

Request for Resolution Plan Submission

INVITATION FOR SUBMISSION OF RESOLUTION PLANS FOR EDUCOMP
SOLUTIONS LIMITED

Dated: 05 December 2017 amended on 17 January 2018

Issued on behalf of Educomp Solutions Limited (as represented by the Resolution Professional) and the Committee of Creditors of Educomp Solutions Limited

DISCLAIMER

This document is issued by PricewaterhouseCoopers Pvt. Ltd. ("PwC"), which is the process advisor to the Resolution Professional (defined below) for general information purposes, without regard to specific objectives, suitability, financial situations and the requirements of any particular person. The purpose of this document is to assist the recipient in deciding whether they wish to proceed with a further investigation of the Company (defined below), and in putting forward resolution plan for the Company in accordance with the Insolvency and Bankruptcy Code, 2016 ("IB Code"). This document does not constitute or form part of and should not be construed as an offer or invitation for the sale or purchase of securities or any of the businesses or assets described in it or as a prospectus, offering circular or offering memorandum or an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. Neither this document, the fact of its distribution, nor anything contained herein, should form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment or investment decision whatsoever. The Successful Resolution Applicant (defined below) shall be required to acknowledge in the Definitive Agreements that it has not relied on or been induced to enter into such an agreement by any representation or warranty, save as expressly set out in such Definitive Agreements. This document does not solicit any action based on the material contained herein. Nothing in this RFRP (defined below), materials relating to the RFRP, or the opinions, if any contained in this RFRP or the Information Memorandum is intended to be construed as legal, accounting or tax advice by PwC or the Resolution Professional.

The information in this document and disclosed pursuant to the terms hereof has been collated for the preliminary reference of the recipients in making their own evaluation of the Company and does not purport to be accurate, comprehensive or complete. All information provided herein and/or disclosed pursuant to the terms hereof has been provided by the Company and has not been independently verified. All recipients should conduct their own diligence, investigation and analysis of the Company and the data set forth in this document and otherwise provided. While this information has been prepared in good faith, no representation or warranty, express or implied, is or will be made and no responsibility or liability is or will be accepted by the Resolution Professional, its professional advisors, the Company or by any of its officers, employees or agents and/or the Committee of Creditors (defined below) in relation to the accuracy, fairness, authenticity or completeness of this document or any other written or oral information made available to any interested party or its advisers and any such liability is expressly disclaimed.

All information regarding the past performance of the Company is not a guide for future performance. Forward-looking statements in this RFRP, if any, are not predictions and may be subject to change without notice. Actual results may differ materially from these forward-looking statements due to various factors. In so far as the information contained in this RFRP includes current or historical information, the accuracy, authenticity, correctness, fairness, and completeness of such information cannot be guaranteed. This document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India or any other jurisdiction. This document is not all inclusive and does not contain all of the information that the recipient may consider material for the purpose of the Proposed Transaction (defined below). The recipient acknowledges that it will be solely responsible for its own assessment of the market and the market position of the Company and that it will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Company.

This document and information contained herein or disclosed pursuant to the terms of this document or any part of it does not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval from the Resolution Professional.

The Company, the Resolution Professional, its professional advisors and/or the Committee of Creditors give no undertaking to provide the recipient with access to any additional information or to update this document or any additional information, or to correct any inaccuracies in it which may become apparent. The Committee of Creditors and/or the Resolution Professional (as per the instructions of the Committee of Creditors) reserve the right, without giving reasons, at any time and in any respect, to amend or terminate the procedures set herein or to terminate negotiations with any prospective resolution applicant. The issue of this document shall not be deemed to be any form of commitment on the part of the Company and/or the Committee of Creditors to proceed with any transaction.

The recipient acknowledges that it shall not use any information provided herein and/or disclosed pursuant to the terms hereof to cause an undue gain or undue loss to Company and/or any other person and shall comply with the requirements of section 29(2) of the IB Code and Regulation 36(4) of the CIRP Regulations (defined below). The recipient shall comply with all applicable laws, including applicable securities laws (including but not limited to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) as may be replaced, amended or supplemented from time to time and other applicable laws in relation to insider trading, in respect of all information provided herein and/or disclosed pursuant to the terms hereof. Further the recipient acknowledges that ownership of all information of the Company including all intellectual property rights and related rights (including, but not limited to, any moral rights) of information provided under this document and/or disclosed pursuant to the terms hereof and any improvement, derivative, enhancement, modification and recommendation based on the same shall belong and shall be the exclusive property of the Company. The recipient will protect all intellectual property rights of the Company in respect to this document (and/or any other information provided by the Company pursuant to this document). Distribution, carrying into, sending, dispatching or transmitting this document in certain foreign jurisdictions may be restricted by law, and Persons (defined below) into whose possession this document comes should inform themselves about, and observe, any such restrictions as may be applicable in such jurisdictions. It is the responsibility of potential resolution applicants to satisfy themselves as to full compliance with the all applicable laws and regulations of any territory in connection with any resolution plan for the Company, including obtaining any required governmental or other consent and adhering to any other formality prescribed in such territory.

Neither the Company, the Committee of Creditors, the Resolution Professional, nor any of the professional advisors, Representatives of the aforementioned persons shall be liable for any damages, whether direct or indirect, incidental, special, or consequential including loss of revenue or loss of profits that may arise from or in connection with the use of this document, or due to participation by the recipient in the Resolution Plan Submission Process (defined below), including for the Resolution Applicant (defined below) whose Resolution Plan (defined below) is not accepted by the Committee of Creditors and/or approved by the Adjudicating Authority (defined below).

The Committee of Creditors, the Resolution Professional (on the instructions of the Committee of Creditors) and/or the Adjudicating Authority shall have the right, in their sole discretion and at any time, to reject any and all proposals made by or on behalf of any recipient in relation to any transaction with and/or in relation to the Company or any part thereof, to accept any such proposal, to terminate further participation in the investigation and proposal process by, or any discussions or negotiations with, any recipient at any time, to change the procedure under which such transaction process is conducted, to modify the scope of the transaction or the assets included in the Company and to terminate the transaction process in its entirety, all without notice and any liability therefore.

The Committee of Creditors and the Resolution Professional (on the instructions of the Committee of Creditors) reserve the right to select the Resolution Applicant as may be considered appropriate in the opinion of the Committee of Creditors, subject to negotiations with the Resolution Applicants.

This document contains proprietary, and / or legally privileged information. By accepting a copy of this document (whether by receipt of an electronic copy of the RFRP or access to the Data Room (defined below) pursuant to the terms of this RFRP or otherwise) (“Acceptance”), the recipient accepts the terms of this disclaimer notice as well, which forms an integral part of this document. The recipient should not use this RFRP, the Information Memorandum, any other document annexed herewith and/or otherwise provided for any other purpose other than for the preparation of the Resolution Plan. Further, no representation or warranty, expressed or implied, is made or given by or on behalf of any person as to the accuracy, authenticity, completeness, or fairness of the information or opinions contained in this RFRP and Acceptance of the RFRP by the Resolution Applicant shall be deemed to be an unconditional acknowledgement by the Resolution Applicant that the Company, the Committee of Creditors, the Resolution Professional and all their professional advisors do not accept any responsibility or liability for any information in the RFRP or the Information Memorandum.

Upon request, the recipient will return and/or destroy promptly all materials received from the Company. In no circumstances may the Resolution Applicant(s) or their officers, employees, agents and professional advisors make contact with the management, employees, customers, agents or suppliers of the Company until permission to do so is given in writing by Resolution Professional.

The benefit of all disclaimers, confirmations, acceptances and representations made or accepted by the recipient in this RFRP shall accrue to the benefit of the Company, its directors, officers, employees, advisors and other such persons assisting the Company in relation to its CIRP, the Committee of Creditors, their directors, officers, employees and advisors and the Resolution Professional, its directors, officers, employees and advisors (including PwC).

TABLE OF CONTENTS

1. INTRODUCTION.....	6
2. RESOLUTION PLAN EVALUATION PROCESS.....	31
3. CONDITIONS SUBSEQUENT TO ACCEPTANCE OF LETTER OF INTENT	35
4. CONSEQUENCES OF NON-COMPLIANCE WITH CONDITIONS SUBSEQUENT.....	35
5. MISCELLANEOUS	36
APPENDIX	39
ANNEXURE I RESOLUTION PLAN EVALUATION CRITERIA.....	41
ANNEXURE II DATA ROOM RULES.....	44
ANNEXURE III FORMS / DOCUMENTS / AUTHORIZATIONS.....	46
ANNEXURE IV ELIGIBILITY CRITERIA FOR RESOLUTION APPLICANT.....	47
ANNEXURE V REFERENCES TO CTA.....	49
FORMAT I COVERING LETTER FOR SUBMISSION OF RESOLUTION PROCESS.....	52
FORMAT II POWER OF ATTORNEY	55
FORMAT III COMPOSITION AND OWNERSHIP STRUCTURE OF THE RESOLUTION APPLICANT.....	57
FORMAT IV AUTHORIZATION	60
FORMAT V FINANCIAL PROPOSAL	62
FORMAT VA RESOLUTION PLAN	65
FORMAT VI UNDERTAKING BY RESOLUTION APPLICANT.....	68
FORMAT VII BOARD RESOLUTIONS.....	72
FORMAT VIII EARNEST MONEY DEPOSIT GUARANTEE	74
FORMAT VIIIA PERFORMANCE BANK GUARANTEE	76
FORMAT IX EARNEST MONEY DEPOSIT AMOUNT PAYMENT BY AN ASSOCIATE COMPANY	79
FORMAT IXA PERFORMANCE BANK GUARANTEE AMOUNT PAYMENT BY AN ASSOCIATE COMPANY	81
FORMAT X CHECKLIST FOR SUBMISSION OF RESOLUTION PLANS	83
FORMAT XI FORMAT FOR SEEKING CLARIFICATION	84
FORMAT XII CERTIFICATE - CORPORATE STRUCTURE OF THE RESOLUTION APPLICANT, GROUP COMPANIES, AFFILIATES, PARENT COMPANY, AND THE ULTIMATE PARENT	85
FORMAT XIII DECLARATION-CUM-UNDERTAKING	87
FORMAT XIV EXPERIENCE OF RESOLUTION APPLICANT	91

1. INTRODUCTION

Educomp Solutions Limited (“Company”) is engaged in the business of providing educational solutions to schools, learners, and educators primarily in India as well as other countries. An application was filed before the Adjudicating Authority to initiate Corporate Insolvency Resolution Process (“CIRP”) for the Company under the IB Code. On 30 May 2017, the Adjudicating Authority, vide its order of date, directed that the CIRP of the Company be commenced and Dr. Sanjeev Aggarwal was appointed as interim resolution professional. Subsequently, the Adjudicating Authority, vide its order dated 12 September 2017, substituted Mr. Mahender Kumar Khandelwal as the interim resolution professional. Thereafter, the CoC, in its meeting dated 27 July 2017 appointed Mr. Mahender Kumar Khandelwal as the Resolution Professional.

In accordance with the relevant provisions of the IB Code, the Resolution Professional has been instructed by the CoC to – (i) invite prospective lenders, investors, and any other persons to put forward Resolution Plans; (ii) invite potential Resolution Applicant(s) who would submit Resolution Plans; and (iii) present the Resolution Plan to the CoC and support the CoC in selection of a Resolution Plan amongst the Resolution Plans submitted to the CoC (“**Resolution Plan Submission Process**”). The RP has engaged PwC as its process advisor to facilitate the Resolution Plan Submission Process. Accordingly, upon instructions of the CoC, this RFRP is being released to the potential Resolution Applicants in order to enable them to submit Resolution Plans for the Company.

1.1 Background of the Company

- 1.1.1 Educomp Solutions Limited is a public limited company incorporated in the year 1994 under the Companies Act, having its registered office at 1211, Padma Tower I, 5, Rajendra Place, New Delhi – 110008, India. The Company is engaged in providing diversified education services to schools, students and government bodies.
- 1.1.2 Proceedings under IB Code were instituted by the corporate debtor against the Company and the Adjudicating Authority admitted the application.
- 1.1.3 Pursuant to the decision of the CoC in its meeting dated 13 October 2017, the Resolution Professional was authorized to publish an advertisement seeking expression of interest from prospective lenders, investors and any other persons to put forward their resolution plans. Accordingly, the Resolution Professional published an advertisement on 18 October 2017 in the Economic Times and on www.educomp.com followed by an advertisement for extension of EOI published on 10 November 2017. Thereafter the Resolution Professional received Expression of Interest from several persons. Pursuant to evaluation of the Expression of Interest received by it, the CoC has identified the Resolution Applicants for participating in this Resolution Plan Submission Process.
- 1.1.4 Further, in accordance with the decision of the Resolution Professional and the CoC in its meeting dated 7 November 2017, PwC has been appointed as process advisor to assist the CoC and the Resolution Professional (acting on the instructions of the CoC and without any personal liability) in conducting the Resolution Plan Submission Process and in identifying a Successful Resolution Applicant. Accordingly, this RFRP has been issued by PwC on behalf of the Resolution Professional (acting on the instructions of the CoC).
- 1.1.5 The intent of this RFRP is to request Resolution Plan(s) from Resolution Applicant(s), who may be willing to submit a resolution plan for the Company in accordance with the terms of this RFRP, the IB Code and other Applicable Law.
- 1.1.6 Upon selection of the Successful Resolution Applicant in accordance with the terms of

this RFRP, the plan submitted by the Successful Resolution Applicant will have to be further approved by the Adjudicating Authority, and will be binding on all the stakeholders in relation to the Company and the Successful Resolution Applicant, only after the approval of the Adjudicating Authority. The Successful Resolution Applicant shall enter into Definitive Agreements (*defined below*) as may be directed by the CoC, as required to implement the Approved Resolution Plan.

1.2 Definitions

Following capitalized terms used in this RFRP, shall have the meaning given hereunder:

“**Adjudicating Authority**” shall mean the National Company Law Tribunal Principal Bench, New Delhi.

“**Advertisement**” shall mean the advertisement published by the Resolution Professional in the The Economic Times on 18 October 2017 and the subsequent advertisement published in the The Economic Times on 10 November 2017 inviting Expression of Interest for submission of a Resolution Plan for the Company.

“**Affiliate**” shall mean a company that, directly or indirectly:

- (a) controls; or
- (b) is controlled by; or
- (c) is under the common control;

with the Company or the Resolution Applicant.

“**Applicable Law**” shall mean all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto made from time to time and in force and effect, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, rules, regulations, orders and interpretations of any governmental authority, court or statutory or other body applicable for such transactions including but not limited to the IB Code, CIRP Regulations, Companies Act, 1956 / 2013 (as applicable), Competition Act, 2002, Foreign Exchange Management Act, 1999, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009, and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time.

“**Approved Resolution Plan**” shall mean the Resolution Plan submitted by Successful Resolution Applicant, as recommended by the CoC and approved by the Adjudicating Authority.

“**Associate Company**”, in relation to another company, means a company in which the Resolution Applicant has a significant influence in terms of the Companies Act of 2013, and includes an Affiliate of the Resolution Applicant having such influence and includes a joint venture company.

“**Earnest Money Deposit Validity**” shall have the meaning ascribed to the term in clause 1.9.1 of this RFRP.

“**CIRP Regulations**” shall mean Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as amended from time to time.

“**CIRP Period**” shall mean the period of one hundred eighty days from the date of admission of the corporate insolvency resolution process application by the Adjudicating Authority being 26 November 2017, as extended till 24 February 2018 or as maybe further extended subject to approval of the CoC and the Adjudicating Authority or any other court or tribunal.

“**Company**” shall mean Educomp Solutions Limited, a company incorporated in India under the Companies Act of 1956, having its registered office at 1211, Padma Tower I, 5, Rajendra Place, New Delhi – 110008, India and corporate office at 514, Udyog Vihar Phase III, Gurgaon – 122001, Haryana, India.

“**Confidential Information**” shall have the meaning ascribed thereto under the Non-Disclosure Agreement

“**Conflict of Interest**” shall mean an event or circumstance, determined at the discretion of the CoC (including as advised by the Resolution Professional), where a Resolution Applicant is found to be in a position to have access to information about, or influence the Resolution Plan of another Resolution Applicant pursuant to a relationship (excluding any commercial relationship which may be existing between the Resolution Applicant and the Company pursuant to the Ordinary Course of Business of the Resolution Applicant or the Company) with the Company, Group Companies of the Company, or Affiliates of the Company or Group Companies of the Company, directly or indirectly, or by any other means including colluding with other Resolution Applicant(s), the Company, Group Companies of the Company, or Affiliates of the Company or Group Companies of the Company.

“**Connected Person**” shall have the meaning ascribed to the term under Regulation 38 of the CIRP Regulations.

“**Consideration**” shall mean any consideration that may be payable by the Resolution Applicant in relation to the Proposed Transaction in accordance with the Definitive Agreements.

“**Committee of Creditors**” or “**CoC**” shall mean a committee of creditors of the Company constituted by the interim resolution professional / Resolution Professional in accordance with the provisions of the IB Code details of which have been mentioned in Schedule A. In the event of any change in the list of Committee of Creditors, same shall be intimated to the Resolution Applicants.

“**Control**” shall mean a company holding more than 50% (fifty percent) of the voting share capital of another company or the ability to appoint majority of the directors on the board of another company or the ability of a company to direct or cause direction of the management and policies of another company, whether by operation of law or by contract or otherwise.

“**CTA**” shall mean Amended and Restated Common Terms Agreement dated July 13, 2012 which was executed among the Company, Societe de Promotion Et De Participation Pour La Cooperation Economique, and the International Finance Corporation.

“**Debt**” shall mean as to any Person, any indebtedness for or in respect of (without limitation) any moneys borrowed, any amounts admitted (in writing including in the books) to be owed and due, any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent, any amount raised pursuant to issue of bonds, notes, debentures, loan stock or any similar instrument, any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, any obligation, whether conditional or otherwise, in respect of any instruments or securities (whether debt or equity or otherwise), which incorporates an assured return, and the amount of any crystallized liability in

respect of any guarantee, letter of comfort, underwriting, hedging, indemnity or any similar assurance or undertaking.

“**Debt / Equity**” shall mean the ratio of the aggregate Debt incurred by the relevant Person to the aggregate Equity of such Person.

“**Data Room**” shall have the meaning ascribed to the term in clause 1.3.2 of this RFRP.

“**Definitive Agreement**” shall mean the binding agreement(s), to be entered into by the Successful Resolution Applicant for the purposes of the Proposed Transaction, pursuant to approval of the Resolution Plan by the Adjudicating Authority.

“**Equity**” shall mean as to any Person, equity share capital (including any securities with conversion options, warrants, or any other instrument carrying an option of conversion into or exchange with, the equity share capital) statutory reserve, general reserve, share premium, balance in profit and loss account and other eligible reserves and instruments explicitly permitted by Applicable Law to be included in determination of the total capital of the relevant Person.

“**Expression of Interest**” or “**EOI**” shall mean each expression of interest, as submitted by the Resolution Applicant(s) pursuant to the Advertisement including any other means pursuant to which an Expression of Interest is received in a form and manner acceptable to the CoC and the Resolution Professional (acting on the instructions of the CoC).

“**Financial Proposal**” shall mean the detailed proposal to be submitted by the Resolution Applicant in accordance with **Format V** (*Financial Proposal*) of this RFRP and which forms part of the Resolution Plan.

“**Group Company(s)**” of any company shall mean and include (i) a company which, directly or indirectly, holds 25% (Twenty Five Percent) or more of the share capital of the said company or (ii) a company in which the said company, directly or indirectly, holds 25% (Twenty Five Percent) or more of the share capital or (iii) a company in which the said company, directly or indirectly, has the power to direct or cause to be directed the management and policies of such company whether through the ownership of securities or agreement or any other arrangement or otherwise or (iv) a company which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the said company whether through the ownership of securities or agreement or any other arrangement or otherwise or (v) a company which is under common Control with the said company.

“**IBBI**” shall mean the Insolvency and Bankruptcy Board of India.

“**IB Code**” shall mean Insolvency and Bankruptcy Code, 2016.

“**IBA**” shall mean the Indian Banks' Association.

“**IFSC**” shall mean Indian Financial System Code.

“**INR**” shall mean the Indian rupee.

“**Information Memorandum**” shall have the meaning assigned to the term under the provisions of the IB Code.

“**Insolvency Resolution Process Cost**” shall have the meaning assigned to the term under the provisions of the IB Code read together with the CIRP Regulations.

“**Insider Trading Regulations**” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

“**Letter of Intent**” or “**LOI**” shall mean the letter issued by the CoC, to the Successful Resolution Applicant.

“**Non-Disclosure Agreement**” or “**NDA**” shall mean the relevant Non-Disclosure Agreement entered into between the Resolution Applicant and the Company (represented by the Resolution Professional).

“**Ordinary Course of Business**” shall mean an action which is taken in the ordinary course of the Company’s day-to-day operations in accordance with sound and prudent business practices, consistent with the past practices, that does not, individually or in the aggregate, result in a change in the turnover of the company by more than 15% (fifteen percent) compared to the average turnover for the past 3 (three) financial years as set out in the audited financial statements of the company, for the past 3 (three) financial years.

“**Operational Creditor**” shall have the meaning assigned to the term under the provisions of the IB Code.

“**Outstanding Debt**” or “**Resolution Debt**” shall mean all the amounts, as adjusted from time to time, outstanding to the members of the CoC who will give their consent for approval of the Resolution Plan of the Successful Resolution Applicant, and as such amount is mentioned in the Information Memorandum.

“**Parent Company**” shall mean a company which Controls the Resolution Applicant, either directly or indirectly.

“**PEP**” shall mean any an individual who is or has been entrusted with prominent public functions in a country, including, but not limited to, heads of state or of governments, senior politicians, senior government, judicial or military officials, senior executives of state or sub-national owned corporations, and important political party officials, as well as family members or close associates of such Persons.

“**Person**” shall mean an individual, a partnership firm, an association, a corporation, a limited company, a trust, a body corporate, bank or financial institution or any other body, whether incorporated or not.

“**Pre-Resolution Plan Conference**” shall have the meaning ascribed to the term in clause 1.3.5 of this RFRP.

“**Process Participation Fee**” shall mean the non-refundable fee of INR 5,00,000 (Indian Rupees Five Lakhs Only) payable by the Resolution Applicant to get access to the Data Room. The fee is payable via NEFT to “Educomp Solutions Limited” maintaining account number 0413102000007719 with IDBI Bank, Videocon tower, Jhandewalan, New Delhi with IFSC code IBKL0000413.

“**Restricted Person(s)**” shall mean Mr. Shantanu Prakash and Mr. Ashish Mittal.

“**Restricted Person Associates**” shall mean:

- (i) A person who belongs to the immediate family of a Restricted Person;
- (ii) A person who is a Relative of a Restricted Person or a Relative of the spouse of a Restricted Person;

- (iii) A person who is in partnership with a Restricted Person;
- (iv) A person who is a spouse or a Relative of any person with whom a Restricted Person is in partnership;
- (v) A person who is an employer of a Restricted Person or employee of a Restricted Person;
- (vi) A person who is a trustee of a trust in which the beneficiaries of the trust include a Restricted Person, or the terms of the trust confer a power on the trustee which may be exercised for the benefit of a Restricted Person; and
- (vii) A company, where a Restricted Person or a Restricted Person along with his associates, own more than 50% (fifty per cent) of the share capital of the company or control the appointment of the board of directors of the company.

For the purpose of this definition, the term “**Relative**” shall have the meaning ascribed to it under the Companies Act, 2013.

“**Proposed Transaction**” shall mean acquisition of management control or acquisition of assets or any other transaction as envisaged in the Resolution Plan.

“**PwC**” shall mean PricewaterhouseCoopers Private Limited having its office at Building 10, Tower C, 17th Floor, DLF Cyber City, Gurgaon – 122002, Haryana, India, along with its Representatives.

“**RBI**” shall mean the Reserve Bank of India.

“**Related Party**” with reference to a company shall have the meaning ascribed to it under the Companies Act, 2013.

“**Representatives**” shall include directors, officers, employees, affiliates, agents, consultants or such other representatives of the relevant Person expressly authorised by such Person pursuant to corporate authorisations, powers of attorney, or contract.

“**Resolution Applicant(s)**” shall mean a person, who individually or jointly with any other person, submits a Resolution Plan to the Resolution Professional pursuant to the invitation made under Section 25 (2) (h) of the IB Code, *but will not include such persons, or any other person either acting jointly with such persons or any person who is a promoter or is in the management or control of such persons who:*

- (a) is an undischarged insolvent; or
- (b) has been identified as a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949; or
- (c) whose account is classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 and who has failed to make the payment of all overdue amounts with interest and charges relating to non-performing asset before the submission of the resolution plan; or
- (d) has been convicted for any offence punishable with imprisonment for two years or more; or
- (e) has been disqualified to act as a director under the Companies Act, 2013; or

- (f) has been prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- (g) has indulged in preferential transaction or undervalued transaction or fraudulent transaction in respect of which an order has been made by the Adjudicating Authority under the IB Code;
- (h) has executed an enforceable guarantee in favour of a creditor, in respect of a corporate debtor under insolvency resolution process or liquidation under the IB Code;
- (i) where any connected person in respect of such person meets any of the criteria specified in clauses (a) to (h);

Explanation. - For the purposes of this clause, the expression "connected person" means

-

- (i) any person who is promoter or in the management or control of the resolution applicant; or
 - (ii) any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or
 - (iii) the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii)
- (j) has been subject to any disability, corresponding to clauses (a) to (i), under any law in a jurisdiction outside India.

A format of Declaration cum Undertaking and Affidavit required in connection with Section 29A of the IB Code, is attached herewith as **Format XIII**.

“**Resolution Plan**” shall refer to the plan to be submitted by the Resolution Applicant in the manner set out under **Format VA** (*Resolution Plan*) to this RFRP and in accordance with the provisions of the IB Code and the CIRP Regulations.

“**Resolution Plan Submission Date**” shall have the meaning ascribed to the term in clause 1.3.6 of this RFRP.

“**Resolution Plan Submission Process**” shall refer to the process set out in clause 1.3 of this RFRP.

“**Resolution Plan Validity Period**” shall have the meaning ascribed to the term in clause 1.8.3 of this RFRP.

“**Resolution Professional**” or “**RP**” shall mean Mr. Mahender Kumar Khandelwal, who has been appointed as resolution professional by the CoC for conducting the CIRP of the Company.

“**Request for Resolution Plan**” or “**RFRP**” shall mean this document including all the appendices hereto, issued by PwC and the Resolution Professional (acting on the instructions of the CoC), for the purposes of advising/assisting the CoC in selecting the Successful Resolution Applicant and shall include all supplements, modifications, amendments, alterations or clarifications thereto.

“**Sanction Lists**” shall be defined to include the following:

- (i) lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter (see <https://www.un.org/sc/suborg/en/sanctions/un-sc-consolidated-list>);
- (ii) the World Bank Listing of Ineligible Firms (see www.worldbank.org/debarr);
- (iii) the French Sanction list on terrorists assets (see https://www.tresor.economie.gouv.fr/Ressources/4248_Dispositif-National-de-GelTerroriste); and
- (iv) European Union Sanctions List (see https://eeas.europa.eu/headquarters/headquarters-homepage/8442/consolidated-list-sanctions_fr).

“**Sanctionable Practices**” shall be defined to mean “any Corrupt Practice, Fraudulent Practice, Coercive Practice or Obstructive Practice” as each of those terms are defined under and interpreted in accordance with the Anti-Corruption Guidelines attached to the CTA as Annexure D and duplicated herein in Annexure V, Part A.

“**SEBI**” shall mean the Securities and Exchange Board of India.

“**Successful Resolution Applicant**” shall mean the Resolution Applicant, whose Resolution Plan is approved by the CoC and to whom the Letter of Intent is issued by the CoC, in accordance with the terms of this RFRP, for the purposes of the Proposed Transaction.

“**Successful Resolution Applicant Contribution**” shall mean the amount to be invested by the Resolution Applicant, in the nature of equity, quasi-equity, or unsecured subordinated debt where such instruments or debt shall not be entitled to return of the principal amounts of the debt or capital (excluding conversion of such subordinated debt into equity shares of the Company), or be entitled to payment of interest, dividend or such other return on capital prior to payment, repayment or redemption of the entire debt and/or liabilities arising under or pursuant to any instruments issued to the members, or any selected group of member, of the CoC in relation to the Proposed Transaction in a manner acceptable to the CoC and the Adjudicating Authority.

“**Transfer Date**” shall mean the date on which Proposed Transaction is completed, in accordance with the terms of the RFRP, the Definitive Agreements and the Applicable Law.

“**Ultimate Parent**” shall mean a Person which Controls, either directly or indirectly the Parent Company, Group Company, or Affiliates of the Resolution Applicant.

“**Unpublished Price Sensitive Information**” or “**UPS**” shall have the meaning ascribed to the term in the Insider Trading Regulations.

1.2A Principles of Interpretation:

In this RFRP, unless the context otherwise requires:

- (i) the expression “related party” shall have the meaning ascribed to the term in Insolvency and Bankruptcy Code, 2016, as amended from time to time;
- (ii) the words importing singular shall include plural and vice versa;
- (iii) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”;

- (iv) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof; and
- (v) words importing a particular gender shall include all genders;

1.3 Resolution Plan Submission Process

The Resolution Plan Submission Process shall be as follows (“**Resolution Plan Submission Process**”):

- 1.3.1 This RFRP is being provided / released by PwC on behalf of the Resolution Professional on www.educomp.com and in the Data Room.
- 1.3.2 The Resolution Applicant(s) shall be provided access to the electronic as well as physical data room (“**Data Room**”) established and maintained by the Company acting through the Resolution Professional and coordinated by PwC in order to conduct a due diligence of the business and operations of the Company, subject to each of the following
 - (a) Receipt by PwC, of the Declaration cum Undertaking and Affidavit in the format provided in the Format XIII executed by Applicant (as defined in Format XIII).
 - (b) Shortlisting of Resolution Applicant on the basis of the eligibility criteria mentioned in Annexure IV;
 - (c) Receipt, by PwC, of the NDA executed between Resolution Applicant and the Resolution Professional; and
 - (d) Payment of Process Participation Fee by the Resolution Applicant;
- 1.3.3 The Resolution Applicant(s) shall be provided with the Information Memorandum and access to the information in the Data Room until the Resolution Plan Submission Date. The access to, and usage of the information in the Data Room by the Resolution Applicant(s) shall be in accordance with the rules, set out in detail in **Annexure II** to this RFRP.
- 1.3.4 The Resolution Applicant shall not be entitled to receive re-imburement of the Process Participation Fee and/or any expenses which may have been incurred in preparation of the Resolution Plan for submission and / or for carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the Resolution Plan.
- 1.3.5 Pre-Resolution Plan Conference
 - (a) In the event any queries are submitted by the Resolution Applicant(s) in relation to the Resolution Plan Submission Process and such queries requires a pre-Resolution Plan Conference, then the Resolution Applicant(s) will be invited to attend a pre-Resolution Plan conference on 26 December 2017 (“**Pre-Resolution Plan Conference**”). The venue for the Pre-Resolution Plan Conference will be communicated to the Resolution Applicant(s) by PwC via email.
 - (b) The purpose of the Pre-Resolution Plan Conference is to clarify queries submitted by the Resolution Applicant(s) in relation to the Resolution Plan Submission Process, or this RFRP only, on best effort basis.

- (c) The Resolution Applicant(s) are requested to refer to clause 1.7 for the procedure to seek queries. Save and except for the right of the Resolution Applicant to seek clarifications pursuant to clause 1.7 of this RFRP, no separate meeting, telephonic conversation, or email with the Resolution Applicant shall be entertained by the Company, CoC, Resolution Professional or PwC, for the purposes of providing clarifications with respect to the Resolution Plan Submission Process, the Company, the Information Memorandum or this RFRP.
- (d) The clarifications that are not furnished during the Pre-Resolution Plan Conference may be separately communicated to all the Resolution Applicants within 3 (three) business days of the Pre-Resolution Plan Conference, on best effort basis. The Company, CoC, Resolution Professional or PwC will not be held responsible for any delay in response or non-response to clarifications raised by the Resolution Applicant(s).
- (e) Non-attendance at the Pre-Resolution Plan Conference will not be a cause for disqualification of a Resolution Applicant.

1.3.6 Resolution Plan Submission Date

A Resolution Applicant should submit the Resolution Plan and the Earnest Money Deposit tentatively on or prior to 1200 hours IST on 20 January 2018 (“**Resolution Plan Submission Date**”), at the address provided in clause 1.8.5 in the manner and form set out in this RFRP. The Resolution Professional may extend the Resolution Plan Submission Date, subject to providing due notice of such extension to the Resolution Applicant, by email and uploading the same on www.educomp.com.

1.3.7 Schedule of Resolution Plan Submission Process.

S.No.	Event Description	Date
1.	Release of RFRP	05 December, 2017
2.	Access to the Data Room and Information Memorandum	05 December, 2017
3.	Last date for submission of queries regarding RFRP and Resolution Plan Submission Process	19 January, 2018
4.	Pre-Resolution Plan Conference	26 December, 2017
5.	Last date for submission of queries regarding Data Room (shall not include queries on RFRP and Resolution Plan Submission Process)	19 January, 2018
6.	Resolution Plan Submission Date together with Earnest Money Deposit (<i>defined below</i>)	20 January, 2018
7.	Presentation to the CoC by Resolution Applicant of the Resolution Plan submitted (<i>if invited</i>)	25 January, 2018
8.	Declaration of the Successful Resolution Applicant and issuance of Letter of Intent (“LoI”) by the CoC	To be announced
9.	Receipt of Performance Bank Guarantee (“PBG”) and acceptance of LoI from Successful Resolution Applicant	Within 4 days of issuance of LoI
10.	Submission of final application to NCLT for approval	To be announced
11.	Approval of NCLT regarding the Resolution Plan of Successful Resolution Applicant	As per NCLT

The Resolution Professional may extend / advance any of the timelines as specified in this clause, subject to providing due notice of such extension to the Resolution Applicant(s), by email and uploading the same on www.educomp.com.

Communication on timelines on Resolution Plan Submission Process shall be made to the Resolution Applicant(s) in line with process envisaged under the evaluation process.

1.4 Amendment to the RFRP

At any time prior to the Resolution Plan Submission Date, the (i) CoC; (ii) PwC (acting on the instructions of RP); and/or (iii) the Resolution Professional (acting on the instructions of CoC) may, for any reason whatsoever and without assigning any reason, amend, modify or supplement this RFRP by an amendment. The amendment shall be notified by email to the Resolution Applicant(s) and PwC shall coordinate the uploading of such amendment in the Data Room and on www.educomp.com. The Acceptance of the RFRP shall be deemed to be an acknowledgement by the Resolution Applicant(s) that any such amendment pursuant to this clause 1.4 shall be binding on the Resolution Applicant(s).

1.5 Right to verify the Resolution Plan

Notwithstanding anything stated in this RFRP to the contrary, the CoC, the Resolution Professional or PwC reserve the right to verify the authenticity of the documents submitted by the Resolution Applicant(s), and may request for any additional information or documents, as may be required, for purposes of verifying/validating the Resolution Plan submitted by such Resolution Applicant(s). The Resolution Professional / CoC reserve the right, at their sole discretion to contact the Resolution Applicant's bank, lenders, financing institutions and any other person or agency as may be necessary or expedient to verify the Resolution Applicant's information / documents.

1.6 Right to accept or reject any or all Plans

1.6.1 Notwithstanding anything contained in this RFRP, the CoC reserves the right to accept or reject any Resolution Plan(s), if the Resolution Plan(s) are not in compliance with this RFRP and / or the provisions of the IB Code or CIRP Regulations or otherwise as the CoC may deem fit and also to annul the Resolution Plan Submission Process and reject all Resolution Plans, at any time, without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons thereof.

1.6.2 The Resolution Applicant(s) should note that:

- (a) Where Resolution Applicant(s) are found to have submitted an incomplete Resolution Plan, that is, one which does not meet the requirements mentioned in this RFRP, provisions of the IB Code or the CIRP Regulations, conceals any material information, makes an incorrect statement, misrepresents facts or makes a misleading statement in the Resolution Plan, in any manner whatsoever in order to create circumstances for the acceptance of the Resolution Plan, the CoC and / or the Resolution Professional (acting on the instructions of the CoC) reserves the right to reject such Resolution Plan, or provide a period of 3 (three) days to the Resolution Applicant(s) to remedy any of the aforesaid deficiencies in the Resolution Plan submitted, supporting documents and submissions made as a part of the Resolution Plan Submission Process. In such an event, the Resolution Applicant(s) will not be entitled to any compensation whatsoever, or refund of any other amount paid by him/ her/ it. Further, in the event, the Resolution Professional and/or the CoC are of the view that any Resolution Applicant has made wilful misrepresentation or concealed any material information or made a misleading statement in the Resolution Plan, in any manner whatsoever in order to create

circumstances for the acceptance of the Resolution Plan, the Resolution Professional and/or the CoC shall be entitled to initiate appropriate legal proceedings against such Resolution Applicant, in terms of the applicable law.

- (b) If the Resolution Applicant is rejected for any reason whatsoever, the CoC (as assisted by the Resolution Professional) may:
- (i) consider offers from other Resolution Applicant(s), whose Resolution Plan is responsive and valid, including any deviations / amendments to the Resolution Plan, as may be acceptable to Resolution Professional and such Resolution Applicant(s); or
 - (ii) annul the Resolution Plan Submission Process; or
 - (iii) take any such measure as may be deemed fit at the discretion of the CoC (as assisted by the Resolution Professional) including discussion, with other Resolution Applicant(s), on the terms of implementation of Approved Resolution Plan.

1.7 Clarifications

- 1.7.1 While the data / information provided in this RFRP, has been prepared and provided in good faith, the Company, the CoC, the Resolution Professional and PwC do not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of information in this RFRP or the Information Memorandum or the Data Room, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of this RFRP, even if any loss or damage is caused by any act or omission on their part.
- 1.7.2 A Resolution Applicant requiring any clarification on this RFRP and Resolution Plan Submission Process, may notify the Resolution Professional and PwC by sending an e-mail to pa.educomp@in.pwc.com with a copy to mkipeducomp@bdo.in, on or before 19 January 2018 and in accordance with **Format XI** (*Format for Seeking Clarification*). PwC and the Resolution Professional shall endeavour to respond to the queries during the Pre-Resolution Plan Conference on a best effort basis. PwC (acting on the instructions of the RP) may share some or all the queries and its responses thereto, to all the Resolution Applicants without identifying the source of the queries and coordinate the uploading of some or all the queries on the Data Room.
- 1.7.3 The Resolution Professional and PwC reserve the right not to respond to any query or provide any clarification, at their sole discretion, and no extension of time and date referred to in this RFRP shall be granted on the basis of not having received response to clarifications sought from PwC / Resolution Professional. Nothing in this clause shall be considered or read as compelling or requiring PwC / Resolution Professional to respond to any query or to provide any clarification to the queries raised by a Resolution Applicant.
- 1.7.4 PwC may acting on the advice of the Resolution Professional, if deemed necessary, issue clarifications to the Resolution Applicant(s). All written clarifications issued by PwC shall be deemed to be part of this RFRP. Verbal clarifications and information given by PwC or its Representatives shall not in any way or manner be binding on PwC or RP or CoC. However, it is expected that the Resolution Applicant(s) shall have undertaken an independent due diligence on the Company for participation in the Resolution Plan Submission Process and shall not rely on information provided by the Company, the Resolution Professional, and/or PwC.

- 1.7.5 All clarifications sought should be emailed to pa.educomp@in.pwc.com with a copy to mkipeducomp@bdo.in.

1.8 Preparation and Submission of the Resolution Plan

- 1.8.1 The Resolution Plan and all related correspondence and supporting documents in relation to the Resolution Plan Submission Process shall be in the English language.
- 1.8.2 A Resolution Applicant is required to submit information in accordance with this RFRP and in compliance with the requirements set out under the IB Code and CIRP Regulations and shall sign and date each of the documents in the space provided therein and sign each page of all the documents. The documents related to the Resolution Plan shall be signed by a Representative of the Resolution Applicant in the manner set out in the relevant format of such document set out in this RFRP. All requisite forms, documents, authorizations (**Formats I to XIV**) should be duly signed by the Representative of the Resolution Applicant and appropriately stamped. A Resolution Applicant should provide information sought herein in order to satisfactorily establish the Resolution Applicant's competence and ability to manage and operate the Company to the satisfaction of CoC. Strict adherence to forms, documents, or authorizations wherever specified in the RFRP, is required. Wherever information has been sought in specified forms / documents / authorizations, the Resolution Applicant shall refrain from referring to any brochures / pamphlets. Non-adherence to forms, documents or authorizations and / or submission of incomplete information may be grounds for declaring that particular Resolution Plan non-responsive. Each form, document or authorization has to be duly signed and appropriately stamped / company seal affixed by the Resolution Applicant.
- 1.8.3 A Resolution Plan once made / submitted must be valid for a period of not less than 6 (six) months from the Resolution Plan Submission Date including any revisions to such Resolution Plan Submission Date ("**Resolution Plan Validity Period**"). In case of extension of Resolution Plan Submission Date by the Resolution Professional, the validity period of the Resolution Plan shall also be deemed to be valid for a period of 6 (six) months from such revised Resolution Plan Submission Date.

If any Resolution Plan as approved by the CoC and submitted to the Adjudicating Authority is rejected by the Adjudicating Authority, then the Resolution Professional and the CoC shall act in accordance with the instructions/directions issued by the Adjudicating Authority.

- 1.8.4 A Resolution Plan submitted by a Resolution Applicant shall be irrevocable.
- 1.8.5 The Resolution Plan should be submitted in a single sealed envelope containing all requisite forms, documents, authorizations and transcript in the following way:

(Resolution Plan) – “Confidential”

Superscript : “Resolution Plan for resolution of Educomp Solutions Limited”

Name of the Resolution Applicant : ●

ATTN. OF : Mr. Mahender Kumar Khandelwal (C/o BDO Restructuring Advisory LLP)

DESIGNATION : Resolution Professional

ADDRESS : The Palm Springs Plaza, Office No. 1501-8, 15th floor, Sector 54, Golf Course Road, Gurgaon – 122001, Haryana, India

EMAIL ADDRESS : mkipeducomp@bdo.in

All envelopes used by the Resolution Applicant, for the purpose of any submission and communication should be adequately sealed, to prevent any interference / tampering, while in transit. If the envelopes are not sealed and marked as instructed above, the Resolution Professional, CoC, Company and PwC shall assume no responsibility for the misplacement or premature disclosure of the contents of the Resolution Plan and consequent losses, if any, suffered by the Resolution Applicant. If the Resolution Applicant elects to submit the Earnest Money Deposit vide demand draft, then they shall ensure that the demand draft are submitted separately and do not form a part of the envelope containing the Resolution Plan.

- 1.8.6 The Resolution Plan shall also be submitted in an electronic format by enclosing a password-protected pen drive (which shall include the Resolution Plan along with necessary documents as described herein) within the sealed envelope mentioned above in clause 1.8.5 and it is the responsibility of the Resolution Applicant alone to ensure that the Resolution Plan along with the necessary documents is delivered at the address given under clause 1.8.5 within the stipulated time and date. The Resolution Applicant needs to ensure that the password for the pen drive is emailed separately to the following email address mkipeducomp@bdo.in. The CoC, the Company, the Resolution Professional, PwC or any of their Representatives are not responsible for non-receipt of correspondences in relation to the Resolution Plan.

1.9 Earnest Money Deposit

1.9.1 Submission of Earnest Money Deposit

All Resolution Applicants shall provide INR 2,00,00,000 (Indian Rupees Two Crores only) as a contract performance guarantee or a demand draft, in favour of “Educomp Solutions Limited”, to be received in an escrow account maintained by Educomp Solutions Limited with any scheduled commercial bank, issued by any scheduled commercial bank in India (“**Bank**”), or by way of a direct deposit by way of the real time gross settlement system into an escrow account maintained by Educomp Solutions Limited, the details of which shall be shared separately with the Resolution Applicant(s) (“**Earnest Money Deposit**”). The contract performance guarantee, if any, shall substantially be in accordance with **Format VIII** (Earnest Money Deposit) of this RFRP. The Earnest Money Deposit (where in the nature of a contract performance guarantee) shall be valid from the date of submission of the Resolution Plan by the Resolution Applicant till the Resolution Plan Validity Period and shall be subject to re-issuance or extension by the Resolution Applicant as may be required by the CoC (as assisted by the Resolution Professional) (“**Earnest Money Deposit Validity**”). It is hereby clarified that non-submission of the Earnest Money Deposit by the Resolution Applicant, along with the submission of the Resolution Plan, shall lead to rendering of that particular Resolution Plan as non-responsive by the Resolution Professional, and accordingly the CoC shall have the right to reject such Resolution Plan.

Provided further that payment of the amount of the Earnest Money Deposit by an Associate Company shall be accompanied by a letter in the format as set out in **Format IX** (*Earnest Money Deposit payment by an Associate Company*) of this RFRP, which shall be acknowledged by the Resolution Applicant in the format as set out therein.

Provided further that where the payment of the amount of the Earnest Money Deposit by an Associate Company is made on behalf of the Resolution Applicant, and is due to be refunded in terms of this RFRP, such refund shall be returned to the Associate Company only.

1.9.2 Invocation / Return of Earnest Money Deposit from the Resolution Applicant

The Resolution Professional on the approval of the CoC and in the absence of Resolution Professional any other authorised person, shall have the right to invoke the Earnest Money Deposit on behalf of the Company at any time before the expiry of the Earnest Money Deposit Validity, by issuance of a demand to the Bank to invoke the Earnest Money Deposit. The Earnest Money Deposit can be invoked and appropriated at any time, in the following scenarios:

- (a) if any of the conditions under this RFRP are breached by the relevant Resolution Applicant; or
- (b) if the Resolution Applicant fails to extend the validity of the Earnest Money Deposit as may be required by the Resolution Professional (acting on the instructions of the CoC); or
- (c) if any information submitted or statement made by the Resolution Applicant in its Resolution Plan or otherwise in relation to the CIRP, is found to be incorrect or untrue; or
- (d) there has been any misrepresentation on part of the Resolution Applicant in the Declaration cum Undertaking and Affidavit, format of which is provided under Format XIII.

The Earnest Money Deposit of the Resolution Applicant other than the Successful Resolution Applicant, shall be returned within 7 days of the date of order by Adjudicating Authority declaring the Successful Resolution Applicant.

1.9.3 Submission of Performance Bank Guarantee

The Successful Resolution Applicant shall cause to be furnished a performance security in the nature of either a Performance Bank Guarantee (“**PBG**”) or a demand draft, in favour of a member of CoC (on behalf of the CoC, the details of which shall be shared separately with the Successful Resolution Applicant), issued by the Bank, of an amount of 10% (Ten percent) of Total Return as defined in Annexure I, or by way of a direct deposit through real time gross settlement system into a bank account held by a member of CoC (on behalf of the CoC), the details of which shall be shared separately with the Successful Resolution Applicant. The PBG, if any, shall be in accordance with Format VIIIA (PBG) of this RFRP. The performance security (where in the nature of a performance bank guarantee) shall be effective from the date of acceptance of the LOI till a period of 6 (six) months and shall be subject to re-issuance or extension by the Resolution Applicant as may be required by the CoC (“**PBG Validity**”). It is hereby clarified that non-submission of the PBG by the Resolution Applicant, along with the acceptance of the LoI, shall lead to cancellation of LoI issued by the CoC, unless otherwise determined by the CoC at its sole discretion.

Provided further that payment of the amount of the PBG by an Associate Company shall be accompanied by a letter substantially in the format as set out in **Format IXA** (*PBG payment by an Associate Company*) of this RFRP, which shall be acknowledged by the Resolution Applicant in the format as set out therein.

Provided further that where the payment of the amount of the PBG by an Associate Company is made on behalf of the Resolution Applicant, and is due to be refunded in terms of this RFRP, such refund shall be returned to the Associate Company only.

1.9.4 Invocation / Return of Performance Bank Guarantee

The Resolution Professional or a member of the CoC (at the instructions of the CoC) shall have the right to invoke the PBG or any other performance security, in the following events:

- (a) the Successful Resolution Applicant fails to complete the Proposed Transaction in accordance with the terms of the RFRP, the Definitive Agreements and/or the Applicable Law. The completion of Proposed Transaction as per the Definitive Agreements would include but not be limited to payment of Upfront Cash.; or
- (b) the Resolution Applicant fails to extend the validity of the Performance Bank Guarantee as may be required by the Resolution Professional (acting on the instructions of the CoC); or
- (c) if any information submitted or statement made by the Resolution Applicant in its Resolution Plan or otherwise in relation to the CIRP, is found to be incorrect or untrue; or
- (d) there has been any misrepresentation on part of the Resolution Applicant in the Declaration cum Undertaking and Affidavit, format of which is provided under Format XIII.

The Performance Bank Guarantee shall be returned:

- (a) within 7 days of the date of order of Adjudicating Authority, if the Resolution Plan of the Successful Resolution Applicant is rejected by the Adjudicating Authority; or
- (b) When the Successful Resolution Applicant, as per the Definitive Agreements and the Resolution Plan, as applicable
 - (i) remits to the members of the CoC the Upfront Cash payable to them; and
 - (ii) infuses the additional funds required for operations, within 7 days of such payment.

1.9.5 Return of Earnest Money Deposit to Successful Resolution Applicant

The Earnest Money Deposit shall be returned to the Successful Resolution Applicant, upon submission of PBG as described in clause 1.9.3 above.

1.9.6 Forfeiture of Earnest Money Deposit and Performance Bank Guarantee

- (a) In the event , the Earnest Money Deposit of the Resolution Applicant is forfeited and invoked by Resolution Professional on the approval of the CoC in accordance with Clause 1.9.2 above, the Resolution Professional shall deposit the amounts accruing from the Earnest Money Deposit so invoked into an interest free current account (“**Interest Free Deposit**”), which Interest Free Deposit amounts may be
 - (i) returned to the Successful Resolution Applicant upon submission of PBG or
 - (ii) utilized to set-off against amounts payable in the form of the PBG.
- (b) It is clarified that any invocation of the Earnest Money Deposit or Performance Bank Guarantee by Resolution Professional, or any person on behalf of Resolution Professional, and in the absence of Resolution Professional any other authorised person shall not limit any rights or remedies that the Resolution Professional may have under Applicable Law or otherwise, against any Resolution Applicant or

Successful Resolution Applicant, as the case may be.

- (c) It is further clarified, that in the event of liquidation of the Company, the amounts of Earnest Money Deposit and the Performance Bank Guarantee shall not form part of the assets of the Company and shall be kept separately from the assets of the Company, until refunded to the respective Resolution Applicants.

1.10 Terms and conditions of acquisition for the Proposed Transaction

By procuring this RFRP and obtaining access to the Data Room and Information Memorandum, in accordance with the terms of this RFRP, the Resolution Applicant is deemed to have made the following acknowledgements and representations:

- (a) The Resolution Applicant is in receipt of critical information including commercially sensitive information and UPSI relating to the Company and that the Resolution Applicant shall keep all such critical information, including the commercially sensitive information and UPSI, confidential and shall not disclose or divulge such critical information or commercially sensitive information or UPSI, to any person.
- (b) The Resolution Applicant shall use such critical information including the commercially sensitive information and UPSI relating to the Company only for the purpose of preparation and submission of the Resolution Plan, in accordance with the terms of this RFRP.
- (c) The Resolution Applicant shall indemnify the Company, PwC, the Resolution Professional and members of the CoC, in the event of any claims or actions which may arise against the Company, PwC, the Resolution Professional and / or the members of the CoC, in relation to the transactions contemplated under this RFRP arising out of or pursuant to the obligations of the Resolution Applicant.
- (d) The Resolution Applicant represents that the Resolution Applicant is in compliance with the requirements set out under the Applicable Laws.
- (e) The Resolution Applicant represents to PwC, Resolution Professional and the CoC that it has the necessary financial resources available for the purpose of the Proposed Transaction, for the Consideration, stated in the Resolution Plan and for any further infusion / contribution into the Company by way of subordinate debt / quasi-equity / equity as indicated in the Resolution Plan in a manner acceptable to CoC.
- (f) The shares or assets of the Company shall be acquired, pursuant to the Proposed Transaction, by the Successful Resolution Applicant on an “as is where is” basis. The Resolution Applicants acknowledge that the acquisition of shares or assets of the Company, pursuant to implementation of Approved Resolution Plan, shall be subject to the existing pledges and such other security arrangements as considered satisfactory by the CoC.
- (g) The Resolution Applicant acknowledges that neither the Resolution Professional, PwC and/or members of the CoC are providing any representations or warranty(ies) regarding the status of business, business prospects, or assets of the Company and the Resolution Professional, PwC and/or members of the CoC assume no such liability whatsoever in this respect.

- (h) The Resolution Applicant represents to the Company, the Resolution Professional, PwC and the members of the CoC that it has obtained all the requisite corporate authorizations and regulatory approvals required for submission of the Resolution Plan.
- (i) The Resolution Applicant acknowledges that implementation of Approved Resolution Plan may be subject to approvals including approvals from the CoC and the Adjudicating Authority, other regulatory and statutory approvals and the Resolution Applicant shall, as and when required, submit the necessary applications and obtain approvals prior to the Transfer Date.
- (j) The Resolution Applicant acknowledges that it shall pay Consideration in accordance with the provisions of the IB Code and the CIRP Regulations and in accordance with the terms concluded as per negotiations between the CoC and the Successful Resolution Applicant, in accordance with the terms and conditions set out in the Definitive Agreements.
- (k) The Resolution Applicant acknowledges that the Resolution Professional/ PwC would not be held liable in any way for the outcome of the Resolution Plan Process.
- (l) The Resolution Applicant upon declaration as Successful Resolution Applicant shall remain responsible for the implementation and supervision of the Resolution Plan from the date of approval by the Adjudicating Authority, and will not be permitted to withdraw the Resolution Plan and the Resolution Professional, PwC or the CoC assume no responsibility or liability in this respect.

1.11 Mandatory contents of the Resolution Plan

The Resolution Applicant shall prepare the Resolution Plan in accordance with the requirements of the IB Code, the CIRP Regulations and this RFRP. The Resolution Applicant shall mandatorily include the following in the Resolution Plan, as set out in Section 30 of the IB Code and Regulation 38 of the CIRP Regulations:

Contents of resolution plan (in compliance with Section 30 of the IB Code) read with Regulation 38 of the CIRP Regulations)	Description (broad guidance only)	Documents/ Details to be provided (indicative)
Provision for payment of insolvency resolution process costs in a manner specified by the IBBI in priority to the repayment of other debts of the corporate debtor. (to be read together with Regulation 38 (1) (a) of the CIRP Regulations)	Insolvency resolution process costs must be paid in priority to any other creditors of the corporate debtor.	The Resolution Applicant(s) shall provide for payment plan for the insolvency resolution process costs which may include details of payment schedule for insolvency resolution process costs in priority to payments to be made to any other creditor. The Resolution Professional will provide estimate of the insolvency resolution process costs till the end of the CIRP Period.
Provision for the repayment of the debts of operational creditors in such manner as may be specified by the IBBI which shall not be less than the amount to be paid to the operational creditors in the event of a liquidation of the corporate debtor under Section 53 of IB Code. (to be read together with Regulation 38 (1) (b) of the CIRP Regulations)	Provide for payment of the liquidation value due to the operational creditors in priority to any financial creditor (before expiry of 30 days after approval of the Resolution Plan by the Adjudicating Authority).	The Resolution Applicant(s) shall provide for payment schedule for liquidation value due to the operational creditors.

Contents of resolution plan (in compliance with Section 30 of the IB Code) read with Regulation 38 of the CIRP Regulations)	Description (broad guidance only)	Documents/ Details to be provided (indicative)
Provision for the management of the affairs of the corporate debtor after approval of the resolution plan.	Provide details of implementation of the Resolution Plan for sustaining operations and management of the affairs of the corporate debtor.	Provision for the management of the affairs of the corporate debtor after approval of the Resolution Plan, shall be provided which may list out various roles to be discharged and steps to be taken to manage operations and affairs of the corporate debtor during the course of implementation of the Resolution Plan.
Provision for implementation and supervision of the Resolution Plan.	Mention details of the management personnel and their roles, who would be working towards implementation and supervision of the Resolution Plan.	Provision for implementation and supervision of the Resolution Plan shall be provided which may include listing out various milestones along with indicative dates and providing mechanism/ engaging competent personnel for supervision of the Resolution Plan.
Provision for payment of insolvency resolution process costs and provision that the insolvency resolution process costs will be paid in priority to any other creditor.	Please provide specific sources of funds to be deployed for the mentioned actions/ steps. KYC Check to be applied to check beneficial ownership of the payer.	The Resolution Applicant/s shall provide for payment plan for the insolvency resolution process costs which may include details of payment schedule for insolvency resolution process costs in priority to payments to be made to any other creditor. The Resolution Professional will provide estimate of the insolvency resolution process costs till the end of the CIRP Period.

Contents of resolution plan (in compliance with Section 30 of the IB Code) read with Regulation 38 of the CIRP Regulations)	Description (broad guidance only)	Documents/ Details to be provided (indicative)
Provision for payment of liquidation value due to operational creditors and provision that such payment will be in priority to any financial creditor, which shall in any event be made before the expiry of thirty days after the approval of a resolution plan by the Adjudicating Authority.		The Resolution Applicant/s shall provide for payment schedule for liquidation value due to the operational creditors.
Provision for payment of liquidation value due to dissenting financial creditors and provision that such payment is made before any recoveries are made by the financial creditors who would vote in favour of the resolution plan.		Provision for accommodating payment to such dissenting financial creditors after ascertainment of the dissenting financial creditors shall be specified.
Provision for term of the resolution plan and its implementation schedule.		Time table for the resolution plan with broad timelines should be mentioned with any dependencies as required under the extant law.
Provision for the management and control of the business of the corporate debtor during the term of the resolution plan.		The details of the management team/ roles are to be mentioned from the date of the approval of the Resolution Plan till the term of the Resolution Plan ends.

Contents of resolution plan (in compliance with Section 30 of the IB Code) read with Regulation 38 of the CIRP Regulations)	Description (broad guidance only)	Documents/ Details to be provided (indicative)
Provision for adequate means for supervising its implementation.		The manner in which implementation of the resolution plan would be supervised is to be mentioned along with broad contents of the status reports to be prepared in this regard. Proposal for appointment of personnel or agency in this regard shall also be made.
A statement as to how the resolution plan has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.	The aspects of the Resolution Plan which caters to the interest of the stakeholders including, creditors, shareholders etc. must be mentioned.	An explanatory/ illustrative write-up on this shall be furnished.

Contents of resolution plan (in compliance with Section 30 of the IB Code) read with Regulation 38 of the CIRP Regulations)	Description (broad guidance only)	Documents/ Details to be provided (indicative)
<p>Details of the Resolution Applicant and other Connected Persons to enable the CoC to assess the credibility of such applicant and other Connected Persons to take a prudent decision while considering the Resolution Plan for its approval.</p>	<p>Details including: (a) identity; (b) conviction for any offence, if any, during the preceding five years; (c) criminal proceedings pending, if any; (d) disqualification, if any, under Companies Act, 2013, to act as a director; (e) identification as a wilful defaulter, if any, by any bank or financial institution or consortium thereof in accordance with the guidelines of the RBI; (f) debarment, if any, from accessing to, or trading in, securities markets under any order or directions of the SEBI; and (g) transactions, if any, with the Company in the preceding two years.</p> <p>The aforesaid details should be pertaining to the Resolution Applicant and all the Connected Persons i.e. (a) persons who are promoters or in the management or control of the Resolution Applicant; (b) persons who will be promoters or in management or control of the business the Company during the implementation of the Resolution Plan; (c) holding company, subsidiary company, associate company and related party of the persons referred to in items (a) and (b) hereinabove.</p>	<p>Detailed write-up and all the supporting documents to be provided for the purposes of due diligence regarding credibility of the Resolution Applicant and all the Connected Persons.</p>

1.12 Confidentiality

- 1.12.1 All Confidential Information furnished pursuant to this RFRP shall from a confidentiality perspective be governed by the provisions of the Non-Disclosure Agreement. Information relating to the examination, clarification, evaluation, and recommendation of the Resolution Applicant shall not be disclosed to any person who is not officially concerned with the Resolution Plan Submission Process or is not a retained professional advisor, advising PwC and / or the Resolution Professional in relation to, or matters arising out of, or concerning the Resolution Plan Submission Process.

1.12.2 The Resolution Applicant(s):

- (a) agrees to use such measures and / or procedures as it uses in relation to its own most highly confidential information to hold and keep in confidence any and all such Confidential Information.
- (b) shall ensure compliance with Applicable Law and specifically with the IB Code and the CIRP Regulations, with respect to Confidential Information received pursuant to this RFRP.
- (c) undertakes to make use of the Confidential Information solely for the purpose of the Resolution Plan.
- (d) shall take all reasonable steps and measures to minimize the risk of disclosure of Confidential Information by ensuring that only such Representatives who are expressly authorised by it and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a need-to-know basis.
- (e) shall ensure that the Confidential Information will not be copied or reengineered or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by the Resolution Applicant or its representative, except for sharing of Confidential Information as required in relation to this RFRP, as decided by the Resolution Applicant or its representative from time to time.
- (f) take all reasonable steps to ensure that it or its representatives do not, directly or indirectly buy or sell shares or other securities of the other party in breach of the Insider Trading Regulations or engage in conduct in breach of Insider Trading Regulations.

1.13 Notes to the Resolution Applicant

- 1.13.1 This RFRP is issued upon an express understanding and agreement that the Resolution Applicant shall use it solely for the purpose of preparation and submission of the Resolution Plan and for the purpose necessarily associated with the Resolution Plan and for no other purpose whatsoever.
- 1.13.2 The Resolution Applicant shall be evaluated on the basis of the declarations and / or information and / or documents provided in relevant appendices of this RFRP.
- 1.13.3 If the Resolution Applicant conceals any material information or makes a wrong statement or misrepresents facts or makes a misleading statement in its Resolution Plan, in any manner whatsoever, the Resolution Professional and/ or the CoC reserves the right to reject such Resolution Plan and / or cancel the LOI (*if issued*) and forfeit the Earnest Money Deposit. The Resolution Applicant shall be solely responsible for such disqualification based on its declarations in the Resolution Plan.
- 1.13.4 The Resolution Plan submitted by the Resolution Applicant shall become the property of the CoC and the Resolution Professional (acting on the instructions of the CoC) and the CoC and the Resolution Professional (acting on the instructions of the CoC) shall have no obligation to return the same to the Resolution Applicant. However, the Earnest Money Deposit submitted by the unsuccessful Resolution Applicant shall be returned in accordance with the terms of this RFRP.

- 1.13.5 No change or supplemental information to the Resolution Plan shall be accepted after the Resolution Plan Submission Date. The Resolution Professional / PwC / members of the CoC may, at their sole discretion, request for additional information / document and / or seek clarifications from Resolution Applicant(s), after the Resolution Plan Submission Date. Delay in submission of additional information and / or documents sought by PwC/ the Resolution Professional/ members of the CoC shall make the Resolution Plan liable for rejection.
- 1.13.6 This RFRP does not purport to contain all the information required by the Resolution Applicant. The Resolution Applicant should conduct independent investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFRP and obtain independent advice from appropriate sources, prior to making an assessment of the Company.
- 1.13.7 The Resolution Applicants shall be deemed to have conducted a due diligence exercise with respect to all aspects of the Company when they submit the Resolution Plan. Failure to conduct a due diligence exercise will not be a valid ground to relieve the Resolution Applicant subsequently after submission of its Resolution Plan nor shall it relieve the Resolution Applicant from any responsibility for estimating the difficulty or costs of successfully fulfilling the terms and condition of Resolution Plan.
- 1.13.8 Distributing / taking / sending / dispatching / transmitting this RFRP in certain foreign jurisdictions may be restricted by law, and persons in whose possession this invitation comes should inform themselves about, and observe, any such restrictions. Neither the Resolution Professional, PwC or the CoC nor their representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this RFRP. This RFRP has not been filed, registered or approved in any jurisdiction and recipients of this RFRP by residents in jurisdictions outside India should inform themselves of and observe any applicable legal requirements as may be applicable to them.
- 1.13.9 The Resolution Applicant(s) should regularly visit the Data Room and www.educomp.com to keep themselves updated regarding clarifications / amendments / time extensions, if any, in relation to the Resolution Plan.
- 1.13.10 While this RFRP has been prepared in good faith on the basis of the information provided by the Company, neither the Resolution Professional, PwC, the CoC nor any of their Representatives make any representation or warranty nor shall have any responsibility or liability whatsoever, whether in contract, tort or otherwise, for any direct, indirect or consequential loss and / or damage, loss of use, loss of production or loss of profits or interest costs or in respect of any statements or omissions under this RFRP. Any liability is accordingly expressly disclaimed by the Resolution Professional, PwC, and their Representatives, including in the event such loss or damage has occurred on account of any act or omission on the part of PwC, the Resolution Professional, or their Representatives, whether negligent or otherwise.
- 1.13.11 No extension of time shall be granted under any circumstances to the Resolution Applicant(s) for submission of the Resolution Plan, including, but not limited to, on the grounds that the Resolution Applicant did not obtain a complete set of this RFRP, or on any other ground(s) as may be deemed appropriate by the Resolution Professional (acting on the instructions of the CoC).
- 1.13.12 A Resolution Applicant gaining access to the Data Room, confirms that the Resolution Applicant is in compliance with the Insider Trading Regulations and waives any right to claim that there was any involvement of the Resolution Professional and / or PwC in the Resolution Applicant's compliance or lack thereof with the Insider Trading Regulations.

- 1.13.13 The Resolution Applicant should satisfy itself that this RFRP is complete in all respects. In the event that this RFRP or any part thereof is mutilated or missing, the Resolution Applicant shall notify the Resolution Professional and PwC immediately at the following address:

ATTN. OF : Mr. Mahender Kumar Khandelwal
 DESIGNATION : Resolution Professional
 ADDRESS : The Palm Springs Plaza, Office No. 1501-8, 15th floor, Sector 54, Golf Course Road, Gurgaon – 122001, Haryana, India
 EMAIL ADDRESS : mkipeducomp@bdo.in

AND

ATTN. OF : Ms. Rabitah Khara
 DESIGNATION : Manager
 ADDRESS : PricewaterhouseCoopers Pvt. Ltd.
 Building 10, Tower C, DLF Cyber City, Gurgaon – 122002, Haryana, India
 EMAIL ADDRESS : pa.educomp@in.pwc.com

In the event such written notice is not received at the aforementioned address, this RFRP received by the Resolution Applicant shall be deemed to be complete in all respects and accepted.

1.14 Resolution Plan Preparation Cost

The Resolution Applicant shall be responsible for all the costs associated with the preparation of the Resolution Plan and participation in discussions and attending the Pre-Resolution Plan Conference etc. PwC and the Resolution Professional shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Resolution Plan Submission Process.

2. RESOLUTION PLAN EVALUATION PROCESS

2.1 Resolution Plan Evaluation Criteria

- 2.1.1 Resolution Plan submitted by the Resolution Applicant shall be in INR and shall be examined and evaluated by PwC based on the information and / or documents furnished by the Resolution Applicant as part of the Resolution Plan, in accordance with the terms and conditions detailed in this RFRP and the provisions of the IB Code and CIRP Regulations. A matrix of parameters that may be considered for the purpose of evaluation of the Resolution Plan is provided in **Annexure I**. Please note that the parameters listed in **Annexure I** are not meant to be exhaustive and the CoC is entitled to make modifications to the same.
- 2.1.2 The Resolution Plan shall be in compliance with Applicable Law *inter alia* including regulations and circulars issued by the IBBI, IBA, RBI and the SEBI.
- 2.1.3 The CoC reserves the right to amend or modify the criteria of the evaluation of the Financial Proposal submitted by the Resolution Applicants prior to Resolution Plan Submission Date. The Financial Proposal shall be evaluated based on the financial bid value as arrived on the

basis of the Resolution Plan evaluation criteria.

- 2.1.4 In addition to the above, the Resolution Professional (acting on the instructions of the CoC) or the CoC reserves the right to reject the Resolution Plan in case the Resolution Plan submitted by the Resolution Applicant is not in conformity with the requirements under the provisions of the IB Code and the CIRP Regulations or this RFRP to undertake the Proposed Transaction or run the Company.
- 2.1.5 In addition to the events set out in clause 1.8 and 1.9, the following events / occurrences may cause the Resolution Plan to be considered “non-responsive”, at the sole discretion of the Resolution Professional (acting on the instructions of the CoC):
- (a) Resolution Plans that are incomplete, i.e. not accompanied by any of the applicable forms, authorizations and documents as specified in this RFRP or failure to provide necessary or sufficient information as required in this RFRP;
 - (b) This RFRP is not signed by the Representative / signatory of the Resolution Applicant and / or is not stamped in the manner indicated in this RFRP;
 - (c) There are material inconsistencies in the information or documents submitted by the Resolution Applicant;
 - (d) The Resolution Plan Validity Period being less than the period required in this RFRP;
 - (e) The Resolution Plan submitted by the Resolution Applicant is conditional in nature;
 - (f) The Resolution Plan is not received by PwC or the Resolution Professional on or prior to the Resolution Plan Submission Date;
 - (g) The Resolution Professional (acting on the instructions of the CoC) is of the opinion there is a Conflict of Interest with the Resolution Applicant participating in the Resolution Plan Submission Process;
 - (h) The Resolution Applicant delays in submission of any additional information or clarifications sought by the Resolution Professional and/or PwC and/ or CoC (as applicable);
 - (i) The Resolution Applicant makes any misrepresentation;
 - (j) The Resolution Applicant has submitted more than 1 (one) Resolution Plan; and
 - (k) Any information sought pursuant to the terms of this RFRP is not submitted in accordance with the forms, documents or authorizations specified in this RFRP.
- 2.1.6 The Resolution Plan shall be checked for compliance with the submission requirements set forth in this RFRP. **Format X** (*Checklist for Submission of Resolution Plan*) in the appendix of this RFRP shall be used to check whether the Resolution Applicant meets the stipulated requirements.

2.2 Resolution Plan Evaluation Process

2.2.1 The evaluation process of the Resolution Plan(s) submitted by the Resolution Applicants shall comprise of the following steps:

Step I – Submission and Receipt of Resolution Plans;

Step II – Evaluation of Resolution Plans by the Resolution Professional and/or PwC inter alia for compliance with IB Code, the CIRP Regulations and the RFRP

Step III – Negotiations with one or more Resolution Applicant(s) and Due Diligence of Resolution Applicant(s), if any;

Step IV – Evaluation of the Resolution Plans by the CoC and initial approval of successful Resolution Plan by the CoC;

Step V – Declaration of Successful Resolution Applicant and issuance of Letter of Intent to the Successful Resolution Applicant;

Step VI – Acceptance of the Letter of Intent by the Successful Resolution Applicant and submission of the Performance Bank Guarantee (PBG);

Step VII – Approval of the Resolution Plan by the Adjudicating Authority and declaration of the Successful Resolution Applicant; and

Step VIII – Execution of Definitive Agreements with the Successful Resolution Applicant.

2.2.2 Step I – Submission and Receipt of Resolution Plans

The Resolution Plan along with the Earnest Money Deposit shall be submitted in accordance with this RFRP and within the timelines provided in clause 1.3.6 of this RFRP.

2.2.3 Step II – Evaluation of Resolution Plans by the Resolution Professional and/or PwC inter alia for compliance with IB Code, the CIRP Regulations and the RFRP

(a) The Resolution Plan will be evaluated/ verified for compliance with the terms of the IB Code, the CIRP Regulation and this RFRP by the Resolution Professional with the assistance of PwC. Provided that if a Resolution Plan that is found deficient in meeting the requirements set out in this RFRP, it may be declared ‘non-responsive’ at the sole discretion of the Resolution Professional.

(b) Evaluation of Resolution Plans based on the evaluation criteria finalised by CoC.

2.2.4 Step III – Negotiation with one or more Resolution Applicant(s) & Due Diligence of Resolution Applicant(s), if any

(a) The CoC, reserves the right to negotiate any of the terms of the Resolution Plan with one or more Resolution Applicant(s) to maximize the value for all the stakeholders. The timelines for the negotiation shall be determined and / or communicated if necessary, at a later date.

(b) PwC and the Resolution Professional (on behalf of the CoC) reserve the right to conduct due diligence on the Resolution Applicant(s) with the assistance of external agencies at any stage of the Resolution Plan Submission Process. The

scope of the due diligence shall include but not be limited to the following parameters:

- (i) compliance with Applicable Laws;
- (ii) submission of documents for the requisite 'know your customer' checks to the satisfaction of each member of CoC and/or the Resolution Professional (acting on the instructions of the CoC);
- (iii) review of the financial capability of the Resolution Applicant; and
- (iv) any other matter, which the CoC and/or the Resolution Professional (acting on the instructions of the CoC) may deem fit or necessary.

2.2.5 Step IV – Evaluation of the Resolution Plans by the CoC and initial approval of the successful Resolution Plan by the CoC

- (a) The Resolution Professional shall submit the Resolution Plan(s) with or without any modifications for the consideration of the CoC. The CoC shall thereafter assess and evaluate the Resolution Plan(s) including the Financial Proposal(s) submitted as part of such Resolution Plan.
- (b) The Resolution Applicant(s) may be intimated regarding the date and venue of the meeting of the CoC in which the Resolution Plan submitted by the concerned Resolution Applicant would be discussed. The Resolution Applicant may opt to attend the relevant meeting in which the Resolution Plan of the concerned Resolution Applicant is being considered.
- (c) Based on the assessment set out in above and voting by the CoC as per the provision of the IB code, the CoC shall determine which Resolution Plan is successful and accordingly approve the same. For avoidance of doubt, such selection of a Resolution Plan by the CoC shall be final and binding on all the Resolution Applicants.
- (d) The CoC shall have the right to negotiate further terms with the Resolution Applicant, whose plan has been approved, in relation to the Resolution Plan. Provided that where the negotiations are unsuccessful, PwC acting on the instructions of the Resolution Professional and the CoC reserve the right to conduct Step I, Step II and Step III (if required) given above again within the stipulated time period, in order to select the Resolution Applicant whose Resolution Plan has the next highest value.
- (e) As a part of this step the Definitive Agreements to be executed after approval from Adjudicating Authority shall also be finalised and agreed by the Resolution Applicant and the Resolution Professional (on behalf of the CoC).

2.2.6 Step V – Declaration of Successful Resolution Applicant and issuance of Letter of Intent to the Successful Resolution Applicant

Upon approval of a Resolution Plan, as per clause 2.2.5, by the CoC by a majority vote of 75% (seventy five percent) of the members of the CoC, the Resolution Professional (acting on the instructions of the CoC) will issue a Letter of Intent stating that such Resolution Applicant has been selected as the Successful Resolution Applicant by the CoC and accordingly the

Resolution Plan of the Successful Resolution Applicant shall be sent to the Adjudicating Authority for its approval.

2.2.7 Step VI – Acceptance of the Letter of Intent by the Successful Resolution Applicant and submission of the Performance Bank Guarantee (PBG)

The Successful Resolution Applicant shall submit a PBG as defined in clause 1.9.3 and unconditionally accept the Letter of Intent, without any conditions and record such acceptance by providing the Resolution Professional with 1 (one) copy of the Letter of Intent with an endorsement stating that such LOI is, “*Accepted Unconditionally*”, under the signature of the authorised Director of the Successful Resolution Applicant.

2.2.8 Step VII – Approval of the Resolution Plan by the Adjudicating Authority and declaration of the Successful Resolution Applicant

Upon acceptance of Letter of Intent by the Successful Resolution Applicant and upon submission of PBG by the Successful Resolution Applicant within the timelines defined above, the Resolution Professional will make an application to the Adjudicating Authority for approval of the Resolution Plan. Upon approval of the Resolution Plan by the Adjudicating Authority, the Successful Resolution Applicant will be declared as the Successful Resolution Applicant by the Adjudicating Authority.

2.2.9 Step VIII – Execution of Definitive Agreements with the Successful Resolution Applicant

The Successful Resolution Applicant shall, pursuant to the discussion with the CoC and upon approval by the Adjudicating Authority, execute Definitive Agreements as may be applicable and shall further comply with the conditions set out therein from the date of execution of the order of the Adjudicating Authority within the stipulated timelines.

3. CONDITIONS SUBSEQUENT TO ACCEPTANCE OF LETTER OF INTENT

Pursuant to the acceptance of the Letter of Intent, the Successful Resolution Applicant shall be required to comply with the following conditions, in accordance with the stipulated timelines, as set out in this RFRP (“**Conditions Subsequent**”).

3.1 Obtaining requisite Statutory and Regulatory Approvals

The Successful Resolution Applicant is expected to obtain all the relevant statutory and regulatory approvals required under Applicable Law for the Proposed Transaction upon acceptance of the Resolution Plan by the Adjudicating Authority, including, but not limited to, approvals required from the Competition Commission of India under the Competition Act, 2002/ any other regulatory approvals, within a period of 60 days from the signing of Definitive Agreements.

4. CONSEQUENCES OF NON-COMPLIANCE WITH CONDITIONS SUBSEQUENT

4.1 Non-Compliance due to Successful Resolution Applicant

In the event of non-compliance with the Conditions Subsequent for any reason whatsoever by the Successful Resolution Applicant, set out in clause 3 above, the CoC and the Resolution Professional (acting on the instructions of the CoC) reserve the right to pursue any or all of the following actions, in addition to other rights as may be available under the Applicable Laws or otherwise:

- (a) revoke the Letter of Intent;

- (b) cancel the Resolution Plan submitted by the Successful Resolution Applicant; and
- (c) invoke the PBG

5. MISCELLANEOUS

5.1 This RFRP and the Resolution Plan Submission Process shall be governed by, and construed in accordance with, the laws of India and Courts in New Delhi shall have exclusive jurisdiction over all disputes arising under, pursuant to and / or in connection with this RFRP and / or the Resolution Plan Submission Process.

5.2 The CoC and the Resolution Professional in their sole discretion and without incurring any obligation or liability, reserve the right, at any time, to;

- (a) suspend and / or cancel the Resolution Plan Submission Process and / or amend and / or supplement the Resolution Plan Submission Process or modify the dates or other terms and conditions set out in this RFRP;
- (b) consult with any Resolution Applicant(s) in order to receive clarifications or further information;
- (c) retain any information and / or evidence submitted to PwC by, on behalf of, and / or in relation to any Resolution Applicant;
- (d) independently verify, disqualify, reject and / or accept any and all submissions or other information and / or evidence submitted by or on behalf of any Resolution Applicant; and / or
- (e) require the Successful Resolution Applicant to provide any additional documents or information in relation to the Proposed Transaction.

5.3 The Resolution Applicant(s) hereby agrees and releases the Resolution Professional, PwC and the members of the CoC, irrevocably, unconditionally, fully and finally, from any and all liability for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and / or performance of any obligations set out under this RFRP, and / or in connection with the Resolution Plan Submission Process, and waives any and all rights and / or claims the Resolution Applicant may have in this respect, whether actual or contingent, whether present or in future.

5.4 Fraudulent and Corrupt Practices

5.4.1 The Resolution Applicant and its Representatives shall observe the highest standard of ethics during the Resolution Plan Submission Process and subsequently during the negotiations and execution of the Definitive Agreements. Notwithstanding anything to the contrary contained in this RFRP, and/or in the Letter of Intent, the CoC and/or the Resolution Professional (acting on the instructions of the CoC) shall be entitled to reject a Resolution Plan and/or revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the Resolution Applicant, if the CoC and/or the Resolution Professional (acting on the instructions of the CoC), at their respective discretion, determine that the Resolution Applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice in the Resolution Plan Submission Process. In such an event, the CoC and/or the Resolution Professional (acting on the instructions of the CoC) shall forfeit the Earnest Money Deposit or the PBG, as the case may be, with the consultation

of CoC, without prejudice to any other right or remedy that may be available to the CoC and/ or the Resolution Professional under this RFRP or Applicable Law.

For the purposes of this clause 5.4.1, the following terms shall have the meaning hereinafter respectively assigned to them:

“**coercive practice**” shall mean impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the Resolution Plan Submission Process;

“**corrupt practice**” shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Resolution Plan Submission Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of PwC and the Resolution Professional, (if any), who is or has been associated or dealt in any manner, directly or indirectly with the Resolution Plan Submission Process or the execution of the Definitive Agreement or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of PwC or the Resolution Professional , shall be deemed to constitute influencing the actions of a person connected with the Resolution Plan Submission Process); or (ii) engaging in any manner whatsoever, whether during the Resolution Plan Submission Process or after the execution of the Definitive Agreement, as the case may be, any person in respect of any matter relating to the Company or the execution of the Definitive Agreement, who at any time has been or is a legal, financial or technical adviser of PwC or the Resolution Professional in relation to any matter concerning the Resolution Plan;

“**fraudulent practice**” shall mean a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the Resolution Plan Submission Process;

“**restrictive practice**” shall mean forming a cartel or arriving at any understanding or arrangement among the Resolution Applicants with the objective of restricting or manipulating a full and fair competition in the Resolution Plan Submission Process; and

“**undesirable practice**” shall mean (i) establishing contact with any person connected with or employed or engaged by PwC with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Resolution Plan Submission Process; or (ii) having a Conflict of Interest.

5.5 All the actions by PwC under this RFRP shall be based on the instructions issued by the Resolution Professional and in compliance with the engagement letter entered into between the Resolution Professional and the PwC.

5.6 All actions by the Resolution Professional under this RFRP shall be based on the instructions issued by the CoC.

Schedule A – Details of Committee of Creditors

S. No.	Name of the Bank	Voting rights
1	IDBI Bank Limited	17.43%
2	Axis Bank Limited	13.09%
3	State Bank Of India	11.93%
4	PROPARCO (Société de promotion et de participation pour la coopération économique)	10.46%
5	International Finance Corporation (IFC)	10.23%
6	The Jammu & Kashmir Bank Limited	7.43%
7	Union Bank Of India	4.52%
8	State Bank of India Singapore	3.76%
9	Central Bank of India	3.70%
10	ICICI Bank Limited	2.85%
11	Standard Chartered Bank	2.69%
12	Canara Bank	2.52%
13	KB Educational Services Private Limited	1.48%
14	Syndicate Bank	1.41%
15	Assets Care & Reconstruction Enterprise Limited	1.25%
16	Yes Bank Limited	1.24%
17	Chhattisgarh State Electricity Board Gratuity & Pension Fund Trust	0.94%
18	Punjab National Bank	0.86%
19	Hewlett Packard Financial Services (India) Pvt. Ltd.	0.82%
20	APSRTC Employees Provident Fund Trust.	0.38%
21	SICOM Limited	0.29%
22	Pegasus Asset Reconstruction Private Limited	0.29%
23	Chhattisgarh State Electricity Board Provident Fund Trust	0.27%
24	Reliance Capital Limited	0.05%
25	The Jalgaon Peoples Co-operative Bank Ltd.	0.04%
26	Arvind Sahakari Bank Limited	0.04%
27	Youth Development Co-operative Bank Limited	0.04%
	Total	100.00%

APPENDIX

LIST OF ANNEXURES

- Annexure I – Illustrative Resolution Plan Evaluation Criteria
- Annexure II – Data Room Rules
- Annexure III – Forms / Documents / Authorizations
- Annexure IV – Eligibility Criteria for Resolution Applicant

ANNEXURE I**RESOLUTION PLAN EVALUATION CRITERIA****1. List of parameters**

S.No.	Evaluation Parameters
1.	Upfront cash recovery for financial creditors
2.	NPV factoring in upfront cash recovery (based on tiered rate of discount)
3.	Equity upside offered to financial creditors
4.	Fresh equity infusion for improving business operations
5.	Reasonableness of financial projections
6.	Ability to turnaround distressed companies – managerial competence and technical abilities, key managerial personnel, track record in implementing turnaround of stressed assets etc.
7.	Standing of the Resolution Applicant, external rating, adherence to financial discipline, record of regulatory compliance, whether NPA, including group companies, <12 months

2. Key qualifying criteria

- (a) Resolution Applicants are required to ensure that Upfront Cash (*defined below*) is at least 10% (Ten percent) of Total Return (*defined below*).
- (b) The CoC reserves the right to reject plans *inter alia* based on its assessment of reasonableness of assumptions.
- (c) In case the Resolution Plan submitted has a component of Residual Loan (*defined below*) or Equity Upside (*defined below*), the Resolution Applicant is required to make provisions in the Definitive Agreements that require approval/ no objection clearance from the majority of the members of the CoC before change in Control.

3. Definitions

“**Upfront Cash**” shall mean the cash payable (in INR) by the Resolution Applicant to the CoC on the Transfer Date as per the Resolution Plan.

“**NPV**” shall mean the value (in INR) arrived at after discounting (monthly compounding basis), at a discount rate as per below table, the payments, both principal repayment (including upfront cash) and interest portion, due to the members of the CoC as per the Resolution Plan. The discounting shall be as on the last date of the CIRP Period.

“**Total Return**” shall mean the summation of Upfront Cash and NPV.

4. Additional details**(a) Upfront cash recovery for financial creditors**

- (i) A bank guarantee of at least 10% of the Upfront Cash along with an unconditional letter of commitment from a bank for the balance amount of the Upfront Cash has to be given.
- (ii) If Upfront Cash to come from equity, then sources of funds to be laid out in the plan.

- (iii) Weightage: 200%
- (iv) Maximum score: 20
- (v) Score matrix
 - $\geq 35\%$ of the Resolution Debt Amount: 10
 - $\geq 30\% < 35\%$ of the Resolution Debt Amount: 8
 - $\geq 20\% < 30\%$ of the Resolution Debt Amount: 6
 - $\geq 10\% < 20\%$ of the Resolution Debt Amount: 4
 - $\geq 5\% < 10\%$ of the Resolution Debt Amount: 2
 - $< 5\%$ of the Resolution Debt Amount: 1
 - No cash recovery: 0

(b) NPV factoring in upfront cash recovery (based on tiered rate of discount)

- (i) Weightage: 350%
- (ii) Maximum score: 35
- (iii) Score matrix
 - $\geq 70\%$ of the Resolution Debt Amount: 10
 - $\geq 65\% < 70\%$ of the Resolution Debt Amount: 9
 - $\geq 60\% < 65\%$ of the Resolution Debt Amount: 8
 - $\geq 50\% < 60\%$ of the Resolution Debt Amount: 6
 - $\geq 40\% < 50\%$ of the Resolution Debt Amount: 4
 - $\geq 30\% < 40\%$ of the Resolution Debt Amount: 3
 - $\geq 20\% < 30\%$ of the Resolution Debt Amount: 2
 - $< 20\%$ of the Resolution Debt Amount: 0
- (iv) Tiered rate of discount

Period	Rate of discount
0-5 years	8%
>5 years up to 10 years	10%
>10 years up to 15 years	15%
>15 years	30%

(c) Equity upside offered to financial creditors

- (i) This shall be assessed based on the book value, as on Transfer Date, of the fully diluted equity stake offered to the members of the CoC as per the Resolution Plan.
- (ii) Weightage: 50%
- (iii) Maximum score: 5
- (iv) Score matrix
 - $\geq 10\%$ of the Resolution Debt Amount: 10
 - $\geq 8\% < 10\%$ of the Resolution Debt Amount: 8
 - $\geq 6\% < 8\%$ of the Resolution Debt Amount: 4
 - $\geq 4\% < 6\%$ of the Resolution Debt Amount: 3
 - $\geq 1\% < 4\%$ of the Resolution Debt Amount: 2
 - No upside: 0

(d) Fresh equity infusion for improving business operations

- (i) This shall be assessed based on the amount of funds proposed to be infused by the Resolution Applicant in the business as equity/ quasi-equity within 6 months of closing of the transaction as per the definitive agreements.
- (ii) Weightage: 100%
- (iii) Maximum score: 10
- (iv) Score matrix
- $\geq 15\%$ of the Resolution Debt Amount: 10
 - $\geq 10\% < 15\%$ of the Resolution Debt Amount: 8
 - $\geq 5\% < 10\%$ of the Resolution Debt Amount: 4
 - $\geq 1\% < 5\%$ of the Resolution Debt Amount: 2
 - No infusion: 0
- (e) **Reasonableness of financial projections**
- (i) This shall be assessed based on the assumptions in the financial projections including, but not limited to, revenue growth, profitability, market share and net working capital.
- (ii) Range: 0-10
- (iii) Weightage: 100%
- (iv) Maximum score: 10
- (f) **Ability to turnaround distressed companies – managerial competence and technical abilities, key managerial personnel, track record in implementing turnaround of stressed assets etc.**
- (i) This shall be assessed based on, but not limited to, the experience of the Resolution Applicant in turning around distressed assets, experience in acquiring companies/ businesses, technical experience and abilities in the education sector and the managerial team.
- (ii) Range: 0-10
- (iii) Weightage: 100%
- (iv) Maximum score: 10
- (g) **Standing of the Resolution Applicant and adherence to financial discipline**
- (i) This shall be assessed based on various financial metrics related to the Resolution Applicant and group including, but not limited to, net-worth, turnover, assets under management (for financial investors), credit worthiness, regulatory compliance and external ratings.
- (ii) Range: 0-10
- (iii) Weightage: 100%
- (iv) Maximum score: 10
- (v) If NPA, including group companies <12 months, will fetch a score of “0”

ANNEXURE II**DATA ROOM RULES**

The rules set out below shall regulate the terms of use of the information, facilities and documents, including any commercially sensitive information and/or UPSI, provided in the Data Room.

1. Confidentiality

Access to and review of the information, documents contained in the Data Room or received in the course of the due diligence process, including any commercially sensitive information and/or any UPSI in relation to the Company shall be treated as confidential and shall be subject to the provisions of the Non-Disclosure Agreement and the RFRP. The terms and conditions of the Non-Disclosure Agreement are incorporated herein by express reference, and shall apply mutatis mutandis to all information and documents contained in the Data Room or received in the course of the due diligence process. In this regard, all references to the “Disclosing Party” in the Non-Disclosure Agreement shall be construed to include references to PwC and/or the Resolution Professional. In the event of any inconsistency and/or conflict between the terms hereof and the Non-Disclosure Agreement, the obligations of the recipient in respect of the information, documents contained in the Data Room or received in the course of the due diligence process shall be governed by the Non-Disclosure Agreement and the terms of the Non-Disclosure Agreement shall prevail in this regard.

2. Compliance with law

The documents and the information set out in the Data Room are confidential in nature and contain commercially sensitive information and UPSI. The Resolution Applicant shall act in compliance with Applicable Laws, including the rules set out under the Insider Trading Regulations, in relation to the documents and information set out in the Data Room and/or received by it in the course of the due diligence process.

3. Time Frame

The Resolution Applicant shall be permitted to use the Data Room for carrying out a due diligence exercise on the Company, as required for the purposes of the Resolution Plan, till the Resolution Plan Submission Date or as decided by the Resolution Professional (acting on the instructions of the CoC).

4. Location and Access Rights

- (a) The Resolution Applicant(s) shall be provided with a login ID to enable access to the Data Room subject to the terms of this RFRP.
- (b) Documents contained in the Data Room or as obtained during the due diligence process, shall not be copied without the prior written permission of the Resolution Professional (acting on the instructions of the CoC)/ PwC.
- (c) The Resolution Applicant(s) shall certify in writing that subject to the exceptions mentioned in this RFRP, all Confidential Information received by the Resolution Applicant(s) pursuant to the rules set down in this RFRP, has been returned or destroyed or deleted

5. Data Room Operator

PwC will co-ordinate for providing data access to the Resolution Applicants on a best effort basis. The Resolution Professional (acting on the instructions of the CoC) is responsible for supervising data room access and is not authorised to provide any material answers or explanations regarding the contents of the documents contained in the Data Room.

6. Queries

All the queries should be gathered and consolidated and sent to PwC by email to pa.educomp@in.pwc.com, with a copy to mkipeducomp@bdo.in by 19 January 2018. PwC (acting on the instructions of the RP) may co-ordinate uploading some or all the queries received and its responses thereto, in the Data Room, without identifying the source of the queries.

7. No Commitment

Any written or oral information or representation supplied or made in connection with the use of the Data Room or any investigation or negotiations shall not be considered as constituting an offer or invitation for the sale of any securities or assets or as a prospectus, offering circular or offering memorandum or the solicitation of an offer to buy or acquire securities of the Company or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity, and shall not be considered as forming the basis of or relied upon or in connection with any contract, agreement, undertaking, understanding or any commitment or investment decision whatsoever.

8. No Representation or Warranty

- (a) Nothing contained in the Data Room is, or shall constitute a representation or warranty, expressed or implied, as to the accuracy or completeness of the information disclosed in the Data Room or in any other written or oral communication transmitted or made available by PwC, the Resolution Professional or the CoC;
- (b) Nothing contained in the Data Room is, or shall be relied upon as, a proposal, offer, promise or representation, whether as to the past, current or future performance of the Company;
- (c) Only those representations and warranties made in a final and written agreement between the Successful Resolution Applicant, the Company and/or the CoC, and subject to such limitations and restrictions as may be provided in such agreement, shall have any legal effect. It is hereby clarified that none of PwC, the Resolution Professional or the CoC shall have any liability whatsoever towards the Resolution Applicant(s) or the Successful Resolution Applicant, relating to or resulting from the use of the information, including any commercially sensitive information or UPSI relating to the Company, provided in the Data Room or in any of the subsequent Resolution Plan Submission Process clarifications, which may be provided by PwC or the Resolution Professional or the CoC.
- (d) PwC/ Resolution Professional (acting on the instructions of the CoC) and the CoC reserve the right to modify or amend the present procedures and the timelines with respect to the use of the Data Room and the contents thereof, at any time and at the sole discretion of PwC, the Resolution Professional.

ANNEXURE III

FORMS / DOCUMENTS / AUTHORIZATIONS

The following forms, documents and authorizations are required to be submitted as part of the Resolution Plan by the Resolution Applicants by the Resolution Plan Submission Date:

- a. Format I – Covering Letter for Submission of Resolution Plan
- b. Format II – Power of Attorney
- c. Format III – Composition and Ownership Structure of the Resolution Applicant
- d. Format IV – Authorization
- e. Format V – Financial Proposal (along with supporting/ underlying business plan/ financial projections)
- f. Format VA – Resolution Plan
- g. Format VI – Undertaking by the Resolution Applicant
- h. Format VII – Board Resolutions
- i. Format VIII – Earnest Money Deposit
- j. Format VIIIA – Performance Bank Guarantee
- k. Format IX – Earnest Money Deposit Amount Payment by an Associate Company
- l. Format IXA – PBG Amount Payment by an Associate Company
- m. Format X – Checklist for submission of Resolution Plan
- n. Format XI – Format for Seeking Clarification
- o. Format XII – Format for certificate regarding relationship between the Resolution Applicant and its Group Companies, Affiliates, Parent Company and the Ultimate Parent
- p. Draft Definitive Agreements
- q. Format XIII – Declaration-cum-undertaking (if not already submitted)
- r. Format XIV – Experience of Resolution Applicant
- s. Summary presentation to the CoC (To be used if Resolution Applicant is invited to present the Resolution Plan to the CoC)

A Resolution Applicant may use additional sheets to submit the information for its detailed response.

ANNEXURE IV**ELIGIBILITY CRITERIA FOR RESOLUTION APPLICANT****Part A. For private/ public limited company/ limited liability partnership/ body corporate whether incorporated in India or outside/ any other applicant:**

- Minimum Tangible Net Worth (“TNW”)/ Net Owned Funds (“NOF”) of INR 100 crore at the group level in the immediately preceding completed financial year.
- Tangible Net Worth shall be computed as aggregate value of paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, and does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation. Further, TNW shall be adjusted with, deferred tax liability/asset, and intangibles.
- Group may comprise of entities either controlling or controlled by or under common Control with the applicant. “Control”, for this Annexure IV, means at least 26% ownership. The entities must remain part of the Group for at least 3 years.

Part B. For financial institutions/ investment companies/ fund houses/ private equity investors/ non-banking financial companies/ asset reconstruction companies or any other applicant:

- Minimum Asset Under Management (“AUM”) or funds deployed of INR 250 crore in the immediately preceding completed financial year; or
- Committed funds available for investment/ deployment in Indian companies or Indian assets of INR 250 crore in the immediately preceding completed financial year.

Part C. Conditions for consortium applicant:

- In case the consortium is of body corporates, TNW/ NOF of consortium shall be calculated as weighted average of individual member's TNW/ NOF (value of negative TNW members shall be considered as nil). Provided that only such portion of their TNW/ NOF as is proportionate to their shareholding in the consortium will count towards the qualification criteria of TNW/ NOF under the EOI. Therefore, TNW of each member should be considered at standalone level in case of individual/consortium bid.
- Lead member shall hold at least 51% equity share capital of the special purpose vehicle. No change of lead member or each member whose financials have been considered towards the qualifying criteria may be permitted post submission of EOI.
- Each member of the consortium shall hold at least 20% equity share capital of the special purpose vehicle.
- Incorporation of an Indian special purpose vehicle (in the form of a company) shall be mandatory to enter into Definitive Agreements post submission of binding proposal.

Further conditions/criteria including control, lock-in restrictions and other eligibility conditions at the sole discretion of RP/ CoC may be stipulated in the documents further provided to qualified Resolution Applicants.

The applicant must be a fit and proper person not under any legal disability to be a promoter under the applicable laws.

Interested parties shall submit financial statements, proof of address, incorporation documents, copy of PAN card/ tax identification number and documents certifying the abovementioned criteria (auditor/ chartered accountant certificate for Part A and management certificate for Part B). RP may seek additional information from the Resolution Applicants, if required.

Additional Conditions for all Applicants

- a) None of the Restricted Persons or Restricted Person Associates are a Related Party of the Resolution Applicant;
- b) The Resolution Applicants is not named in any of the Sanction Lists. In case of a body corporate, the managers, directors, subsidiaries and shareholders or any other Person who has ultimate beneficial ownership of the body corporate are also not mentioned in any of the Sanction Lists.
- c) The Resolution Applicants is:
 - (i) not originated / based out of jurisdictions that are not allowed by the Organisation for Economic Co-operation and Development's (OECD) global forum on transparency and exchange of information for tax purposes ("Global Forum"); or
 - (ii) not originated / based out of jurisdictions rated as "non-compliant" or "partially compliant" by the most recent published report of Global Forum; or
 - (iii) not originated / based out of countries and territories listed as non-cooperative jurisdictions by the French Tax Code or in jurisdictions subject to the Financial Action Task Force call for counter-measures and jurisdictions considered by the Financial Action Task Force as having strategic Anti-Money Laundering/ Combating Terrorist Financing deficiencies which are not sufficiently addressed. "French Tax Code" means the prevailing tax code of the Republic of France as published and regularly updated in the LegiFrance website, in the following link or any other relevant substitute: <https://www.legifrance.gouv.fr/affichCode.do?cidTexte=LEGITEXT000006069577>
- d) The equity, quasi-equity of the Resolution Applicant and the money invested by the Resolution Applicant in the Resolution Plan shall not have an Illicit Origin, which **means** funds obtained through:
 - (i) the commission of any predicate offence as designated in the glossary of the FATF 40 recommendations (issued by the Financial Action Task Force) under "Designated categories of offences"; or
 - (ii) any Act of Corruption i.e. the promising, offering, giving, accepting or soliciting, directly or indirectly, of any undue advantage of any nature, to or by any person, to influence the actions of any person or causing any person to refrain from any action; or
 - (iii) any Fraud against the Financial Interests of the European Community, if or when applicable. Fraud against the Financial Interests of the European Community refers to any intentional action or omission intended to damage the European Union budget and involving (i) the use or presentation of false, incorrect or incomplete statements or documents, which has as its effect the misappropriation or wrongful retention of funds or illegal diminution of resources of the general budget of the European Union, (ii) the non-disclosure of information, with the same effect and (iii) the misapplication of such funds for purposes other than those for which they were originally granted.

ANNEXURE V**REFERENCES TO CTA****Part A: Anti-Corruption Guidelines**

The purpose of these Guidelines is to clarify the meaning of the terms "Corrupt Practices", "Fraudulent Practices", "Coercive Practices", "Collusive Practices" and "Obstructive Practices" in the context of the IFCs' operations.

1. CORRUPT PRACTICES

A "Corrupt Practice" is the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party.

Interpretation

- A. Corrupt practices are understood as kickbacks and bribery. The conduct in question must involve the use of improper means (such as bribery) to violate or derogate a duty owed by the recipient in order for the payor to obtain an undue advantage or to avoid an obligation. Antitrust, securities and other violations of law that are not of this nature are excluded from the definition of corrupt practices
- B. It is acknowledged that foreign investment agreements, concessions and other types of contracts commonly require investors to make contributions for bona fide social development purposes or to provide funding for infrastructure unrelated to the project. Similarly, investors are often required or expected to make contributions to bona fide local charities. These practices are not viewed as Corrupt Practices for purposes of these definitions, so long as they are permitted under local law and fully disclosed in the payor's books and records. Similarly, an investor will not be held liable for corrupt or fraudulent practices committed by entities that administer bona fide social development funds or charitable contributions.
- C. In the context of conduct between private parties, the offering, giving, receiving or soliciting of corporate hospitality and gifts that are customary by internationally-accepted industry standards shall not constitute corrupt practices unless the action violates applicable law.
- D. Payment by private sector persons of the reasonable travel and entertainment expenses of public officials that are consistent with existing practice under relevant law and international conventions will not be viewed as Corrupt Practices.
- E. The World Bank Group does not condone facilitation payments. For the purposes of implementation, the interpretation of "Corrupt Practices" relating to facilitation payments will take into account relevant law and international conventions pertaining to corruption.

2. FRAUDULENT PRACTICES

A "Fraudulent Practice" is any action or omission, including misrepresentation that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial benefit or to avoid an obligation.

Interpretation

- A. An action, omission, or misrepresentation will be regarded as made recklessly if it is made with reckless indifference as to whether it is true or false. Mere inaccuracy in such information, committed through simple negligence, is not enough to constitute a "Fraudulent Practice" for purposes of this Agreement.

- B. Fraudulent Practices are intended to cover actions or omissions that are directed to or against a World Bank Group entity. It also covers Fraudulent Practices directed to or against a World Bank Group member country in connection with the award or implementation of a government contract or concession in a project financed by the World Bank Group. Frauds on other third parties are not condoned but are not specifically sanctioned in IFC, [MIGA, PRO] operations. Similarly, other illegal behavior is not condoned, but will not be considered as a Fraudulent Practice for purposes of this Agreement.

3. COERCIVE PRACTICES

A "Coercive Practice" is impairing or harming; or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party.

Interpretation

- A. Coercive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.
- B. Coercive Practices are threatened or actual illegal actions such as personal injury or abduction, damage to property, or injury to legally recognizable interests, in order to obtain an undue advantage or to avoid an obligation. It is not intended to cover hard bargaining, the exercise of legal or contractual remedies or litigation.

4. COLLUSIVE PRACTICES

A "Collusive Practice" is an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party.

Interpretation

Collusive Practices are actions undertaken for the purpose of bid rigging or in connection with public procurement or government contracting or in furtherance of a Corrupt Practice or a Fraudulent Practice.

4. OBSTRUCTIVE PRACTICES

An "Obstructive Practice" is (i) deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making of false statements to investigators, in order to materially impede a World Bank Group investigation into allegations of a corrupt, fraudulent, coercive or collusive practice, and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or (ii) acts intended to materially impede the exercise of the Senior Lenders' access to contractually required information in connection with a World Bank Group or Proparco investigation into allegations of a corrupt, fraudulent, coercive or collusive practice.

Interpretation

Any action legally or otherwise properly taken by a party to maintain or preserve its regulatory, legal or constitutional rights such as the attorney-client privilege, regardless of whether such action had the effect of impeding an investigation, does not constitute an Obstructive Practice.

General Interpretation

A person should not be liable for actions taken by unrelated third parties unless the first party

participated in the prohibited act in question.

It is hereby understood and agreed that the rules of interpretation in this Annex D of the CTA shall not be applicable with respect to the Borrower's obligations to Proparco.

Part B: Other Clauses of the CTA referred herein

Articles 5.01(h) (Environmental and Social Matters)

Environmental and Social Matters. Through its employees, agents, contractors and subcontractors ensure that its Operations are in compliance with the Applicable S&E Law, with the ESAP and IFC's Performance Standards;

Articles 5.01(j) (S&E Management System)

S&E Management System. Use all reasonable efforts to ensure the continuing implementation and operation of the S&E Management System to assess and manage the social and environmental performance of its Operations in a manner consistent with the Performance Standards;

Articles 5.02(t) (Amendment of ESAP)

Amendment of ESAP. Amend the ESAP in any material respect;

Articles 5.03(e) (E&S Annual Monitoring Report)

E&S Annual Monitoring Report. Within ninety (90) days after the end of each Financial Year, deliver to the Senior Lenders the corresponding E&S Annual Monitoring Report in the form attached as Schedule 9 (E&S Annual Monitoring Report) hereto confirming compliance with the ESAP, the social and environmental covenants set forth in Sections 5.01 and 5.02 and Applicable S&E Law, or, as the case may be, identifying any non-compliance or failure, and the actions being taken to remedy it;

Articles 5.03(g) (Notice of Accidents)

Notice of Accidents, etc. Within three (3) days after its occurrence, notify the Senior Lenders of any social, labor, health and safety, security or environmental incident, accident or circumstance having, or which could reasonably be expected to have, a Material Adverse Effect, specifying in each case the nature of the incident, accident, or circumstance and any effect resulting or likely to result therefrom, and the measures the Borrower is taking or plans to take to address them and to prevent any future similar event; and keep the Senior Lenders informed of the on-going implementation of those measures and plans; and notify the Senior Lenders of any environmental and social claim as soon as reasonably practicable;

FORMAT I
COVERING LETTER FOR SUBMISSION OF RESOLUTION PROCESS

(On the letter head of the Resolution Applicant)

Resolution Applicant's Name:

Full Address:

Telephone No.:

E-mail address:

Fax/No.:

To,

Mahender Kumar Khandelwal,
Resolution Professional
Address of Resolution Professional

Sub: - Resolution Plan for Educomp Solutions Limited

Dear Sir,

1. We, the undersigned Resolution Applicant having read and examined in detail the RFRP and the Information Memorandum, set out the offer and the related information in relation to the resolution of Educomp Solutions Limited.
2. We enclose herewith the Resolution Plan and the Financial Proposal with duly signed and / or certified forms / documents / authorizations as mandated by PwC, on behalf of the RP, in the RFRP, for your consideration.
3. We have submitted all the requisite documents as per the prescribed formats set out in the RFRP, without any deviations, conditions and without any assumptions or notes.
4. We further represent and confirm as follows:

a. Earnest Money Deposit

In relation to the Earnest Money Deposit required to be submitted as per clause 1.9 of the RFRP, we enclose a contract performance guarantee of INR 2,00,00,000 (Indian Rupees Two Crores Only), dated ● as per **Format VIII** (*Earnest Money Deposit*) of the RFRP.

b. Acceptance

We hereby unconditionally and irrevocably agree and accept the terms of the RFRP and that the decision made by the Resolution Professional, CoC and/or the Adjudicating Authority in respect of any matter with respect to, or arising out of, the RFRP and the Resolution Plan Submission Process shall be binding on us. We hereby expressly waive any and all claims in respect of the Resolution Plan Submission Process.

c. Litigation / Proceedings

We confirm that there is no litigation / disputes / proceedings pending or threatened against us, which materially affects our ability to fulfil our obligations under the RFRP.

d. Conflict of Interest

We hereby confirm that there is no Conflict of Interest that subsists or will occur as a result of submission of a Resolution Plan under the RFRP.

e. Familiarity with Relevant Indian Laws and Regulations and Authorisations

We confirm that we have studied the provisions of the IB Code, the CIRP Regulations and other relevant laws and regulations to enable us to submit our Resolution Plan along with required documents and execute the other required documents in the event of our selection as the Successful Resolution Applicant. We have obtained the necessary corporate and regulatory approvals required to participate in the Resolution Plan.

We further confirm that our Resolution Plan is not in contravention of the provisions of the Applicable Law.

f. Contact person

The details of the contact person for the purposes of this Resolution Plan are provided below:

Name	:	●
Designation	:	●
Company Address	:	●
Phone Nos	:	●
Fax Nos.	:	●
E-mail address	:	●

5. We are enclosing herewith the Resolution Plan containing duly signed forms / documents / authorizations, each one duly closed separately, with 1 (one) original copy as mandated in the RFRP, for your consideration.
6. We confirm that the Resolution Plan submitted by us is consistent with all the requirements of submission as stated in the RFRP, the IB Code, the CIRP Regulations and subsequent communications / amendments from PwC and / or the Resolution Professional and/or the CoC.
7. The information submitted by us is complete, strictly as per the requirements stipulated in the RFRP and is true and correct to the best of our knowledge and understanding. We acknowledge that we shall be solely responsible for any errors or omissions in our Resolution Plan.
8. We confirm that all the terms and conditions of our Resolution Plan are valid for acceptance for a period of 6 (six) months from the Resolution Plan Submission Date (including the revised Resolution Plan Submission Date).
9. We confirm that we have not taken any deviations so as to be deemed non-responsive with respect to the provisions of the RFRP.

10. Confidentiality

- a. We confirm that we and our Representatives will keep all information furnished pursuant to the RFRP as confidential.
- b. We confirm that we and our Representatives shall not use any such information to cause an undue gain or undue loss to the Company or any other person.
- c. We and our Representatives will comply with the requirements under section 29(2) of the IB Code.
- d. We and our Representatives will protect the intellectual property rights of the Company in relation all such information.
- e. We acknowledge that we are aware that applicable securities laws prohibit any person having unpublished price sensitive information about a company from dealing with the securities of that company and we agree to abide by and cause our Representatives to abide by the terms of such securities laws, including without limitation, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- f. We and our Representatives will not share any such information with any third party including any Representatives, without first ensuring that our obligations under the Non-Disclosure Agreement entered into with the Company are complied with.
- g. We and our Representatives will comply with all the terms and conditions of the RFRP and the Non-Disclosure Agreement.

11. Capitalized terms shall have the meaning given to them in the RFRP.

Thanking you,

Yours faithfully,

*(Signature and Name of the Attorney as per **Format II** – Power of Attorney)*

Address of Authorised Signatory

(Not less than a Director)

Company rubber stamp / seal

**FORMAT II
POWER OF ATTORNEY**

(To be on non-judicial stamp paper of appropriate value as per the Stamp Act relevant to the place of execution. Foreign companies submitting Resolution Plans are required to follow the applicable law in their country.)

POWER OF ATTORNEY

Know all men by these presents, We, *Insert name and address of the registered office of the Resolution Applicant* (“**Resolution Applicant**”) do hereby constitute, appoint and authorize Mr./Ms. *Insert name and residential address of the attorney* who is presently holding the position of ● as our true and lawful attorney (“**Attorney**”), to do in the name of the Resolution Applicant and on the behalf of the Resolution Applicant, all such acts, deeds and things necessary in connection with or incidental to the submission of the Resolution Plan or any other document as may be required under or pursuant to the request for Resolution Plan issued by PwC dated ● (“**RFRP**”), including the signing and submission of Resolution Plan and all other documents related to the Resolution Plan, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Resolution Professional may require the Resolution Applicant to submit. The aforesaid Attorney is further authorised to provide representations, information or responses to PwC or the Resolution Professional, and represent the Resolution Applicant and generally deal with PwC and the Resolution Professional with respect to the Resolution Plan and the Resolution Plan Submission Process, in accordance with the terms of the RFRP.

We hereby ratify all acts, deeds and things done by the said Attorney pursuant to this power of attorney and that all acts, deeds and things done by the aforesaid Attorney shall be binding on the Resolution Applicant and shall always be deemed to have been done by the Resolution Applicant.

All the terms used herein but not defined shall have the meaning ascribed to such terms under the RFRP.

Signed by the within named
Insert the name of the Resolution Applicant
Through the hand of

Mr. /Ms.
(Name, designation and address of the executant)
Duly authorised by the Board to issue such Power of Attorney
Dated this day of

Accepted

.....
Signature of Attorney
(Name, designation and address of the Attorney)

Attested

.....
(Signature of the executant)
(Name, designation and address of the executant)

.....
Signature and stamp of Notary of the place of execution

Common seal of has been affixed in my / our presence pursuant to Board of Director's Resolution dated.....

WITNESS

1.
(Signature)
Name
Designation.....
2.
(Signature)
Name
Designation.....

Notes:

- (1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the Resolution Applicant and the same should be under common seal of the Resolution Applicant affixed in accordance with applicable procedure. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorised by the Resolution Applicant in this regard.
- (2) The person authorised under this Power of Attorney, in the case of the Resolution Applicant being a public company, or a private company which is a subsidiary of a public company, in terms of the Companies Act, 2013, with a paid up share capital of more than INR 5,00,00,000 (Indian Rupees Five Crores only), should be the managing director / whole time director / manager appointed under section 203 of the Companies Act, 2013. In all other cases, the person authorised should be a director duly authorised by a board resolution duly passed by the company.
- (3) In the event, the power of attorney has been executed outside India by a person on behalf of the Resolution Applicant, the same shall be signed by a person duly authorized by the Resolution Applicant and the requisite apostalization / legalization and consularisation process shall be duly completed.
- (4) In the event, the power of attorney has been executed within India, the same shall be required to be duly notarized by a notary public.
- (5) Also, wherever required, the Resolution Applicant should submit for verification the extract of the charter documents and documents such as a board resolution / power of attorney, in favour of the person executing this power of attorney for delegation of power hereunder on behalf of the Resolution Applicant.
- (6) The Resolution Applicant shall submit a power of attorney or such other equivalent authorisation as may be deemed to be adequate in the jurisdiction of incorporation of the Resolution Applicant.

FORMAT III**COMPOSITION AND OWNERSHIP STRUCTURE OF THE RESOLUTION APPLICANT***(On the letter head of the Resolution Applicant duly stamped)***a. Corporate Details:**

- i. Please provide the following information for the Resolution Applicant and its Connected Persons:

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

- ii. Please provide the following documents:
- a) Copy of the memorandum and articles of association and certificate of incorporation or other equivalent organizational document (as applicable in the case of the jurisdiction of incorporation) of the Resolution Applicant and all Connected Persons, including amendments, if any, certified by the company secretary, or equivalent or a director of the Resolution Applicant (as an annexure to this Format)
 - b) Authority letter in favour of the Resolution Professional from the Resolution Applicant authorizing PwC or the Resolution Professional to seek reference from their respective bankers, lenders, financing institutions of the Resolution Applicant and any other person, as set out in **Format IV** (*Authorisation*).
 - c) Annual report or audited financials of the Resolution Applicant and its group companies for the immediately preceding financial year. In case of a financial investor / fund, in addition to the above, statutory auditor's certificate for committed funds as of March 31, 2017 shall be provided. Group company financials are to be provided if a) such entities are giving corporate guarantee as a part of the Format V or Format VA or; b) if details of such entities have been provided in Format XIV or; c) if details of such entities were provided at the time of submitting EOI or are required to meet eligibility as per Annexure IV.
 - d) Copy of permanent account number card of the Company (or equivalent identification for an overseas entity);
 - e) Credit opinion report from the principal bank of the Resolution Applicant and its Parent company;

- f) External rating report if available, for the Resolution Applicant and the Parent Company;
- g) Names and Details of the directors of the Resolution Applicant, all Connected Persons and the Parent Company as per format below:

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

The Resolution Applicant shall submit photocopy of the passport for each of the Directors;

- h) Details of ownership structure of the Resolution Applicant and its relationship with all Connected Persons:

Details (including photocopy of passport) of persons owning either directly or indirectly 10% (ten percent) or more of the total paid up equity of the Resolution Applicant.

Name of the Resolution Applicant

Status of equity holding as on

Name of Equity Holder	Type and Number of Shares owned	% of Equity Holding	Extent of Voting Control (%)
1.			
2.			
3.			
....			

- i) Details of transactions, if any, of the Resolution Applicant and/or any Connected Persons with the Company in the preceding two years;
- iii. Please provide an affidavit stating that:
- (a) the Resolution Applicant and/or any Connected Person has not been convicted of any offence in the preceding five years, and if so, please share all relevant details of the same;
- (b) there are no criminal proceedings, investigations, enquiries etc. commenced or pending against the Resolution Applicant and/or any Connected Person, and if so, please share all relevant details of the same;
- (c) none of the promoters, shareholders, directors and/or key managerial personnel of the Resolution Applicant and/or any Connected Person have been disqualified to act as a director under the provisions of the Companies Act, 2013, and if so, please share all relevant details of the same;
- (d) the Resolution Applicant and/or any Connected Person has not been identified as a wilful defaulter by any bank or financial institution, and if so, please share all relevant information and details in relation to the same; and

- (e) the Resolution Applicant and/or any Connected Person has not been disqualified or debarred from accessing to or trading in the securities markets under any order of the Securities and Exchange Board of India and/or any other such judicial authority and if so, please share all relevant information and details in relation to the same;
- (f) the Resolution Applicant is not on any of the Sanction Lists;
- (g) None of the Restricted Persons or Restricted Person Associates are a Related Party of the Resolution Applicant; and
- (h) Whether or not the Resolution Applicant is a PEP or an entity under the Control of a PEP. In case the Resolution Applicant is a body corporate, it shall also declare if any of its managers, directors, subsidiaries and shareholders or any other Persons who have ultimate beneficial ownership is a PEP or an entity under the Control of a PEP.

For and on behalf of M/s.....

*Signature and Name of the Attorney as per **Format II** – Power of Attorney*

Rubber stamp/seal of the Resolution Applicant

Note:

Status of equity holding should be provided not earlier than 30 (thirty) days prior to Resolution Plan Submission Date.

Details of the Parent Company, Ultimate Parent and / or the Group Companies, affiliates of the Resolution Applicant, and corporate guarantor (if any corporate guarantee constitutes part of the Resolution Plan), and their respective business activity shall be provided. The determination of the relationship of the Parent Company, Ultimate Parent and / or the Group Companies and affiliates of the Resolution Applicant shall not be 30 (thirty) days prior to the Resolution Plan Submission Date. Documentary evidence in the form of a certificate from a practicing company secretary or statutory auditor to establish such relationship shall be furnished by the Resolution Applicant along-with the Resolution Plan.

FORMAT IV

AUTHORIZATION

(On non – judicial stamp paper duly attested by a Notary Public. If any of the financial institutions, banks etc. are based in foreign countries, this Authorization should additionally meet the requirements as are required by such foreign financial institutions, banks etc.)

The undersigned hereby authorize(s) and request(s) all the financial institutions, banks, multilateral lending agencies, public trusts, funds (which are registered with the SEBI) of the Resolution Applicant, as per the list set out as ‘Annexure A – List of Bankers’ in the RFRP, including subsidiaries and branches of the aforementioned, to furnish pertinent information deemed necessary and requested by the Resolution Professional, to verify the authenticity of the documents / information submitted by the Resolution Applicant and / or regarding the financial standing and general reputation of the Resolution Applicant, in respect of the Resolution Plan under the request for proposal dated ● (“RFRP”) issued by PwC.

Capitalized terms shall have the meaning given to such terms in the RFRP.

For and on behalf of M/s.....

Signature and Name of the Attorney as per **Format II** – Power of Attorney

Company rubber stamp / seal of the Resolution Applicant

.....
(Signature of Notary Public)

Annexure A

List of Bankers

Bank/Financial Institution	Address of the Branch	Name of the Contact Person / email-id	Designation	Number of the Contact Person

FORMAT V

FINANCIAL PROPOSAL

(On the letter head of the Resolution Applicant)

To,

Mahender Kumar Khandelwal,
Resolution Professional
Address of Resolution Professional

Dear Sir,

Sub: Financial Proposal relating to Educomp Solutions Limited (“Company”)

Set out below is the Financial Proposal relating to the acquisition of management control or asset acquisition of the Company

[The Resolution Applicant shall provide the details of the terms and conditions of the Proposed Transaction containing the following details:

1) Acquisition of management control

i. Proposal for Outstanding Debt

The Resolution Applicant shall submit a proposal for the Outstanding Debt consisting of all terms and conditions being offered in relation to the Outstanding Debt including the proposed issuance of / conversion into financial instruments (including consideration payable upfront, debt, equity etc.), whether convertible or non-convertible, including debt, preference shares, debentures, etc. The Resolution Applicant shall, for each of the instruments proposed, provide the following terms or terms of similar nature as are required for each such instrument. For the avoidance of doubt, where the Financial Proposal includes convertible instruments, the terms of conversion of such instrument shall be clearly set out in the Financial Proposal.

- a) Type of instrument;*
- b) Amount of the Outstanding Debt to be converted into the relevant instrument;*
- c) Interest rate / coupon / Rate of return;*
- d) Principal moratorium;*
- e) Interest moratorium;*
- f) Monthly repayment schedule;*
- g) Terms of conversion; and*
- h) Other key terms pertaining to the proposal for the Outstanding Debt including guarantees as applicable.*

ii. *Proposal for funding by the Resolution Applicant:*

- a) *Aggregate amount of additional funds, and sources of such funds, to be infused by the Resolution Applicant as Successful Resolution Applicant Contribution to meet the expenditure planned as per Resolution Plan or for reduction of Outstanding Debt*
- b) *Nature / type of instrument for infusion of the Successful Resolution Applicant Contribution into the Company and key terms thereof*
- c) *Proposed timelines for completion of the funding by the Successful Resolution Applicant*

Documentary proof establishing the external rating of the guarantor will have to be submitted. In case of domestic entities, rating from only external rating agencies as accredited by RBI and in case of overseas entities, rating from only the following external rating agencies shall be accepted: Standard & Poor's, Moody's Investors Service and Fitch. In case of submission of rating from any other agency, the guarantor shall be treated as unrated.

Support in the nature of undertakings shall not be considered as financial support for the purpose of evaluation of the Financial Proposal.

2) ***Proposal for Asset Acquisition***i. *Proposal for Asset Acquisition*

The Resolution Applicant shall provide the following terms or terms of similar nature as may be necessary for asset purchase / take-over / transfer

- a) *Details of the assets proposed to be purchased / taken-over / transferred and the proposed transaction structure;*
- b) *Consideration offered for the assets proposed to be purchased / taken-over / transferred;*
- c) *Payment mechanism along with the relevant details;*
- d) *Timelines for takeover of the assets proposed to be purchased / taken-over / transferred; and*
- e) *Any other terms pertaining to asset purchase.*

Documentary proof establishing the external rating of the guarantor will have to be submitted. In case of domestic entities, rating from only external rating agencies as accredited by RBI and in case of overseas entities, rating from only the following external rating agencies shall be accepted: Standard & Poor's, Moody's Investors Service and Fitch. In case of submission of rating from any other agency, the guarantor shall be treated as unrated.

Support in the nature of undertakings shall not be considered as financial support for the purpose of evaluation of the Financial Proposal.

Resolution Applicant to ensure that the terms provided are in compliance with Applicable Law including any change of such terms pursuant to discussions with the Resolution Professional or members of CoC of the Company.]

We understand that the members of the CoC have further right to renegotiate the terms of this Financial Proposal and the decision of the CoC and the Resolution Professional in selection of the Successful Resolution Applicant shall be final and binding on us.

Yours faithfully

(Signature and stamp (on each page) of Managing Director/Full time Director /Chief Executive Officer of the Resolution Applicant)

Name:

Date:

Place:

Please also affix the common seal of Resolution Applicant

Insert name of the Resolution Applicant has been affixed in my / our presence pursuant to the resolution of the board of directors of *Insert name of the Resolution Applicant*, dated ●

.....
.....

(Signature)

Name:

Designation:

WITNESS:

1)
(Signature)
Name
Designation
Date:

2)
(Signature)
Name
Designation
Date:

Note:

The terms management control and asset acquisition refer to equity ownership of ESL and acquisition of business of ESL respectively.

Resolution Applicants are required to submit the supporting/ underlying business plan/ financial projections (in MS Excel format) used to prepare the financial proposal.

FORMAT VA

RESOLUTION PLAN

(On the letter head of the Resolution Applicant)

To,

Mahender Kumar Khandelwal,
Resolution Professional
Address of Resolution Professional

Dear Sir,

Sub: Resolution Plan for Proposed Transaction of Educomp Solutions Limited (“Company”) - Proposed resolution plan for operations of the business of the Company (“Resolution Plan”)

Set out below is the Resolution Plan relating to the acquisition of management control or asset acquisition of the Company.

Resolution Applicants are mandatorily required to provide the following details:

- a) *Proposed resolution plan for revival of operations of the business including*
 - (i) *proposal for payment of the Insolvency Resolution Process Cost in priority to the repayment of any other debts of the Company;*
 - (ii) *proposal for repayment of the Operational Creditors of the Company in a manner that the amount received by the Operational Creditors is not less than the amount which would have been otherwise received by them in the event of liquidation of the Company, which shall in any event be made before the expiry of 30 (thirty) days after the approval of a Successful Resolution Applicant by the Adjudicating Authority;*
 - (iii) *proposal for payment of liquidation value due to dissenting members of the CoC and provision for making such payment is made before any recoveries are made by the members of CoC who voted in favour of the Successful Resolution Applicant;*
 - (iv) *a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor*
 - (v) *term of the Resolution Plan and its implementation schedule;*
 - (vi) *stipulate mechanism regarding management and control of the affairs of the Company post the Transfer Date;*
 - (vii) *manner of implementation and supervision of the Proposed Transaction;*
 - (viii) *declaration to the effect that the Resolution Plan is not in contravention of provisions of the Applicable Law; and*
 - (ix) *provide for the details (as defined in CIRP Regulations) of the resolution applicant and other connected persons (as defined in CIRP Regulations) to enable the committee to assess the credibility of such applicant and other connected persons to take a prudent*

decision while considering the resolution plan for its approval.

Resolution Applicants are requested to provide the following details:

- (i) Proposal for the takeover and execution of the existing contracts;*
 - (ii) Action plan for building the capability required (technical, financial, manpower etc.) to ramp up the scale of operations;*
 - (iii) Action plan to bid for future clients and gaining new contracts for future execution;*
 - (iv) Planned expenditure for meeting capital expenditure, start-up expenses, working capital, debt service, any such other expense, proposed means of finance and key terms of debt (amount, interest rate offered, tenor, quarterly repayment schedule etc.) thereof*
 - (v) Detailed financial projections (in the form of a linked MS Excel file) for the tenor of the Outstanding Debt including detailed financial projections should include order book projections (including revenue projections), profit and loss, balance sheet, and cash flow ratios and assumptions.*
 - (vi) Proposed plan for protecting interests of other stakeholders (other than lenders)*
- b) Details of experience in the education sector (product/ services, equity shareholding, financial indicators for the preceding 5 (five) years etc.)*
 - c) “know your customer” details of the Resolution Applicant and its Parent Company (and any other Person as may be required by the Resolution Professional)*
 - d) Such other additional information as the Resolution Applicants or the Resolution Professional may deem appropriate.*

We understand that the Resolution Professional have further right to renegotiate the contents of this Resolution Plan and the decision of the CoC and / or the Resolution Professional (on behalf of CoC) in the selection of the Successful Resolution Applicant and rejection of other Resolution Plans shall be final and binding on us.

Yours faithfully

(Signature and stamp (on each page) of Managing Director/Full time Director /Chief Executive Officer of the Resolution Applicant)

Name:

Date:

Place:

Please also affix common seal of Resolution Applicant

Insert name of the Resolution Applicant has been affixed in my / our presence pursuant to the resolution of the board of directors of *Insert name of the Resolution Applicant*, dated ●

.....

.....

(Signature)

Name:
Designation:

WITNESS:

1)
(Signature)
Name
Designation
Date:

2)
(Signature)
Name
Designation
Date:

FORMAT VI

UNDERTAKING BY RESOLUTION APPLICANT

On the letter head of the Resolution Applicant

Resolution Applicant's Undertaking

To,

Mahender Kumar Khandelwal,
Resolution Professional
Address of Resolution Professional

Dear Sir,

Sub: Resolution Applicant(s) undertaking in relation to the Resolution Plan in response to the request for Resolution Plan of Educomp Solutions Limited (“**RFRP**”)

1. We, *Insert name of the Resolution Applicant* (“**Resolution Applicant**”), refer to the RFRP and provide our unconditional acceptance of the terms and conditions of the RFRP as amended from time to time in accordance with the procedure set out under the RFRP, including but not limited to the Disclaimer contained in the RFRP. Further and in relation to the said RFRP and the Resolution Plan Submission Process set out there under, the Resolution Applicant undertakes, agrees and acknowledges that the Resolution Applicant (collectively, the “**Undertaking**”):

- (a) shall execute all such deeds and documents as may be required to be so executed pursuant to the completion of the Resolution Plan Submission Process;
- (b) has submitted the Resolution Plan and other requisite documents strictly as per forms prescribed in the RFRP, without any deviations or conditions and without setting out any assumptions or notes qualifying the Resolution Plan;
- (c) the Resolution Plan shall be valid up to the end of the period set out under clause 1.8.3 of the RFRP;
- (d) the Resolution Plan has been duly signed by a director of the Resolution Applicant as a Representative;
- (e) has submitted a duly executed power of attorney in original signed by a person authorised by the board of the Resolution Applicant in a duly convened board meeting;
- (f) has obtained all the corporate authorizations required or expedient under Applicable Law for the submission of the Resolution Plan;
- (g) shall, except as otherwise required under the RFRP, upon being notified as the Successful Resolution Applicant, pay such amounts and consideration as set out in the Resolution Plan (which includes the Financial Proposal and the Resolution Plan) in the manner agreed to between the Resolution Applicant and the CoC at terms mutually agreeable to CoC and the Resolution Applicant strictly in accordance with the procedure set out under the RFRP;

- (h) shall, prior to the Transfer Date, execute such agreement(s) as may be required, with a technical partner, to the satisfaction of the Resolution Professional;
- (i) has provided all information and data during this Resolution Plan Submission Process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided by the Resolution Applicant is inaccurate or misleading in any manner; and
- (j) has submitted a Resolution Plan that conforms to the requirements of the RFRP as on the date of this Undertaking and confirms that:
 - i. the Resolution Applicant has a non-default external rating;
 - ii. the Parent entity, the Ultimate Parent, the Group Companies, and Affiliates are not classified as non-performing assets by the lenders to the aforementioned entities;
 - iii. none of the Group Companies, Affiliates, Parent Company, Ultimate Parent or any of the promoters or directors of the Group Companies, Affiliates, Parent Company or Ultimate Parent feature in the defaulters list published by the RBI and / or TransUnion CIBIL Limited (formerly Credit Information Bureau (India) Limited);
 - iv. there are no proceedings pending or threatened, and there has been no penalty or fine imposed, by the Securities and Exchange Board of India, against the Resolution Applicant or the promoters or the directors of the Resolution Applicant.
 - v. there are no criminal proceedings pending or decreed against the Resolution Applicant or the promoters or the directors of the Resolution Applicants;
 - vi. there has been no action against the Resolution Applicant or promoters or directors of the Resolution Applicant by a regulatory or governmental authority;
 - vii. neither the Resolution Applicant nor a subsidiary, affiliate, or holding company of, or any other Person related to, the Resolution Applicant is an existing promoter or belongs to the existing promoter group;
 - viii. the Resolution Applicant is in compliance with Applicable Law;
 - ix. the Resolution Applicant shall not engage or employ in any manner or capacity, any Restricted Person or Restricted Person Associate, in relation to the business of the Company;
 - x. the Resolution Applicant shall ensure that (a) the Company and its subsidiaries shall not, issue any shares or other securities of the Company or its subsidiaries; and (b) shareholders of the Company or its subsidiaries shall not transfer any shares or other securities of the Company or its subsidiaries, to any Restricted Person or Restricted Person Associates;
 - xi. the Resolution Applicant shall ensure that the Company and its subsidiaries shall not transfer any assets of the Company or its subsidiaries to any Restricted Person or Restricted Person Associates, or provide or take any loans or other

financial assistance from any Restricted Person or Restricted Person Associates.

- xii. the Resolution Applicant shall ensure that (a) the Company and its subsidiaries shall not issue any equity or quasi-equity securities; and (b) its shareholders shall not transfer any equity or quasi-equity securities, in the Company or its subsidiaries to

a. any of the Persons named on the Sanction Lists, or

b. any PEP or any entity under the Control of any PEP, without obtaining prior consent from CoC in this regard.

- xiii. The Resolution Applicant shall ensure that the Company and its subsidiaries shall not, and the Company and its subsidiaries shall not, transfer any assets of the Company or its subsidiaries to any of the Persons named on the Sanction Lists.

- xiv. The Resolution Applicant shall cause the Company and its subsidiaries to refuse to recognize any purported issuance or transfer of equity or quasi-equity securities in the Company and its subsidiaries in violation of the clauses above, or record or register any such issuance or transfer of equity or quasi-equity securities in the Company and its subsidiaries in their respective share registry. Any issuance or transfer made in breach of this requirement shall be null and void.

- xv. **Sanctionable Practices**

Neither the Resolution Applicant, nor any of its subsidiaries or any of its respective Affiliates, or any Person acting on its or their behalf, shall commit or engage in, with respect to any transaction contemplated under the Resolution Plan or otherwise in relation to the Company, in any Sanctionable Practices. Further, in the event that any member of the Committee of Creditors or the Resolution Professional acting on the instructions of the Committee of Creditors, notifies the Resolution Applicant or the Company of a violation of this covenant, the Company shall be required to cooperate in good faith with the Committee of Creditors or the Resolution Professional acting on the instructions of the Committee of Creditors and its representatives in determining whether such a violation has occurred, and shall respond promptly and in reasonable detail to any notice from the Committee of Creditors or the Resolution Professional acting on the instructions of the Committee of Creditors, and shall furnish documentary support for such response upon Committee of Creditors' or the Resolution Professional's (acting on the instructions of the Committee of Creditors) request.

- xvi. **Environmental and Social Matters**

The Resolution Applicant shall cause the Company to, and the Company shall, comply with the following covenants of the CTA: Articles 5.01(h) (*Environmental and Social Matters*), 5.01(j) (*S&E Management System*), 5.02(t)(*Amendment of ESAP*), 5.03(e) (*E&S Annual Monitoring Report*), and 5.03(g) (*Notice of Accidents*) duplicated herein as Annexure V, Part B

2. We further undertake and confirm that the Financial Proposal submitted as part of the Resolution Plan is unconditional and irrevocable and acknowledge and agree that the CoC reserves the right to negotiate better terms with the Resolution Applicant(s) and any decision taken by the CoC and /or the Resolution Professional in relation to the Resolution Plan and the Resolution Plan Submission Process shall be final and binding on the Resolution Applicant. Further, in addition to the undertaking set out under clause 1 (i) above, the Resolution Applicant confirms that all the confirmations, declarations and representations made in the Resolution Plan are valid as on the date of this Undertaking and acknowledge that the Resolution Professional (acting on the instructions of the CoC) may at their sole discretion be free to cancel our Resolution Plan and encash the Earnest Money Deposit where such confirmations, declarations and representations are found to be incorrect or misleading.
3. Capitalised terms used herein but not defined shall have the meaning assigned to such term in the RFRP.

Thank you.

Yours sincerely,

.....

*Signature and name of Attorney as per **Format II** – Power of Attorney*

Rubber stamp/seal of the Resolution Applicant

FORMAT VII

BOARD RESOLUTIONS

(On the letter head of the Resolution Applicant)

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE BOARD OF DIRECTORS (“BOARD”) OF *Insert name of the Resolution Applicant* (“COMPANY”) IN THE MEETING HELD ON *Insert Date*, AT *Insert Time* AT *Insert Place*

WHEREAS pursuant to the expressions of interest dated • (“**EOI**”), and the subsequent request for resolution plan dated • (“**RFRP**”), issued by PricewaterhouseCoopers Pvt. Ltd. (“**PwC**”) on behalf of Educomp Solutions Limited (“**ESL**”), in relation to the acquisition of management and control or acquisition of the assets of ESL, the Company has been shortlisted by the Resolution Professional (acting on the instructions of the Committee of Creditors), for the purpose of submission of the Resolution Plan.

In view of the above, the Board has resolved as follows:

“RESOLVED THAT any of the directors of the Company, be and is hereby authorised to take all the steps required to be taken by the Company for the submission of the Resolution Plan (which includes the Financial Proposal and the Resolution Plan) in accordance with the terms of the RFRP, including the following:

- (a) submit the Resolution Plan (which includes the Financial Proposal and the Resolution Plan) and other requisite documents, in accordance with the terms of the RFRP;
- (b) execute all other agreements, deeds, writings and power of attorney as may be required in relation to the RFRP, including any amendments or modifications as may be suggested by PwC or the Resolution Professional and/or the Committee of Creditors of ESL to any of such executed agreements, documents or other writings and in general to do all such acts, deeds and all things as may be required or considered necessary under or in respect of the RFRP;
- (c) negotiate the terms and conditions for the Resolution Plan with the members of the Committee of Creditors of ESL;
- (d) pay such amounts and consideration, in the manner as may be agreed with the CoC , in accordance with the procedure set out under the RFRP,; and
- (e) to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.”

“RESOLVED FURTHER THAT a certified copy of the foregoing resolution be furnished as may be required, under the signature of the Company Secretary / any two of the Directors of the Company.”

Certified to be true

For the Company

Director(s) / Company Secretary

Notes:

- 1) The contents of the format may be suitably re-worded indicating the identity of the entity passing the resolution.
- 2) In case of the Board Resolution being provided by a company incorporated in India, the Board Resolution shall to be notarized by a notified notary. In the event the Board resolution is from a company incorporated outside India, the same shall be duly notarized in the jurisdiction of incorporation of the company.
- 3) This format may be modified only to the limited extent required to comply with the local regulations and laws applicable to a foreign entity submitting this resolution. For example, reference to Companies Act 2013 may be suitably modified to refer to the law applicable to the entity submitting the resolution. However, in such case, the foreign entity shall submit an opinion issued by the legal counsel of such foreign entity, stating that the board resolutions are in compliance with the applicable laws of the respective jurisdictions of the issuing company and the authorizations granted therein are true and valid.
- 4) The Board Resolution is to be certified by the Company Secretary / Directors, in accordance with applicable law and the constitutional documents of the Company.

FORMAT VIII**EARNEST MONEY DEPOSIT GUARANTEE**

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

In light of the Resolution Plan for Proposed Transaction of Educomp Solutions Limited submitted by *Insert name of the Resolution Applicant with address* and as per the provisions of the RFRP dated ●, issued by PwC and any other required documents, the *Insert name and address of the bank issuing the guarantee and address of the head office* (“**Guarantor Bank**”) hereby agrees unequivocally, irrevocably and unconditionally to pay to Educomp Solutions Limited, incorporated under the Companies Act of 1956, having its registered office at 1211, Padma Tower I, 5, Rajendra Place, New Delhi – 110008, India and corporate office at 514, Udyog Vihar Phase III, Gurgaon – 122001, Haryana, India (hereinafter referred to as “**ESL**”) forthwith on demand in writing from the Resolution Professional (at the instructions of the CoC), any amount up to and not exceeding INR 2,00,00,000 (Indian Rupees Two Crores only) on behalf of M/s. *Insert name of the Resolution Applicant* (“**Bank Guarantee**”).

This Bank Guarantee shall be valid and binding on the Guarantor Bank up to and including *Insert date of validity of the Earnest Money Deposit Guarantee* and shall in no event be terminable, for any change in the constitution of the Guarantor Bank and/or ESL or for any other reasons whatsoever and the liability of the Guarantor Bank 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 *Insert name of the Resolution Applicant* (“**Resolution Applicant**”) and the Resolution Professional or ESL.

Our liability under this Guarantee is restricted to ● only. Our Guarantee shall remain in force until *Insert the date of validity of the Earnest Money Deposit Guarantee as per clause 1.9 of the RFRP*. The Bank shall be entitled to invoke this Guarantee at any time before the expiry of the Earnest Money Deposit Validity by issuance of a written demand to invoke this Guarantee.

The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from ESL (made in any format) raised at the above mentioned address of the Guarantor Bank, in order to make the said payment to ESL.

The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by *Insert name of the Resolution Applicant* and / or any other person. The Guarantor Bank shall not require ESL to justify the invocation of this BANK GUARANTEE, nor shall the Guarantor Bank have any recourse against the procurer(s) in respect of any payment made hereunder.

This BANK GUARANTEE shall be interpreted in accordance with the laws of India and the courts at New Delhi shall have exclusive jurisdiction. The 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 Guarantor Bank in the manner provided herein.

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.

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 Resolution Applicant, to make any claim against or any demand on

the Resolution Applicant or to give any notice to the Resolution Applicant or to exercise, levy or enforce any distress, diligence or other process against the Resolution Applicant.

The Guarantor Bank hereby agrees and acknowledges that the Bank shall have a right to invoke this Bank Guarantee either in part or in full, as it may deem fit.

This BANK GUARANTEE shall be extended from time to time for such period, as may be desired by the Resolution Applicant. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if • serves upon us a written claim or demand.

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

Witness:

- | | | |
|----|---|-----------------------------|
| 1. |
Name and Address. | Signature
Name: |
| 2. |
Name and Address
Attorney as per power of attorney No | Designation with Bank Stamp |

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.

FORMAT VIII A**PERFORMANCE BANK GUARANTEE**

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

<Beneficiary Name>

1. In consideration of*Insert name of the Successful Resolution Applicant with address* (hereinafter called the “**Successful Resolution Applicant**”) agreeing to undertake the obligations under the Request for Resolution Plan (hereinafter called “**RFRP**”) dated • and any other required documents, issued by PwC (without any person liability) (on behalf of the Resolution Professional) in respect of the Resolution Plan for Educomp Solutions Limited (hereinafter called the “**Company**”) 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 [*name of the member bank of CoC to be inserted herein*] (hereinafter referred to as “**the Bank**”) forthwith on demand in writing from any officer authorised by it in this behalf, any amount up to and not exceeding INR [] (Indian Rupees [] only) on behalf of *Insert name of the Successful Resolution Applicant* (hereinafter called “**Performance Bank Guarantee**”) forthwith on demand from the [*name of the member bank of CoC to be inserted herein*] or the Resolution Professional (at the instructions of the CoC).
2. We, *Insert name of bank* do hereby undertake to pay the amounts due and payable under this Performance Bank Guarantee without any demur or protest, merely on a demand from [*name of the member bank of CoC to be inserted herein*] or the Resolution Professional (at the instructions of the CoC). Any such demand made [*name of the member bank of CoC to be inserted herein*] or the Resolution Professional (at the instructions of the CoC), shall be conclusive as regards the amount due and payable by the Guarantor Bank under this Performance Bank Guarantee. However, our liability under this Performance Bank Guarantee shall be restricted to an amount not exceeding INR [] (Indian Rupees [] only).
3. We undertake to pay to [*name of the member bank of CoC to be inserted herein*] any money so demanded notwithstanding any dispute or disputes raised by the Successful Resolution Applicant 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 Successful Resolution Applicant* and / or any other person. The Guarantor Bank shall not require [*name of the member bank of CoC to be inserted herein*] or the Resolution Professional (at the instructions of the CoC) to justify the invocation of this Performance Bank Guarantee, nor shall the Guarantor Bank have any recourse against the procurer(s) in respect of any payment made hereunder.
5. The payment so made by us under this Performance Bank Guarantee shall be a valid discharge of our liability for payment thereunder and the Successful Resolution Applicant 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 and effect for a period of 6 (six) months from the date of approval of Resolution Plan by the Adjudicating Authority [*name of the member bank of CoC to be inserted herein*] or the

Resolution Professional (at the instructions of the CoC) shall be entitled to invoke this Performance Bank Guarantee up to 30 (thirty) days from the last date of the validity of this Performance Bank Guarantee by issuance of a demand to invoke this Performance Bank Guarantee.

7. We, the Guarantor Bank, further agree that the Resolution Professional and/or the CoC shall have the fullest liberty without our consent to vary any of the terms and conditions of the RFRP or to extend time of performance by the said Successful Resolution Applicant from time to time or to postpone for any time or from time to time any of the powers exercisable by the Bank against the said Successful Resolution Applicant and to forbear or enforce any of the terms and conditions relating to the RFRP. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Successful Resolution Applicant 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.
8. This Performance 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 Performance 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.
9. This Performance Bank Guarantee shall be interpreted in accordance with the laws of India and the courts at New Delhi shall have exclusive jurisdiction. The Performance Guarantor Bank represents that this Performance 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 Guarantor Bank in the manner provided herein.
10. This Performance Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the CoC and/or Resolution Professional (at the instructions of the CoC) shall not be obliged before enforcing this Performance Bank Guarantee to take any action in any court or arbitral proceedings against the Successful Resolution Applicant, to make any claim against or any demand on the Successful Resolution Applicant or to give any notice to the Successful Resolution Applicant or to exercise, levy or enforce any distress, diligence or other process against the Successful Resolution Applicant.
11. We, ●, lastly undertake not to revoke this Performance Bank Guarantee during its currency.

NOTWITHSTANDING anything contained herein:

1. This Bank Guarantee shall be valid till..... *Insert the date of validity of the PBG as per the RFRP with an additional 30 (thirty) days thereafter*; and
2. We are liable to pay the guaranteed amount or any part thereof under this Performance Bank Guarantee only and only if you serve upon us a written claim or demand on or before the.....
3. This Performance Bank Guarantee shall be extended from time to time for such period, as may be desired by ●. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if ● serves upon us a written claim or demand.

All claims under this Performance Bank Guarantee shall be payable at [●].

This Performance Bank Guarantee will be returned to us as soon as the purpose for which it is issued is fulfilled.

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
Attorney as per power of attorney No

For:

..... Insert Name of the Bank

Banker's Stamp and Full Address:

Dated this day of 20.....

Notes:

FORMAT IX

EARNEST MONEY DEPOSIT AMOUNT PAYMENT BY AN ASSOCIATE COMPANY

(On the letter head of the Associate Company)

To,

Mahender Kumar Khandelwal,
Resolution Professional
Address of Resolution Professional

Copy to:

Insert name of the Resolution Applicant with address

Dear Sir,

Sub: Payment of the amounts of Earnest Money on behalf of the Resolution Applicant in relation to the Resolution Plan of Educomp Solutions Limited

In light of the Resolution Plan for Proposed Transaction of Educomp Solutions Limited submitted by *[Insert name of the Resolution Applicant with address]* in accordance with and subject to the provisions of the RFRP dated • in relation to the captioned transaction (“**RFRP**”) issued by PwC and any other relevant documents, *Insert name and address of the Associate Company and address of the head office* hereby declares and confirms it is an / the *Insert relationship of the Associate Company with the Resolution Applicant* of the Resolution Applicant (“**Associate Company**”), and the payment of the Earnest Money amount vide *Insert mode of payment* (“**Payment**”) is on behalf of the Resolution Applicant. The Associate Company acknowledges that such amounts paid as Earnest Money shall be subject to the terms of the RFRP and hereby waives any right to claim any refund or adjustment of the amounts of such Payment except in accordance with the terms of the RFRP.

The Associate Company hereby represents and warrants that payment of amounts on behalf of the Resolution Applicant is in compliance with Applicable Law.

Capitalised terms used but not defined in this letter shall have the meanings ascribed to such terms in the RFRP.

Thank you.

Yours sincerely,

.....
Signature and name of the Authorised Officer of the Associate Company

Rubber stamp/seal of the Associate Company

ACKNOWLEDGMENT

We hereby acknowledge and confirm the statements set out above by the Associate Company.

Yours sincerely,

.....

Signature and name of the Authorised Officer of the Resolution Applicant

Rubber stamp/seal of the Resolution Applicant

FORMAT IXA

PERFORMANCE BANK GUARANTEE AMOUNT PAYMENT BY AN ASSOCIATE COMPANY

(On the letter head of the Associate Company)

To,
Mahender Kumar Khandelwal,
Resolution Professional
Address of Resolution Professional

Copy to:

Insert name of the Resolution Applicant with address

Dear Sir,

Sub: Payment of the amounts of the Performance Bank Guarantee (“**PBG**”) on behalf of the Resolution Applicant in relation to the Resolution Plan of Educomp Solutions Limited

In light of the Resolution Plan for Proposed Transaction of Educomp Solutions Limited submitted by*Insert name of the Successful Resolution Applicant with address* in accordance with and subject to the provisions of the RFRP dated • in relation to the captioned transaction (“**RFRP**”), issued by PwC and any other relevant documents, *Insert name and address of the Associate Company and address of the head office* hereby declares and confirms it is an / the *Insert relationship of the Associate Company with the Successful Resolution Applicant* of the Successful Resolution Applicant (“**Associate Company**”), and the payment of the PBG amount vide *Insert mode of payment* (“**Payment**”) is on behalf of the Successful Resolution Applicant. The Associate Company acknowledges that such amounts paid as PBG shall be subject to the terms of the RFRP and hereby waives any right to claim any refund or adjustment of the amounts of such payment except in accordance with the terms of the RFRP.

The Associate Company hereby represents and warrants that payment of amounts on behalf of the Successful Resolution Applicant is in compliance with Applicable Law.

Capitalised terms used but not defined in this letter shall have the meanings ascribed to such terms in the RFRP.

Thank you.

Yours sincerely,

.....
Signature and name of the Authorised Officer of the Associate Company

Rubber stamp/seal of the Associate Company

ACKNOWLEDGMENT

We hereby acknowledge and confirm the statements set out above by the Associate Company.

Yours sincerely,

.....
Signature and name of the Authorised Officer of the Successful Resolution Applicant

Rubber stamp/seal of the Successful Resolution Applicant

FORMAT X**CHECKLIST FOR SUBMISSION OF RESOLUTION PLANS***(On the letter head of the Resolution Applicant)*

S.N	Format No.	Submission of Resolution Plan Requirements	Response (Y/N)
1.	I.	Covering Letter for submission of Resolution Plans	
2.	II.	Power of Attorney	
3.	III.	Composition and ownership structure of the Resolution Applicant	
4.	IV.	Authorisation	
5.	V.	Financial Proposal (along with supporting/ underlying business plan/ financial projections)	
6.	VA.	Resolution Plan	
7.	VI.	Undertaking by the Resolution Applicant	
8.	VII.	Board Resolutions	
9.	VIII.	Earnest Money Deposit	
10.	VIIIA.	Performance Bank Guarantee	
11.	IX.	Earnest Money Deposit Amount Payment by an Associate Company	
12.	IXA.	PBG Amount Payment by an Associate Company	
13.	X.	Checklist for submission of Resolution Plan	
14.	XII.	Certificate – Corporate structure of the Resolution Applicant, and Group Companies, affiliates, Parent company and the Ultimate Parent Company of the Resolution Applicant	
15.		Drafts of the Definitive Agreements	
16.	XIII.	Declaration-cum-undertaking <i>(if not already submitted)</i>	
17.	XIV.	Experience of Resolution Applicant	
18.		Summary Presentation for the CoC	

FORMAT XI

FORMAT FOR SEEKING CLARIFICATION

S. No.	Clause Number in the RFRP and relevant extract of the provision	Clarification required

Signature _____

For

*Name and address of the Attorney as per the Power of Attorney set out in **Format II** - Power of Attorney*

Resolution Applicant's Rubber Stamp

FORMAT XII
**CERTIFICATE - CORPORATE STRUCTURE OF THE RESOLUTION APPLICANT,
 GROUP COMPANIES, AFFILIATES, PARENT COMPANY, AND THE ULTIMATE
 PARENT**

On the letter head of the Resolution Applicant

To,
 ●,

Dear Sir,

Sub: Corporate structure of the Resolution Applicant and the Group Companies, Affiliates, Parent Company and the Ultimate Parent Company of the Resolution Applicant

1. In relation to the request for resolution plan issued by PwC, dated ● in relation to the Resolution Plan of Educomp Solutions Limited (“**RFRP**”), we, *insert name of the Resolution Applicant* hereby certify that:

i. the following entities are the Group Companies:

insert name of Group Company

Name of Shareholder ¹	No. of equity shares held by ●	Percentage of equity shares held by ●
<i>insert name</i>	<i>insert number of shares</i>	<i>insert percentage</i>
Total	●	●

ii. Affiliate

insert name of Affiliate

Name of Shareholder ²	No. of equity shares held by ●	Percentage of equity shares held by ●
<i>insert name</i>	<i>insert number of shares</i>	<i>insert percentage</i>
Total	●	●

iii. Parent Company

insert name of Parent Company

Name of Shareholder ³	No. of equity shares held by ●	Percentage of equity shares held by ●
<i>insert name</i>	<i>insert number of shares</i>	<i>insert percentage</i>
Total	●	●

iv. Ultimate Parent

insert name of Ultimate Parent

¹ If the shareholder is a company, please also provide the shareholding of such company.

² If the shareholder is a company, please also provide the shareholding of such company.

³ If the shareholder is a company, please also provide the shareholding of such company.

Name of Shareholder ⁴	No. of equity shares held by ●	Percentage of equity shares held by ●
<i>insert name</i>	<i>insert number of shares</i>	<i>insert percentage</i>
Total	●	●

Thank you.

Yours sincerely,

.....
*Signature and name of Attorney as per **Format II** – Power of Attorney*
 Rubber stamp / seal of the Resolution Applicant

⁴ If the shareholder is a company, please also provide the shareholding of such company.

FORMAT XIII**DECLARATION-CUM-UNDERTAKING**

<on the stamp paper of adequate amount as applicable for Declaration and Affidavit, in the State where this document is executed with minimum stamp duty being INR 100 as applicable to the State of Haryana>

DECLARATION-CUM-UNDERTAKING
("Declaration-cum-Undertaking")

Place: _____

Date: _____

To,

Mr. Mahender Kumar Khandelwal,
Resolution Professional,
For **Educomp Solutions Limited,**
1211, Padma Tower I, 5, Rajendra Place,
New Delhi-110008
(the "**Resolution Professional**")

Dear Sir,

Re: Declaration-cum-Undertaking by the Applicant (as defined hereinafter) in respect of Section 29A of the Insolvency and Bankruptcy Code, 2016 ("IBC**"), inserted *vide* the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017.**

A. BACKGROUND:

- A.1 I/We, [●], [*Please insert incorporation details including CIN in case of companies/ identification information including date of birth, father's name and AADHAAR number in case of individuals/ incorporation & identification information of entities and individuals in case of joint applicants*] (hereinafter referred to as the "**Applicant**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof mean and include its/his successors), are engaged in [●] [*a brief description of the business that the applicant is engaged in*].
- A.2 Pursuant to the provisions of Section 25(2)(h) of IBC, the Resolution Professional had invited Expression of Interest ("**EOI**") from prospective investors, lenders and other interested parties *vide* the advertisement published in the Economic Times (All India Edition) on 18 October 2017 and addendum to the advertisement published on 10 November 2017, for the purposes of seeking resolution plans for Educomp Solutions Limited ("**ESL**" or "**Corporate Debtor**") during the corporate insolvency resolution process ("**CIRP**") of ESL. Further to the same, we submitted our EOI on [●].
- A.3 We are aware that, in terms of Section 29A of IBC (*as inserted by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017*), certain persons/category of persons have been specified as ineligible for the purposes of submission of resolution plan.
- A.4 In view of the terms stipulated in Section 29A of IBC and as required by the Resolution Professional, we, the Applicant, agree to execute this Declaration-cum-Undertaking in the form and manner set out hereinafter.

B. DECLARATION:

B.1 I/We, the Applicant, hereby, irrevocably and unconditionally declare to the Resolution Professional, that:

- a) I/we am/are not an undischarged insolvent;
- b) I/we have not been identified as wilful defaulter in accordance with the guidelines of the Reserve Bank of India (“**RBI**”) issued under the Banking Regulation Act, 1949 (the “**BR Act**”);
- c) My/our account(s) has/have not been classified as non-performing asset in accordance with the guidelines of the RBI issued under the BR Act such that a period of 1 (one) year or more has lapsed from the date of such classification *and* I/we have not failed in making payment of any overdue amounts with interest thereon and charges relating to non-performing asset as of the date of this Declaration-cum-Undertaking;
- d) I/we have not been convicted for any offence punishable with imprisonment for 2 (two) years or more;
- e) I/we have not been disqualified to act as a director under the Companies Act, 2013;
- f) I/we have not been prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g) I/we have not indulged in any preferential transaction or undervalued transaction or fraudulent transaction in respect of which order has been made by the Adjudicating Authority under the IBC;
- h) I/we have not executed enforceable guarantee in favour of creditor(s), in respect of a corporate debtor which is under insolvency resolution process or liquidation under the IBC;
- i) no person who is my/our connected person i.e. (i) any person who is our promoter or who is in our management or control; (ii) any person who shall be the promoter or in management and control of the business of ESL during the implementation of the resolution plan; and (iii) the holding company, subsidiary company, associate company or related party of any person referred to in sub-clauses (i) and (ii) hereinabove, meets any of the criteria specified in clause (a) to (h) hereinabove; and
- j) I/we and my/our connected persons have not been subject to any disability, corresponding to abovementioned clauses, under any law in a jurisdiction outside India.

C. UNDERTAKING

C.1 I/We, hereby, irrevocably and unconditionally undertake that, I/we shall, promptly notify the Resolution Professional, as and when any of the declarations set out in Clause B.1 is violated/ does not hold good, in respect of the Applicant/ connected persons or if the Applicant/ connected person becomes subject to any disability stipulated in terms of Section 29A of the IBC, during the CIRP of ESL.

D. GOVERNING LAW AND JURISDICTION

D.1 In respect to any dispute, action, suit or proceeding relating to this Declaration-cum-Undertaking, the Applicant agrees to submit to the exclusive jurisdiction of the courts at New Delhi.

E. INTERPRETATION

E.1 In this Declaration-cum-Undertaking, unless the context requires otherwise:

- (i) the words importing singular shall include plural and *vice versa*;
- (ii) words importing a particular gender shall include all genders; and
- (iii) capitalised terms not defined herein shall have the meaning ascribed to such terms in the IBC.

IN WITNESS WHEREOF, the Applicant has caused these presents to be executed [and has caused its common seal to be affixed hereunto [*to be removed if the Applicant is an individual*]] on the date, month and year first hereinabove written.

[In case the Applicant is a company]

[SIGNED AND DELIVERED by the said **Applicant [●]** by
the _____ hand _____ of
_____,
_____ and its authorized
official.

THE COMMON SEAL OF THE APPLICANT [●] has
pursuant to the resolution of its Board of Directors passed in
that behalf on the _____ day of _____, 20__
been hereunto affixed in the presence of
_____, its _____ and
_____, its _____, who have
signed these presents in token thereof.]

[In case Applicant is an Individual]

[SIGNED AND DELIVERED BY Mr. / Ms. [●]]

[In case of joint Applicants]

[All entities/individuals to sign in the manner set out above.]

AFFIDAVIT

I, [•], aged [•] years, currently residing at [•], having PAN [•]/Aadhaar no. [•], [on behalf of [*name of the Applicant*]] under authorization given to me vide [resolution of the Board of Director/authority letter/power of attorney of [*name of the Applicant*)]⁵ dated [•], do solemnly affirm and state as follows:

1. That, the contents of the declaration cum undertaking, as provided above are correct, true, valid and genuine.
2. That, no information/details, has been concealed while signing the declaration cum undertaking and there are no further facts to be disclosed to determine eligibility of [*name of the Applicant*] in terms of Section 29A of the IBC.

Solemnly, affirmed at [•] on [•], 2017.

Before me,

Notary

Deponent's signature

VERIFICATION

I, the Deponent hereinabove [on behalf of [*name of the Applicant*]]⁶, do hereby verify and affirm that the contents of paragraph 1 to 2 of this affidavit are true and correct to my knowledge and belief and no material facts have been concealed therefrom.

Verified at [•] on this [•], 2017.

Deponent's signature

⁵ Not applicable if the Applicant is an individual(s)

⁶ Not applicable if the Applicant is an individual(s)

FORMAT XIV**EXPERIENCE OF RESOLUTION APPLICANT****A. Track record in M&A**

Please provide the following information in relation to the experience of the Resolution Applicant in undertaking corporate M&A and experience in acquiring and turning around distressed assets. The details below should be provided for all the acquisitions undertaken by the Resolution Applicant and Affiliates in last five years where a management control was acquired by the Resolution Applicant by way of acquisition of shares or assets or business.

- (i) Date of transaction
- (ii) Details of the target
 - Name of the target
 - Target industry / Nature of business
 - Distressed target* (Y/N)
- (iii) Type of transaction – Share purchase, primary issuance of shares, asset purchase, business transfer etc.
- (iv) Name of the seller
- (v) Deal value
- (vi) If the deal was disclosed publicly, please provide the relevant document such as stock exchange filing or press release for such an announcement
- (vii) Other comments – please specifically provide details on the instances of business turnaround in case of distressed target(s) and other material improvements brought into the acquired business by the Resolution Applicant.

Note:

- If details of Affiliates are provided, please mention the name and relationship with Affiliate for each transaction.
- Distressed target refers to the instance where the target was a loss making entity

B. Business profile of Resolution Applicant

Please provide the following information in relation to experience of the Resolution Applicant and its Affiliates in the education sector.

- (i) Nature of business carried out by the Resolution Applicant
- (ii) Nature of business carried out in the education sector
- (iii) Date of commencement of such business
- (iv) Whether such business is currently carried out or not

Note:

If details of Affiliates are provided, please mention the name and relationship with Affiliate.