegal, then such provision shall be deemed automatically adjusted to conform to the requirements for validity or legality and as so adjusted, shall be deemed a provision of this Agreement as though originally included. If the provision invalidated is of such a nature that it cannot be so adjusted, the provision shall be deemed deleted from this Agreement as though the provision had never been included, in either case, the remaining provisions of this Agreement shall remain in full force and effect.

13. No amendments, changes or modifications of any provision of this Agreement shall be valid unless made by a written instrument signed by a duly authorised representative of each of the Parties.

14.No failure or delay by any Party in exercising any right, power or privilege hereunder will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other exercise thereof or the exercise of any other right, power or privilege hereunder.

15.Neither Party may assign or transfer its rights or obligations contained in this Agreement or any interest therein without the prior written consent of the other Party.

16.This Agreement shall be governed by and construed in all respects according to the laws of the India and, the Parties hereto agree to submit to the exclusive jurisdiction of the courts of Hyderabad.

17.This Agreement comprises the full and complete agreement of the Parties hereto as at the date hereof with respect to the disclosure of Confidential Information and supersedes and cancels all prior communications, understandings and agreements, if any, between the Parties hereto, whether written or oral, expressed or implied.

18.The Disclosing Party acknowledges that, in the ordinary course of business, the Recipient may be engaged through separate platforms in the origination of loans (including the provision of debt financing for transactions similar to the transactions contemplated herein) and syndicated bank debt, and nothing in this Agreement shall restrict such activities of such other platforms, provided that none of the Confidential Information is used or disclosed in connection therewith and such transactions are not in contravention of the Code or with the corporate insolvency resolution process of the Company.

19.This Agreement may be executed in counterparts, each of which when taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Recipient hereto have caused their duly authorised representatives to set their hands the day and year first above written.

Signed by
for and on behalf of
the Recipient/Resolution Applicant

Name:

Designation:

in the presence of

Name:

Designation:

ANNEXURE G

FORMAT FOR BANK GUARANTEE

(To be executed on non-judicial stamp paper of appropriate stamp duty value relevant to the place of execution)

To
Resolution Professional
Karvy Data Management Services Ltd

1. In consideration of[Insert name of the Prospective Resolution Applicant(s) with address] (hereinafter called the "Prospective Resolution Applicant(s)") agreeing to undertake the obligations under the Expression of Interest issued by the Interim Resolution Professional functioning as Resolution Professional, in consultation with the COC and pursuant to the approval of the invitation for resolution plan pursuant to meeting dated 10th November 2023 (hereinafter called "Detailed EOI") and any other required documents, issued by the Interim Resolution Professional/ Resolution Professional, in consultation with the COC and pursuant to the approval of the COC in respect of the Expression of Interest (EOI) for Resolution Plan for Karvy Data Management Services Limited(hereinafter called the "Corporate Debtor") the [Insert name and address of the bank issuing the guarantee and address of the head office] (hereinafter called the "Guarantor Bank") hereby agrees unequivocally, irrevocably and unconditionally to pay to Bank, having its office at (hereinafter referred to as "the Bank") forthwith on demand in writing from any officer authorised by it in this behalf without any protest or demur, any amount up to and not exceeding Rs.....(Rupees One Crore .only) on behalf of [Insert name of the Prospective Resolution Applicant(s)] (hereinafter called " Bank Guarantee") against the refundable deposit for submission of EOI and in compliance of any of the terms and conditions contained in the detailed EOI.

2. We, [Insert name of bank] do hereby undertake to pay the amounts due and payable under this Bank Guarantee without any demur, merely on a demand from the Bank including from any officer authorised by it in this behalf. Any such demand made on us, shall be conclusive as regards the amount due and payable by us under this Bank Guarantee. However, our liability under this Bank Guarantee shall be restricted to an amount not exceeding Rs. 1,00,00,000/- (Rupees One Crore only).

3. We undertake to pay to the Bank, any money so demanded notwithstanding any dispute or disputes raised by the Prospective Resolution Applicant(s) in any suit or proceeding pending before any Court or Tribunal relating thereto our liability under this present being absolute and unequivocal.

4. The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and Notwithstanding any objection by [Insert name of the Prospective Resolution Applicant(s)] and / or any other person. The Guarantor Bank shall not require the Bank to justify the invocation of this Bank Guarantee, nor shall the Guarantor Bank have any recourse against M/s. [Insert the name of PRA] in

respect of any payment made hereunder.

5. The payment so made by us under this bond shall be a valid discharge of our liability for payment there under and the Prospective Resolution Applicant(s) shall have no claim against us for making such payment

6. We, the Guarantor Bank further agree that the guarantee herein contained shall remain in full force for ninety days from the date of submission of EOI by PRA and till further instructions for renewal from IRP /CoC to PRA. The Bank shall be entitled to invoke this Guarantee up to days from the last date of the validity of this Guarantee by issuance of a written demand to invoke this Guarantee.

8. We, the Guarantor Bank, further agree that the Bank and/or the COC shall have the fullest liberty without our consent to extend time of performance by the said Prospective Resolution Applicant(s) from time to time or to postpone for any time any of the powers exercisable by the Bank against the said Prospective Resolution Applicant(s) and

8. To enforce any of the terms and conditions relating to the detailed EOI. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Prospective Resolution Applicant(s) or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.

9. This Bank Guarantee shall be valid and binding on the Guarantor Bank and shall in no event be terminable by notice or any change in the constitution of the Guarantor Bank or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between the parties. This Bank Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.

10. This Bank Guarantee shall be interpreted in accordance with the laws of India and the courts at [State] shall have exclusive jurisdiction. The Performance Guarantor Bank represents that this Bank Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Performance Guarantor Bank in the manner provided herein.

11. This Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the Bank shall not be obliged before enforcing this Bank Guarantee to take any action in any court or arbitral proceedings against the Prospective Resolution Applicant(s), to make any claim against or any demand on the Prospective Resolution Applicant(s) or to give any notice to the Prospective Resolution Applicant(s) or to exercise, levy or enforce any distress, diligence or other process against the Prospective Resolution Applicant(s).

12. This Bank Guarantee shall be valid till.....[Insert the date. 90 days from the submission of EoI].; and

13. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only and only if you serve upon us a written claim or demand on or before the.....

14. This Bank Guarantee shall be extended from time to time for such period, as may be desired by the , IRP/RP.

In witness whereof the Guarantor Bank, through its authorised officer, has set its hand and stamp on this day of at

Witness:

1. Signature

Name and Address. Name:

2..... Designation with Bank Stamp

Name and Address

For:

..... [Insert Name of the Bank]

Banker's Stamp and Full Address:

Dated this day of 20.....

Notes: *The Stamp paper should be in the name of the Guarantor Bank.