

FORMAT III-AFFIDAVIT UNDER SECTION 29A OF I&B CODE

<<to be executed on Rs.100 stamp paper and notarized and submit along with annexure as required herein and mentioned under clause 1>>

Date: [●] March 2024

Mr. K. Sreenath,
Authorized Officer

Life Insurance Corporation of India

Communications Email Address: auctionassist@bdo.in; co_inv.mo.auction@licindia.com

Investment (Mid-Office)

Central Office

East Wing, 6th Floor, 'Yogakshema'

Jeevan Bima Marg

Nariman Point

Mumbai – 400 021, India

Sub: Affidavit and Undertaking by [insert name of entity or individual] on eligibility of [insert name of entity or individual] under Section 29A of the Insolvency and Bankruptcy Code, 2016.

Dear Sir,

I, [Insert name of the authorized person of the interested person intended to be the legal and beneficial owner of the Ambattur Property], son of/ daughter of [●], aged about [●] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [●], an authorised officer of [name of interested person intended to be the legal and beneficial owner of the Ambattur Property] having [registered] office at [●] ("**EoI Applicant**", a term which also includes any person acting jointly in a consortium), on behalf of the EoI Applicant, do solemnly affirm and state to Life Insurance Corporation of India ("**LICI**") as follows:

1. That the EoI Applicant and any person acting jointly with the EoI Applicant or in concert with the EoI Applicant or any person who is a 'connected person' (as defined under the Insolvency and Bankruptcy Code, 2016 ("**Code**"), listed herein as '**Annexure A**':
 - a) Is eligible to be a resolution applicant as per its meaning under the Code;
 - b) Is not an un-discharged insolvent;
 - c) Is not a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 of 1949);
 - d) Does not have an account or an account of a Company 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 sale process of the Ambattur Property;

Provided that the EoI Applicant shall be eligible to submit a bid, if such EoI Applicant makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of bid;

Provided further that nothing in this clause shall apply to the EoI Applicant where the EoI Applicant is a financial entity and is not a related party to the Company.

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 Company and is a related party of the Company 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 the EoI Applicant has an account, or an account of a Company 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 bidder for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under the Code.

- e) Has not been convicted for any offence punishable with imprisonment
 - (i) for two years or more under any Act specified under the Twelfth Schedule of the Code; 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*;

- f) is not 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*;

- g) Is not prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;

- h) Has not been a promoter or in the management control of a Company in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the 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 Company by the bidder pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such E- Auction Process Applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;

- i) Has not executed a guarantee in favor of a creditor in respect of a Company against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- j) Is not subject to any disability, corresponding to clauses (b) to (i), under any law in a jurisdiction outside India; or
- k) does not have a connected person not eligible under clauses (a) to (j).

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 sale process applicant/ EoI Applicant; or
- II. Any person who shall be the promoter or in management or control of the the Company pursuant to sale thereof; 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 this Explanation I shall apply to a EoI Applicant where such applicant is a financial entity and is not a related party of the Company.

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 Company and is a related party of the Company 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 Organization 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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);
 - (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.”
2. That I am duly authorised and competent to make and affirm the instant affidavit for and on behalf of the Bidder in terms of the [resolution of its board of directors/ power of attorney to provide other necessary details of such authorization]. The said document is true, valid and genuine to the best of my knowledge, information and belief.
 3. That Bidder is aware of that, in terms of proviso to sub-section (f) of Section 35(1) of Insolvency and Bankruptcy Code, 2016 (“IBC”), read with Section 29A of IBC, certain persons/category of persons have been specified as ineligible for the purposes of participation in an auction to acquire immovable and movable property and actionable claims of a corporate debtor whose property is being auctioned.
 4. That Neither [insert name of the EoI Applicant] nor any person acting jointly with [insert name of the EoI Applicant] or any person who is a promoter or in the management or control of [insert name of the EoI Applicant] or any person acting jointly with [insert name of the EoI Applicant] is a person who would have been ineligible under Section 29A of the IBC to be a resolution applicant.
 5. That the information and/or documents submitted by it to LICI in accordance with the past communications, are true, correct, accurate and complete in all respects and it has not provided any information, data or statement which is inaccurate or misleading in any manner. I further confirm that, in the event LICI determines that it has made any misrepresentation, concealed material information, made a wrong statement or submitted information which is misleading in nature, LICI shall have the right to take any action as it deems fits in accordance with the applicable law, including pursuant to the Code and related rules and regulations.

6. That if during the interim period on and from the date of this Affidavit until the date of completion of the sale of assets in terms of the auction process, the EoI Applicant becomes ineligible to become a resolution applicant under applicable law, including under Section 29A of IBC, it shall immediately and in no event later than two days of such ineligibility, disclose to LICI of its ineligibility in writing with reasons for the same (“Disclosure”). I agree, acknowledge and confirm on behalf of the EoI Applicant, that upon being informed of such Disclosure, LICI shall have the right to reject the bid submitted by it and shall have the right to undertake any action as it deems fit in accordance with the Assets Sale Process Memorandum, including forfeiture of Earnest Money submitted by the EoI Applicant
7. That LICI reserve the right to verify the authenticity of the information and/or the documents submitted by it pursuant to the communication and LICI may request, whether at its own discretion, for any additional information or documents, as may be required by LICI, for the purposes of verifying the information so submitted by EoI Applicant. That the EoI 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 affidavit.
8. I declare that I am not ineligible to be a Resolution Applicant as per the meaning and definition under the Code.
9. That in the event any of the above statements are found to be untrue, incomplete, or incorrect, then the EoI Applicant unconditionally agrees to indemnify and hold harmless LICI against any losses, claims or damages incurred by LICI on account of such ineligibility of the EoI Applicant.
10. That the list of the connected persons of the EoI Applicant / or the person acting jointly with it or any of the connected person(s) set out in **Annexure-A** hereto is exhaustive and complete in all respects and the names of all the connected persons of the EoI Applicant have been set out thereunder without any omission whatsoever.
11. I declare and undertake that in case [*insert name of EoI Applicant*] or the person acting jointly with it or any of the connected person(s) becomes ineligible at any stage during the Auction Process, it would inform LICI forthwith on becoming ineligible.
12. I also undertake that in case [*insert name of EoI Applicant*] or the person acting jointly with it or any of the connected person(s) becomes ineligible at any time during the after the date hereof and process for sale of Ambattur Property of the Company including after submission of Earnest Money Deposit towards bid, then the EMD would be forfeited and the same would be deposited in the account of LICI. The EMD may be forfeited in accordance with the terms of the E-Auction Process Document.
13. I also further undertake that my bid will remain binding unless rejected by LICI.
14. I confirm that the said declaration and disclosure is true and correct, and I agree to compensate LICI for any cost incurred in relation to ascertaining the veracity of this declaration.

15. I am duly authorized to submit this declaration by virtue of [•]. The said document is true, valid, and genuine to the best of my knowledge, information and belief.
16. All terms used herein, which are defined under the Code or E-Auction Process Document dated March [•], 2024 for sale of the Ambattur Property of the Company, shall have the respective meanings ascribed to such terms thereunder as the context may require or admit.

(DEPONENT)

[Signature and name of Authorized Representative]

(Signature with SEAL)

Name:

Address:

Email:

VERIFICATION

I, the deponent above, do hereby solemnly declare and affirm that the above statement given by me is true and correct to the best of my knowledge and belief and nothing stated above is false or misrepresentation or misleading.

(DEPONENT)

FORMAT-IV-CONFIDENTIALITY UNDERTAKING

<<to be executed on Rs.600 stamp paper and notarized>>

Date: [●] March 2024

To,

Mr. K. Sreenath

Authorized Officer

Life Insurance Corporation of India

Communications Email Address: auctionassist@bdo.in; co_inv.mo.auction@licindia.com

Investment (Mid-Office)

Central Office

East Wing, 6th Floor, 'Yogakshema'

Jeevan Bima Marg

Nariman Point

Mumbai – 400 021, India

Sub: Confidentiality Undertaking with respect to E-Auction Process Document dated [●] March 2024 for sale of Ambattur Property pertaining to M/s Siva Industries and Holdings Limited (“Company”).

Dear Sir,

1. This acknowledgement and undertaking (“**Undertaking**”) is being furnished by (*insert the name of the recipient*) (“**Recipient**”, which term where relevant includes all directors, employees and consultants, successors and assigns of the Recipient), in respect of the Confidential Information (as defined herein) provided/ to be provided to us in relation to M/s Siva Industries and Holdings Limited (the “**Company**”) including information regarding its Ambattur Property, and is in furtherance to the confidentiality obligations of LICI under the provisions of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) which term includes all rules and regulations made thereunder.
2. I/We understand, acknowledge and agree that any and all information supplied, whether by you, the Company or anyone else on your or the Company’s behalf, to us whether in written form, electronically or orally, including the discussions between the parties, any of the terms or conditions with respect the said discussions and all information without limitation, written or oral, whether proprietary or confidential or otherwise, relating to LICI or his representatives, Company, their respective asset, business or operations that is disclosed to Recipient from or on behalf of LICI, marketing strategies, plans, financial information, or projections, operations, sales estimates, technical data, computer programs, software, computer application or know-how, business plans and performance results relating to the past, present or future business activities of LICI and Company and their representatives, affiliates, subsidiaries and affiliated companies, including, without limitation, that which relates to research, products, services, customers, markets, developments, inventions, processes, designs, drawings, engineering, marketing or finances of LICI, Company and their representatives; plans for products or services, and customer or supplier lists; any scientific or technical information, invention, design, process, procedure, formula,

improvement, technology or method any concepts, reports, works-in- progress, designs, development tools, specifications, computer software, source code, object code, flow charts, databases, inventions, information and trade secrets, and all information belonging to LICI, Company, their representatives which the Recipient may come across by using the virtual private network, virtual data room, electronic mail, internet and / or SAP of the Company, shall constitute “**Confidential Information**” for the purposes of this Undertaking.

Confidential Information shall also include information or documents generated or derived by the Recipient from Confidential Information that contains, reflects, or is derived from any Confidential Information provided to the Recipient by LICI or the Company.

However, Confidential Information shall not include:

- (a) information which, at the time of disclosure to the Recipient or Secondary Recipient(s) (defined below), is in the public domain through no violation of the provisions of the Code or a breach of this Undertaking; or
- (b) information which, after disclosure to the Recipient or Secondary Recipient(s) (as defined hereunder), becomes publicly available and accessible through no violation of the provisions of the Code or a breach of this Undertaking; or
- (c) information which was, lawfully and without any breach of this Undertaking, known to, or in the possession of, the Recipient or Secondary Recipient(s) prior to its disclosure, as evidenced by the records of the Recipient or Secondary Recipients; or
- (d) information which is permitted by you or your authorized nominees/ persons to be disclosed solely for legal or regulatory requirements, provided that the obligation upon the Recipient to maintain confidentiality of such information permitted to be disclosed shall continue for all other purposes under this Undertaking.

The Recipient shall disclose such information only with prior intimation to LICI or the Company or any person authorized on their behalf.

3. The Recipient hereby acknowledges, agrees and undertakes that:

- (a) the Recipient shall disclose the Confidential Information received under this Undertaking only to its representatives (“**Secondary Recipient**”), with prior written consent of LICI in accordance with applicable laws in relation to confidentiality on a strict "need-to-know" basis, for the sole purpose of enabling assessment and evaluation of the agreement that may be entered between the parties, subject to such representatives being bound by confidentiality obligations equivalent to those set out in this Undertaking;
- (b) the Recipient shall not use the Confidential Information to avail any undue gain or undue loss to itself or any other person and shall at all times be in compliance with the provisions of the Code and shall undertake (i) to comply with provisions of law for the time being in force relating to confidentiality and insider trading;(ii) to protect any intellectual property of the Company it may have access to; and (iii) not share relevant information with third parties unless clauses (i) and (ii) of this sub-section are complied

with;

- (c) the Confidential Information provided by LICI (which term shall have the meaning assigned to it in the Code) in relation to the Auction process (“ **Auction**”) of the Company has been accepted by the Recipient and shall be utilized only in accordance with the Code;
 - (d) this undertaking shall be valid in perpetuity;
 - (e) the Confidential Information shall be kept secret and confidential by the Recipient and shall be used solely as allowed under the Code;
 - (f) the Recipient shall not use Confidential Information to cause an undue gain or undue loss to itself or any other person;
 - (g) the Recipient shall comply with the provisions of law from time to time in force relating to confidentiality and insider trading;
 - (h) it shall ensure that all Confidential Information is kept safe and secured at all times and is properly protected against theft, damage, loss or unauthorized access, hacking, etc.;
 - (i) by virtue of this Undertaking, it has not acquired, does not and shall not acquire at any time hereafter any right, title or interest of any nature whatsoever in the Confidential Information including any intellectual property;
 - (j) the Recipient shall protect any intellectual property of the Company it may have access to;
 - (k) Any oral discussions, in-person/ digital/ telephonic/ virtual in nature, between the Recipient and LICI or his representatives shall not be construed as any offer to sell nor deemed to constitute any terms/offer/proposal/acceptance of offer and the like. At no time can LICI or his representatives such as personnel(s) from BDO India LLP, be held responsible/liable/accountable for any of their verbal discussion and neither can any verbal discussion be relied upon.
 - (l) No representation or warranty has been provided in relation to the authenticity or adequacy of the information provided, including Confidential Information, for the purposes for which the same has been received /sought by the Recipient and the Recipient shall not have any claim against the Company or LICI in relation to any information provided. Further, the Recipient merely because of receipt of any information or execution of this Undertaking shall not have any rights or entitlement against LICI for undertaking any action/transaction in connection with the Auction process of the Property(ies) of the Company.
4. The Recipient acknowledges and agrees that in the event of breach or threatened breach of the terms of this Undertaking, the Company shall suffer irreparable damages, for which monetary

compensation may be an inadequate remedy. Accordingly, it is agreed that in addition to any other remedy to which they jointly or severally may be entitled to at law or in equity, LICI and the Company, jointly or severally, shall be entitled to seek an injunction to prevent a breach or threatened breach of this Undertaking and/ or specific performance of the terms of this Undertaking and/or any other remedies available at law. The Recipient shall indemnify LICI, its advisors and the Company on demand in respect of any type of liability, loss, damage, claims and expenses (including legal/attorney fees) arising out of or in connection with breach of this Confidentiality Undertaking by the Recipient.

5. Any material(s) or documents containing Confidential Information which have been furnished to the Recipient shall be promptly returned, accompanied by all copies of such documentation, within ten (10) business days after receipt by the Recipient of a written notice from LICI or his representatives requesting the return of the Confidential Information.
6. If the Confidential Information is destroyed, a certificate of destruction shall be furnished to LICI within two business days of such destruction.
7. This 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 law and the courts and tribunals at Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this undertaking.

IN WITNESS WHEREOF I/We have set our hands hereunder on this ____day of March 2024 at _____.

SIGNED AND DELIVERED BY:

For and on behalf of _____

WITNESS:

1. (Name)
(Signature)
(Address)
2. (Name)
(Signature)
(Address)