

Request for Resolution Plan – RFRP

FOR SELECTION OF A RESOLUTION PLAN FOR STEELCO GUJARAT LIMITED

Dated: **26.06.2022**

**Issued by the Resolution Professional, on behalf of and as authorized by
the Committee of Creditors of Steelco Gujarat Limited
[under Insolvency]**

RFRP STEELCO GUJARAT LIMITED FOR RESOLUTION APPLICANTS

DISCLAIMER

*This disclaimer applies to this **RFRP** (as defined below), and any information disclosed by the Resolution Professional (as defined below) or its authorized representatives, its advisors, or the members of the Committee of Creditors (as defined below) of the Corporate Debtor (as defined below) or their advisors or the Corporate Debtor, whether in this **RFRP** or the Data Room (as defined below) or otherwise whether prior to the issuance of this **RFRP** or otherwise. It is clarified as a matter of abundant caution that only a Resolution Applicant (as defined below) can submit a Resolution Plan (as defined below) pursuant to and subject to the terms and conditions of this **RFRP**.*

*This **RFRP** has been issued for general information only, without regard to any specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation of an offer to buy, purchase or Subscribe to any securities mentioned therein. This **RFRP** has been issued to persons identified in the Provisional List (as defined below) prepared by the Resolution Professional in accordance with the **CIRP** Regulations (as defined below) and cannot be assigned or transferred in any manner whatsoever to any person other than the intended resolution applicant and is intended for use only by the person to whom it is issued. This document has been issued by the Resolution Professional on behalf of and on the instructions of the **COC** (as defined below) to set out the process for selection of a Resolution Plan. Neither this **RFRP** nor any thing contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This **RFRP** does not solicit any action based on the material contained herein. Nothing in these materials is intended by the Resolution Professional or the **COC** or their respective advisors to be construed as legal, accounting or tax advice.*

*This document is neither an agreement nor an offer by the Resolution Professional or the members of **COC** to the prospective Resolution Applicants or any other person. The purpose of this document is to provide the Prospective Resolution Applicants with information that may be useful to them in submitting their*

Resolution Plans pursuant to this document. This document may not be appropriate for all Persons (as defined below), and it is not possible for the Resolution Professional, his authorized representatives or advisors or the **COC** or its advisors to consider the objectives, financial situation and particular needs of each party who reads or uses this document. This document is issued without regard to suitability, financial situations and needs of any particular person.

Past performance is not a guide for future performance. Forward-looking statements are not predictions and may be subject to change without notice. Actual results may differ materially from the forward-looking statements due to various factors. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of Resolution Professional including, his authorized representatives, advisors, the Company (as defined below) or the members of **COC** and its advisors; and none of the Resolution Professional, the Company, the members of the **COC**, their advisors or representatives, or any other persons / entities shall be held liable for the authenticity, accuracy, correctness or completeness of any such statements, facts or opinions. 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. This document may not be all inclusive and may not contain all of the information that the recipient may consider material. Each Resolution Applicant should, conduct its own investigations, diligence, and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this document and obtain independent advice from appropriate sources.

This document and information contained herein or disclosed pursuant to the terms of this document or any part of such information do 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. Distributing or taking / sending / dispatching / transmitting this document

in certain foreign jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Neither the Resolution Professional, the members of the **COC** nor their professional advisors, Affiliates (as defined below), directors, employees, agents or representatives shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this document or due to participating in the Resolution Plan Process (as defined below), including for the Resolution Applicant not being selected as the Successful Resolution Applicant (as defined below) or on account of any decision taken by the resolution professional or the members of **COC** in connection with or pursuant to the Resolution Plan Process.

By accepting a copy of this document, the recipient accepts the terms of this disclaimer notice, which forms an integral part of this document. Further, no person (including the Resolution Applicant) shall be entitled under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise to claim for any loss, damage, cost or expense which may arise from or be incurred or suffered on account of anything contained in this document or otherwise, including the accuracy, adequacy, authenticity, correctness, completeness or reliability of the information or opinions contained in this document and any assessment, assumption, statement or information contained therein or deemed to form part of this document, and the Resolution Professional, the Company, the members of **COC** and their advisors, affiliates, directors, employees, agents and representatives do not have any responsibility or liability for any such information or opinions and therefore, any liability or responsibility is expressly disclaimed.

The **COC**, May in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this document. Further, the Resolution Applicants must specifically note that the **COC** reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the Resolution

Plan Process at any point in time, for any reason whatsoever determined in their sole discretion without obligation to notify any person of such revision or changes.

In providing this document, the Resolution Professional or the **COC** or their respective advisors or representatives do not undertake any obligation to provide the Resolution Applicants with access to any additional information or to update, expand, revise or amend the information, or to correct any inaccuracies which may become apparent in this or any other document.

The issue of this document does not imply that the members of **COC** are bound to select a Resolution Applicant as a Successful Resolution Applicant in respect of its Resolution Plan and the members of the **COC** reserve the right to reject at any stage all or any of the resolution applicants or resolution plans without assigning any reason whatsoever.

Each Resolution Applicant shall bear all its costs associated with or relating to the preparation and submission of any documents (including the resolution plan) pursuant to this **RFRP**, including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Resolution Professional or the **COC** and any other costs incurred in connection with or relating to its Resolution Plan.

The Resolution Applicants are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the Resolution Applicant towards the Resolution Professional, the members of the **COC** or any of their respective professional advisors, affiliates, directors, employees, agents or representatives for showing any favor in relation to this document or the process set out herein, shall render the Resolution Applicant to such liability and penalty as the Resolution Professional and / or **COC** may deem proper, including but not limited to immediate disqualification and exclusion from the process contemplated hereunder. Neither the information in this **RFRP** nor any other written or oral information provided by the Resolution Professional, the

members of the **COC** or any of their respective advisors, consultants and employees is intended to form the basis of or the inducement for submission of any document or information or the Resolution Plan by any Resolution Applicant or for any investment activity or any decision to enter into any Definitive Agreements (as defined here in after).

This **RFRP** contains confidential, proprietary and /or legally privileged information and must be kept confidential by the recipient. By accepting a copy of this document (whether by receipt of an electronic copy of the **RFRP** or access to the Data Room (as defined below) pursuant to the terms of this **RFRP** or otherwise) ("**acceptance**"), the recipient accepts the terms of this disclaimer notice, which forms an integral part of this document. The recipient should not use this **RFRP**, the Information Memorandum(as defined below),and 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 **COC**, the Resolution Professional, its authorized representatives and all their professional advisors do not accept any responsibility or liability for any information in the **RFRP** or the Information Memorandum.

In addition to other disclaimer(s) of / by the Resolution Professional in this **RFRP** or the **COC** or their respective Representatives and advisors, the Resolution Professional and the **COC** or their respective Representatives and advisors hereby further disclaims any and all liability for any statements made or omitted to be made in this **RFRP** or, any action taken or omitted to be taken pursuant to this **RFRP**.

While the data / information provided in this **RFRP** or in the Information Memorandum or the Data Room, has been prepared and provided in good

faith, based on information given by personnel of the Company (as relevant), the Resolution Professional, the members of **COC**, the **COC** advisors (as defined below), their professional advisors and their representatives have not verified such information, and shall not accept any responsibility or liability whatsoever in respect of any statements or omissions herein, or of the accuracy, correctness, completeness or reliability of information in the **RFRP** or the Information Memorandum or the Data Room, or incur any liability under any law, statute, rules or regulations or tort, principles of restitution nor unjust enrichment, equity or otherwise, even if any loss or damage is caused to any of the Resolution Applicants by any actor omission on their part. The Resolution Applicant is required to make its own assessments of the information provided including in the Information Memorandum or the Data Room.

Recipient who decides not to pursue this matter is required to return this document and any copies thereof (together with any other material relating to the Company which may have been provided by or on behalf the Company), to the 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 authorized representatives, directors, officers, employees and advisors.

Nothing contained in this **RFRP** shall be deemed to relieve, wholly or partially, directly or indirectly, the Resolution Applicants from their compliance with the IB Code (as defined below), any other law in force, and / or any instrument having the force of law, as may be applicable to them.

The Resolution Applicants shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.

The laws of the Republic of India are applicable to this **RFRP**.

RFRP STEELCO GUJARAT LIMITED FOR RESOLUTION APPLICANTS

TABLE OF CONTENTS

DISCLAIMER	3
TABLE OF CONTENTS.....	10
1. INTRODUCTION.....	12
2. RESOLUTION PLAN EVALUATION AND APPROVAL	62
3. CONDITIONS PURSUANT TO ACCEPTANCE OF LETTER OF INTENT.....	70
4. CONSEQUENCES OF NON-COMPLIANCE WITH CLAUSE 3	70
5. MISCELLANEOUS.....	71
ANNEXURE I	75
ANNEXURE II	86
FORMAT I.....	87
FORMAT IA	90
FORMAT II.....	93
FORMAT III.....	96
FORMAT IV	99
FORMAT V	101
FORMAT VI	107
FORMAT VII	110
FORMAT VIII	113
FORMAT VIII-A	116
FORMAT IX	120
FORMAT IX-A	122
FORMAT X	124
FORMAT XI	125
FORMAT XII	126

FORMAT XIII	128
FORMAT XIV	132

RFRP STEELCO GUJARAT LIMITED FOR RESOLUTION APPLICANTS

1. INTRODUCTION

- (A) Steelco Gujarat Limited (hereinafter referred to as the “**Corporate Debtor**” “**Company**” or “**SGL**”), was incorporated in 1989 under the provisions of the Companies Act, 1956 having its registered office at **Plot No. 2, G.I.D.C. Estate, Palej Dist. Bharuch, Gujarat- 392220**.
- (B) Pursuant to an application filed by **State Bank of India** under **Section 7 of the Insolvency and Bankruptcy Code, 2016** (hereinafter referred to as the “**IBC**” or “**IB Code**”), the **Hon’ble National Company Law Tribunal, Ahmedabad Bench** (herein after referred to as the “**NCLT**” or the “**Adjudicating Authority**”) vide its order dated **December 31, 2020** has ordered the commencement of corporate insolvency resolution process of **SGL** (hereinafter referred to as the “**CIRP**”). The **NCLT** vide the same order appointed **CA Nirav Anupam Tarkas** as the interim resolution professional of **SGL**. Subsequently, In accordance with the provisions of **Section 25 (2) (h)** of the **IB Code**, the Resolution Professional, vide (i) newspaper advertisement published on **April 17, 2021 in The Times of India, Economics Times and Gujarat Samachar** and (ii) publication on **April 17, 2021 (“Advertisement”)**, invited prospective resolution applicants to put forward their Expression of Interest (**EOI**). The Resolution Professional on the basis of the **EOIs** and in accordance with the provisions of the **CIRP Regulations**, issued the Provisional List.
- (C) In furtherance of its obligations in terms of **Regulation 36B(1) of the CIRP Regulations**, the Resolution Professional had issued a request for resolution plans dated **April 16, 2021** (including previous amendments thereto) for inviting resolution plans from prospective resolution applicants (“**Earlier RFRP**”). However, no resolution plans were received in response to the **Earlier RFRP**.

- (D) This **RFRP** is now being issued by the Resolution Professional pursuant to **Regulation 36B (7) of the CIRP Regulations** after having received due approval from the **COC**. The intent of this **RFRP** is to provide the Persons interested in submitting a Resolution Plan for the Corporate Debtor with information about the process which the Resolution Professional, under the instructions of the **COC**, and the **COC** intend to follow to receive and to the extent required to appraise, finalize and approve a Resolution Plan.
- (E) Along with the Resolution Plan, each Resolution Applicant is required to submit to the Resolution Professional an affidavit stating *inter alia* that such Resolution Applicant is not disqualified or ineligible under the **IBC** from submitting a Resolution Plan for the Company, in a format set out in **Format XIII (Affidavit)** on the Resolution Plan Submission Date. Additionally, each Resolution Applicant is also required to submit an undertaking as prescribed under **Regulation 39 (1) (c)** of the **CIRP** Regulations to the effect, in a format as set out in **Format VI (Undertaking by Resolution Applicant)** that every information and record provided by the Resolution Applicants in connection with or in the Resolution Plan and other documents sought pursuant to this **RFRP** by the **COC**, **COC** Advisors, Resolution Professional and / or their representatives and advisors shall be true and correct and discovery of any false or incorrect information or record at any time may, at the discretion of the **COC**, render the Resolution Applicant ineligible to continue in the Resolution Plan Process, forfeiture of the **SBG / EMD / Performance Security**, as applicable, and also attract action under the Code.
- (F) The Successful Resolution Applicant (as defined below) shall be finalized by the **COC**, based on the Compliant Resolution Plans (as defined below) submitted by the Resolution Applicants, evaluation in accordance with the terms of this **RFRP** including the evaluation criteria as set out in Annexure I hereto ("**Evaluation Criteria**") and

discussions with the **COC**, under taken as per the discretion of the **COC**, with the Resolution Applicant. Upon selection of the Successful Resolution Applicant in accordance with the terms of this **RFRP**, the Successful Resolution Plan will have to be further approved by the Adjudicating Authority. The Successful Resolution Applicant shall enter into Definitive Agreements (as defined below) as may be directed by the **COC**, as required to implement the Approved Resolution Plan.

- (G) The **COC** may, at its discretion, engage one or more professional advisors ("**COC Advisors**") to assist the **COC** in evaluating the Resolution Plan(s), advising **COC** in identifying a Successful Resolution Applicant (as defined below) and / or in finalizing a Resolution Plan or for such other purposes as deemed fit by the **COC** or any member of the **COC**.

1.1 Definitions

Unless the context otherwise requires, following capitalized terms used in this **RFRP**, shall have the meaning given hereunder. Terms not defined this **RFRP** shall have the meaning assigned to the term under the IB Code:

"**Adjudicating Authority**" has the meaning ascribed to it in **clause 1B** of this **RFRP**. "**Advertisement**" has the meaning ascribed to it in clause 1C of this **RFRP**. "**Affiliate**" of a Person means a Person that, directly or indirectly:

- (a) Controls; or
- (b) is Controlled by; or
- (c) is under the common Control; with such Person.

"Applicable Law" means all applicable laws, regulations, rules, guidelines, circulars, other delegated legislations, 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**, each as amended from time to time.

"Approved Resolution Plan" means the Compliant Resolution Plan submitted by the Successful Resolution Applicant and approved by the Adjudicating Authority.

"Business Day" means any day (other than Sunday or a public holiday within the meaning of the Negotiable Instruments Act, 1881) on which banks are normally open for business in Mumbai.

"Earnest Money Deposit Validity" has the meaning ascribed to the term in clause 1.8.1 of this **RFRP**.

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

"CIRP Period" means the period of one hundred eighty days from the date of admission of the corporate insolvency resolution process application by the Adjudicating Authority being December 31, 2020 or as extended from time to time in accordance with Applicable Law.

"COC Advisors" has the meaning ascribed to it in **clause 1G** of this **RFRP**.

“Committee of Creditors” or **“COC”** means a committee of creditors of the Company constituted in accordance with the provisions of the IB Code.

“Company” has the meaning ascribed to it in clause 1A of this **RFRP**.

“Compliant Resolution Plan(s)” means the Resolution Plan(s) which are in compliance with mandatory requirements under the **IBC** as required to be verified by the Resolution Professional under the IB Code.

“Confidential Information” constitutes any information disclosed to Prospective Resolution Applicants and Resolution Applicants, including any financial information of the Corporate Debtor and any information contained in the information memorandum and /or the data room, in connection with the corporate insolvency resolution process of the Corporate Debtor by the RP (or any other person on behalf of the RP), through oral or written communication or through any mode to anyone. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also constitute Confidential Information

“Confidentiality Undertaking” means the confidentiality undertaking to be provided by the relevant prospective Resolution Applicant in favour of the Resolution Professional (as per **Format XIV (Confidentiality Undertaking)**), to protect the confidentiality of the information in respect of the Corporate Debtor shared with the prospective Resolution Applicant during the course of **CIRP** Period of the Company.

“Connected Person” has the meaning ascribed to the term under **Section 29A of the IB Code**.

“Continuing Financial Creditors” means the Financial Creditors of the

Company to whom payments are outstanding in terms of the Approved Resolution Plan.

“Control” has the meaning ascribed to it in the **Companies Act, 2013**.

“Debt” has the meaning ascribed to the term under the IB Code.

“Data Room” means the virtual data room maintained by the Resolution Professional or any person on his behalf, created for prospective Resolution Applicant(s) to access information in relation to the Company under terms of the Confidentiality Undertaking.

“Definitive Agreement” means the binding agreement(s), if any, to be entered into by the Successful Resolution Applicant for the purposes of implementing the Approved Resolution Plan.

“Earlier RFRP” has the meaning ascribed to it in clause **1D** of this **RFRP**.

“Equity” for the purpose of this **RFRP**, means any amount invested in the Corporate Debtor towards subscription to issued and paid up equity share capital (including share premium) and shall also include any warrants or instruments compulsory convertible in to or exchangeable with, the equity share capital.

“Final List” means the final list of prospective resolution applicants issued by the Resolution Professional in accordance **Regulation 36A** of the **CIRP** Regulations.

“Financial Creditor” has the meaning ascribed to the term in the **IB Code**.

“Financial Debt Amount” means the Debt, as adjusted from time to time, outstanding to the Financial Creditors of the Company.

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

“Group Company(s)” of any Person means and includes (i) a Person which, directly or indirectly, holds 26% (twenty six percent) or more of the share capital or voting rights of the said Person or (ii) a Person in which the said Person, directly or indirectly, holds 26% (twenty six percent) or more of the share capital or voting rights or (iii) a Person in which the said Person, directly or indirectly, has the power to direct or cause to be directed the management and policies of such Person whether through the ownership of securities or agreement or any other arrangement or otherwise or (iv) a Person which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the said Person whether through the ownership of securities or agreement or any other arrangement or otherwise or (v) any Affiliate of such Person or (vi) a company which is under common control with the said company. **“IBBI”** means the Insolvency and Bankruptcy Board of India.

“IB Code” or **“IBC”** means the Insolvency and Bankruptcy Code, 2016, the **CIRP** Regulations and other rules, regulations, circulars, notifications, other delegated legislations framed or issued there under, each as amended from time to time.

“INR” means the Indian Rupee.

“Information Memorandum” means the information memorandum (as defined in the IB Code), as shared by the Resolution Professional with the Resolution Applicant(s) and as updated / may be updated from time to time.

“Insolvency Resolution Process Cost” has the meaning ascribed to the

term under the provisions of the IB Code.

“Lead Member” means the entity designated to be the lead member by the members of a consortium (whether incorporated or not) or a joint venture for submitting the Resolution Plan as a Resolution Applicant, on behalf of such consortium or joint venture, as may be applicable.

“Letter of Intent” or **“LOI”** means the letter issued on behalf of the **COC**, to the Successful Resolution Applicant, based on the approval by the **COC** of the Resolution Plan of the Successful Resolution Applicant.

“NCLT Approval Date” means the date of approval of the Successful Resolution Plan, as approved by the **COC**, by the Adjudicating Authority;

“Operational Creditor” has the meaning ascribed to the term under the **IB Code**.

“Parent” means all Person(s) which Controls the Resolution Applicant, either directly or indirectly. In the event of a consortium being the Resolution Applicant, the Persons which Control each of the members of the consortium, either directly or indirectly, shall be the respective Parent.

“Person” or **“persons”** means 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.

“Provisional List” means the provisional list of prospective resolution applicants issued by the Resolution Professional in accordance with Regulation 36A of the **CIRP** Regulations.

“RBI” means the Reserve Bank of India.

“Representatives” includes directors or key managerial personnel or employees or officers of the relevant Person expressly authorized by such Person pursuant to a board resolution (in case of incorporated Persons) or duly executed and legally valid power(s) of attorney (executed under the authority of a board resolution in case of incorporated Persons).

“Required Approvals” means the approvals, consents, no-objections, sanctions required to be obtained by the Resolution Applicant(s) under Applicable laws.

“Resolution Applicant(s)” has the meaning ascribed to the term in the Code.

“Resolution Debt Amount” means the Debt, as adjusted from time to time, outstanding to the creditors of the Company.

“Resolution Plan” means a plan proposed by Resolution Applicant for insolvency resolution of the Company as a going concern, as per provisions of the IB Code, and includes the Financial Proposal and in each case as amended or modified from time to time basis negotiations, if any, undertaken by the **COC**.

“Resolution Plan Submission Date” has the meaning ascribed to the term in **clause 1.2.3** of this **RFRP**.

“Resolution Plan Process” means the process set out under this **RFRP** for the insolvency resolution of the Company in terms of an Approved Resolution Plan, as amended from time to time.

“Resolution Plan Validity Period” has the meaning ascribed to the term in **clause 1.7.4** of this **RFRP**.

“Resolution Professional” has the meaning ascribed to the term in **clause**
Page **20** of **125**

1B of this **RFRP**.

"RFRP" means this document including all the appendices hereto, for the purposes of setting out the process for submission of Resolution Plan and selection of Successful Applicant and shall include all amendments, supplements, modifications, alterations there to and shall also include any clarifications provided as regards this Resolution Plan Process.

"SEBI" means the Securities and Exchange Board of India.

"Successful Resolution Plan" means the Resolution Plan as approved by the Committee of Creditors which Resolution Plan shall be submitted by the Resolution Professional to the **NCLT** under **Section 30 (6)** of the **IBC** read with Regulation 39 of **CIRP** Regulations for approval by the **NCLT**.

"Successful Resolution Applicant" or **"Successful Applicant"** means the Resolution Applicant whose Compliant 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**.

"Successful Resolution Applicant Contribution "means all amounts committed by the Successful Applicant for infusion in the Company in the form of Equity, quasi-Equity, direct upfront payment to creditors or subordinated debt towards the amounts payable to the creditors under the Resolution Plan, where such instruments shall not be entitled to repayment of the principal amounts of the debt or capital (excluding conversion of such subordinated debt into Equity of the Corporate Debtor), or be entitled to payment of interest, dividend or such other return on capital prior to payment, repayment or redemption of the entire Debt due to the Financial Creditors, except as permitted by the **COC** in the Approved Resolution Plan, and / or liabilities arising under or pursuant to any instruments issued to the members, or any selected group of member, of the **COC** in a manner acceptable to the **COC** and the

Adjudicating Authority.

"Site(s)" means the location of all the immoveable and moveable properties including factories, plant and machinery and fabrication units, owned, leased or occupied by the Company, for the purposes of conducting business in India.

"Site Visit" means a visit to any one or more Site(s) as reasonably requested by the prospective Resolution Applicant.

"Submission Bank Guarantee" has the meaning ascribed to it in **Clause 1.8.1.**

"Upfront Cash Recovery" means the amount identified in the Resolution Plan as being payable to the Financial Creditors of the Corporate Debtor **within 60 days** of the **NCLT** Approval Date. A Resolution Plan involving Upfront Cash Recovery shall be accompanied by a firm, binding and unconditional letter of commitment from a bank / financial institution or a cheque to the satisfaction of the **COC**. If Upfront Cash Infusion is by way of Equity, then the source of such Equity should also be disclosed in the Resolution Plan.

"Voting Share" shall have the meaning ascribed to the term under the IB Code.

1.2 The Process

1.2.1 This **RFRP** is prepared by the Resolution Professional on behalf of, as per instructions of, and as authorized in this regard by, the **COC**.

1.2.2 Due Diligence and Site Visits

Access to a Data Room containing, *inter alia*, information on the Company will be provided to the persons appearing in the Final List and the prospective Resolution Applicants who have executed the Confidentiality Undertaking and provided the same to the Resolution Professional at **steelcocirp@gmail.com**

The access to and usage of the information in the Data Room by the prospective Resolution Applicant(s) (and their Representatives), shall be in accordance with this **RFRP** and be subject to the terms of the Confidentiality Undertaking executed by the prospective Resolution Applicants. Please note that all future clarifications and additional data requests will be facilitated through the Data Room and will be made available to all the prospective Resolution Applicants and their Representatives in the manner set out in this **RFRP**.

The prospective Resolution Applicants should regularly visit the Data Room to keep themselves updated regarding clarifications / amendments / time extensions, if any, in relation to the Resolution Plan Process. The prospective Resolution Applicants are also advised to regularly visit the website of the Company.

Each **Resolution Applicant should provide a date for making a Site Visit along with the details (name and contact numbers of the team members along with the letter of authority and the itinerary in writing at least twenty four (24) hours in advance of such scheduled date and time of Site Visit.**

Such prospective Resolution Applicant should reach out to the Resolution Professional **on or before 2nd July 2022** unless such

Date is extended by the Resolution Professional at his discretion to organize the requisite Site Visits. The prospective Resolution Applicant is expected to make its own arrangements including accommodation, travel and security for the Site Visits. All costs and expenses incurred in relation to Site Visits shall be borne by the prospective Resolution Applicant.

During the Site Visit, the prospective Resolution Applicant shall not:

- (a) take any documents back with it; or**
- (b) Initiate any discussion regarding the Resolution Plan Process, with the personnel / security guards / third parties at Site, during the course of its Site Visit.**

Any such action may result in the disqualification of such prospective Resolution Applicant.

Failure to undertake a Site Visit, due diligence, access Data Room, seek or review any clarifications or information provided will not be a valid ground to relieve the prospective Resolution Applicant subsequently after submission of its Resolution Plan nor shall it relieve the prospective Resolution Applicant from any responsibility for estimating the difficulty or costs of successfully fulfilling the terms and conditions of the Resolution Plan. The prospective Resolution Applicant(s) may carry out its own comprehensive due diligence in respect of the Company and shall be deemed to have full knowledge of the condition of the Company, its assets, relevant documents, information etc. whether or not the prospective Resolution Applicant actually inspects or participates in the Site Visit, undertakes due diligence, gains access to Data Room, seeks or reviews any clarifications or information provided.

Any delay in completion of the Site Visit by the prospective Resolution Applicant, undertaking due diligence, accessing Data Room, seeking or reviewing any clarifications or information provided shall not entitle the prospective Resolution Applicant to any extension in the timelines, including the timeline for completion of such Site Visit or submission of the Resolution Plan, by or before the last date for submission of the Resolution Plan.

Notwithstanding anything to the contrary contained in this **RFRP**, the Resolution Professional and /or the **COC** shall have no obligation to arrange and / or facilitate a Site Visit, management meeting and key supplier / contractors / sub-contractors meeting for the prospective Resolution Applicant.

It is assumed that the Resolution Applicants shall have undertaken the necessary due diligence and appraisal of the Company for participation in the Resolution Plan Process, submission of the Resolution Plan and the requisite financial closure. The Resolution Applicant(s) shall not be provided any additional time for undertaking diligence or be provided access to the Data Room, after the Resolution Plan Submission Date.

Notwithstanding anything contained above, in no circumstances may the Resolution Applicant(s) (as defined below) or their officers, employees, agents and professional advisers contact the management, employees, customers, agents or suppliers of the company until permission to do so is given in writing by the Resolution Professional.

1.2.3 A prospective Resolution Applicant shall submit the Resolution Plan and the Earnest Money Deposit and all other requisite documents /information on or prior to **July 13, 2022** within 17:59 hours ("**Resolution Plan Submission Date**") at the address provided in **Clause 1.7.9** or such other address as intimated by the Resolution Professional to each of such Resolution Applicants. The **COC** may extend the time for submission of the Resolution Plan subject to the provisions of IB Code. Any extension in the date for submission of the Resolution Plan shall be notified to the Resolution Applicants.

1.2.4 It is here by clarified that, acceptance and evaluation by the **COC** of any Resolution Plan received by the Resolution Professional after the Resolution Plan Submission Date shall be subject to the sole discretion of

the **COC**. The **COC** may at its discretion, reject or further evaluate such Resolution Plans.

1.2.5 The Resolution Professional shall examine each Resolution Plan received for their mandatory compliance with the provisions of the IB Code, the **CIRP** Regulations and place all Compliant Resolution Plans before the **COC**.

1.2.6 The Compliant Resolution Plans presented by the Resolution Professional to the **COC** shall be considered, evaluated, assessed and approved by the **COC** as per the sole discretion of the **COC**. The **COC** shall evaluate the Compliant Resolution Plans in accordance with the Evaluation Criteria as set out in this **RFRP**. The **COC** has the right to satisfy itself about the credentials and antecedents of the Resolution Applicant(s) and the viability and feasibility of the Resolution Plan(s). The **COC** may at its option, prior to or post evaluation, deliberate, discuss and / or negotiate with any one or more Resolution Applicants in any manner deemed fit by the **COC**. The Resolution Applicants acknowledge and agree that such the right of deliberation, discussion and / or negotiation in terms of this **RFRP** is necessary for the maximization of the value of the Company.

1.2.7 Communication on timelines on Resolution Plan Process or any changes thereto shall be made to the prospective Resolution Applicant(s) by the Resolution Professional, on the instructions of the **COC**, in line with process envisaged under the Resolution Plan Process.

1.2.8 The prospective Resolution Applicants may from time to time if they so desire seek clarifications or any information as they deem fit. The Resolution Professional shall, provide such clarifications and information to the extent reasonable and feasible to the Resolution Applicants. All such requests by the prospective Resolution Applicants should be made in writing /email.

- 1.2.9** Basis clarifications and negotiations with the Resolution Applicants, such Resolution Applicants may be required to submit a revised Resolution Plan or make any modifications /amendments to the Resolution Plan in writing. Such submissions made at the instructions /request of the **COC** shall not be considered as submission of a Resolution Plan made after the Resolution Plan Submission Date.

1.3 Amendment to the RFRP

The **COC** may, for any reason whatsoever and without assigning any reason, amend, modify or supplement this **RFRP** by an amendment. The amendment shall be communicated by email to the prospective Resolution Applicant(s) and /or uploaded in the Data Room. The Acceptance of the **RFRP** shall be deemed to be an Acknowledgement by the prospective Resolution Applicant(s) that any such amendment pursuant to this **Clause 1.3** shall be binding on the prospective Resolution Applicant(s).

1.4 Right to verify the Resolution Plan

The Resolution Professional shall, as per the IB Code, examine each Resolution Plan received along with other documents / information as submitted by the Resolution Applicants for their mandatory compliance with the provisions of the IB Code and the **CIRP** Regulations. The Resolution Professional may seek clarifications and / or additional information / documents from the Resolution Applicants in order to determine the compliance with the provisions of the IB Code and the **CIRP** Regulations.

The Resolution Professional shall submit all Compliant Resolution Plans received from the Resolution Applicants for the **COC**'s perusal and further discussion and negotiations with the Resolution Applicants (if so

desired by the **COC**). The **COC** Advisors, if appointed by **COC**, shall carry out further assessment of the Resolution Plan(s), Resolution Applicants, and /or any other document / information received from the Resolution Applicants.

Notwithstanding anything stated in this **RFRP** to the contrary, the **COC** reserves the right to verify, at any stage of the process, the antecedents of the Resolution Applicant and such other Persons connected with the Resolution Applicant in submitting the Resolution Plan, the eligibility of the Resolution Applicant, 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 the purpose of verifying / validating / evaluating the Resolution Plan submitted by such Resolution Applicant(s). The **COC** reserves the right, at their sole discretion to contact the Resolution Applicant's bank, lenders, financing institutions and any other Person as may be necessary or expedient to verify the information / documents submitted by the Resolution Applicant as part of its Resolution Plan, for the purpose of the Resolution Plan Process, and the Resolution Applicant consents to the same.

1.5 Right to disqualify or accept or reject any or all Resolution Plans

1.5.1 Notwithstanding anything contained in this **RFRP**, the **COC** reserves the absolute right to accept or reject any Resolution Plan(s), if the Resolution Plan(s) are not in compliance with this **RFRP**, are non-responsive and / or not in compliance with the provisions of the IB Code or **CIRP** Regulations, and also reserves the right to annul the Resolution Plan Process and reject any or all Resolution Plans, at any time, without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons thereof for such actions save and except as provided for in Applicable Law.

1.5.2 Without prejudice to the aforesaid, the **COC** also reserves the absolute

right to (i) disqualify any Resolution Applicant that is found to have made a false disclosure or made any misrepresentation with regard to its eligibility to participate in the processor submit Resolution Plans at any stage of the process; (ii) accept any Resolution Plan, with or without modification; (iii) reject any Resolution Plan not acceptable to the **COC**; (iv) call upon the Resolution Applicant to submit a revised Resolution Plan; (v) annul the Resolution Plan Process and reject all Resolution Plans if considered unsatisfactory by the **COC** in its sole discretion and seek fresh submission of Resolution Plans; and / or (vi) select or approve any Resolution Plan, as it may deem fit, at any time.

1.5.3 Notwithstanding anything in this **RFRP**, but subject to Applicable Law, the Successful Resolution Applicant shall be considered and approved by the **COC** (from amongst all Resolution Applicants who have submitted Compliant Resolution Plans) as per the sole discretion of the **COC**, and the decision of the **COC** shall be final and binding on all Resolution Applicants.

1.5.4 The prospective Resolution Applicant(s) should note that:

(a) Where the Resolution Professional, **COC** or the **COC** Advisors (acting on the instructions of the **COC**) finds that the Resolution Applicant(s) has 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, does not comply with the specified formats, conceals any information, makes an incorrect statement, misrepresents facts or makes a misleading statement in the Resolution Plan, in any manner whatsoever, then in addition to the provisions of the **CIRP** Regulations, the **COC** may in its discretion reject such Resolution Plan. In such an event of rejection, the Resolution Applicant(s) will not be entitled to any compensation whatsoever, or refund of any other amount paid by him.

(b) If the Resolution Applicant is rejected for any reason whatsoever, the **COC** may:

- (i) consider Compliant Resolution Plan(s), including any deviations / amendments to the Resolution Plan, received from other Resolution Applicant(s), whose Resolution Plan(s) is / are responsive and valid and is in compliance with the **IBC**, as may be allowed by **COC**; or
- (ii) annul the Resolution Plan Process ;or
- (iii) Take any such measure as may be deemed fit at the discretion of the **COC**.

(c) The Resolution Applicants should note that if the Resolution Applicant either by itself or through any Group Company and /or Affiliate is interfering in any manner with the Resolution Plan Process or to influence the **COC** or the Resolution Professional, then at the discretion of the **COC**, the Resolution Plan of such Resolution Applicant may be rejected.

1.6 Clarifications

- 1.6.1** While the data / information provided in this **RFRP** and the Data Room, has been prepared and provided in good faith, the Resolution Professional, the members of **COC**, and the irrespective Advisors and Representatives shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of the information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information provided, even if any loss or damage is caused to any of the Resolution Applicants by any act or omission on their part.

It is further clarified that the data / information provided in the Data

Room has been prepared based on books of accounts, financial statements, company's website and discussions and representations by the directors and the key managerial personnel of the Company. Reasonable care has been taken in compiling various data and information, however the Resolution Professional, the **COC**, along with their advisors, consultants, Representatives, contractors and agents make no representation or warranties, express or implied, as to the quality, accuracy, authenticity, correctness, fairness and completeness of the data provided in the Data Room, and assume no liability whatsoever in respect of any inaccuracy, incompleteness, or omissions in the data provided in the Data Room.

1.6.2 The Resolution Professional may, acting on the advice and instructions of the **COC**, issue interpretations and clarifications on this **RFRP** to the Resolution Applicant(s). A Resolution Applicant requiring any clarification on this **RFRP**, Resolution Plan Process, and submission of the Resolution Plan or on the Company shall email such request for clarification on **steelcocirp@gmail.com** latest by **July 1, 2022** or such other date as may be notified by the Resolution Professional, from time to time.

1.6.3 Any clarification uploaded in the Data Room shall be binding on all the Resolution Applicants and shall be deemed to form part of this **RFRP**. Any document uploaded on the Data Room shall be deemed as direct and sufficient communication to the Resolution Applicant and no further action shall be required. However, the Resolution Professional may, in a fit case and as per his discretion, issue modification to the clarification issued with the concurrence of the **COC**, if required. Such modifications(s) shall be binding on all the Resolution Applicants and shall be deemed to modify the clarification and be read as a part of this **RFRP**.

1.6.4 The Resolution Professional and the **COC** 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 the Resolution Professional. Nothing in this Clause shall be considered or read as compelling or requiring the Resolution Professional or the **COC** to respond to any query or to provide any clarification to the queries raised by a Resolution Applicant. The Resolution Professional and /or the **COC** will not be held responsible for any delay in response or non-response to clarifications raised by the Resolution Applicants.

1.6.5 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 Process and shall not rely at all on the information provided by the Company and the Resolution Professional.

1.6.6 It is to be noted that clarifications issued from time to time shall form an integral part of this **RFRP**.

1.7 Preparation and Submission of the Resolution Plan

1.7.1 The Resolution Plan and all related correspondence and supporting documents in relation to the Resolution Plan Process shall be in the English language and if any supporting document is not in English language, then the relevant document would need to be translated in English language along with an unconditional affidavit that the translation is true and correct and such translated document shall be considered as document for purposes. If any discrepancy is found in the original document and the translation, then the Resolution Plan may be liable to be rejected.

1.7.2 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. Resolution Applicants should provide such

information in order to satisfactorily establish their eligibility, competence and suitability for submission and due and proper implementation of the Resolution Plan for the Company. 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 the **COC**.

- 1.7.3** A Resolution Applicant shall sign and date each of the documents and sign each page of all the documents other than printed published documents like annual report of a listed company. 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 supported by evidence of authority of such Person (board resolution, power of attorney or equivalent document of the Resolution Applicant) and appropriately stamped / company seal affixed by the Representative of the Resolution Applicant. In case of submission of the Resolution Plan by a consortium(whether incorporated or not), the Resolution Plan along with all requisite documents required to be submitted pursuant to this **RFRP** shall be signed by a Representative duly authorized by the Lead Member and each other member of the consortium. Strict adherence to forms, documents, and authorizations wherever specified in the **RFRP**, is required save as otherwise notified by way of clarifications. 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 authorizations or submission of incomplete information may be grounds for declaring that particular Resolution Plan non-responsive.

It is clarified that only such prospective Resolution Applicants whose

name does not appear in the Final List are required to execute the Confidentiality Undertaking. Prospective Resolution Applicants whose name appears in the Final List are required to confirm that they shall continue to be bound by the terms of the confidentiality undertaking already executed with respect to any information shared in relation to, or in pursuance of, or in furtherance of, the **RFRP** and the process contemplated in the **RFRP**.

1.7.4 A Resolution Plan once submitted must be valid for acceptance by the **COC** 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, the validity period of the Resolution Plan shall also be deemed to be extended for a period of 6(six) months from such revised Resolution Plan Submission Date. It is clarified for abundant caution that the Resolution Plan approved by the **COC** shall not be subject to any expiry and shall remain valid and binding on the Successful Resolution Applicant.

1.7.5 A Resolution Plan submitted by a Resolution Applicant shall be irrevocable and binding on the Resolution Applicant. No modification, alteration, amendment or change may be made to a Resolution Plan submitted by a Resolution Applicant except pursuant to (a) instructions of the Resolution Professional or the **COC** due to the Resolution Plan not meeting any requirement under the IB Code or **RFRP** or any other condition / requirement stipulated by the **COC** and (b) the negotiations held with the **COC** or to meet the requirements of the **COC** pursuant to negotiations held by the **COC** with the Resolution Applicant.

1.7.6 In the event the Resolution Applicant is a consortium, it shall comply with the following requirements:

(a) Consortium shall submit the copy of consortium agreement entered into

between the consortium members (as and when requested by the **COC**), setting out the respective obligations of the consortium members, and shall be in accordance with the **RFRP**. Provided however that notwithstanding the consortium agreement and the irrespective rights and obligations agreed therein, the liability of the members of the consortium shall be governed by the following principles, which shall be specifically acknowledged in the Resolution Plan:

- (i) With respect to the financial commitments (including but not limited to pay-outs to the creditors in terms of the Resolution Plan and infusion of all amounts in terms of the Resolution Plan) under the Resolution Plan, all members of a consortium shall be jointly and severally responsible and liable for implementation of the Resolution Plan; and
 - (ii) With respect to the construction and delivery of units, the consortium shall designate at least one member acceptable to the **COC** who shall be responsible and liable for the implementation of the Resolution Plan.
- (b)** Each member of the consortium shall nominate and authorize the Lead Member to represent and act on behalf of the members of the consortium, receive instructions and submit the Resolution Plan on behalf of all the consortium members including preparation and submission of all related documents /clarifications and to negotiate with the members of the **COC**, for and on behalf of the consortium, and to agree and finalize the terms and conditions of the Resolution Plan.
- (c)** The Lead Member shall be the single point of contact on behalf of the consortium with the Resolution Professional and the **COC** in connection with all matters pertaining to the consortium; and if a **LOI** is issued to such consortium then such **LOI** shall be issued to the Lead Member on behalf of the consortium.
- (d)** No change in the consortium after the Resolution Plan Submission Date

shall be allowed without prior approval of the Committee of Creditors.

- (e) In the event that a consortium is selected as the Successful Resolution Applicant by the Committee of Creditors, the consortium shall incorporate a special purpose company (being a limited liability company incorporated under the Companies Act, 2013) ("**SPC**"); provided however that in the event that the Successful Resolution Applicant seeks an alternate structure instead of incorporation of the SPC, it may upon receipt of the consent of the Committee of Creditors on such alternate structure prior to approval of its Resolution Plan by the Committee of Creditors implement through such alternate structure. The SPC, the consortium members and /or the Company (as the case may be) shall enter into the relevant Definitive Agreements and shall implement the Approved Resolution Plan. The consortium shall collectively hold entire share capital and the ownership interest in the SPC. The SPC shall contribute, hold and maintain 51% or more of the shares and voting rights of the Company, and control the management and affairs of the Company.
- (f) After approval of the Resolution Plan by the Adjudicating Authority, there shall be no change in the consortium without prior written approval of the Continuing Financial Creditors by majority by value. Further, no change in shareholding or Control of the SPC shall be permitted without prior approval of Continuing Financial Creditors by majority by value. Provided that inter-se transfer of shareholding shall be permitted with prior intimation to the continuing Financial Creditors without prejudice to the other terms of the Process Note. Further, any change in shareholding of the SPC in the Company or any change in the Control of the Company prior to the payment of all amounts to the Financial Creditors contemplated in the Approved Resolution Plan shall require prior approval of Continuing Financial Creditors by majority by value.
- (g) Without prejudice to anything contained in this **RFRP**, each member of the consortium shall be bound by their obligation as mentioned in the

Resolution Plan.

- (h) All the members of the consortium shall issue a power of attorney in the format provided herein (Format XII) for appointing the Lead Member of the consortium.
- (i) If any one member of the consortium is disqualified under this **RFRP**, then the entire consortium; i.e., all the members of the consortium shall and disqualified, unless otherwise allowed by the **COC**.
- (j) No dispute amongst the constituents of the consortium (including the Lead Member), shall affect the obligations of the consortium and /or the members of the consortium under this **RFRP** and the Resolution Plan.
- (k) Unless otherwise permitted by the **COC**, a Person shall submit only one Resolution Plan, either individually as a Resolution Applicant, or as a constituent of a consortium. A Person who submits, or participates, directly or indirectly, in more than one Resolution Plan may cause all the Resolution Plans in which such Person has participated (directly or indirectly) to be disqualified. The **COC** may, at its discretion, allow two or more Resolution Applicants to form a consortium after the Resolution Plan Submission Date.

1.7.7 The Resolution Applicants are solely responsible to submit a Resolution Plan which proposes and offers a resolution for the Company in compliance with the requirements under the **IBC**. The Resolution Plan should be unambiguous and should have clearly defined segments which facilitate evaluation. The Resolution Applicants acknowledge that in order to allow the **COC** to evaluate the Resolution Plan within the time limit available, the Resolution Plan needs to be all-encompassing, elaborate and consistent.

1.7.8 The Resolution Plan and the other documents to be submitted by the Resolution Applicant shall not be submitted by fax, email, or other electronic means unless otherwise notified and it is the responsibility of the

Resolution Applicant alone to ensure that the Resolution Plan, as the case may be, along with the necessary documents is delivered at the address given under **Clause 1.7.9** within the stipulated time and date.

- 1.7.9** The Resolution Plan should be submitted in a single sealed envelope in the following way. Envelope should bear the following transcript:

(Resolution Plan) – “Confidential”

Superscript : **“Resolution Plan for resolution of
Steelco Gujarat Limited”**

Name of the Resolution Applicant: [●]

ATTN.OF : CA. Nirav Anupam Tarkas

DESIGNATION : Resolution Professional

ADDRESS: 209, B.N.Chambers, Opp. Welcom Hotel,
R.C.Dutt Road, Vadodara, Gujarat -
390007

EMAILADDRESS : **steelcocirp@gmail.com**

“Name of the Resolution Applicant”

All requisite forms, documents, authorizations as per the Checklist provided in **Format X** including the EMD shall be submitted in a single sealed envelope, separate from the Resolution Plan, and shall bear the appropriate transcript.

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. The Resolution Professional and the **COC** 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.

- 1.7.10** The Resolution Plan shall also be submitted in electronic format by enclosing two password-protected pen drives (which shall include the Resolution Plan, detailed financial model along with necessary documents as described herein) within the sealed envelopes mentioned above in **Clause 1.7.9** along with the password 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 1.7.9** within the stipulated time and date. The **COC** and the Resolution Professional or any of their Representatives are not responsible for non-receipt of correspondences in relation to the Resolution Plan. It is hereby clarified that the physically submitted Resolution Plan shall be considered as the Resolution Plan for the purposes of this **RFRP** provided that if any discrepancy is identified between the physically submitted Resolution Plan and the Resolution Plan submitted in electronic, then such Resolution Plan may be rejected or considered as non-responsive, at the discretion of the **COC**.

1.8 Earnest Money Deposit

1.8.1 Submission of Earnest Money Deposit

All Resolution Applicants shall provide an amount of **INR 50,00,000 / - (Indian Rupees Ten Lacs only)** at the time of submission of their Resolution Plan as a bank guarantee from a scheduled commercial bank in India ("**Submission Bank Guarantee**" / "**SBG**") or a demand draft in favor of **State Bank of India** in its capacity as the member of the **COC**, or by way of a direct deposit by way of the real time gross settlement system into such bank account as intimated, the details of which shall be shared separately

with the Resolution Applicant(s) (collectively referred to as "**Earnest Money Deposit**" / "**EMD**"). If the Resolution Applicant is a foreign entity, Earnest Money Deposit shall only be in the form of an SBG which shall be issued from a foreign bank of international repute and payable in India if such foreign bank has a branch in India or otherwise such SBG has to be issued by a scheduled commercial bank in India. The Submission Bank Guarantee shall be in accordance with **Format VIII** (*Submission Bank Guarantee*) of this **RFRP**. The Earnest Money Deposit (where in the nature of a Submission Bank 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** ("**Earnest Money Deposit Validity**"). In furtherance of the foregoing, the Submission Bank Guarantee shall be submitted with initial validity period of 6 months from the Resolution Plan Submission Date and shall be renewed by the Resolution Applicant to ensure that the Submission Bank Guarantee remains valid and effective until the Earnest Money Deposit Validity. Notwithstanding the aforementioned, each SBG shall provide an additional 30 days beyond the Earnest Money Deposit Validity for making claims. The demand draft if any shall be issued and renewed from time to time such that the demand draft may be encased until the expiry of 30 days after the Earnest Money Deposit Validity period. It is hereby clarified that non-submission of the Earnest Money Deposit by the Resolution Applicant, along with the submission of the Resolution Plan, may lead to rendering of that particular Resolution Plan as non-responsive, and accordingly the **COC** and / or the Resolution Professional shall have the right to reject such Resolution Plan.

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

Where the payment of the amount of the Earnest Money Deposit by an Affiliate is made on behalf of the Resolution Applicant, and is due to be refunded /returned in terms of this **RFRP**, such refund shall be returned to the Affiliate unless such Earnest Money Deposit has been invoked / forfeited.

1.8.2 Invocation / Return of Earnest Money Deposit from the Resolution Applicantx

State Bank of India, in its capacity as the member of the **COC**, shall have the right to invoke /appropriate / encash the Earnest Money Deposit, until a period of **30 (thirty) days** from the last date of the Earnest Money Deposit Validity, by issuance of a written demand to the bank, to invoke the Earnest Money Deposit or in case of a demand draft by encasing the demand draft for payment or in case of cash deposit, by appropriating such cash deposit. The Earnest Money Deposit can be invoked, forfeited and /or appropriated at any time, upon occurrence of any of the following conditions:

- (a) any of the conditions under this **RFRP** or the requirements of this **RFRP** or the terms of the **LOI** are breached or not met by the relevant Resolution Applicant or in case Resolution Applicant is found to have made or submitted any false or incorrect statement, record or information; or
- (b) if the Resolution Plan is found non-responsive; or
- (c) the Resolution Applicant is found to be ineligible to submit the Resolution Plan under Section 29 A of the **IBC** or the Resolution Applicant is found to have made a false or misleading declaration of eligibility under Section 29A of the **IBC**; or
- (d) if the Resolution Applicant is the Successful Resolution Applicant and such Successful Resolution Applicant fails to submit the Performance Bank Guarantee or fails to accept the **LOI** within the

time period prescribed herein; or

- (e) any non-compliance with the Resolution Plan Processor unilateral change by the Resolution Applicant to the Resolution Plan submitted by it;
- (f) The Resolution Applicant fails to renew /extend the Earnest Money Deposit at least **30 days** prior to the date of its expiry / last date for encashment of the demand draft.

The Earnest Money Deposit of the Resolution Applicant, who has not been selected as the Successful Resolution Applicant, shall be returned within **30 days** of the date of declaration of the Successful Resolution Applicant unless such Earnest Money Deposit has been invoked /forfeited. The Earnest Money Deposit of the Successful Resolution Applicant shall be returned upon satisfaction of all of the following conditions: (a) submission of Performance Security by the Successful Resolution Applicant; and (b) signing of **LOI** by the Successful Resolution Applicant.

It is clarified that any invocation of the Earnest Money Deposit, on behalf of the **COC**, shall not limit any rights or remedies that the **COC** or the Resolution Professional may have under Applicable Law or otherwise, against any Resolution Applicant.

The proceeds from the invocation /forfeiture / encashment of the Earnest Money Deposit shall be appropriated towards the Insolvency Resolution Process Costs. Any such invocation, forfeiture, encashment will not in any manner reduces the amounts payable or the actions /obligations of any Resolution Applicant under the Resolution Plan.

1.9 Performance Security

The Successful Resolution Applicant shall furnish a performance security

in the form of a performance bank guarantee issued by any scheduled commercial bank in India, or a demand draft, in favor of **State Bank of India**, in its capacity as the member of the **COC**, issued by any scheduled commercial bank in India, or by way of a direct deposit by way of the real time gross settlement system into such bank account as intimated, the details of which shall be shared separately with the Resolution Applicant(s), of an amount of **Rs. 10,00,00,000 (Rupees Ten crore only) or 10 % of the Bid Amount whichever is higher** within **1 (One) Business Day** of issuance of **LOI** by the **COC** or such other extended date as maybe notified by the Resolution Professional in prior consultation with the **COC** ("**Performance Security**"). If the Successful Resolution Applicant is a foreign entity, the Performance Security shall only be in the form of a bank guarantee which shall be issued from a foreign bank of international repute and payable in India, provided they said foreign bank has a branch in India or otherwise such bank guarantee has to be issued by a scheduled commercial bank in India. The performance bank guarantee (wherein the form of a bank guarantee), if any, shall be in accordance with **Format VIII-A (Performance Security)** of this **RFRP**. The Performance Security (where in the nature of a bank guarantee) shall be valid from the date of issuance of the **LOI** by the **COC** for a period of **12 (twelve) months** and shall be subject to re-issuance or extension by the Resolution Applicant as may be required by the **COC** ("**Performance Security Validity**"). Notwithstanding the aforementioned, the Performance Security shall provide an additional period of at least 90 (ninety) days subsequent to the Performance Security Validity period for making claims. The demand draft if any shall be issued and renewed from time to time such that the demand draft may be encased until the expiry of 90 days after the Performance Security Validity period. It is hereby clarified that non-submission of the Performance Security by the Resolution Applicant, within the aforesaid timeline shall lead to cancellation of **LOI** issued by the **COC** (if already issued), unless otherwise determined by the **COC** at its sole discretion.

The payment of the amount or issuance of the Performance Security by an Affiliate shall be accompanied by a letter in the format set out in **Format IX-A** (*Performance Security payment by an Affiliate*) of this **RFRP**, which shall be acknowledged by the Successful Resolution Applicant in the format as set out therein.

Where the payment of the amount or issuance of the Performance Security by an Affiliate is made on behalf of the Successful Resolution Applicant, and is due to be refunded / returned in terms of this **RFRP**, such refund / bank guarantee shall be returned to the Affiliate unless such Performance Security has been invoked / forfeited.

State Bank of India in its capacity as the member of the **COC** shall have the right to invoke / encash / forfeit the Performance Security by issuance of a written demand to invoke Performance Security or by encashing the demand draft, as the case may be. The Performance Security can be invoked / encashed / forfeited at any time, if (a) any of the conditions or the requirements under the Letter of Intent or Resolution Plan or the **RFRP** are breached or not met; or (b) non-receipt of required approvals for implementation of Resolution Plan of the Successful Resolution Applicant within the timelines specified in the Resolution Plan or If the Resolution Plan is not effective due to any approval required by the Successful Resolution Applicant to give effect to the Resolution Plan; or (c) Non- payment or failure to make payment in accordance with the Resolution Plan; or (d) the Successful Resolution Applicant fails to renew / extend the Performance Security at least 30 days prior to the date of its expiry / last date for encashment of the demand draft; or (e) The Successful Resolution Applicant is found to be ineligible to submit the Resolution Plan under Section 29 A of the **IBC** or the Successful Resolution Applicant is found to have made a false or misleading declaration of eligibility under Section 29 A of the **IBC**.

The Performance Security shall be returned in a period of seven (7)

working days from the later of (a) transfer of control of the Corporate Debtor to the Successful Resolution Applicant upon infusion of Successful Resolution Applicant Contribution and (b) payment of Upfront Cash Recovery to the Financial Creditors by the Successful Applicant unless such Performance Security has been invoked /forfeited. The proceeds from the invocation /forfeiture / encashment of the Performance Security shall be appropriated in a manner as may be decided by the **COC**. Any such invocation, forfeiture, encashment and consequent payment to the Financial Creditors will not in any manner reduce the amounts payable or the actions /obligations of the Successful Resolution Applicant under the Resolution Plan.

Non-submission of the Performance Security by the Resolution Applicant /Successful Resolution Applicants, as per the provisions of the Clause 1.9, may lead to rendering of Resolution Plan by such Resolution Applicants as non-responsive, and the Resolution

Professional / **COC** shall have the right to reject the Resolution Plan and cancel the **LOI**. In the event the Successful Resolution Applicant breaches the terms of this **RFRP** or the **LOI**, then in addition to the invocation of the Performance Security, the **COC** shall have the right to negotiate terms with any other Resolution Applicant that had submitted its Compliant Resolution Plan (including but not limited to negotiations on the basis of the Swiss challenge method) and issue the **LOI** to such other Resolution Applicant.

1.10 Terms and conditions of participation

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 Confidential Information, critical information including commercially sensitive information relating to the

Company and that the Resolution Applicant shall keep all such critical information, including the commercially sensitive information, confidential and shall not disclose or divulge such critical information or commercially sensitive information or, to any person.

(b) The Resolution Applicant shall use such Confidential Information including the commercially sensitive information relating to the Company only for the purpose of preparation and submission of the Resolution Plan, in accordance with the terms of this **RFRP** and the Confidentiality Undertaking, whichever is more restrictive.

(c) The Resolution Applicant (and if such Resolution Applicant is a special purpose vehicle then the Parent of the Resolution Applicant) shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Company, the **COC** Advisors and its Representatives, the Resolution Professional and his team including all his advisors, and members of the **COC**, against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the **COC** Advisors / its Representatives, the Resolution Professional and his Representatives and / or the members of the **COC**, arising out of or pursuant to or in connection with a breach of the obligations of the Resolution Applicant under the **RFRP**, the Resolution Plan and / or the **LOI** or in the event the Resolution Applicant withdraws the Resolution Plan or withdraws from the Resolution Plan Process pursuant to the approval of the concerned Resolution Plan by the **COC** or delays in the implementation of the Resolution Plan, and the Resolution Plan submitted by the Resolution Applicant shall contain an undertaking to this effect. The Resolution Professional and the **COC** may seek for any amounts to be placed in an escrow account or such other comforts that may be required or considered necessary, as part of the Resolution Plan in relation to the aforementioned obligation

- (d) By submitting a Resolution Plan, the Resolution Applicant shall be deemed to have represented that the Resolution Applicant is in compliance with the requirements set out under the Applicable Laws.
- (e) By submitting a Resolution Plan, the Resolution Applicant shall be deemed to have represented to the Company, the Resolution Professional and the **COC** that it has the necessary financial resources available for the purpose of implementation of the Resolution Plan, for the consideration stated in the Resolution Plan and for any further infusion / contribution into the Company by way of Equity, quasi-Equity, direct upfront payment to creditors or subordinated debt as indicated in the Resolution Plan in a manner acceptable to **COC**.
- (f) The shares of the Company and the transfer of Control of the Company and the vesting of any legal or beneficial interest, right or title over any of the assets of the Company shall be issued, vested, transferred pursuant to the Approved Resolution Plan, to the Successful Resolution Applicant on an "as is where is", "as is what is" basis.
- (g) The Resolution Applicant acknowledges that neither the Company, the Resolution Professional and / or his team, the **COC** Advisors / its Representatives 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 Company, the Resolution Professional, the **COC** Advisors / its Representatives and / or members of the **COC** assume no such liability whatsoever in this respect and any representation or warranty which may be implied or expressly provided are hereby expressly disclaimed to the maximum extent permitted under law.
- (h) By submitting a Resolution Plan, the Resolution Applicant shall be deemed to have represented to the Company, the Resolution Professional 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 in accordance with Applicable Law.

- (i) The Resolution Applicant acknowledges that implementation of Approved Resolution Plan may be subject to approvals including approvals from the Competition Commission of India under the Competition Act of 2002 (as amended from time to time), the **COC**, the Adjudicating Authority, other regulatory approvals. The Resolution Applicant shall obtain the approvals from the Competition Commission of India under the Competition Act of 2002 (as amended from time to time) (if required under Applicable Law), prior to approval of such Resolution Plan by the **COC**.
- (j) The Resolution Applicant acknowledges that it shall pay consideration in accordance with the Approved Resolution Plan, terms concluded as per negotiations between the **COC** and the Successful Resolution Applicant, and in accordance with the terms and conditions set out in the Definitive Agreements.
- (k) The Resolution Applicant acknowledges that it shall fulfill all the terms of the **RFRP** and the Approved Resolution Plan, if it is declared as a Successful Resolution Applicant upon the completion of the Resolution Plan Process.
- (l) The Resolution Applicant shall, inter alia, be evaluated on the basis of the declarations and /or information and / or documents in relevant appendices of this **RFRP**.
- (m) The Resolution Professional, the members of **COC**, the **COC** Advisors (as defined below), their professional advisors and their Representatives have not verified any information provided to the Resolution Applicants, and shall not accept any responsibility or liability whatsoever in respect of any statements or omissions herein, or of the accuracy, correctness,

completeness or reliability of information in the **RFRP** or the Information Memorandum or the Data Room, or incur any liability under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment, equity or otherwise, even if any loss or damage is caused to any of the Resolution Applicants by any act or omission on their part.

(n) The Resolution Applicants agree and acknowledge that invocation of the EMD or the Performance Security is not the only remedy available to the **COC**. Irrespective of such invocation, the Resolution Applicant shall be liable to the stakeholders including the **COC** for all losses, actions and claims, on account of such withdrawal. Notwithstanding the aforesaid, the **COC** shall have the unfettered right to initiate appropriate legal proceedings against the Resolution Applicant as it deems fit for the recovery of losses caused to the **COC** on account of withdrawal.

(o) The Resolution Applicant acknowledges that no guarantee or warranty is provided on the time period for completion of the Resolution Plan Processor the **CIRP** Period or no challenges being made to the Resolution Plan Process or the **CIRP** Process and the Resolution Plan submitted by the Resolution Applicant shall not be conditional or be withdrawn on account of any such reasons.

1.11 Mandatory contents of the Resolution Plan

The Resolution Applicant shall prepare the Resolution Plan in accordance with the requirements of the **IBC**, the **CIRP** Regulations and this **RFRP**. The Resolution Applicant shall mandatorily include the following in the Resolution Plan, for which reference may be drawn to the provisions as set out in **Regulation 38** of the **CIRP** Regulations read along with **Section 30(2) of the IB Code**:

(a) a statement as to how it proposes to deal with the interests of all stakeholders, including Financial Creditors and Operational Creditors, of

the Company;

- (b) it includes the requirements stipulated under Regulation 38(3) of the **CIRP** Regulations;
- (c) Payment of the insolvency resolution process cost in priority to the repayment of any other debts of the Company;
- (d) payment of the Operational Creditors 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.
- (e) The amounts due to the Operational Creditors in the Resolution Plan shall be paid in priority to any payments to a Financial Creditors;
- (f) term of the Resolution Plan and its implementation schedule;
- (g) stipulate mechanism regarding management and control of the affairs of the Company post the approval of the Resolution Plan of the Successful Resolution Applicant by the Adjudicating Authority;
- (h) manner of implementation and supervision of the Approved Resolution Plan and adequate means for supervising the implementation of Approved Resolution Plan;
- (i) declaration to the effect that the Resolution Plan is not in contravention of provisions of the law for the time being in force and is in strict compliance with the IB Code and the **CIRP** Regulations.

1.1.1 Other Essential Requirements

- i. The Resolution Applicant shall additionally include the following in the Resolution Plan:

(a) details of any required approvals and the timeline within which such required approvals will be obtained. The Resolution Applicant shall bear the responsibility for the receipt of any required approvals for the implementation of the Resolution Plan;

(b) The Successful Resolution Applicant (not being a consortium) shall hold at least 51% of share capital in the Company and shall have Control and management over the Company. Any change in shareholding of the Successful Resolution Applicant in the Company or any change in the Control of the Company shall require prior approval of the Committee of Creditors.

(c) any infusion and / or arrangement of funds as may be required for working capital and expenditure requirements of the Company, which shall be in compliance of the following: (A) in the event of infusion of Debt, (i) such Debt shall be arranged without any obligation on members of **COC** to provide such funds (ii) such debt shall be subordinated to the dues owed to the Continuing Financial Creditors under the Approved Resolution Plan; and (B) in the event of infusion of Equity, any Equity infusion to meet such requirements shall be in the form of fresh issuance of Equity shares of the Company or Equity like instruments.

(d) any infusion of fresh Equity or Equity like instruments or subordinated debt for (a) improving operations, (b) debt repayment, (c) capital expenditure & (d) any other purpose, which shall be clearly specified along with the timelines for such infusion;

(e) any infusion of funds into the Company as part of the Financial Proposal, which shall be satisfactorily demonstrated including by

way of firm financing proposals;

- (f) any infusion of funds in to the Company as part of the Resolution Plan shall be supported by a firm proposal. Further, any security interest proposed to be created on the assets of the Corporate Debtor shall be disclosed in the Resolution Plan as the same may have a bearing on the evaluation of the Resolution Plan;
- (g) the treatment of the interest accrued on the debts of the Company until a resolution Plan becomes an Approved Resolution Plan.
- (h) financial ability of the Resolution Applicant including last 3 years annual report. In case the Resolution Applicant is a single member SPV, last 3 years annual report of its Parent and in case the Resolution Applicant is an SPV incorporated by a consortium, last 3 years annual report of each of the members of the consortium and their respective Parent.
- (i) percentage shareholding in Company offered to lenders by way of debt to Equity conversion;
- (j) prior experience in managing / turning around of companies including managerial competence, technical abilities, key management personal experience;
- (k) detailed financial assumptions, projections and business plan for the Company and provide for detailed income statement or profit and loss account linked to capacity utilization and production plan, a balance sheet, cash flow statement and debt service coverage calculations prepared on sound commercial principles along with the assumptions made for arriving at the projections in support of the Resolution Plan. **COC** shall have the right to examine the feasibility, viability and such other parameters of the Resolution Plan,

as may be specified under the **IBC** and may reject any Resolution Plan which does not meet such requirements;

- (l) treatment of the non-fund-based facilities / Debt of the Company (letter of credit and bank guarantee) and details (including amount) of non-fund-based facilities / Debt that the Resolution Applicant shall undertake and crystallization of any non-fund based facility;
- (m) any other disclosure required to establish and assess the eligibility of the Resolution Applicant under the **IBC** and including under **Section 29A** of the **IBC** along with any supporting documents confirming the same;
- (n) Any change in shareholding of the Successful Resolution Applicant in the Company or any change in the Control of the Company prior to the payment of all amounts to the Financial Creditors contemplated in the Approved Resolution Plan shall require prior approval of Continuing Financial Creditors by majority by value; and
- (o) To the maximum extent permitted under Applicable Law, upon handing over the Corporate Debtor to the Successful Resolution Applicant, the Successful Resolution Applicant or the Corporate Debtor or any Person acting through them pursuant thereto will have no claims of any nature against the Resolution Professional, the **COC**, and /or their advisors, delegates, Representatives for any reason whatsoever and for any actions undertaken during the **CIRP** Period. Without prejudice to the above, the Successful Resolution Applicant shall give such undertaking in its Resolution Plan.
- (p) Conforms to the requirements as specified under the **IBC**.

(q) The Resolution Plan shall mandatorily provide that the Resolution Plan shall in no way affect the validity and enforceability of **(A)** the personal guarantees executed by persons in the promoter group; **(B)** the corporate guarantees executed by third parties; and **(C)** any other security created by a third party, as of the Insolvency Commencement Date, for securing the Debt of the Corporate Debtor and the Financial Creditors shall be entitled to take all steps and remedies and re course available to them in Applicable Law for the non-recovery of the unrecovered financial debt (i.e. the total dues of the Financial Creditors less the aggregate of **(i)** the Upfront Cash Recovery and **(ii)** deferred payments received by such Financial Creditors as part of the Resolution Plan) from such guarantors and / or third party security providers, under their respective security documents.

(r) The Resolution Applicants shall, in addition to the payments to the Creditors contemplated in the Resolution Plan, provide that the costs incurred by the **COC** (including the fees of **COC** Advisor and any other advisor appointed by the **COC** for assisting in the corporate insolvency resolution process) shall be reimbursed by the Resolution Applicant and paid along with the payment of the Insolvency Resolution Process Costs in the manner contemplated in the Resolution Plan.

(s) In the event any transaction is avoided / set aside by the **NCLT** in terms of **Sections 43, 45, 47, 49, 50 or 66** of the IB Code, and any amount is received by the Resolution Professional or the Corporate Debtor in furtherance thereof, such sums shall be for the benefit of the financial creditors and shall be a pass-through amount to the financial creditors.

- ii. Although the Resolution Applicant may seek reliefs and concessions from the Adjudicating Authority in the Resolution Plan, the same will

have to be without prejudice to the validity and implementation of the Resolution Plan and none of the reliefs and concessions sought shall be made conditions for effectiveness of the Resolution Plan.

1.12 Confidentiality

1.12.1 All information furnished in this **RFRP** and /or pursuant to the terms hereof shall be governed by the provisions of this **RFRP** and the Confidentiality Undertaking. Information relating to the examination, clarification, evaluation, and recommendation relating to the Resolution Plan or relating to the Resolution Applicant shall not be disclosed by the Resolution Applicant to any person who is not officially concerned with the Resolution Plan Process or is not a retained professional advisor.

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 or such other purpose pursuant to this **RFRP** and strictly comply with the Confidentiality Undertaking.
- (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.

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 Plan may be submitted as an individual entity or jointly as a consortium.
- 1.13.3** The Resolution Plans shall be evaluated by the **COC** *inter alia* on the basis of the declarations made and /or information submitted by the Resolution Applicant and / or **RFRP**.
- 1.13.4** The **COC** reserves the right to conduct due diligence /know your customer verifications on the Resolution Applicants at any stage of the Resolution Plan Process.
- 1.13.5** The Resolution Applicant will not provide alternate plans in the Resolution Plan and that the Resolution Plan constitutes of only one resolution plan for insolvency resolution of the Company.
- 1.13.6** The Resolution Plan submitted by the Resolution Applicant shall become the property of the **COC** and the **COC** shall have no obligation to return

the same to the Resolution Applicant and such Resolution Plan shall be considered as Confidential Information of the **COC** as part of the corporate insolvency resolution process of the Company. The **COC** and the RP shall be fully entitled without any consent or notice to the Resolution Applicant to share the Resolution Plan with their advisors, Operational Creditors and / or the directors / management of the Corporate Debtor as and when deemed fit by them and / or if determined as being proper including if required under Applicable Law.

- 1.13.7** The entire Resolution Debt Amount assumed by the Resolution Applicant along with other amounts accrued subsequent to corporate insolvency commencement date in the Resolution Plan shall be binding on the Resolution Applicant.
- 1.13.8** The Resolution Applicants understand and acknowledge that based on the financial projections provided in the Resolution Plan, the **COC** may stipulate appropriate financial covenants.
- 1.13.9** This **RFRP** has not been filed, registered or approved in any jurisdiction and receipt of this **RFRP** by residents in jurisdictions outside India should inform them of and observe any applicable legal requirements as may be applicable to them.
- 1.13.10** The Resolution Applicant should regularly visit the Data Room and the website of the Company to keep them updated regarding clarifications / amendments / time extensions, if any, in relation to the Resolution Plan Process.
- 1.13.11** All payments proposed in the Resolution Plan shall be denominated in INR (Indian Rupees). In case of payments to any foreign Creditor, then the payments shall be made in foreign currency. However, the payments made to such foreign Creditor shall be converted to INR at the exchange rate as of the insolvency commencement date for the evaluation of the

Resolution Plan. However, Debt infusion in the Company as part of the Resolution Plan could be in foreign currency in accordance with the Applicable Laws.

- 1.13.12** The Resolution Applicant shall ensure compliance with any amendment or clarifications to the **IBC**, or to any of the rules and regulations issued there under, as amended from time to time. If members of the **COC** or the Resolution Professional require any information, document, or other support from the Resolution Applicant, to comply with their obligations under the **IBC** or for the purposes of conducting any diligence, the Resolution Applicant shall provide the same at its own cost between the submission of Resolution Plan till approval of the Resolution Plan by **NCLT**, the Resolution Applicant shall provide a certificate specifying that its financial capability continues to be sufficient for implementation of proposed Resolution Plan.
- 1.13.13** The Resolution Applicant cannot unilaterally change /withdraw the Resolution Plan once submitted to the Resolution Professional.
- 1.13.14** If the Resolution Applicant conceals any information or makes a wrong statement or misrepresents facts or makes a misleading statement in its Resolution Plan, in any manner whatsoever, the **COC** reserves the right to reject such Resolution Plan and / or cancel the Letter of Intent (*if issued*) and forfeit the Earnest Money Deposit or Performance Security. The Resolution Applicant shall be solely responsible for such disqualification based on its declarations in the Resolution Plan and other documents provided from time to time.
- 1.13.15** Save as provided in this **RFRP**, no change or supplemental information to the Resolution Plan shall be accepted after the Resolution Plan Submission Date. The Resolution Professional, **COC**, and the **COC** Advisors may, at their sole discretion, request for additional information /document and / or seek clarifications from Resolution Applicant(s), even

after the Resolution Plan Submission Date. Delay in submission of additional information and /or documents sought by the **COC** Advisors (on behalf of the **COC**) shall make the Resolution Plan liable for rejection.

- 1.13.16** This **RFRP** includes statements, which reflect the various assumptions arrived at on the basis of the information provided by the Company and the Resolution Applicant is required to make its own assessments of the information provided. 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.
- 1.13.17** The Resolution Applicants shall be deemed to have conducted a due diligence exercise with respect to all aspects of the Company, including Site Visit, or satisfied itself of the necessity of the same and the relevant information for submission of a Resolution Plan when they submit the Resolution Plan.
- 1.13.18** 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 Company, the Resolution Professional or the **COC** or **COC** Advisors 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.

1.13.19 While this **RFRP** has been prepared in good faith on the basis of the information provided by the Company, neither the Company, the Resolution Professional, 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, the **COC**, **COC** Advisors and their Representatives, including in the event such loss or damage has occurred on account of any act or omission on the part of the Resolution Professional, or the **COC**, **COC** Advisors or their Representatives, whether negligent or otherwise.

1.13.20 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**). However, the **COC** at their discretion may extend the timelines for submission of Resolution Plans. Such extension in timeline shall be communicated to all Resolution Applicants.

1.13.21 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 immediately at the following address:

ATTN.OF : **CA Nirav Anupam Tarkas**

DESIGNATION : **Resolution Professional for Steelco Gujarat Limited**

ADDRESS : **209 B.N.Chambers, Opp. Welcom Hotel**

EMAIL ADDRESS : **steelcocirp@gmail.com**

In the event such written notice is not received at the aforementioned address within 3 (three) days from the date of issuance of this **RFRP** to the Resolution Applicant, this **RFRP** received by the Resolution Applicant shall be deemed to be complete in all respects.

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, Site Visit, etc. The **COC**, **COC** Advisors / its Representatives and the Resolution Professional shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Resolution Plan Process.

The Resolution Applicant shall not be entitled to receive any reimbursement of any expenses which may have been incurred in preparation of the Resolution Plan and / or 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.

2. RESOLUTION PLAN EVALUATION AND APPROVAL

2.1 Resolution Plan Approval Process

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

Step I – Submission and receipt of Resolution Plans, opening of sealed Resolution Plans, examination of the Resolution Plans by Resolution

Professional and subsequent submission of the Compliant Resolution Plans by the Resolution Professional to the Committee of Creditors¹;

Step II – Review of Compliant Resolution Plans by the Committee of Creditors in consultation with the **COC** Advisor;

Step III–

Presentation of Resolution Plans by Applicants whose Compliant Resolution Plans have been submitted by Resolution Professional to the Committee of Creditors as may be deemed necessary and as advised by the Committee of Creditors;

Step IV – Discussions between the **COC** Advisor / Committee of Creditors and the Resolution Applicant(s);

Step V - Evaluation of the Compliant Resolution Plans meeting the requirements of the **RFRP** by the **COC** / COC Advisor and approval of the Resolution Plan of Successful Resolution Applicant by the **COC**;

Step VI - Declaration of Successful Resolution Applicant and issuance of Letter of Intent to the Successful Resolution Applicant;

Step VII – Acceptance of the Letter of Intent by the Successful Resolution Applicant and submission of the Performance Guarantee.

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

Step IX- Execution of Definitive Agreements with the Successful Resolution Applicant.

2.1.2 Step I – Submission and Receipt of Resolution Plans and Examination by Resolution Professional

(a) The Resolution Plan along with the EMD shall be submitted in accordance with this **RFRP** and within the timelines provided in this **RFRP**. The Resolution Plans shall be supported by all requisite supporting documents such as detailed projections and workings, audited financials, credit ratings, bank certificates, experience proofs, etc.

(b) The Resolution Plan submitted by the Resolution Applicant(s) shall be reviewed by the Resolution Professional (as per the **IBC**), for conformity with the **IBC** and **CIRP** Regulations to identify the Compliant Resolution Plans. To this end, the Resolution Professional may, without having any obligation to do so, (in consultation with the Committee of Creditors / COC Advisor) seek any further clarifications, documents, and information from the Resolution Applicant(s).

(c) The Compliant Resolution Plans shall be submitted by the Resolution Professional to the Committee of Creditors for further evaluation.

2.1.3 Step II - Review of Compliant Resolution Plans by the Committee of Creditors in consultation with the COC Advisor

The Compliant Resolution Plan(s) submitted by the Resolution Applicant(s) shall be reviewed by the **COC** Advisor / Committee of Creditors to satisfy itself that it meets the requirements of this **RFRP**.

2.1.4 Step III - Presentation of Resolution Plans by Resolution Applicants

After the review of Compliant Resolution Plans by the Committee of Creditors / **COC** Advisor, the Resolution Applicants, if required, shall be invited to make a presentation, to the **COC**.

2.1.5 Step IV: Discussions between the COC Advisor / Committee of Creditors and the Resolution Applicant(s)

(a) The **COC** reserves the right to discuss / seek clarifications from the Resolution Applicants on the Resolution Plans.

(b) The **COC** reserves the right to conduct due diligence on the Resolution Applicant(s) with the assistance of external agencies at any stage of the Resolution Plan Process. The scope of the due diligence shall include but not be limited to the following parameters:

(i) compliance with Applicable Laws;

(ii) review of the declaration / affidavit / undertaking submitted by the Resolution Applicants;

(iii) submission of documents for the requisite 'know your customer' checks to the satisfaction of **COC**;

(iv) review of the financial capability of the Resolution Applicant;
and

(v) Any other matter, which the **COC** may deem fit or necessary.

2.1.6 Step V - Evaluation of the Compliant Resolution Plans meeting the requirements of the RFRP by the COC / COC Advisor and approval of the Resolution Plan of Successful Resolution Applicant by the COC

(a) The **COC** and the **COC** Advisor, reserve the right to negotiate any of the terms of the Compliant Resolution Plan(s) with one or more Resolution Applicants to maximize the value for all the stakeholders. However, it is clarified for abundant caution that the **COC** reserves the right to negotiate withal Resolution Applicants. The timelines for

the negotiation shall be determined and / or communicated if necessary, at a later date. The Resolution Applicants may be required to re-submit their revised proposals on basis on the discussions and negotiations. The timelines for submission of the revised proposals shall be determined and /or communicated if necessary, at a later date.

- (b) The **COC** / COC Advisor shall evaluate the Resolution Plans received in accordance with the Evaluation Criteria.
- (c) Based on the assessment and evaluation of the Compliant Resolution Plans and the negotiations held with the Resolution Applicants, the **COC** shall approve a Compliant Resolution Plan by voting as per the provisions of the **IBC**.

2.1.7 Step VI – Declaration of Successful Resolution Applicant and issuance of Letter of Intent to the Successful Resolution Applicant

Upon approval of the Resolution Plan submitted by the Successful Resolution Applicant by the **COC** under **Section 30(4)** of the **IBC** read along with **Regulation 39** of the **CIRP** Regulations, 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 subject to compliance with Step VII below and the final approval by the Adjudicating Authority for the Resolution Plan submitted by the Successful Resolution Applicant. For avoidance of doubt, such selection of a Successful Resolution Applicant by the **COC** shall be final and binding on all the Resolution Applicants.

2.1.8 Step VII – Acceptance of the Letter of Intent by the Successful Resolution Applicant and submission of the Performance Guarantee.

The Successful Resolution Applicant shall, within a period of 1 (One) Business Day from the date of issuance of the Letter of Intent or such extended period as the Resolution Professional may provide in consultation with the **COC**, submit the Performance Guarantee 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 Letter of Intent is, "Accepted Unconditionally", under the signature of the Representative of the Successful Resolution Applicant.

2.1.9 Step VIII - 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 Performance Guarantee 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 its Resolution Plan by the Adjudicating Authority, such Resolution Plan would become the Approved Resolution Plan.

2.1.10 Step IX: 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 or necessary to implement the Approved Resolution Plan 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.

2.1.11 Timelines for the Resolution Plan Process

S. No	Milestones	Tentative Timelines
1.	Last date for receiving queries / clarifications from the prospective Resolution Applicants.	30.06.2022
2.	Last date for submission of Resolution Plans by the Resolution Applicants.	01.07.2022
3.	Examination of the Resolution Plans by the Resolution Professional and presentation of Compliant Resolution Plans to COC	02.07.2022
4.	Approval of the Resolution Plan of the Successful Applicant by the Committee of Creditors, execution of Letter of Intent and the finalization of the terms of the Definitive Agreements as the Committee of Creditors may require	20.07.2022
5.	Receipt of Performance Guarantee and accepted Letter of Intent.	21.07.2022
6.	Filing of the Resolution Plan of the Successful Resolution Applicant by the Resolution Professional for approval of the NCLT .	22.07.2022
7.	Last Date of CIRP	22.07.2022

The Resolution Professional may, however, acting on the advice of or with prior consultation with the Committee of Creditors, extend the Resolution Plan Submission Date or any other timelines as set out in this Clause,

subject to providing due notice of such expression to the Resolution Applicant, by email or uploading it on the Data Room.

The **CIRP** Period for the Company is due for completion on **22.07.2022** subject to any extension that may be granted by the Adjudicating

Authority.

2.1.12 In addition to the events set out in **Clauses 1.7.3, 1.7.10, 1.8 and 1.9**, the following events / occurrences are illustrative list of items that may cause a Resolution Plan to be considered “**non-responsive**” by the Resolution Professional or the **COC**, as the case maybe:

- (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 Resolution Plan is not signed by the Representative 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 does not contain the mandatory requirements as provided for under the **IBC**;
- (e)** The Resolution Plan submitted by the Resolution Applicant is conditional in nature, the Financial Proposal is subject to any assumptions or provide alternative plans;
- (f)** The Resolution Plan is not received by the Resolution Professional on or prior to the Resolution Plan Submission Date (including such extended date as may be permitted by the **COC**);
- (g)** The Resolution Applicant delays in submission of any additional information or clarifications sought by the Resolution Professional and / or **COC** Advisors (as applicable);
- (h)** The Resolution Applicant makes or provides any incorrect or false

information or representation;

- (i) The Resolution Applicant has submitted more than 1 (one) Resolution Plan; and
- (j) 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**.

2.1.13 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** may be used to check whether the Resolution Applicant meets the stipulated requirements.

3. CONDITIONS PURSUANT TO ACCEPTANCE OF LETTER OF INTENT

A Successful Resolution Applicant shall be required to obtain all the relevant statutory and regulatory approvals required under Applicable Law upon acceptance of the Resolution Plan by the Adjudicating Authority, including, but not limited to, approvals, if required, from any regulatory authority within the time period provided under the Resolution Plan, and comply with the conditions stated herein within the timelines as set out in this **RFRP**. Provided that a Resolution Applicant shall obtain the approvals from the Competition Commission of India under the Competition Act of 2002(as amended from time to time) (if required under Applicable Law), prior to approval of such Resolution Plan by the **COC**.

4. CONSEQUENCES OF NON-COMPLIANCE WITH CLAUSE3

4.1 Non-Compliance by the Successful Resolution Applicant

In the event of non-compliance with the conditions, set out in Clause 3 above, for any reason whatsoever by the Successful Resolution

Applicant, the **COC** reserves the right to pursue any of the following actions, in addition to other rights as may be available under the Applicable Laws:

- (a) revoke the Letter of Intent;
- (b) may cancel / reject the Resolution Plan submitted by the Successful Resolution Applicant, which would result in the actions detailed under this **RFRP**; and
- (c) may invoke the Earnest Money Deposit or Performance Security, as applicable, provided by the Successful Resolution Applicant, while submitting the Resolution Plan.
- (d) The **COC** may evaluate the Resolution Plans of other Resolution Applicants or annul the Resolution Plan Process.
- (e) Resolution Professional and the **COC** may repeat such steps of the Resolution Plan Process as they may deem fit in the sole discretion of the Resolution Professional and the **COC**.

5. MISCELLANEOUS

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

5.2 The Committee of Creditors (including acting through the Resolution Professional) in its sole discretion and without incurring any obligation or liability, reserve the right, at any time, to;

- (a) suspend and / or cancel the Resolution Plan Process and / or amend

and / or supplement the Resolution Plan 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 the **COC**, Resolution Professional or **COC** Advisors by, on behalf of, and / or in relation to any Resolution Applicant;
- (d) cancel or disqualify the Resolution Plan submitted by the Resolution Applicant at any stage of the Resolution Plan Process;
- (e) 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
- (f) require the Successful Resolution Applicant to provide any additional documents or information in relation to the its Resolution Plan.

5.3 The Resolution Applicant(s) here by agrees and releases the Resolution Professional, its Representatives, the **COC** Advisors and its Representatives 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 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 The terms and conditions of this **RFRP** submitted pursuant hereto shall be non-binding on the **COC** and the Resolution Professional. The Resolution Plan must however be a binding and unconditional document.

5.5 Fraudulent and Corrupt Practices

5.5.1 The Resolution Applicant and its Representatives shall observe the highest standard of ethics during the Resolution Plan 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** 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**, determine that the Resolution Applicant has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice or undesirable practice in the Resolution Plan Process. In such an event, the **COC** shall forfeit the Earnest Money Deposit /Performance Security, without prejudice to any other right or remedy that may be available to the **COC** under this **RFRP** or Applicable Law.

For the purposes of this **Clause 5.5.1**, the following terms shall have the meaning hereinafter respectively assigned to them:

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

“Corrupt practice” shall mean 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 Process;

“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 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 Process.

5.6 Inconsistency

In the event of any inconsistency between any term, condition, clause or provision of the Resolution Plan and this **RFRP**, the terms of the **RFRP** shall override the terms of the Resolution Plan. Notwithstanding the generality of the aforementioned, in the event of such inconsistency, the Resolution Plan may be considered as non-responsive.

5.7 Each of the Resolution Applicants understands and acknowledges the inherent risks involved in sending instructions /communications / documents via facsimile, untested telexes and faxes, telegraph, cable or emails. Each of the Resolution Applicants hereby accepts and acknowledges that facsimile transmission lines and Internet are not encrypted and that facsimile and internet are not secure means of transmission and sending instructions via emails is an unsecure means of transmitting information. Each of the Resolution Applicant accepts and acknowledges that such unsecure transmission methods involve the risk possible unauthorized alteration of data and /or unauthorized usage / transmission therefore for whatever purposes and / or partial / complete loss of data in the course of transmission. Each of the Resolution Applicants hereby agrees and confirms not to hold the **COC**, the Resolution Professional or any of their respective Representatives, delegates, advisors liable for any losses or damages arising on account of the aforementioned risks including as a result of any miscommunication, or technological error.

ANNEXURE: 1

EVALUATION MATRIX TO BE SUBMITTED FOR RESOLUTION PLANS

a. Quantitative Parameters

SN	Parameters	Range	Weight	Max.
----	------------	-------	--------	------

			age	Score
1	<p>Upfront Cash Recovery as per Resolution Plan</p> <p>*Resolution Debt Amount (RDA) = Summation of claims admitted of Financial Creditors</p>	<p>>=35% of the Resolution Debt Amt*. -10 >=30% <35% of the Resolution Debt - 8 >=20% <30% of the Resolution Debt - 6 >=10% < 20% of the Resolution Debt - 4 >=5% <10% of the Resolution Debt - 2 <5% of the Resolution Debt - 1 No Cash recovery - 0</p> <p>(Resolution Plan involving upfront cash recovery should be backed by unconditional Letter of Commitment from a First Class schedule commercial Bank / Financial Institution or such other commitment that is satisfactory to the members of CoC. The upfront payment shall be done within 60 days from date of approval of the Resolution Plan by the Adjudicating Authority.)</p>	500%	50
2	<p>NPV factoring in upfront cash recovery (Tired Rate of Discounting) Discounting rate Period Rate of Discount 61 days -1 Years 8% 1-3 years 10% 3-5 Years 15% Above 5 years 20% (The upfront cash payment to financial creditors proposed in the resolution plans shall be awarded score on both Parameter 1 and Parameter 2).</p>	<p>>=70% of the Resolution Debt -10 >=65% <70% of the Resolution Debt - 9 >=60% <65% of the Resolution Debt - 8 >=50% < 60% of the Resolution Debt 6 >=40% <50% of the Resolution Debt - 4 >=30% <40% of the Resolution Debt - 3 >=20% <30% of the Resolution Debt - 2 <20% of the Resolution Debt - 0</p>	200%	20
3	<p>Equity upside – stake offered to financial creditors Value of Equity Upside = (Percentage of equity holding in the Company being offered to financial creditors x Amount being infused in the Company by the Resolution Applicant for the equity stake it proposes to hold in the Company) / Percentage of equity holding in the Company proposed to be held by the Resolution Applicant. Illustration - Let's say, equity shares being offered to financial creditors by Resolution Applicant is 10% and equity infusion in the company by Resolution Applicant is INR 500 for 90% stake in the company, then Value of equity = 10%*500/90% = 55.555. For the purpose of scoring, the ratio of the Value of Equity to the Resolution Debt Amount (RDA) shall be considered.</p>	<p>Expected equity upside, if any >=10% of the Resolution Debt * - 5 >=8% <10% of the Resolution Debt - 4 >=6% <8% of the Resolution Debt - 3 >=4% < 6% of the Resolution Debt 2 >=1% <4% of the Resolution Debt - 1 No upside - 0</p>	50%	2.5
4	Payment made to all stake holders other than FC	Maximum marks to be given to the resolution plan offering highest payment	100%	5

		to creditors other than financial creditors. Marks to other resolution plans shall be awarded on pro-rata basis.		
5	<p>Fresh Equity Infusion for improvement of business operation. Committed infusion of funds shall be within 90 days of obtaining approval from the Adjudicating Authority. No Marks will be allocated for any proposed infusion beyond 90 days of approval of Resolution plan by Adjudicating Authority.</p> <p>The Score under this category shall be awarded only if the existing financial creditors continue in the company through existing debt (forming part of the admitted Financial Creditors) and proposed to be repaid within 5 years from the approval of the plan by the Adjudicating Authority.</p>	<p>>=15% of the Resolution Debt - 5</p> <p>>=10% <15% of the Resolution Debt - 4</p> <p>>=5% <10% of the Resolution Debt - 3</p> <p>>=1% < 5% of the Resolution Debt - 2</p> <p>No infusion - 0</p>	50%	2.5
		Sub Total of (a)		80

b. Qualitative Parameters

SN	Parameters	Range	Weightage	Max. Score
1	Reasonableness of financial projections i.e. sales, EBIDTA, EBIT, etc./Certainty/Likelihood/Feasibility/Eventuality of honoring proposed commitments/Quantum of early repayments, etc.	0-10	50%	5
2	Ability to turnaround distressed companies - Managerial competence and technical abilities, key managerial personnel, track record in implementing turnaround of stressed assets, etc. To be assessed based on the information to be provided by the Resolution Applicant (with supporting documents) in the resolution plan	0-10	100%	10
3	Standing of the Resolution Applicant/Group in sector/External Rating/ Adherence to financial discipline/record of regulatory compliance/ Whether NPA, including group companies, <12 months To be assessed based on the information to be provided by the Resolution Applicant (with supporting documents) in the resolution plan such as credit rating, past financials, etc	0-10	50%	5
		Sub Total of (b)		20
		Total (a + b)		100

NOTES

- (1) Bid evaluation matrix is required for making comparison between bids received during resolution process. It is not meant for taking a decision on acceptance or rejection of the offer.
- (2) The bid evaluation matrix would only be used in case resolution plans are

received from more than one resolution applicants.

- (3) Resolution debt for the evaluation purposes shall mean the total admitted claims in the Company as on Form G uploaded, (amount of total admitted debt in Rupees) which may undergo change based on admission/rejection of claims.
- (4) Upfront Cash shall mean the cash payable by the Resolution Applicant to the Committee of Creditors on the transfer date as per the Resolution Plan.

Annexure [a]

	SCORE				
Agency	0	2.5	5	7.5	10
CARE	D, C, B, BB	BBB	A	AA	AAA
ICRA	D, C, B, BB	BBB	A	AA	AAA
CRISIL	D, C, B, BB	BBB	A	AA	AAA
India rating	D, C, B-, B, B+, BB-, BB, BB+	BBB+ to BBB-	A+ to A-	AA+ to AA-	AAA
S&P	D, C, B, BB	BBB	A	AA	AAA
Moody's	D, C, B, BA	Baa	A	AA	AAA
Fitch	D, C, B, BB	BBB	A	AA	AAA

CA NIRAV TARKAS

REGN NO. IBBI/IPA-002/IP N00776/2018-19/12375

OFFICE OF THE RESOLUTION PROFESSIONAL

STEELCO GUJARAT LIMITED (UNDER INSOLVENCY)

#201-209 B.N.CHAMBERS, R.C.DUTT ROAD, OPP. ITC WELCOM HOTEL

ALKAPURI, VADODARA-390007

TEL (0265) 2359988 MOB: 94288 19945

EMAIL:- STEELCOCIRP@GMAIL.COM

	SCORE				
Agency	0	2.5	5	7.5	10
CIBIL	< 700	>= 700, < 750	>= 750, < 800	>= 800, < 850	>= 850
TransState	< 700	>= 700, < 750	>= 750, < 800	>= 800, < 850	>= 850

NOTE:

- a. Any additional conditions or factors in a Resolution Plan, which are not explicitly mentioned in the above mentioned Evaluation Criteria including any additional security, charge on assets, additional debt, payment of operational creditors, issues relating to contingent liabilities and taxation, etc., shall be taken into account for evaluation of the Resolution Plan by the CoC.

ANNEXURE II

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 Applicants
- d. Format – IV - Authorization
- e. Format – V – Resolution Plan
- f. Format – VI - Undertaking by the Resolution Applicants
- g. Format – VII - Board Resolutions
- h. Format – VIII - Earnest Money Deposit Guarantee
- i. Format – VIII-A – Performance Bank Guarantee
- j. Format – IX – Earnest Money Deposit Amount Payment by an Affiliate
- k. Format IX-A - Performance Security Amount Payment by an Affiliate
- l. Format – X – Checklist for submission of Resolution Plan
- m. Format – XI – Format for certificate regarding relationship between the Resolution Applicants and its Parent
- n. Format – XII – Format for Power of Attorney for Nomination of the Lead Member (in case of consortium).
- o. Format – XIII – Format for Affidavit
- p. Format XIV: Format of Confidentiality Undertaking

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

FORMAT I

COVERING LETTER FOR SUBMISSION OF RESOLUTION PLANS

(On the letter head of the Resolution)

Applicant) Resolution Applicant's Name:

Full Address:

Telephone No.:

E-mail address:

Fax/No.:

To,

CA Nirav Anupam Tarkas,
Resolution Professional
[209, B.N.Chambers, Opp. Welcom Hotel
R.C.Dutt Road, Vadodara, Gujarat-390007]

Sub: - [Resolution Plan for the Company]

Ref: - RFRP for selection of Resolution Plan dated [●] ("RFRP")

Dear Sir,

1. We, the undersigned Resolution Applicant having read and examined in detail the RFRP including the disclaimers to the RFRP and the Information Memorandum, set out the offer and the related information in relation to the selection of Resolution Plan for Steelco Gujarat Limited.
2. We enclose herewith the Resolution Plan with duly signed and/or certified forms/documents/authorizations as mandated by you 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 1.8 of the RFRP, we enclose [●] of INR [●], 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 the Resolution Plan Process shall be binding on us. We hereby expressly waive any and all claims in respect of the Resolution Plan Process.

c. Litigation/Proceedings

We confirm that there are no litigation/disputes/proceedings pending or threatened against us, which affects our ability to fulfill our obligations under the Resolution Plan and the RFRP.

d. Familiarity with Relevant Indian Laws and Regulations and Authorizations

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 Process.

We further confirm that our Resolution Plan is not in contravention of the provisions of the law for the time being in force, and is in strict compliance with the IBC and the CIRP Regulation.

e. 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 along with two password-protected pen drives containing Resolution Plan along with detailed financial model and necessary documents as described herein in electronic format, 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 and the IB Code and subsequent clarifications/communications from the Resolution Professional (as per the instructions of the CoC) 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. 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 minimum period of 6 (six) months from the Resolution Plan Submission Date (including the revised Resolution Plan Submission Date). We further confirm that in the event that we are declared as Successful Resolution Applicant, then the Resolution Plan shall continue to remain valid and binding without any expiry period.
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. 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 the duly authorized
Representative of the [Resolution Applicant]/[Lead Member]
Company rubber stamp/seal

FORMAT IA

COVERING LETTER FOR SUBMISSION OF RESOLUTION PLANS

(Parent Company in case of single member SPV submitting the Resolution Plan/ each member of the consortium in case of consortium having incorporated an SPV to submit the Resolution Plan)
(on the letterhead)

Name: [insert]
Full Address:
Telephone No.:
E-mail address:
Fax/No.:

To,

CA Nirav Anupam Tarkas,
Resolution Professional
[209, B.N.Chambers, Opp. Welcom Hotel
R.C.Dutt Road, Vadodara, Gujarat-390007]

Sub: - [Resolution Plan for the Company]

Ref: - RFRP for selection of Resolution Plan dated [●] ("RFRP")

Dear Sir,

In case the Resolution Plan has been submitted by a single member SPV, please use the following:

1. We are the Parent Company of [insert name of the SPV] which has submitted the Resolution Plan.

In case the Resolution Plan has been submitted by an SPV formed by a consortium, please use the following:

We are a member of the consortium comprising of [insert names of the members of the consortium] ("Consortium") that have submitted the Resolution Plan through [insert name of the SPV].

2. We, the undersigned have read and examined in detail the RFRP and the Information Memorandum, pursuant to which the offer and the related information in relation to the selection of

3. 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.)

IRREVOCABLE POWER OF ATTORNEY

Know all men by these presents, We, [Insert name and address of the registered office of the Resolution Applicant] [insert the name of Lead Member][authorized by the members of consortium comprising of [insert names of members of consortium pursuant to the consortium agreement dated [insert]] ("Resolution Applicant") do irrevocably 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] [as true and lawful attorney of the Resolution Applicant] ("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 Resolution Professional 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 and/or the CoC, may require the Resolution Applicant to submit. The aforesaid Attorney is further authorized to provide representations, information or responses to the CoC or the Resolution Professional, and represent the Resolution Applicant and negotiate and generally deal with CoC and the Resolution Professional with respect to the Resolution Plan and the Resolution Plan Process, in accordance with the terms of the RFRP and to negotiate and agree to any modification to the Resolution Plan and other documents submitted pursuant to 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

[Lead Member- in case of consortium,
through] Mr.

.....
(Name, designation and address of the executant)
Duly authorized 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 authorized by the Resolution Applicant in this regard.
- (2) In case of the Resolution Applicant being a foreign company, the same shall be signed by a person of equivalent position and the requisite

legalization and consularisation process shall be duly completed.

- (3) In the event, the power of attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed.
- (4) 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 favor of the person executing this power of attorney for delegation of power hereunder on behalf of the Resolution Applicant.
- (5) The Resolution Applicant shall submit a power of attorney or such other equivalent authorization 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

[In case of consortium, for each member of the consortium]

(On the letter head of the Resolution Applicant duly stamped)

Corporate Details:

Please provide the following information for the Resolution Applicant:

i. Company's Name, Address, Nationality details:

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	

In case of a consortium, following details of the members of consortium shall be provided:

Members of consortium	Financial Interest or stake (%) held or to be held in the consortium	Nature of establishment of the member
Member 1 (Lead Partner)		
Member 2		
[Please add extra rows if there are more than two members]		

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,

in case the Resolution Applicant is a special purpose vehicle set up for submitting a Resolution Plan, of the Parent), 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 favor of the Resolution Professional from the Resolution Applicant, and, in case the Resolution Applicant is a special purpose vehicle set up for submitting a Resolution Plan, from the Parent (as per Format IV) authorizing CoC or CoC Advisors or the Resolution Professional to seek reference from their respective bankers, lenders, financing institutions of the Resolution Applicant/Parent (as the case may be) and any other person, as set out in Format IV (*Authorization*).
- c)** Annual report or audited financials of the Resolution Applicant for the preceding 3 (three) years whose revenue and net worth numbers have been submitted. In case of a financial investor/fund, in addition to the above, statutory auditor's certificate for Assets Under Management as of September 30, 2018 shall be provided.
- d)** Copy of permanent account number card of the Resolution Applicant (or equivalent identification for an overseas entity);
- e)** Credit opinion report from the principal bank of the Resolution Applicant and its Parent;
- f)** External rating report if available, for the Resolution Applicant and the Parent;
- g)** Names and Details of the directors of the Resolution Applicant and, in case Resolution Applicant is a special purpose vehicle set up for submitting a Resolution Plan, the Parent, as per format below:

Name	Designation	Identification Nos.			Full Address	Other directorship
		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:

Name of the Resolution Applicant

Status of equity holding as on

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

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.

In case of a consortium details of the Parent Company of each of the members of the consortium shall be provided.

The CoC or the CoC Advisors (acting on the instructions of the CoC) reserve the right to request for any additional information or documents with respect to any Connected Person of the Resolution Applicant (including but not limited to constitution documents or details of directors of Connected Persons), as may be required.

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 to form 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) as per the list set out as 'Annexure A – List of Bankers' of this Authorisation, including subsidiaries and branches of the aforementioned, to furnish pertinent information deemed necessary and requested by the CoC, Resolution Professional, to verify the authenticity of the documents/information submitted by us and/or regarding our financial standing and general reputation, in respect of the Resolution Plan under the request for proposal dated [●] ("RFRP") issued by the Resolution Professional on behalf of CoC

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/Parent, as the case may be

.....
(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
[RESOLUTION PLAN]

Note: Format V (Resolution Plan) provides indicative features of Resolution Plan, however, Resolution Applicant has the sole responsibility of submitting a Resolution Plan which meets the requirements of this RFRP and the provisions of the IB Code and the CIRP Regulations.

Part A. Format of the Business Plan

1	<p>Overview/Profile of Resolution Applicant/experience in Engineering, Procurement and Construction/Power/Infrastructure/Mining/Real Estate businesses, SWOT Analysis.</p> <p><i>Details of experience in the Power/Infrastructure/Mining/Real Estate businesses sector (nature of project, location, product, capacity, PLF, traffic details, production, Real Estate development details, equity shareholding, financial indicators for the preceding 5 (five) years etc.)</i></p> <p>[know your customer" details of the Resolution Applicant and its Parent (and any other Person as may be required by the CoC)];</p> <p>[Asset Classification of the Resolution Applicant with lenders (and where the Resolution Applicant is an SPV, then Asset Classification of the Parent with lenders).]</p> <p>[Resolution Applicant to provide the credit rating from credit rating agencies and other documents evidencing the creditworthiness of the Resolution Applicant or other obligors under the Plan to infuse funds in the Company.]</p>
2	<p>Management team:</p> <p>[Illustratively,</p> <ul style="list-style-type: none"> a) Appointment of Turnaround experts; b) Formation of Board and credentials of board members; c) Appointment of Chief Executive Officer, Chief Operating Officer and Chief Financial Officer and other key personnel in sales & marketing finance, HR and operations, turnaround experts. Please also share a write-up on their profile; d) Managerial Competence and technical abilities e) Appointment of Auditors (Statutory and Internal); f) Retention of employees g) Past Track record for Turning Around distressed companies.] h) Such supporting documents and other additional information as the Resolution Applicants may deem appropriate.

3	<p>Business Plan/Financial Projections</p> <p>a) <i>Estimated reasons for the present position of the Company and proposed turnaround plan;</i></p> <p>b) <i>proposal for execution of the sale arrangements, if any;</i></p> <p>c) <i>action plan for building the capability required (technical, financial, manpower etc.) to ramp up the scale of operations;</i></p> <p>d) <i>operational efficiencies expected, synergies with the existing business, contribution to the operations of proposed facilities;</i></p> <p>e) <i>action plan to bid for future sale arrangements and raw material sourcing arrangements;</i></p> <p>f) <i>detailed financial projections and assumptions (along with justifications) for debt including the tenor of the debt proposed in the Resolution Plan ,revenue projections based on the production plan, profit and loss, balance sheet, and cash flow statements, key ratios and assumptions;</i></p> <p>g) <i>detailed plan for operation and maintenance of the facilities.</i></p> <p>[Resolution Applicant to provide the details in relation to financial projections submitted.]</p>
4	<p>Supervision and implementation of the Resolution Plan</p> <p>[Resolution Applicant to provide the details about how it proposes to supervise the implementation of the Resolution Plan including the timelines for implementation.].</p>
5	<p>Complete list of approvals, from whom and the estimated timelines.</p>

Part B. Financial Proposal

1. Mandatory Content of the Plan

[Applicant to provide the mandatory contents of the plan as per the IBC and as mentioned the RFRP including other Essential Requirements.]

2. [The Resolution Applicant shall provide the details of the terms and conditions of the Resolution Plan containing the following details:

i. Proposal for Resolution Debt Amount

[The Resolution Applicant shall submit a proposal for the Resolution Debt Amount along with all amounts that have been accrued during the corporate insolvency resolution process consisting of all terms and

conditions being offered in relation to including the upfront payment, proposed issuance of/conversion into financial instruments, whether convertible or non-convertible, including debt, preference shares, debentures, etc., Contractual Comforts such as Corporate Guarantee, additional collateral, etc. being offered. 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 Resolution Debt Amount to be converted into the relevant instrument;
- c) Interest rate/coupon/Rate of return;
- d) Principal moratorium, if any;
- e) Interest moratorium, if any;
- f) repayment schedule;
- g) Terms of conversion; and
- h) Amount of non-fund based Debt assumed.

ii. Proposal for funding by the Resolution Applicant:

- a) Aggregate amount of additional funds to be infused by the Resolution Applicant as Successful Resolution Applicant Contribution to meet the payments planned as per Resolution Plan and terms thereof.
- b) Proposed timelines for completion of funding

[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.]

The Salient Terms and Conditions of the Proposal are as below:

1.	Upfront Cash Recovery	Rs. [] crore
2.	Fresh Equity infusion for improving operations	Rs. [] crore
3.	Balance repayment obligations to creditors (other than upfront payment)	Rs. [] crore
4.	Proposed instruments for repayment	a. Equity, if any -
5.	Interest Rate/ Coupon and frequency of payment	a. Equity, if any -
6.	Repayment Schedule	a. Equity, if any -
7.	Security	Details to be mentioned for each instrument/facility
8.	Conversion terms for Equity	Details to be mentioned
9.	Any equity being offered to lenders and terms for the same	Percentage of total shareholding being offered
10.	Amount of fresh equity being infused into the company	a. Purpose – b. Amount – c. Timing of Infusion – d. Terms -
11.	Corporate Guarantee or additional collateral / security being offered by the Resolution Applicant	a. Amount - b. Name of Corporate Guarantor– c. External Credit Rating of Corporate Guarantor – d. Tenor of Corporate Guarantee
12.	Any third-party collateral being offered as additional security by the Resolution Applicant	Description and value to be mentioned
13.	Details of Key Management Personnel of the Resolution Applicant with a brief description of experience in managing capital intensive assets	Details to be mentioned. Management team proposed to be involved in management of the Company to be separately mentioned and details provided
14.	Details of prior experience of the Resolution Applicant in managing capital intensive businesses	Details to be mentioned including years of experience. Global experience may be included

15.	Brief description of successful turnaround case studies in India or abroad	(Detailed case studies may be appended to the plan)
16.	Credit Rating of the Resolution Applicant For Unrated Corporates, please provide details of Net worth For Funds please provide details of Assets Under Management	Credit Rating Letter to be Provided Statutory Auditor Certificate to be Provided for Net worth/AUM Resolution Applicant should submit a satisfactory credit opinion from their lead/primary Banker. In case of consortium, credit report of each member of consortium should be submitted
17.	Details of proposed business plan for the Company to be provided including the following: <ul style="list-style-type: none"> 1. Proposed improvement in capacity utilization 2. Proposed improvement in sales realization/tonne 3. Proposed improvement in EBITDA margin and absolute EBITDA/tonne 4. Backward integration and ability to source raw materials 5. Technology/method adopted 6. Any synergies with existing business/operations of the Resolution Applicant 7. Plan for addressing all stakeholders including Operational and Other Creditors 	
18.	Proposed shareholding structure of the Company	

In case of bidding in consortium, the above details to be provided for each member of the consortium.

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

Yours faithfully

(Signature and stamp (on each page) of Representative of the

Resolution Applicant) Name:

Date:

Place:

.....

.....

We understand that the Resolution Professional shall examine our Resolution Plan as received by him to confirm its compliance with the IBC, and in specific, Section 30(2) of the IBC read with Regulation 38 of the CIRP Regulations. We also understand that the Resolution Professional may not present our Resolution Plan to the CoC in case it is found not in conformity with the mandatory requirements of the IBC and the CIRP Regulations, and seek the views of the CoC on the same. We understand that the CoC have further right to renegotiate the contents of this Resolution Plan and the decision of the CoC in the selection of the Successful Resolution Applicant shall be final and binding on us.

Yours faithfully

(Signature and stamp (on each page) of Representative of the

Resolution Applicant) Name:

Date:

Place:

FORMAT VI

UNDERTAKING BY RESOLUTION APPLICANT

[On Stamp Paper of appropriate value]

*[In case of consortium, for each member of the
consortium] Resolution Applicant's Undertaking*

To,

Nirav Anupam Tarkas,
Resolution Professional
209, B.N.Chambers, Opp. Welcom Hotel
R.C.Dutt Road, Vadodara, Gujarat-390007s

Dear Sir,

Sub: Resolution Applicants' undertaking in relation to the Resolution Plan in response to the request for resolution plans issued by Resolution Professional on behalf of CoC dated [●] ("RFRP")

1. We, *[Insert name of the Resolution Applicant]* or *[Insert name of Lead Member acting for itself and for and on behalf of other members of consortium comprising of [Insert name of the other member of consortium]* ("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 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 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 the Resolution Plan Validity Period. It is clarified for abundant caution that if we are declared as Successful Resolution Applicant, then our Resolution Plan shall not be subject to any expiry and shall remain valid and binding on us;

- (d) the Resolution Plan is in compliance in all respects with the provisions of the IB Code (including specifically Regulation 38 of the CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force;
- (e) has submitted a duly executed power of attorney in original signed by a person authorised by the board of the [Resolution Applicant]/ [Lead Member] in a duly convened board meeting (copy attached);
- (f) [Applicable for Consortium] [the Lead Member is nominated and duly authorized by the aforementioned members of consortium] pursuant to the consortium agreement dated [insert] to represent the consortium and commit all the members of consortium to the obligations under the RFRP and the Resolution Plan (copy attached);
- (g) has obtained all the corporate authorizations required or expedient under Applicable Law for the submission of the Resolution Plan (copy attached);
- (h) shall 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;
- (i) shall, prior to the transfer, execute such agreement(s) as may be required, to the satisfaction of the CoC in accordance with the RFRP;
- (j) has provided all information and data during this Resolution Plan 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 the discovery of any false information and record at any time will render the Resolution Applicant ineligible to submit a Resolution Plan, forfeit any refundable deposit, and attract penal action under the IB Code;
- (k) [shall continue to be bound by the terms of the confidentiality undertaking dated [insert] with respect to any information shared in relation to, or in pursuance of, or in furtherance of, the RFRP and the process contemplated in the RFRP;]³ and

- (l) does not suffer from any ineligibility under Section 29A of the IB Code or any other provisions of the IB Code.

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 Applicants who have submitted Resolution Plans and any decision taken by the CoC and/or the Resolution Professional in relation to the Resolution Plan and the Resolution Plan Process shall be final and binding on the Resolution Applicant. Further, in addition to the undertaking set out hereinabove, the Resolution Applicant undertakes and confirms that every information and record provided in connection with or in the Resolution Plan and all the confirmations, declarations and representations made in the Resolution Plan, are true, correct and valid as on the date of this Undertaking, and acknowledge that discovery of any false information and record at any time will render the Resolution Applicant ineligible to continue in the corporate insolvency resolution process of the Company, attract penal action under the IB Code, and the Resolution Professional (acting on the instructions of the CoC) shall at its sole discretion be entitled to cancel our Resolution Plan and encash the EMD or Performance Security where any such information, records, confirmations, declarations and or representations are found to be incorrect or misleading.

2. We shall, unconditionally and irrevocably, promptly upon demand, indemnify and hold harmless the Company, the CoC Advisors and its Representatives, the Resolution Professional and his team including all his advisors, and members of the CoC, against all actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses imposed, asserted against or incurred by the CoC Advisors / its Representatives, the Resolution Professional and his Representatives and/or the members of the CoC, arising out of or pursuant to or in connection with a breach of our obligations under the RFRP, the Resolution Plan and/ or the LOI or in the event the we withdraw the Resolution Plan or withdraw from the Resolution Plan Process pursuant to the approval of our Resolution Plan by the CoC or delay in the implementation of the Resolution Plan.
3. Capitalized 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

RFRP STEELCO GUJARAT LIMITED FOR RESOLUTION APPLICANTS

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 process document dated [●] ("RFRP"), issued by Resolution Professional on behalf of the Committee of Creditors to Steelco Gujarat Limited ("SGL"), in relation to selection of Resolution Plan, the Company, [being the Resolution Applicant]/[being the Lead Member of the consortium comprising of [insert] pursuant to the consortium agreement dated [insert]], is desirous of submitting a Resolution Plan for the Company in accordance with the requirements of the RFRP.

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

"RESOLVED THAT [insert], director of the Company, be and is hereby authorized to take all the steps required to be taken by the Company for the submission of the Resolution Plan for Steelco Gujarat Limited including the following:

- (a) submit the Resolution Plan and other requisite documents, in accordance with the terms of the RFRP and the provisions of the IB Code;
- (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 the CoC, CoC Advisors or the Resolution Professional (on the instructions of the Committee of Creditors of SGL) and/or the Committee of Creditors of SGL 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) submit necessary clarifications or information in relation to the Resolution Plan, as may be required in accordance with the RFRP;
- (d) negotiate the terms and conditions for the Resolution Plan with the members of the CoC, agree to modification to the Resolution and give effect to any modification by submission of the revised Resolution Plan pursuant to the negotiations with the members of the CoC;
- (e) 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

in furtherance of or under the Resolution Plan; and

- (f) 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 in addition to the foregoing resolution, [insert name of Managing Director] of the Company be and is hereby authorized to execute a power of attorney appointing the aforesaid [insert name], Director of the Company, to exercise all or any of the powers set out under this resolution"

"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/consularised in the jurisdiction of incorporation of the company.
- 3) In case the Board Resolution is alone not adequate for authorizations of the actions contemplated in the Board Resolution, then in addition to the Board Resolution, all other corporate and other authorizations, as are required to give effect to the aforesaid authorizations (e.g., necessary shareholders resolution, if required) would also be submitted and the copy of the same shall be authenticated in the same manner as Board Resolution. Such authorizations should meet the expectation of the CoC and CoC may not accept such authorizations if it/they does/do not meet

the requirement of CoC/CoC Advisors.

- 4) 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.
- 5) 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

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

In consideration of the[Insert name of the Resolution Applicant with address] agreeing to undertake the obligations under RFRP dated [●], issued by the Resolution Professional on behalf of the CoC 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 [insert], forthwith on demand in writing from [□], constituted under the [●], having its Central office at [●] and amongst other places having one of its branches at [●] (hereinafter referred to as "the Bank") or any officer authorized by it in this behalf, any amount up to and not exceeding Rs. [●]) on behalf of M/s.
[Insert name of the Resolution Applicant] ("Bank Guarantee").

This 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, by notice or for any change in the constitution of the Guarantor Bank and/or the Bank 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 Bank (acting on the instructions of the Committee of Creditors of Steelco Gujarat Limited, as defined under the RFRP).

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 1.8 of the RFRP]. The Bank shall be entitled to invoke this Guarantee up to 30 (thirty) days from the last date of the validity of this Earnest Money Deposit Guarantee 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 the Bank (made in any format) raised at the above mentioned address of the Guarantor Bank, in order to make the said payment to [●].

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 the Bank to justify the invocation of this BANK GUARANTEE, nor shall the Guarantor Bank have any recourse against the Bank, Resolution Professional, CoC, any member of the CoC, the Corporate Debtor or any of their Representatives and/or advisors in respect of any payment made hereunder.

This Bank Guarantee shall be interpreted in accordance with the laws of India and the courts at [] 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.

Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to [●] and it shall remain in force until [Insert date as per Clause 1.8 of the RFRP], with an additional claim period of 30 (thirty) days thereafter. 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 authorized officer, has set its hand and stamp on this day of at

Witness:

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

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.

RFRP STEELCO GUJARAT LIMITED FOR RESOLUTION APPLICANTS

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 [●] issued by the Resolution Professional on behalf of the CoC, the resolution plan submitted by the Successful Resolution Applicant, the Letter of Intent, the Definitive Agreements and any other required documents, in respect of the resolution plan for Steelco Gujarat 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 [insert details of the Corporate Debtor], forthwith on demand in writing from [□] constituted under the [●], having its Central office at [●] and amongst other places having one of its branches at [●] (hereinafter referred to as "the Bank") or any officer authorized by it in this behalf, any amount up to and not exceeding _____[Rupees_____only]

on behalf of

..... [Insert name of the Successful Resolution Applicant] (hereinafter called "Performance Bank Guarantee").

2. We, [Insert name of bank] do hereby undertake to pay the amounts due and payable under this Performance Bank Guarantee without any demur, merely on a demand from the Bank including from any officer authorized by it in this behalf. Any such demand made on the Guarantor Bank, shall be conclusive as regards the amount due and payable by the Guarantor Bank under this Performance Bank Guarantee. However, our liability under this Bank Guarantee shall be restricted to an amount not exceeding Rs..... (Rupees only). This Guarantee shall be valid and binding on the Guarantor Bank up to and including

.....[Insert date of validity of the Performance Guarantee] 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 parties to the respective agreement.

3. 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. Our liability under this Guarantee is restricted to [●] only.
4. We undertake to pay to the Bank 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. The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from the Bank, made in any format, raised at the above mentioned address of the Guarantor Bank, in order to make the said payment to the Bank.
5. 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 the Bank to justify the invocation of this Bank Guarantee, nor shall the Guarantor Bank have any recourse against the Bank, Resolution Professional, CoC, any member of the CoC, the Corporate Debtor or any of their Representatives and/or advisors in respect of any payment made hereunder.
6. We, the Guarantor Bank further agree that the guarantee herein contained shall remain in full force and effect for a period of 12 (twelve) months from the date hereof. The Bank shall be entitled to invoke this Performance Bank Guarantee up to 90 (ninety) days from the last date of the validity of this Performance Bank Guarantee by issuance of a written demand to invoke this Performance Bank Guarantee.
7. We, the Guarantor Bank, further agree that the Bank 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 interpreted in accordance with the laws of India and the courts of [□] shall have exclusive jurisdiction. The 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.

9. 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.
10. This Performance Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the Bank 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 Performance Security as per the RFRP]* with an additional claim period of 90 (ninety) days thereafter; and
2. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only and only if you serve upon us a written claim or demand on or before the..... .
3. This Performance Bank Guarantee shall be extended from time to time for such period, as may be desired by the Bank. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if the Bank serves upon us a written claim or demand.

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

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

Witness:

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

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.

RFRP STEELCO GUJARAT LIMITED FOR RESOLUTION APPLICANTS

FORMAT IX

EARNEST MONEY DEPOSIT AMOUNT PAYMENT BY AN AFFILIATE

To,

Nirav Anupam Tarkas,
Resolution Professional
209, B.N.Chambers, Opp. Welcom Hotel
R.C.Dutt Road, Vadodara, Gujarat-390007

[Copy to:]

[Insert name of the Resolution Applicant with address]

Dear Sir,

Sub: Payment of the amounts of Earnest Money Deposit on behalf of the
Resolution Applicant in relation to the Resolution Plan of Steelco
Gujarat Limited

In light of the Resolution Plan for Steelco Gujarat 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 the Resolution Professional on
behalf of the CoC and any other relevant documents,
..... [Insert name and address of the Affiliate and address
of the head office] hereby declares and confirms it is [an / the] [Insert
relationship of the Affiliate with the Resolution Applicant] of the Resolution
Applicant ("Affiliate"), and the payment of the Earnest Money amount vide
[Insert mode of payment] ("Payment") is on behalf of the Resolution Applicant.
The Affiliate 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 Affiliate 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 Representative of the Affiliate]
Rubber stamp/seal of the Affiliate

ACKNOWLEDGMENT

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

Yours sincerely,

.....
[Signature and name of the Representative of the
Resolution Applicant] Rubber stamp/seal of the Resolution
Applicant

FORMAT IX-A

PERFORMANCE SECURITY AMOUNT PAYMENT BY AN AFFILIATE

To,

Nirav Anupam Tarkas,
Resolution Professional
209, B.N.Chambers, Opp. Welcom Hotel
R.C.Dutt Road, Vadodara, Gujarat-390007

[Copy to:]

[Insert name of the Resolution Applicant with address]

Dear Sir,

Sub: Payment of the amounts of the Performance Security on behalf of the
Resolution Applicant in relation to the Resolution Plan of Steelco
Gujarat Limited

In light of the Resolution Plan for Steelco Gujarat 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 the Resolution
Professional on behalf of the CoC and any other relevant documents,
..... [Insert name and address of the Affiliate and address
of the head office] hereby declares and confirms it is [an / the] [Insert
relationship of the Affiliate with the Successful Resolution Applicant] of the
Successful Resolution Applicant ("Affiliate "), and the payment of the
Performance Security amount vide [Insert mode of payment] ("Payment") is on
behalf of the Successful Resolution Applicant. The Affiliate acknowledges that
such amounts paid as Performance Security 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 Affiliate 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 Representative of
the Affiliate] Rubber stamp/seal of the Affiliate

ACKNOWLEDGMENT

We hereby acknowledge and confirm the statements set out above by
the Affiliate. Yours sincerely,

.....
[Signature and name of the Representative of the Successful Resolution
Applicant] Rubber stamp/seal of the Successful Resolution Applicant

RFRP STEELCO GUJARAT LIMITED FOR RESOLUTION APPLICANTS

FORMAT X
CHECKLIST FOR SUBMISSION OF RESOLUTION PLAN

(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 Plan	
2.	IA.	Covering Letter for submission of Resolution Plan (SPV)	
3.	II.	Power of Attorney	
4.	III.	Composition and Ownership Structure of the Resolution Applicant	
5.	IV.	Authorization	
6.	V.	Resolution Plan	
7.	VI.	Undertaking by the Resolution Applicant	
8.	VII.	Board Resolutions	
9.	VIII.	Earnest Money Deposit	
10.	VIII-A	Performance Bank Guarantee	
11.	IX.	Earnest Money Deposit Amount Payment by an Affiliate	
12.	IX-A	Performance Security Amount Payment by an Affiliate	
13.	X.	Checklist for submission of Resolution Plan	
14.	XI.	Certificate – Corporate structure of the Resolution Applicant and Parent of the Resolution Applicant	
15.	XII.	Format for Power of Attorney for nomination of the Lead Member	
16.	XIII.	Affidavit	
17.	XIV	Confidentiality Undertaking	

FORMAT XI

CERTIFICATE - CORPORATE STRUCTURE OF THE RESOLUTION APPLICANT AND
PARENT

[FOR EACH MEMBER OF CONSORTIUM IN CASE OF CONSORTIUM]

To,
[•],

Dear Sir,

Sub: Corporate structure of the Resolution Applicant and Parent of
the Resolution Applicant

1. In relation to the request for resolution plan issued by the Resolution Professional on behalf of the CoC, dated [•] in relation to the Resolution Plan Of Steelco Gujarat Limited ("RFRP"), we, [insert name of the Resolution Applicant] hereby certify the following information is true and correct:

- i. Resolution Applicant

[insert name of Resolution Applicant]

Name of Shareholder	No. of equity shares held by [•]	Percentage of equity shares held by [•]
[insert name]	[insert number of shares]	[insert percentage]
Total	[•]	[•]

- ii. Parent

[insert name of Parent]

Name of Shareholder	No. of equity shares held by [•]	Percentage of equity shares held by [•]
[insert name]	[insert number of shares]	[insert percentage]
Total	[•]	[•]

Thank you.
Yours sincerely,

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

FORMAT XII

FORMAT FOR POWER OF ATTORNEY FOR NOMINATION OF THE LEAD MEMBER

IRREVOCABLE 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 Plan are required to follow the applicable law in their country and ensure that the documents submitted as part of the Resolution Plan are appropriately apostilled or consularized wherever required.)

Know all men by these presents, We _____ (Insert name and address of the registered office) do hereby irrevocably designate, nominate, constitute, appoint and authorize M/s _____ (Insert name and address of the registered office of the Lead Member) being one of the members of the consortium as the Lead Member and true and lawful attorney of the consortium (hereinafter referred to as the "Attorney") and hereby irrevocably authorize the Attorney (with power to sub-delegate) to conduct all business for and on behalf of the consortium and any one of us during the Resolution Plan Process, to do on our behalf and on behalf of the consortium, all or any of such acts, deeds or things as are necessary or required or incidental to the submission of its Resolution Plan, including any negotiations with committee of creditors, pursuant to the process document issued by the Resolution Professional dated [●] ("RFRP"), including but not limited to signing and submission of all applications, Resolution Plan and other documents and writings, accept the Lol, respond to queries, submit information/documents, sign and execute contracts and undertakings consequent to acceptance of the Resolution Plan of the consortium and generally represent the consortium in all its dealings with the CoC or the Resolution Professional or any person, in all matters in connection with or relating to or arising out of the Resolution Plan.

We hereby agree to ratify all acts, deeds and things done by our said attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid Attorney shall be binding on us and shall always be deemed to have been done by us. This Power of Attorney is irrevocable.

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

Signed by the within named _____ [Insert the name of the executant entity] Through the hand of Mr./Ms./Mrs. _____
Duly authorized 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)

RFRP STEELCO GUJARAT LIMITED FOR RESOLUTION APPLICANTS

FORMAT XIII

AFFIDAVIT

[To be submitted by each Resolution Applicant and in case the Resolution Applicant is a consortium, then to be submitted by each member of such consortium]

[To be stamped with adequate value under the Stamp Act applicable to the particular state and duly attested by Notary Public]

AFFIDAVIT

I, [name of the chairman/managing director/director/authorized person of resolution applicant], son of [____], aged about [____] years, currently residing at [Address to be inserted] and having Aadhaar / Passport number [____], on behalf of [name of the resolution applicant] having registered office at [____] ("Resolution Applicant") pursuant to authorization of the Board of the Resolution Applicant dated [____] (as enclosed herewith), do solemnly affirm and state to the committee of creditors ("CoC") of Steelco Gujarat Limited ("Corporate Debtor") and the resolution professional of Steelco Gujarat Limited ("RP") as follows:

1. That I am duly authorized and competent to make and affirm the instant affidavit for and on behalf of the Resolution Applicant in terms of [resolution of its board of directors/ power of attorney dated []]. I hereby unconditionally state, submit and confirm that the document is true, valid and genuine.
2. I hereby unconditionally state, submit and confirm that the Resolution Applicant is not disqualified from submitting a Resolution Plan in respect of the Corporate Debtor, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code").
3. I hereby state, submit and declare that neither the (i) Resolution Applicant nor (ii) any person acting jointly or in concert with the Resolution Applicant nor (iii) any person who is a connected person (as defined under the provisions of the Code of (a) the Resolution Applicant or (b) any person acting jointly or in concert with the Resolution Applicant):
 - (a) is an undischarged insolvent;
 - (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - (c) is at the time of submission of the resolution plan a person who, (i) has an account which has been classified as non-performing asset

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

Provided that, the disqualification mentioned under this subparagraph 3 (c) shall not apply in case:

- (1) the Resolution Applicant is a financial entity and is not a related party to the Corporate Debtor; or
 - (2) the Resolution Applicant has an account, or is in management or control or is the promoter of a corporate debtor that has an account, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under the Code, and a period of three years has not elapsed since from the date of approval of such resolution plan by the Adjudicating Authority (as defined under the Code);
- (d) has been disqualified to act as a director under Companies Act, 2013;
- (e) has been convicted for any offence punishable with imprisonment –
- (i) for two years or more under any statute specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or
 - (ii) for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment.
- (f) is prohibited from trading in securities or accessing the securities markets;
- (g) has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an

order has been made by the Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place prior to the acquisition of the corporate debtor by the Resolution Applicant pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and the Resolution Applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction);

- (h) has executed a guarantee in favour of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Code where such guarantee has been invoked by the creditor and remains unpaid in full or part; and
 - (i) is subject to any of the aforesaid conditions under any law in a jurisdiction outside India.
4. That the Resolution Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Code and the rules and regulations thereunder to submit a resolution plan and that it shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate to the satisfaction of the RP and the CoC that the Resolution Applicant is eligible under the Code and the rules and regulations there under to submit a resolution plan in respect of the Corporate Debtor.
 5. That the Resolution Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
 6. That the Resolution Applicant understands that the CoC and the RP may evaluate the resolution plan to be submitted by the Resolution Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Resolution Applicant under this affidavit.
 7. That the Resolution Applicant agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the resolution plan submitted by the Resolution Applicant.
 8. That in the event any of the above statements are found to be untrue or incorrect, then the Resolution Applicant unconditionally agrees to indemnify and hold harmless the RP and each member of the CoC

against any losses, claims or damages incurred by the RP and / or the members of the CoC on account of such ineligibility of the Resolution Applicant.

9. That the Resolution Applicant agrees and undertakes to disclose/inform forthwith, to the RP and the members of the CoC, if the Applicant becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible to submit a resolution plan under any of the provisions of the Code or the request for resolution plans for the Corporate Debtor at any stage of the corporate insolvency resolution process of the Corporate Debtor, after the submission of this affidavit.
10. That this affidavit shall be governed in accordance with the laws of India and the courts of [insert] shall have the exclusive jurisdiction over any dispute arising under this affidavit.

SOLEMNLY AFFIRMED AT _____
ON THIS THE [_____] DAY OF [_____] 2018.

DEPONENT VERIFICATION

I, *[name of the chairman/managing director/director/authorized person of resolution applicant, authorized by the Board of the resolution applicant (in case of a company) for giving such affidavit]*, the deponent above named, on behalf of *[name of the resolution applicant]*, having registered office at [_____] do hereby verify and state that the contents of the above affidavit are true to the best of my knowledge and nothing material has been concealed therein.

Verified at _____, on this the [_____] day of [_____] 2018.

DEPONENT

FORMAT XIV
CONFIDENTIALITY UNDERTAKING

[To be submitted by each Resolution Applicant and in case the Resolution Applicant is a consortium, then to be submitted by each member of such consortium]

[To be stamped with adequate value under the Stamp Act applicable to the particular state and duly attested by Notary Public]

CONFIDENTIALITY UNDERTAKING

This confidentiality undertaking has been signed by _____, a prospective resolution applicant,
[having its office _____ at _____

_____ acting through Mr. /Ms. _____, the authorized signatory/authorized representative ("Applicant", which expression shall, unless repugnant to the context, include its successors in business, administrators in business, administrators, insolvency professional, liquidator and assigns or legal representative)]⁴ in favour of Mr. Nirav Anupam Tarkas, an Insolvency Professional having registration no. IBBI/ IPA- 002/IP-N00776/2018-19/12375 on _____ day of _____, 2019.

WHEREAS Steelco Gujarat Limited a company registered under Companies, Act, 1956 (hereinafter referred as "Corporate Debtor") is under corporate insolvency resolution process vide NCLT (Ahmedabad Bench) order dated December 31, 2020. Mr. Nirav Anupam Tarkas has been appointed as the resolution professional for the Corporate Debtor ("RP") in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016 (the "Code").

WHEREAS the RP has issued a request for resolution plans dated May 15, 2021 in accordance with clause (7) of Regulation 36B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (as amended and supplemented from time to time) (the "CIRP Regulations") in respect of the Corporate Debtor ("RFRP").

WHEREAS the RP shall be sharing information with respect to the Corporate Debtor with the prospective resolution applicants in terms of provisions of the Code and the CIRP Regulations including by way of issuance of an information memorandum in terms of Regulation 36 of the CIRP Regulations, setting up of a data room and other information which may be relevant for submission of resolution plans for the Corporate Debtor.

WHEREAS the RP is required to share the relevant information with the prospective resolution applicants after receiving an undertaking from the

prospective resolution applicant to the effect that such applicant shall maintain confidentiality of the information shared by the RP and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under Section 29(2) of the Code.

THEREFORE, the Applicant hereby declares and undertakes as follows:

1. The Applicant declares and undertakes that it will not divulge any information disclosed to it, including any financial information of the Corporate Debtor and any information contained in the information memorandum and/ or the data room, in connection with the corporate insolvency resolution process of the Corporate Debtor by the RP (or any other person on behalf of the RP), through oral or written communication or through any mode to anyone and the same shall constitute "Confidential Information". Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also constitute Confidential Information.
2. The Applicant further unconditionally and irrevocably undertakes and declares that:
 - a) the Confidential Information shall be kept confidential by the Applicant and shall be used solely as allowed under the Code;
 - b) the Applicant shall not use the Confidential Information to cause any undue gain or undue loss to itself or any other person;
 - c) the Applicant shall comply with all provisions of law (applicable to it) for the time being in force relating to confidentiality and insider trading in relation to such Confidential Information;
 - d) the Resolution Applicant shall protect any intellectual property of the Corporate Debtor which it may have access to which is provided or made available by the RP (or any other person on behalf of the RP);
 - e) the Confidential Information may be disclosed to and shared with any employees or advisors of the Applicant, and in accordance with applicable laws, in relation to confidentiality and insider trading, and terms of this confidentiality undertaking, on a strict need-to-know basis and only to the extent necessary for and in relation to the corporate insolvency resolution process of the Corporate Debtor, provided that the Applicant binds such employees and persons, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this confidentiality undertaking;
 - f) the Applicant shall ensure that all Confidential Information is kept safe and secured at all times and is protected from unauthorised access, use, dissemination, copying, theft or leakage;
 - g) the Applicant shall take all necessary steps to safeguard the privacy and confidentiality of the Confidential Information and shall use its best endeavors to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Corporate Debtor, all

information related to disputes by or against the Corporate Debtor and any other matter pertaining to the Corporate Debtor.

3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information
 - a) information which, at the time of disclosure to the Applicant was already in the public domain;
 - b) information which, after disclosure to the Applicant becomes publicly available without any breach of this confidentiality undertaking;
 - c) information which was in the possession of the Applicant prior to its disclosure, as evidenced by the records of the Applicant;
 - d) information that is received by the Applicant from a third party which is not in breach of its confidentiality obligations hereunder; and
 - e) information that is required to be disclosed by the Applicant (and to the extent required to be disclosed) pursuant to the requirements of applicable laws, or order of a judicial, regulatory or administrative authority or the guidelines of regulatory/administrative authority or stock exchange.
4. Nothing in this confidentiality undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or wilful default.
5. The Applicant hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this confidentiality undertaking.
6. The Applicant hereby acknowledges and agrees that in the event of breach or threatened breach of the terms of this confidentiality undertaking, the RP shall be entitled to all remedies available under law or equity. Damages may not be an adequate remedy for a breach of this confidentiality undertaking and the RP shall be entitled to the remedies of injunction, specific performance and other equitable relief for a threatened or actual breach of this confidentiality undertaking.
7. This confidentiality undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian laws and the courts at Mumbai shall have exclusive jurisdiction over matters arising out of or relating to this confidentiality undertaking.
8. The confidentiality undertaking shall be in conjunction to any other undertakings provided by the Applicant to the RP.

Signed on behalf of

by Mr. _____

(Name and Designation)
Authorised Signatory

RFRP STEELCO GUJARAT LIMITED FOR RESOLUTION APPLICANTS