

Request for Resolution Plan Submission

INVITATION FOR SUBMISSION OF RESOLUTION PLANS FOR ADHUNIK
METALIKS LIMITED

Dated: November 10, 2017 *and amended on November 15, 2017 and November 29, 2017*

**Issued on behalf of Adhunik Metaliks Limited (as represented by the Resolution
Professional) and the Committee of Creditors of Adhunik Metaliks Limited**

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Upon request, the recipient will return and/or destroy promptly all materials received from the Company, including without limitation, this RFRP. In no circumstances may the Resolution Applicant(s) (as defined below) or their officers, employees, agents and professional advisers make contact with the management, employees, customers, agents or suppliers of the Company until permission to do so is given in writing by Resolution

Professional.

Recipient who decides not to pursue this matter are 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), as soon as practicable, 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 (including PwC) and the Resolution Professional, its directors, officers, employees and advisors (including Grant Thornton).

This RFRP has been amended on November 29, 2017, pursuant to the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017. All amendments are incorporated in this restated RFRP and are italicized for ease of reference.

TABLE OF CONTENTS

1. INTRODUCTION.....	1
2. RESOLUTION PLAN EVALUATION PROCESS.....	22
3. CONDITIONS SUBSEQUENT TO ACCEPTANCE OF LETTER OF INTENT	26
4. CONSEQUENCES OF NON-COMPLIANCE WITH CONDITIONS SUBSEQUENT	27
5. MISCELLANEOUS	27
APPENDIX	31
ANNEXURE I ILLUSTRATIVE RESOLUTION PLAN EVALUATION CRITERIA (NOT EXHAUSTIVE)	33
ANNEXURE II DATA ROOM RULES.....	34
ANNEXURE III FORMS / DOCUMENTS / AUTHORIZATIONS.....	37
FORMAT I COVERING LETTER FOR SUBMISSION OF RESOLUTION PLANS	38
POWER OF ATTORNEY*	42
<i>(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.)</i>	42
FORMAT III COMPOSITION AND OWNERSHIP STRUCTURE OF THE RESOLUTION APPLICANT.....	45
FORMAT IV AUTHORIZATION	50
FORMAT V FINANCIAL PROPOSAL	52
FORMAT V A RESOLUTION PLAN.....	55
FORMAT VI UNDERTAKING BY RESOLUTION APPLICANT	58
FORMAT VII BOARD RESOLUTIONS	61
FORMAT VIII EARNEST MONEY DEPOSIT GUARANTEE.....	63
THE STAMP PAPER SHOULD BE IN THE NAME OF THE GUARANTOR BANK. FORMAT IX EARNEST MONEY DEPOSIT AMOUNT PAYMENT BY AN ASSOCIATE COMPANY	67
ACKNOWLEDGMENT	69
FORMAT IX-A	70
PBG AMOUNT PAYMENT BY AN ASSOCIATE COMPANY	70
ACKNOWLEDGMENT	71
FORMAT X CHECKLIST FOR SUBMISSION OF RESOLUTION PLAN	72
FORMAT XI FORMAT FOR SEEKING CLARIFICATION	73
FORMAT XII CERTIFICATE - CORPORATE STRUCTURE OF THE RESOLUTION APPLICANT, GROUP COMPANIES, AFFILIATES, PARENT COMPANY, AND THE ULTIMATE PARENT	74

1. INTRODUCTION

Adhunik Metaliks Limited (“**Company**”) is an alloy, special and construction steel manufacturing company. Since the Company was unable to repay its debts, State Bank of India filed an application before the Adjudicating Authority to initiate Corporate Insolvency Resolution Process (“**CIRP**”) for the Company under the Insolvency and Bankruptcy Code, 2016 (“**IB Code**”). On August 3, 2017, the Adjudicating Authority, vide its order of date, directed that the CIRP of the Company be commenced and Mr. Sumit Binani was appointed as interim resolution professional. Thereafter, the CoC, in its meeting dated September 4, 2017, appointed Mr. Sumit Binani as the Resolution Professional.

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

1.1 Background of the Company

- 1.1.1 Adhunik Metaliks Limited is a public limited company incorporated in the year 2001 under the Companies Act, having its registered office at Chadri Hariharpur, P.O. Kuarmunda, Sundargarh, and Odisha – 770039. The Company is engaged in the production of a wide variety of special steels of standard quality for different applications catering to automotive, engineering, oil and gas, telecom, defense, power, railways and construction industries. It has an integrated steel plant consisting of Coke Ovens, Sintering Plant, MBF, SMS, Continuous Casting Mill and Rolling Mill along with all auxiliaries and supporting facilities. AML also has Ferro alloys division, DRI division, Power Plant and associated facilities.
- 1.1.2 However, the Company has been facing challenges due to the economic downturn and the financial stress prevalent in the steel industry. Proceedings under IB Code were instituted by State Bank of India against the Company and the Adjudicating Authority (*defined below*) admitted the application.
- 1.1.3 Pursuant to the decision of the CoC in its meeting dated September 4, 2017, the Resolution Professional was authorized to publish an advertisement seeking for expression of interest from prospective lenders, investors and any other persons to put forward their resolution plans. Accordingly, the Resolution Professional published an advertisement on September 21, 2017 in the Economic Times and on www.adhunikgroup.com and pursuant to which the Resolution Professional received Expression of Interest from several persons. Pursuant to evaluation of the Expression of Interest received by it, the CoC has identified the Resolution Applicants for participating in this Resolution Plan Submission Process.

- 1.1.4 Further, in accordance with the decision of the CoC in its meeting dated October 12, 2017, PwC has been appointed as professional advisor to assist the CoC and the Resolution Professional (acting on the instructions of the CoC and without any personal liability) in conducting the Resolution Plan Submission Process and in identifying a Successful Resolution Applicant (as defined below). Accordingly, this RFRP has been issued by PwC on behalf of the CoC.
- 1.1.5 In accordance with Section 25(1)(h) of the IB Code, the Resolution Professional is inviting Resolution Applicant(s) (*as defined below*) to submit Resolution Plan(s) (*as defined below*).
- 1.1.6 The intent of this RFRP is to request Resolution Plan(s) (*as defined below*) from Resolution Applicant(s) (*as defined below*), who may be willing to submit a resolution plan for the Company in accordance with the terms of this RFRP, the IB Code and other Applicable Law.
- 1.1.7 The Resolution Applicant(s) (*as defined below*) shall be finalized by the CoC (*defined below*), based on the Resolution Plan submitted by the Resolution Applicants in accordance with the terms of this RFRP. Further, the CoC shall have the right to negotiate better terms with the Resolution Applicant(s).
- 1.1.8 Upon selection of the Successful Resolution Applicant (*as defined below*) in accordance with the terms of this RFRP, the plan submitted by the Successful Resolution Applicant will have to be further approved by the Adjudicating Authority, and will be binding on all the stakeholders in relation to the Company only after the approval of 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.

1.2 Definitions

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

“**Adjudicating Authority**” shall mean the Kolkata bench of the National Company Law Tribunal.

“**Advertisement**” shall mean the advertisement published by the Resolution Professional in the Economic Times on September 21, 2017 inviting Expression of Interest for submission of a Resolution Plan for the Company.

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

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

with the Company or the Resolution Applicant.

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

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

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

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

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

“**CIRP Period**” shall mean the period of one hundred eighty days from the date of admission of the corporate insolvency resolution process application by the Adjudicating Authority being August 3, 2017, or as extended subject to approval by the CoC and Adjudicating Authority.

“**Company**” shall mean Adhunik Metaliks Limited, a company incorporated in India under the Companies Act of 1956, having its registered office at Chadri Hariharpur, P.O. Kuarmunda, Sundergarh, Odisha-770039 and corporate office at “Lansdowne Towers”, 2/1A, Sarat Bose Road, Kolkata-700020.

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

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

Resolution Applicant(s), the Company, Group Companies of the Company, or Affiliates of the Company or Group Companies of the Company.

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

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

“**Committee of Creditors**” or “**CoC**” shall mean a committee of creditors of the Company constituted by the Resolution Professional in accordance with the provisions of the IB Code details of which have been mentioned in Schedule A.

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

“**Cut-off Date**” shall mean the last date to submit an Expression of Interest pursuant to the Advertisement.

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

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

“**Data Room**” shall have the meaning ascribed to the term in clause 1.3.1 of this RFRP.

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

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

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

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

“**Group Company(s)**” of any company shall mean and include (i) a company which, directly or indirectly, holds 26% (twenty six percent) or more of the share capital of the said company or (ii) a company in which the said company, directly or indirectly, holds 26% (twenty six percent) or more of the share capital or (iii) a company in which the said company, directly or indirectly, has the power to direct or cause to be directed the management and policies of such company whether through the ownership of securities or agreement or any other arrangement or otherwise or (iv) a company which, directly or indirectly, has the power to direct or cause to be directed the management and policies of the said company whether through the ownership of securities or agreement or any other arrangement or otherwise or (v) a company which is under common Control with the said company.

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

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

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

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

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

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

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

“**Letter of Intent**” shall mean the letter issued by the CoC, to the Successful Resolution Applicant based on the decision of the CoC of the terms and conditions of the Resolution Plan of Successful Resolution Applicant.

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

“**Ordinary Course of Business**” shall mean an action which is taken in the ordinary course of the company’s day-to-day operations in accordance with sound and prudent business practices, consistent with the past practices, that does not, individually or in the aggregate, result in a change in the turnover of the company by more than 15%

(fifteen percent) compared to the average turnover for the past 3 (three) financial years as set out in the audited financial statements of the company, for the past 3 (three) financial years.

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

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

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

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

“**Pre-Resolution Plan Conference**” shall have the meaning ascribed to the term in clause 1.3.4 (a) of this RFRP.

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

“**Resolution Applicant(s)**” shall mean each such entity as has been shortlisted based on the Expression of Interest submitted in response to the Advertisement (including by any other means pursuant to which an expression of interest is received in a form and manner acceptable to the CoC and the Resolution Professional (acting on the instructions of the CoC)) and shall include, where relevant, the Representatives of the Resolution Applicant.

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

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

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

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

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

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

“**Resolution Professional**” shall mean Mr. Sumit Binani, who has been appointed as resolution professional by the CoC for conducting the CIRP of the Company.

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

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

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

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

“**Site**” shall mean all the immovable 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**” shall mean a visit to the Site.

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

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

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

1.3 Resolution Plan Submission Process

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

- 1.3.1 Post shortlisting of Resolution Applicant(s), this RFRP is being provided / released by PwC on behalf of the CoC and the Resolution Professional (acting on the instructions of the CoC).

- 1.3.2 Post receipt of this RFRP, the Resolution Applicant(s) shall be provided access to the electronic data room (“**Data Room**”) established and maintained by the Company acting through the Resolution Professional and coordinated by PwC in order to conduct a due diligence of the business and operations of the Company.
- 1.3.3 The Resolution Applicant(s) shall be provided with the Information Memorandum and access to the information in the Data Room until the Resolution Plan Submission Date. The access to, and usage of the information in the Data Room by the Resolution Applicant(s) shall be in accordance with the rules, set out in detail in **Annexure II** to this RFRP.
- 1.3.4 Site Visit and Management Meetings
- (a) The Company (represented by the Resolution Professional) and PwC shall endeavor to arrange for and facilitate a Site Visit, on a best effort basis and will intimate the Resolution Applicant(s) regarding the date and venue of the Site Visit, as may be applicable.
 - (b) The Resolution Applicant(s), who are / is desirous of undertaking a Site Visit or Management Meeting, may depute a team comprising of a maximum of 3 (three) personnel of the Resolution Applicant(s), for such a Site Visit or Management Meeting. If the Resolution Applicant(s) requires more than 3 (three) persons to be accommodated for such Site Visit, the Resolution Applicant(s) shall intimate PwC and Resolution Professional at least 2 (two) days prior to the scheduled date of the Site Visit along with details of the said personnel of the Resolution Applicant, and PwC on behalf of the CoC shall facilitate the request of the Resolution Applicant(s) on a best efforts basis.
 - (c) The purpose of the Site Visit shall be to facilitate the Resolution Applicant to ascertain the current status of the offices and / or steel production sites of the Company including the site conditions, location, surroundings, climate, availability of power, water and other utilities for operation, access to site, handling and storage of materials, weather data. Provided that such Site Visit shall not be utilized for discussions regarding the terms of the Resolution Plan.
 - (d) PwC shall co-ordinate between the Company and the Resolution Applicant(s) to facilitate such Site Visit on a best effort basis.
 - (e) The Resolution Applicant(s) is expected to make its own arrangements including accommodation for the Site Visit. All costs and expenses incurred in relation to such Site Visit shall be borne by the Resolution Applicant. The Resolution Applicant may intimate its preferred date for the purpose of the Site Visit to PwC via email to ta.adhunik@in.pwc.com reasonably in advance. PwC will use its reasonable endeavors to fix two (2) dates for Site Visit depending on the availability of Company officials, Resolution Professional and PwC employees.
 - (f) It is hereby clarified that no separate meeting or telephonic conversation / email with the Resolution Applicant shall be entertained by the Resolution Professional or PwC for the purposes of providing clarifications with respect to any such Site Visit. Any unauthorized contact with the employees, officers

or management of the Company may result in disqualification of the Resolution Applicant.

- (g) Non-attendance at the Site Visit will not be a cause for disqualification of a Resolution Applicant(s). The 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, assets, relevant documents, information, etc. whether or not the Resolution Applicant actually inspects or participates in the Site Visit or verifies the documentation provided by the Company.

1.3.5 The Resolution Applicant shall not be entitled to receive re-imbusement of any expenses which may have been incurred in preparation of the Resolution Plan for submission and / or for carrying out of due diligence, search of title to the assets and matters incidental thereto or for any purpose in connection with the Resolution Plan.

1.3.6 Pre-Resolution Plan Conference

- (a) The Resolution Applicant(s) will be invited to attend a pre-Resolution Plan conference on November 24, 2017 (“**Pre-Resolution Plan Conference**”). The venue for the Pre-Resolution Plan Conference will be communicated to the Resolution Applicant via email.
- (b) The purpose of the Pre-Resolution Plan Conference is to clarify queries submitted by the Resolution Applicant(s) in relation to the Resolution Plan Submission Process, or this RFRP only, on best effort basis.
- (c) The Resolution Applicant(s) are requested to email all the queries pertaining to the Resolution Plan, the Company, the Information Memorandum, the Data Room or the RFRP to ta.adhunik@in.pwc.com with a copy to adhunik.irpteam@in.gt.com
- (d) Save and except for the right of the Resolution Applicant to seek clarifications pursuant to clause 1.7 of this RFRP, no separate meeting, telephonic conversation, or email with the Resolution Applicant shall be entertained by the Company, CoC, Resolution Professional or PwC, for the purposes of providing clarifications with respect to the Resolution Plan Submission Process, the Company, the Information Memorandum or this RFRP.
- (e) The clarifications that are not furnished during the Pre-Resolution Plan Conference may be separately communicated to all the Resolution Applicants within 3 (three) business days of the Pre-Resolution Plan Conference, on best effort basis. The Company, CoC, Resolution Professional or PwC will not be held responsible for any delay in response or non-response to clarifications raised by the Resolution Applicant(s).
- (f) Non-attendance at the Pre-Resolution Plan Conference will not be a cause for disqualification of a Resolution Applicant.

1.3.7 Resolution Plan Submission Date

A Resolution Applicant shall submit the Resolution Plan and the Earnest Money Deposit *in accordance with this RFRP and in compliance with the IB Code*, on or prior to 1800 hours IST on December 18, 2017 (“**Resolution Plan Submission Date**”), at the address provided in clause 1.8.5 in the manner and form set out in this RFRP. The Resolution Professional may extend the Resolution Plan Submission Date, subject to providing due notice of such extension to the Resolution Applicant, by email.

1.3.8 Schedule of Resolution Plan Submission Process

S.No	Event Description	Date
1.	Release of Advertisement	September 21, 2017
2.	Last date to submit the Expression of Interest	October 4, 2017
3.	Release of RFRP	November 10, 2017
4.	Access to the Data Room and Information Memorandum	Immediately following release of RFRP , subject to submission of executed NDA by the Resolution Applicant(s)
5.	Last date for submission of queries	November 17, 2017
6.	Pre-Resolution Plan Conference	November 24, 2017
7.	Resolution Plan Submission Date	December 18, 2017
8.	Declaration of the Successful Resolution Applicant and issuance of Letter of Intent (“LoI”) by the CoC	To be announced
9.	Receipt of Performance Bank Guarantee (“PBG”) and acceptance of LoI from Successful Resolution Applicant	Within 7 days of issuance of LoI
10.	Submission of final application to NCLT for approval	To be announced
11.	Approval of NCLT regarding the Resolution Plan of Successful Resolution Applicant	As per NCLT

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

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

1.4 Amendment to the RFRP

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

1.5 Right to verify the Resolution Plan

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

1.6 Right to accept or reject any or all Plans

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

1.6.2 The Resolution Applicant(s) should note that:

- (a) Where Resolution Applicant(s) are found to have submitted an incomplete Resolution Plan, that is, one which does not meet the requirements mentioned in this RFRP, provisions of the IB Code or the CIRP Regulations, conceals any material information, makes an incorrect statement, misrepresents facts or makes a misleading statement in the Resolution Plan, in any manner whatsoever in order to create circumstances for the acceptance of the Resolution Plan, the CoC and / or the Resolution Professional (acting on the instructions of the CoC) reserves the right to reject such Resolution Plan, or

provide a period of 7 (seven) days to the Resolution Applicant(s) to remedy any of the aforesaid deficiencies in the Resolution Plan submitted, supporting documents and submissions made as a part of the Resolution Plan Submission Process. In such an event, the Resolution Applicant(s) will not be entitled to any compensation whatsoever, or refund of any other amount paid by him.

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

1.7 Clarifications

- 1.7.1 While the data / information provided in this RFRP, has been prepared and provided in good faith, the Company, the CoC, the Resolution Professional and PwC do not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of information in this RFRP or the Information Memorandum or the Data Room, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of this RFRP, even if any loss or damage is caused by any act or omission on their part.
- 1.7.2 A Resolution Applicant requiring any clarification on this RFRP and Resolution Plan Submission Process, may notify the Resolution Professional and PwC by sending an e-mail to ta.adhunik@in.pwc.com with a copy to adhunik.irpteam@in.gt.com, on or before November 17, 2017 and in accordance with **Format XI** (*Format for Seeking Clarification*). PwC and the Resolution Professional shall endeavor to respond to the queries during the Pre-Resolution Plan Conference on a best effort basis. PwC (acting on the instructions of the RP/CoC) may share some or all the queries and its responses thereto, to all the Resolution Applicants without identifying the source of the queries and coordinate the uploading of some or all the queries on the Data Room.
- 1.7.3 The Resolution Professional / PwC (both acting on instructions of 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 PwC / Resolution Professional. Nothing in this clause shall be considered or read as compelling or requiring PwC / Resolution Professional to respond to any query or to provide any clarification to the queries raised by a Resolution Applicant.
- 1.7.4 PwC and/or the RP may also acting on the advice of the CoC if deemed necessary, issue interpretations and clarifications to the Resolution Applicant(s). All

clarifications and interpretations issued by PwC shall be deemed to be part of this RFRP. Verbal clarifications and information given by PwC or its Representatives shall not in any way or manner be binding on PwC. However, it is expected that the Resolution Applicant(s) shall have undertaken an independent due diligence on the Company for participation in the Resolution Plan Submission Process and shall not rely at all on information provided by the Company, the Resolution Professional, and/or PwC.

- 1.7.5 All clarifications sought should be emailed to ta.adhunik@in.pwc.com with a copy to adhunik.irpteam@in.gt.com.

1.8 Preparation and Submission of the Resolution Plan

- 1.8.1 The Resolution Plan and all related correspondence and supporting documents in relation to the Resolution Plan Submission Process shall be in the English language.

- 1.8.2 A Resolution Applicant is required to submit information in accordance with this RFRP and in compliance with the requirements set out under the IB Code and CIRP Regulations and shall sign and date each of the documents in the space provided therein and sign each page of all the documents. *The Resolution Applicant shall submit all undertakings, authorisations, forms, documents and information required to be submitted as per Applicable Law and this RFRP, including in Formats I to XI.* 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 XI**) should be duly signed by the Representative of the Resolution Applicant and appropriately stamped. *The affidavit in support of the Additional Undertaking to be submitted by each Resolution Applicant (in the form specified in Format III-A) should be duly authenticated and notarized by a notary public.* A Resolution Applicant should provide information sought herein in order to satisfactorily establish the Resolution Applicant's competence and ability to manage and operate the Company to the satisfaction of CoC. Strict adherence to forms, documents, or authorizations wherever specified in the RFRP, is required. Wherever information has been sought in specified forms / documents / authorizations, the Resolution Applicant shall refrain from referring to any brochures / pamphlets. Non-adherence to forms, documents or authorizations and / or submission of incomplete information may be grounds for declaring that particular Resolution Plan non-responsive. Each form, document or authorization has to be duly signed and appropriately stamped / company seal affixed by the Resolution Applicant.

- 1.8.3 A Resolution Plan once made / submitted must be valid for a period of not less than 6 (six) months from the Resolution Plan Submission Date including any revisions to such Resolution Plan Submission Date ("**Resolution Plan Validity Period**"). In case of extension of Resolution Plan Submission Date by the Resolution Professional, the validity period of the Resolution Plan shall also be deemed to be valid for a period of 6 (six) months from such revised Resolution Plan Submission Date.

- 1.8.4 A Resolution Plan submitted by a Resolution Applicant shall be irrevocable.

- 1.8.5 The Resolution Plan should be submitted in a single sealed envelope containing all requisite forms, documents, authorizations and transcript in the following way:

(Resolution Plan) – “Confidential”

Superscript : “Resolution Plan for resolution of Adhunik Metaliks Limited”

Name of the Resolution Applicant : [●]

Envelope : [●]

ATTN. OF : Mr. Sumit Binani (C/o Grant Thornton Advisory Pvt. Ltd.)

DESIGNATION : Resolution Professional

ADDRESS : 10C Hungerford Street; Kolkata 700017

EMAIL ADDRESS : adhunik.irpteam@in.gt.com

“Name of the Resolution Applicant:

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

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

1.9 Earnest Money Deposit

1.9.1 Submission of Earnest Money Deposit

All Resolution Applicants shall provide Rs.10,00,00,000 (Indian Rupees Ten Crores only) as a contract performance guarantee or a demand draft, in favour of State Bank of India, issued by any scheduled commercial bank in India (“**Bank**”), or by way of a direct deposit by way of the real time gross settlement system into a bank account held by the State Bank of India, the details of which shall be shared separately with the Resolution Applicant(s) (“**Earnest Money Deposit**”). The contract performance guarantee, if any, shall be in accordance with Format VIII (Earnest Money Deposit)

of this RFRP. The Earnest Money Deposit (where in the nature of a contract performance guarantee) shall be valid from the date of submission of the Resolution Plan by the Resolution Applicant till the Resolution Plan Validity Period and shall be subject to re-issuance or extension by the Resolution Applicant as may be required by the CoC (as assisted by the Resolution Professional) (“**Earnest Money Deposit Validity**”). It is hereby clarified that non-submission of the Earnest Money Deposit by the Resolution Applicant, along with the submission of the Resolution Plan, shall lead to rendering of that particular Resolution Plan as non-responsive by the Resolution Professional, and accordingly the CoC shall have the right to reject such Resolution Plan.

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

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

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

The State Bank of India, in its capacity as an agent of the CoC (and acting on behalf of the Company), shall have the right to invoke the Earnest Money Deposit on behalf of the Company, for 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. The Earnest Money Deposit can be invoked and appropriated at any time, if any of the conditions under this RFRP are breached by the relevant Resolution Applicant. The Earnest Money Deposit of the Resolution Applicant who has not been selected as the Successful Resolution Applicant, shall be returned within 90 days of the date of declaration of the Successful Resolution Applicant.

1.9.3 Submission of Performance Bank Guarantee

The Successful Resolution Applicant shall cause to be furnished a performance bank guarantee or a demand draft, issued by any scheduled commercial bank in India (“**Bank**”), of an amount of Rs. 50,00,00,000 (Indian Rupees Fifty Crores Only), within 7 (seven) days of issuance of LoI by the CoC in favour of State Bank of India (in its capacity as an agent of the CoC (and acting on behalf of the Company)), or by way of a direct deposit by way of the real time gross settlement system into a bank account held by the State Bank of India, the details of which shall be shared separately with the Successful Resolution Applicant (“**PBG**”). The performance bank guarantee, if any, shall be in accordance with Format VIII-A (PBG) of this RFRP. The PBG (where in the nature of a performance bank guarantee) shall be valid from the date of issuance of the LoI by the CoC for a period of 6 (six) months and shall be subject to re-issuance or extension by the Resolution Applicant as may be required by the CoC (as assisted by the Resolution Professional) (“**PBG Validity**”). It is hereby clarified that non-submission of the PBG by the Resolution Applicant, along with the

acceptance of the LoI, shall lead to cancellation of LoI issued by the CoC, unless otherwise determined by the CoC at its sole discretion.

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

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

1.9.4 Return of Earnest Money Deposit to Successful Resolution Applicant

The Earnest Money Deposit shall be returned to the Successful Resolution Applicant, upon (a) submission of PBG as described in clause 1.9.3 above or (b) rejection of Resolution Plan by the Adjudicating Authority

1.9.5 Forfeiture of Earnest Money Deposit of the Successful Resolution Applicant

1.9.5.1 The Earnest Money Deposit of the Successful Resolution Applicant may be forfeited by the State Bank of India who shall be entitled to (a) invoke the Earnest Money Deposit where the Successful Resolution Applicant fails to extend the validity of the Earnest Money Deposit as may be required by the Resolution Professional (acting on the instructions of the CoC), subject to deposit of the amounts accruing from the Earnest Money Deposit so invoked into an interest free current account (“**Interest Free Deposit**”), by the Resolution Professional (acting on the instructions of the CoC), which Interest Free Deposit amounts may be (i) returned to the Successful Resolution Applicant upon submission of PBG or (ii) utilized to set-off against amounts payable in the form of the PBG or (b) invoke the Earnest Money Deposit where the Resolution Applicant fails to comply with the terms of the RFRP

1.9.6 It is clarified that any invocation of the Earnest Money Deposit by the State Bank of India, or any person on behalf of the State Bank of India, shall not limit any rights or remedies that the Company, the CoC, State Bank of India (in its capacity as an agent of the CoC (and acting on behalf of the Company)), the Resolution Professional or PwC may have under Applicable Law or otherwise, against any Resolution Applicant or Successful Resolution Applicant, as the case may be.

1.10 Terms and conditions of acquisition for the Proposed Transaction

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

- (a) The Resolution Applicant is in receipt of critical information including commercially sensitive information and UPSI relating to the Company and that the Resolution Applicant shall keep all such critical information, including the commercially sensitive information and UPSI, confidential and shall not disclose or divulge such critical information or commercially sensitive information or UPSI, to any person.
- (b) The Resolution Applicant shall use such critical information including the commercially sensitive information and UPSI relating to the Company only for the purpose of preparation and submission of the Resolution Plan, in accordance with the terms of this RFRP.
- (c) The Resolution Applicant shall indemnify the Company, PwC, the Resolution Professional and members of the CoC, in the event of any claims or actions which may arise against the Company, PwC, the Resolution Professional and / or the members of the CoC, in relation to the transactions contemplated under

this RFRP arising out of or pursuant to the obligations of the Resolution Applicant.

- (d) The Resolution Applicant represents that the Resolution Applicant is in compliance with the requirements set out under the Applicable Laws.
- (e) The Resolution Applicant represents to the Company, PwC, Resolution Professional and the CoC that it has the necessary financial resources available for the purpose of the Proposed Transaction, for the consideration, stated in the Resolution Plan and for any further infusion / contribution into the Company by way of subordinate debt / quasi-equity / equity as indicated in the Resolution Plan in a manner acceptable to CoC.
- (f) The shares or assets of the Company shall be acquired, pursuant to the Proposed Transaction, by the Successful Resolution Applicant on an “as is where is” basis. The Resolution Applicants acknowledge that the acquisition of shares or assets of the Company, pursuant to implementation of Approved Resolution Plan, shall be subject to the existing pledges and such other security arrangements satisfactory to the CoC.
- (g) The Resolution Applicant acknowledges that neither the Company, the Resolution Professional, PwC and/or members of the CoC are providing any representations or warranty(ies) regarding the status of business, business prospects, or assets of the Company and the Company, the Resolution Professional, PwC and/or members of the CoC assume no such liability whatsoever in this respect.
- (h) The Resolution Applicant represents to the Company, the Resolution Professional, PwC and the members of the CoC that it has obtained all the requisite corporate authorizations and regulatory approvals required for submission of the Resolution Plan.
- (i) The Resolution Applicant acknowledges that implementation of Approved Resolution Plan may be subject to approvals including approvals from the Competition Commission of India under the Competition Act of 2002 (as amended from time to time), the CoC and the Adjudicating Authority, other regulatory approvals and the Resolution Applicant shall, as and when required, submit the necessary applications and obtain approvals prior to the Transfer Date.
- (j) The Resolution Applicant acknowledges that it shall pay consideration in accordance with the terms concluded as per negotiations between the CoC and the Successful Resolution Applicant, in accordance with the terms and conditions set out in the Definitive Agreements.

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, as set out in Section 31 of the IB Code and Regulation 38 of the CIRP Regulations:

- (a) information and details of the Resolution Applicant and all “connected persons” (as defined under Regulation 38 of the CIRP Regulations), as specified under Regulation 38 of the CIRP Regulations;
- (b) payment of the Insolvency Resolution Process Cost in priority to the repayment of any other debts of the Company;
- (c) repayment 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, which shall in any event be made before the expiry of 30 (thirty) days after the approval of a Successful Resolution Applicant by the Adjudicating Authority;
- (d) payment of liquidation value due to dissenting members of the CoC and provide that such payment is made before any recoveries are made by the members of CoC who voted in favour of the Resolution Applicant;
- (e) term of the Resolution Plan and its implementation schedule;
- (f) stipulate mechanism regarding management and control of the affairs of the Company post the Transfer Date;
- (g) manner of implementation and supervision of the Proposed Transaction;
- (h) declaration to the effect that the Resolution Plan is not in contravention of provisions of the Applicable Law; and
- (i) conforms to the requirements as specified by the IBBI.

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 the Non-Disclosure Agreement. Information relating to the examination, clarification, evaluation, and recommendation of the Resolution Applicant shall not be disclosed to any person who is not officially concerned with the Resolution Plan Submission Process or is not a retained professional advisor, advising PwC and / or the Resolution Professional in relation to, or matters arising out of, or concerning the Resolution Plan Submission Process.

1.12.2 The Resolution Applicant(s) / Resolution Applicant:

- (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.
- (d) shall take all reasonable steps and measures to minimize the risk of disclosure of Confidential Information by ensuring that only such Representatives who are expressly authorised by it and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a need-to-know basis.

- (e) shall ensure that the Confidential Information will not be copied or reengineered or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by the Resolution Applicant or its Representative, except for sharing of Confidential Information as required in relation to this RFRP, as decided by the Resolution Applicant or its Representative from time to time.
- (f) take all reasonable steps to ensure that it or its Representatives do not, directly or indirectly buy or sell shares or other securities of the other party in breach of the Insider Trading Regulations or engage in conduct in breach of Insider Trading Regulations.

1.13 Notes to the Resolution Applicant

- 1.13.1 This RFRP is issued upon an express understanding and agreement that the Resolution Applicant shall use it solely for the purpose of preparation and submission of the Resolution Plan and for the purpose necessarily associated with the Resolution Plan and for no other purpose whatsoever.
- 1.13.2 The Resolution Applicant shall be evaluated on the basis of the declarations and / or information and / or documents provided in relevant appendices of this RFRP.
- 1.13.3 If the Resolution Applicant conceals any material information or makes a wrong statement or misrepresents facts or makes a misleading statement in its Resolution Plan, in any manner whatsoever, the CoC reserves the right to reject such Resolution Plan and / or cancel the Letter of Intent (*if issued*) and forfeit the Earnest Money Deposit. The Resolution Applicant shall be solely responsible for such disqualification based on its declarations in the Resolution Plan.
- 1.13.4 The Resolution Plan submitted by the Resolution Applicant shall become the property of the CoC and the Resolution Professional (acting on the instructions of the CoC) and the CoC and the Resolution Professional (acting on the instructions of the CoC) shall have no obligation to return the same to the Resolution Applicant. However, the Earnest Money Deposit submitted by the unsuccessful Resolution Applicant shall be returned in accordance with the terms of this RFRP.
- 1.13.5 No change or supplemental information to the Resolution Plan shall be accepted after the Resolution Plan Submission Date. The Resolution Professional / Authorised Representative / Members of the CoC may, at their sole discretion, request for additional information / document and / or seek clarifications from Resolution Applicant(s), after the Resolution Plan Submission Date. Delay in submission of additional information and / or documents sought by PwC (on behalf of the Resolution Professional) shall make the Resolution Plan liable for rejection.
- 1.13.6 This RFRP includes statements, which reflect the various assumptions arrived at on the basis of the information provided by the Company, in order to give a reflection of the current status of 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.

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

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

ATTN. OF : Sumit Binani (c/o Grant Thornton Advisory Pvt Ltd)

DESIGNATION : Resolution Professional

ADDRESS : 10C Hungerford Street; Kolkata 700017

EMAIL ADDRESS : adhunik.irpteam@in.gt.com

AND

ATTN. OF : Rohit Govil

DESIGNATION : Associate Director

ADDRESS : PricewaterhouseCoopers Pvt. Ltd.

Building 10, Tower C, DLF Cyber City, Gurgaon
122002

EMAIL ADDRESS : ta.adhunik@in.pwc.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 and attending the Pre-Resolution Plan Conference, Site Visit, etc. PwC and the Resolution Professional shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Resolution Plan Submission Process.

2. RESOLUTION PLAN EVALUATION PROCESS

2.1 Resolution Plan Evaluation Criteria

- 2.1.1 Resolution Plan submitted by the Resolution Applicant shall be in INR and shall be examined and evaluated by PwC based on the information and / or documents furnished by the Resolution Applicant as part of the Resolution Plan, in accordance with the terms and conditions detailed in this RFRP. An illustrative matrix of parameters that may be considered for the purpose of evaluation of the Resolution Plan is provided in Annexure 1. Please note that the parameters listed in Annexure 1 are only illustrative and not meant to be exhaustive. The CoC reserves the right, in its sole discretion, to add, delete or modify these parameters for the purpose of evaluation of the Resolution Plan.

- 2.1.2 The Resolution Plan shall be in compliance with Applicable Law including regulations and circulars issued by the IBBI, RBI and the SEBI.
- 2.1.3 The Resolution Professional (acting on the instructions of the CoC) reserves the right to amend or modify the criteria of the evaluation of the Financial Proposal submitted by the Resolution Applicants prior to Resolution Plan Submission Date. The Financial Proposal shall be evaluated based on the financial bid value as arrived on the basis of the Resolution Plan evaluation criteria.
- 2.1.4 In addition to the above, the Resolution Professional (acting on the instructions of the CoC) or the CoC reserves the right to reject the Resolution Plan in case the Resolution Plan submitted by the Resolution Applicant is not in conformity with the requirements under the provisions of the IB Code and the CIRP Regulations or this RFRP or does not have the requisite capacity (technical or financial) to undertake the Proposed Transaction or run the Company.
- 2.1.5 In addition to the events set out in clause 1.8 and 1.9, the following events / occurrences may cause the Resolution Plan to be considered “non-responsive”, at the sole discretion of the Resolution Professional (acting on the instructions of the CoC):
- (a) Resolution Plans that are incomplete, i.e. not accompanied by any of the applicable forms, authorizations and documents as specified in this RFRP or failure to provide necessary or sufficient information as required in this RFRP;
 - (b) This RFRP is not signed by the Representative / signatory of the Resolution Applicant and / or is not stamped in the manner indicated in this RFRP;
 - (c) There are material inconsistencies in the information or documents submitted by the Resolution Applicant;
 - (d) The Resolution Plan Validity Period being less than the period required in this RFRP;
 - (e) The Resolution Plan submitted by the Resolution Applicant is conditional in nature;
 - (f) The Resolution Plan is not received by PwC or the Resolution Professional on or prior to the Resolution Plan Submission Date;
 - (g) The Resolution Professional (acting on the instructions of the CoC) is of the opinion there is a Conflict of Interest with the Resolution Applicant participating in the Resolution Plan Submission Process;
 - (h) The Resolution Applicant delays in submission of any additional information or clarifications sought by the Resolution Professional and/or PwC (as applicable);
 - (i) The Resolution Applicant makes any misrepresentation;
 - (j) The Resolution Applicant has submitted more than 1 (one) Resolution Plan; and

- (k) Any information sought pursuant to the terms of this RFRP is not submitted in accordance with the forms, documents or authorizations specified in this RFRP.

2.1.6 The Resolution Plan shall be checked for compliance with the submission requirements set forth in this RFRP. **Format X** (*Checklist for Submission of Resolution Plan*) in the appendix of this RFRP shall be used to check whether the Resolution Applicant meets the stipulated requirements.

2.2 Resolution Plan Evaluation Process

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

Step I – Submission and Receipt of Resolution Plans;

Step II –Evaluation of Resolution Plans by the CoC in consultation with the Resolution Professional and/or PwC;

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

Step IV - Evaluation of the Resolution Plans by the CoC and approval of the Resolution Plan of Successful Resolution Applicant by the CoC

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

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

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

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

2.2.2 Step I – Submission and Receipt of Resolution Plans

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

2.2.3 Step II - Evaluation of Resolution Plans by the CoC in consultation with the Resolution Professional and / or PwC

- (a) The Resolution Plan submitted by the Resolution Applicant(s) shall be reviewed by the Resolution Professional on behalf of the CoC, with the assistance of PwC for, *inter alia*, conformity with the IB Code and CIRP Regulations, Information Memorandum and terms of the RFRP.

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

- (a) The Resolution Professional (acting on the instructions of the CoC) and CoC, reserves the right to negotiate any of the terms of the Resolution Plan with one or more Resolution Applicant(s) to maximize the value for all the stakeholders. The timelines for the negotiation shall be determined and / or communicated if necessary, at a later date.
- (b) PwC, on behalf of the CoC, and the Resolution Professional (on the instructions of the CoC) reserve the right to conduct due diligence on the Resolution Applicant(s) with the assistance of external agencies at any stage of the Resolution Plan Submission Process. The scope of the due diligence shall include but not be limited to the following parameters:
 - (i) compliance with Applicable Laws;
 - (ii) submission of documents for the requisite ‘know your customer’ checks to the satisfaction of CoC and/or the Resolution Professional (who is acting on the instructions of the CoC);
 - (iii) review of the financial capability of the Resolution Applicant; and
 - (iv) any other matter, which the CoC and/or the Resolution Professional (acting on the instructions of the CoC) may deem fit or necessary.

2.2.5 Step IV - Evaluation of the Resolution Plans submitted by the Resolution Applicants by the CoC and approval of the Successful Resolution Applicant by the CoC

- (a) The Resolution Professional shall submit the Resolution Plan(s) submitted by Resolution Applicants for the consideration of the CoC. The CoC shall thereafter assess and evaluate the Resolution Plan(s) including the Financial Proposal(s) submitted as part of such Resolution Plan.
- (b) The Resolution Applicant(s) may be intimated regarding the date and venue of the meeting of the CoC in which the Resolution Plan submitted by the concerned Resolution Applicant would be discussed. The Resolution Applicant may opt to attend the relevant meeting in which the Resolution Plan of the concerned Resolution Applicant is being considered.
- (c) Based on the assessment set out in above and voting by the CoC as per the provision of the IB code, the CoC shall determine which Resolution Plan is successful. The CoC shall accordingly approve 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.
- (d) The CoC shall have the right to negotiate further terms with the Successful Resolution Applicant in relation to the Resolution Plan. Provided that where the negotiations are unsuccessful, PwC acting on the instructions of the Resolution Professional and the CoC reserve the right to conduct Step I, Step

II and Step III (if required) given above again within the stipulated time period, in order to select the Successful Resolution Applicant whose Resolution Plan has the next highest value.

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

- (a) Upon approval of the Resolution Plan submitted by the Successful Resolution Applicant by the CoC by a majority vote of seventy five percent of the members of the CoC, the Resolution Professional (acting on the instructions of the CoC) will issue a Letter of Intent stating that such Resolution Applicant has been selected as the Successful Resolution Applicant subject to the final approval by the Adjudicating Authority for the Resolution Plan submitted by the Successful Resolution Applicant.

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

The Successful Resolution Applicant shall, within a period of 7 (seven) days from the date of issuance of the Letter of Intent, submit a PBG as defined in clause 1.9.3 and unconditionally accept the Letter of Intent, without any conditions and record such acceptance by providing the Resolution Professional with 1 (one) copy of the Letter of Intent with an endorsement stating that such Letter of Intent is, “*Accepted Unconditionally*”, under the signature of the authorised Director of the Successful Resolution Applicant.

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

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

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

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

3. CONDITIONS SUBSEQUENT TO ACCEPTANCE OF LETTER OF INTENT

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

3.1 Obtaining requisite Statutory and Regulatory Approvals

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

4. CONSEQUENCES OF NON-COMPLIANCE WITH CONDITIONS SUBSEQUENT

4.1 Non-Compliance due to Successful Resolution Applicant

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

- (a) revoke the Letter of Intent;
- (b) the Resolution Professional, with the consultation of the CoC, may cancel the Resolution Plan submitted by the Successful Resolution Applicant, which would result in the actions detailed under clause 2.2 of this RFRP; and
- (c) the Resolution Professional with the consultation of the CoC may invoke the Earnest Money Deposit, provided by the Successful Resolution Applicant, while submitting the Resolution Plan.

5. MISCELLANEOUS

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

5.2 The 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 Submission Process and / or amend and / or supplement the Resolution Plan Submission Process or modify the dates or other terms and conditions set out in this RFRP;
- (b) consult with any Resolution Applicant(s) in order to receive clarifications or further information;
- (c) retain any information and / or evidence submitted to PwC by, on behalf of, and / or in relation to any Resolution Applicant;

- (d) independently verify, disqualify, reject and / or accept any and all submissions or other information and / or evidence submitted by or on behalf of any Resolution Applicant; and / or
- (e) require the Successful Resolution Applicant to provide any additional documents or information in relation to the Proposed Transaction.

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

5.4 Fraudulent and Corrupt Practices

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

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

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

“**corrupt practice**” shall mean (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Resolution Plan Submission Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of PwC and the Resolution Professional, (if any), who is or has been associated or dealt in any manner, directly or indirectly with the Resolution Plan Submission Process or the execution of the Definitive Agreement or arising there from, before or after the execution thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of PwC or the Resolution Professional , shall be deemed to

constitute influencing the actions of a person connected with the Resolution Plan Submission Process); or (ii) engaging in any manner whatsoever, whether during the Resolution Plan Submission Process or after the execution of the Definitive Agreement, as the case may be, any person in respect of any matter relating to the Company or the execution of the Definitive Agreement, who at any time has been or is a legal, financial or technical adviser of PwC or the Resolution Professional in relation to any matter concerning the Resolution Plan;

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

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

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

- 5.5 All the actions by PwC under this RFRP shall be based on the instructions issued by the CoC and in compliance with the Engagement Letter entered into between the CoC and the PwC.
- 5.6 All actions by the Resolution Professional under this RFRP shall be based on the instructions issued by the CoC and in compliance with the terms of his engagement.
- 5.7 Grant Thornton Advisory Private Limited, being a company incorporated under the Companies Act, 1956 and having its registered office at L-41 Connaught Circus, New Delhi 110001 (“**Grant Thornton**”), is advising and assisting the Resolution Professional in discharge of his functions and duties, as approved by the CoC. All actions of Grant Thornton shall be based on the instructions of the CoC and in compliance with the terms of its engagement.

Schedule A – Details of Committee of Creditors

S. No.	Name of the Bank	Voting rights
1	Allahabad Bank	4.89%
2	Bank of Baroda	3.59%
3	Bank of Maharashtra	1.04%
4	Corporation Bank	2.64%
5	Dena Bank	1.20%
6	HDFC Bank	0.27%
7	ICICI Bank	13.57%
8	IFCI	6.49%
9	Indian Overseas Bank	3.49%
10	Punjab & Sind Bank	6.09%
11	Punjab National Bank	13.86%
12	SREI Infrastructure Finance Limited	0.97%
13	SREI Equipment Finance Limited	0.02%
14	Syndicate Bank	1.22%
15	State Bank Of India	34.62%
16	UCO Bank	5.72%
17	Union Bank of India	0.32%
	Total	100%

APPENDIX

LIST OF ANNEXURES

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

ANNEXURE I**ILLUSTRATIVE RESOLUTION PLAN EVALUATION CRITERIA (NOT EXHAUSTIVE)**

Sl. no	Evaluation Parameter (s)
	Quantitative Parameters
1	Upfront Cash Recovery
2.	Average maturity and NPV of continuing portion of debt (on tiered discounting rate)
3.	Interest rate and terms of continuing portion of debt
4	Structure and terms of the Residual Debt (i.e total outstanding debt less continuing portion of debt)
5.	Equity upside / Right of recompense / Position additives for existing lenders
6	Fresh Equity Infusion and its Time period
7.	Source/ Amount/ Terms of Additional Funding
8	Timeline proposed for completion of proposed plan after approval of NCLT
9.	Proposed plan for protecting interests of other stakeholders (other than lenders)
10.	Plan includes resolution of only single company or group of companies
	Qualitative Parameters
11	Experience of Applicant/Group in sector
12	Promoter Group Track Record in honouring debt commitments including CIBIL score and if any group company is under the CIRP process
13	Promoter Group Track Record in turning around distressed entities
14	Record of regulatory compliance and corporate governance
15	Financial strength (net-worth, revenues; EBITDA, Capital gearing, Assets under management etc.)
16	External Credit Rating (of flagship company)
17	Whether Defaulter/NPA in the past 3 years (not applicable for promoters of the corporate debtor)
18	Availability of collaterals for the lenders including Corporate Guarantees / Personal Guarantees
19	Future business plan (only if loan continues with lenders) covering capacity enhancement, modernization/upgradation, forward/backward integration, etc.

ANNEXURE II

DATA ROOM RULES

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

1. Confidentiality

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

2. Compliance with law

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

3. Time Frame

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

4. Location and Access Rights

- (a) The Resolution Applicant shall be provided with a login ID and password to enable access to the Data Room subject to the terms of this RFRP.
- (b) Documents contained in the Data Room or as obtained during the due diligence process, shall not be copied without the prior written permission of the Resolution Professional (acting on the instructions of the CoC).

- (c) The Resolution Applicant shall certify in writing that subject to the exceptions mentioned in this RFRP, all Confidential Information received by the Resolution Applicant pursuant to the rules set down in this RFRP, has been returned or destroyed or deleted

5. Data Room Operator

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

6. Queries

All the queries should be gathered and consolidated and sent to PwC by email to ta.adhunik@in.pwc.com, with a copy to adhunik.irpteam@in.gt.com by December 11, 2017 in the prescribed format set out in **Format XI** (*Format for Seeking Clarification*). PwC (acting on the instructions of the RP (on behalf of the CoC)/CoC) may co-ordinate uploading some or all the queries received and its responses thereto, in the Data Room, without identifying the source of the queries.

7. No Commitment

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

8. No Representation or Warranty

- (a) Nothing contained in the Data Room is, or shall constitute a representation or warranty, expressed or implied, as to the accuracy or completeness of the information disclosed in the Data Room or in any other written or oral communication transmitted or made available by PwC, the Resolution Professional, CoC or the Company (or any of their representatives, officers, employees and/or advisors);
- (b) Nothing contained in the Data Room is, or shall be relied upon as, a proposal, offer, promise or representation, whether as to the past, current or future performance of the Company;
- (c) Only those representations and warranties made in a final and written agreement between the Successful Resolution Applicant, the Company and/or the CoC, and subject to such limitations and restrictions as may be provided in such agreement, shall have any legal effect. It is hereby clarified that none of

PwC, the Resolution Professional, the CoC and/or the Company shall have any liability whatsoever towards the Resolution Applicant, the Resolution Applicant or the Successful Resolution Applicant, relating to or resulting from the use of the information, including any commercially sensitive information or UPSI relating to the Company, provided in the Data Room or in any of the subsequent Resolution Plan Submission Process clarifications, which may be provided by PwC or the Resolution Professional or the CoC.

- (d) PwC and the Resolution Professional (acting on the instructions of the CoC) and the CoC reserve the right to modify or amend the present procedures and the timelines with respect to the use of the Data Room and the contents thereof, at any time and at the sole discretion of PwC, the Resolution Professional (acting on the instructions of the CoC) and the CoC.

ANNEXURE III

FORMS / DOCUMENTS / AUTHORIZATIONS

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

- a. Format - I - Covering Letter for Submission of Resolution Plan
- b. Format - II - Power of Attorney
- c. Format - III - Composition and Ownership Structure of the Resolution Applicant
- d. Format – IV - Authorization
- e. Format – V - Financial Proposal
- f. Format – VA – Resolution Plan
- g. Format – VI - Undertaking by the Resolution Applicant
- h. Format – VII - Board Resolutions
- i. Format – VIII - Earnest Money Deposit
- j. Format – VIII-A – Performance Bank Guarantee
- k. Format – IX – Earnest Money Deposit Amount Payment by an Associate Company
- l. Format IX-A - PBG Amount Payment by an Associate Company
- m. Format – X – Checklist for submission of Resolution Plan
- n. Format – XI – Format for Seeking Clarification
- o. Format – XII – Format for certificate regarding relationship between the Resolution Applicant and its Group Companies, Affiliates, Parent Company and the Ultimate Parent
- p. Draft Definitive Agreements

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,

Sumit Binani,
Resolution Professional
[Address of Resolution Professional]

Sub: - [Offer for acquisition of Management Control or Assets of Adhunik Metaliks Limited]

Ref: - Request for Resolution Plan dated [●] (“RFRP”)

Dear Sir,

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

a. Earnest Money Deposit

In relation to the Earnest Money Deposit required to be submitted as per clause 1.9 of the RFRP, we enclose a contract performance guarantee of INR 10,00,00,000 (Rupees Ten Crores Only), dated [●] as per **Format VIII** (*Earnest Money Deposit*) of the RFRP.

b. Acceptance

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

c. Litigation / Proceedings

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

d. Conflict of Interest

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

e. Familiarity with Relevant Indian Laws and Regulations and Authorisations

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

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

f. Contact person

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

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

5. We are enclosing herewith the Resolution Plan containing duly signed forms / documents / authorizations, each one duly closed separately, with 1 (one) original copy as mandated in the RFRP, for your consideration.
6. We confirm that the Resolution Plan submitted by us is consistent with all the requirements of submission as stated in the RFRP, the IB Code, the CIRP Regulations

and subsequent communications / amendments from PwC and / or the Resolution Professional (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 to the best of our knowledge and understanding. We acknowledge that we shall be solely responsible for any errors or omissions in our Resolution Plan.
8. We confirm that all the terms and conditions of our Resolution Plan are valid for acceptance for a period of 6 (six) months from the Resolution Plan Submission Date (including the revised Resolution Plan Submission Date).
9. We confirm that we have not taken any deviations so as to be deemed non-responsive with respect to the provisions of the RFRP.
- 10. Confidentiality**
 - a. We confirm that we and our Representatives will keep all information set out in the RFRP and/or furnished pursuant to the same as confidential.
 - b. We confirm that we and our Representatives shall not use any such information to cause an undue gain or undue loss to the Company or any other person.
 - c. We and our Representatives will comply with the requirements under section 29(2) of the IB Code.
 - d. We and our Representatives will protect the intellectual property rights of the Company in relation all such information.
 - e. We acknowledge that we are aware that applicable securities laws prohibit any person having unpublished price sensitive information about a company from dealing with the securities of that company and we agree to abide by and cause our Representatives to abide by the terms of such securities laws, including without limitation, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - f. We and our Representatives will not share any such information with any third party including any Representatives, without first ensuring that our obligations under the Non-Disclosure Agreement entered into with the Company are complied with.
 - g. We and our Representatives will comply with all the terms and conditions of the RFRP and the Non-Disclosure Agreement.
11. Capitalized terms shall have the meaning given to them in the RFRP.

Thanking you,

Yours faithfully,

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

Address of Authorised Signatory

(Not less than a Director)

Company rubber stamp / seal

FORMAT II

POWER OF ATTORNEY*

(TO BE ON NON-JUDICIAL STAMP PAPER OF APPROPRIATE VALUE AS PER THE STAMP ACT RELEVANT TO THE PLACE OF EXECUTION. FOREIGN COMPANIES SUBMITTING RESOLUTION PLANS ARE REQUIRED TO FOLLOW THE APPLICABLE LAW IN THEIR COUNTRY.)

POWER OF ATTORNEY

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

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

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

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

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

Accepted
.....

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

Attested

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

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

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

WITNESS

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

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

Notes:

- (1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the Resolution Applicant and the same should be under common seal of the Resolution Applicant affixed in accordance with applicable procedure. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorised by the Resolution Applicant in this regard.
- (2) The person authorised under this Power of Attorney, in the case of the Resolution Applicant being a public company, or a private company which is a subsidiary of a public company, in terms of the Companies Act, 2013, with a paid up share capital of more than Rs. 5,00,00,000 (Rupees Five Crores only), should be the managing director / whole time director / manager appointed under section 203 of the Companies Act, 2013. In all other cases, the person authorised should be a director duly authorised by a board resolution duly passed by the company.
- (3) In 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.
- (4) 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.

- (5) Also, wherever required, the Resolution Applicant should submit for verification the extract of the charter documents and documents such as a board resolution / power of attorney, in favour of the person executing this power of attorney for delegation of power hereunder on behalf of the Resolution Applicant.
- (6) The Resolution Applicant shall submit a power of attorney or such other equivalent authorisation as may be deemed to be adequate in the jurisdiction of incorporation of the Resolution Applicant.

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

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	

ii. Please provide the following documents:

- a) Copy of the memorandum and articles of association and certificate of incorporation or other equivalent organizational document (as applicable in the case of the jurisdiction of incorporation of the Resolution Applicant and all Connected Persons), including amendments, if any, certified by the company secretary, or equivalent or a director of the Resolution Applicant (as an annexure to this Format)
- b) Authority letter in favor of the Resolution Professional from the Resolution Applicant (as per **Format IV**) authorizing PwC or the Resolution Professional to seek reference from their respective bankers, lenders, financing institutions of the Resolution Applicant and any other person, as set out in **Format IV (Authorisation)**.
- c) Annual report or audited financials of the Resolution Applicant and its group companies for the preceding 3 (three) years whose revenue and net worth numbers have been submitted as part of the Expression of Interest. In case of a financial investor / fund, in addition to the above, statutory auditor's certificate for committed funds as of March 31, 2017 shall be provided.

- d) Copy of permanent account number card of the Company (or equivalent identification for an overseas entity);
- e) Credit opinion report from the principal bank of the Resolution Applicant and its Parent company;
- f) External rating report if available, for the Resolution Applicant and the Parent Company;
- g) Names and Details of the directors of the Resolution Applicant, all Connected Persons and the Parent Company as per format below:

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

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

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

Details of persons owning 10% (ten percent) or more of the total paid up equity of the Resolution Applicant.

Name of the Resolution Applicant

Status of equity holding as on

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

- i) Details of transactions, if any, of the Resolution Applicant and/or any Connected Persons with the Company in the preceding two years;
- iii. Please clarify if the Resolution Applicant and/or any Connected Person has been convicted of any offence in the preceding five years, and if so, please share all relevant details of the same;
- iv. Please clarify if there are any criminal proceedings, investigations, enquiries etc. commenced or pending against the Resolution Applicant and/or any Connected Person, and if so, please share all relevant details of the same;

- v. Please clarify if any of the promoters, shareholders, directors and/or key managerial personnel of the Resolution Applicant and/or any Connected Person have been disqualified to act as a director under the provisions of the Companies Act, 2013, and if so, please share all relevant details of the same;
- vi. Please clarify if the Resolution Applicant and/or any Connected Person has been identified as a willful defaulter by any bank or financial institution, and if so, please share all relevant information and details in relation to the same; and
- vii. Please clarify if the Resolution Applicant and/or any Connected Person has been disqualified or debarred from accessing to or trading in the securities markets under any order of the Securities and Exchange Board of India and/or any other such judicial authority.

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 Cut-off Date.

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

FORMAT III A

FORMAT OF ADDITIONAL UNDERTAKING BY RESOLUTION APPLICANT

[On the letter head of the Resolution Applicant]

To,
Sumit Binani,
Resolution Professional
[Address of Resolution Professional]

Dear Sir,

Sub: Resolution Applicants' undertaking under the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017 ("Amendment Ordinance") dated November 23, 2017

*In furtherance of the Request for Resolution Plan dated [●] and in view of the Amendment Ordinance, [I/We] ("**Resolution Applicant**") state, submit and confirm as follows:-*

1. *[I/We] hereby unconditionally state, submit and confirm that [I/We] are not disqualified from submitting a Resolution Plan in respect of Adhunik Metaliks Limited, pursuant to the provisions of the Amendment Ordinance and/or otherwise.*
2. *[I/We] hereby state, submit and confirm that none of (a) the Resolution Applicant; (b) any other person acting jointly with the Resolution Applicant; (c) any person who is a promoter and/or in the management and/or control of the Resolution Applicant or who shall be the promoter and/or in management and/or control of the Resolution Applicant during implementation of the Resolution Plan; and/or (d) the holding company, subsidiary company, associate company or related party of the Resolution Applicant and/or any person referred to in (c) above -*
 - (a) *is an undischarged insolvent;*
 - (b) *has been identified as a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;*
 - (c) *is or 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 and period of one year or more has lapsed from the date of such classification and who has failed to make the payment of all overdue amounts with interest thereon and charges relating to non-performing assets before submission of the resolution plan;*
 - (d) *has been convicted for any offence punishable with imprisonment for two years or more;*
 - (e) *has been disqualified to act as a director under the Companies Act, 2013;*

- (f) *has been prohibited by the Securities and Exchange Board of India from trading in securities or assessing the securities market;*
- (g) *has indulged in preferential transaction or undervalued transaction or fraudulent transaction in respect of which an order has been made by the Adjudicatory Authority under IBC;*
- (h) *has executed an enforceable guarantee in favour of a creditor, in respect of a corporate debtor under insolvency resolution process or liquidation under IBC; and/or*
- (i) *has been subject to any disability corresponding to (a) to (h) above under any law in a jurisdiction outside India.*

Yours sincerely,

.....
[Signature and name of Attorney / authorized signatory of the Resolution Applicant]
Rubber stamp/seal of the Resolution Applicant

[to be notarized by a notary public]

AFFIDAVIT

*I, [name of the deponent], being the [Director / Authorised Signatory] of [insert name of the resolution applicant] (“**Resolution Applicant**”) currently residing at [insert address], do solemnly state on oath, declare and affirm that all that is stated in paragraphs 1 and 2 of the Additional Undertaking dated [insert date of additional undertaking] is true, correct and complete to my personal knowledge.*

Solemnly, affirmed at [insert place] on _____ day, the _____ day of _____ 20 ____

Before me,

Notary / Oath Commissioner

Deponent’s Signature

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) of the Resolution Applicant, as per the list set out as ‘Annexure A – List of Bankers’ in the RFRP, including subsidiaries and branches of the aforementioned, to furnish pertinent information deemed necessary and requested by the Resolution Professional , to verify the authenticity of the documents / information submitted by the Resolution Applicant and / or regarding the financial standing and general reputation of the Resolution Applicant, in respect of the Resolution Plan under the request for proposal dated [●] (“**RFRP**”) issued by PwC.

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

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

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

Company rubber stamp / seal of the Resolution Applicant

.....
(Signature of Notary Public)

Annexure A

List of Bankers

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

FORMAT V

FINANCIAL PROPOSAL

(On the letter head of the Resolution Applicant)

To,

Sumit Binani,
Resolution Professional
[Address of Resolution Professional]

Dear Sir,

Sub: Financial Proposal relating to Adhunik Metaliks Limited (“Company”)

Set out below is the Financial Proposal relating to the acquisition of Management Control or Asset Acquisition of the Company

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

1) Acquisition of Management Control

i. Proposal for Outstanding Debt

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

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

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

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

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

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

2) *Proposal for Asset Acquisition*

i. *Proposal for Asset Acquisition*

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

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

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

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

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

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

Yours faithfully

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

Name:

Date:

Place:

[Please also affix the common seal of Resolution Applicant]

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

.....

.....
(Signature)

Name:

Designation:

WITNESS:

1)
(Signature)
Name
Designation
Date:

2)
(Signature)
Name
Designation
Date:

FORMAT V A

RESOLUTION PLAN

(On the letter head of the Resolution Applicant)

To,

Sumit Binani,
Resolution Professional
[Address of Resolution Professional]

Dear Sir,

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

Set out below is the Resolution Plan relating to the acquisition of Management Control or Asset Acquisition of the Company.

[Resolution Applicants are mandatorily required to provide the following details:

- a) *Proposed resolution plan for revival of operations of the business including*
- (i) proposal for payment of the Insolvency Resolution Process Cost in priority to the repayment of any other debts of the Company;*
 - (ii) proposal for repayment of the Operational Creditors of the Company in a manner that the amount received by the Operational Creditors is not less than the amount which would have been otherwise received by them in the event of liquidation of the Company, which shall in any event be made before the expiry of 30 (thirty) days after the approval of a Resolution Applicant by the Adjudicating Authority;*
 - (iii) proposal for payment of liquidation value due to dissenting members of the CoC and provision for making such payment is made before any recoveries are made by the members of CoC who voted in favour of the Resolution Applicant;*
 - (iv) term of the Resolution Plan and its implementation schedule;*
 - (v) stipulate mechanism regarding management and control of the affairs of the Company post the Transfer Date;*
 - (vi) manner of implementation and supervision of the Proposed Transaction;*
 - (vii) declaration to the effect that the Resolution Plan is not in contravention of provisions of the Applicable Law.]*

[Resolution Applicants are requested to provide the following details:

- (i) *proposal for the takeover and execution of the existing order book / inventory, if any;*
 - (iii) *action plan for building the capability required (technical, financial, manpower etc.) to ramp up the scale of operations;*
 - (iv) *action plan to bid for future orders and building an order book for future execution;*
 - (v) *Planned expenditure for meeting capital expenditure, startup expenses, working capital, debt service, any such other expense, proposed means of finance and key terms of debt (amount, interest rate offered, tenor, quarterly repayment schedule etc.) thereof*
 - (vi) *detailed financial projections for the tenor of the Outstanding Debt including detailed financial projections should include order book projections (including revenue projections), profit and loss, balance sheet, and cash flow ratios and assumptions.*
 - (vii) *proposed plan for protecting interests of other stakeholders (other than lenders)]*
- b) *Details of experience in the steel and mining sector (nature of project, location, product, capacity, equity shareholding, financial indicators for the preceding 5 (five) years etc.)*
 - c) *“know your customer” details of the Resolution Applicant and its Parent Company (and any other Person as may be required by the Resolution Professional)*
 - d) *Such other additional information as the Resolution Applicants or the Resolution Professional may deem appropriate.*

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

Yours faithfully

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

Name:

Date:

Place:

[Please also affix common seal of Resolution Applicant]

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

.....

.....
(Signature)

Name:

Designation:

WITNESS:

1)
(Signature)
Name
Designation
Date:

2)
(Signature)
Name
Designation
Date:

FORMAT VI

UNDERTAKING BY RESOLUTION APPLICANT

[On the letter head of the Resolution Applicant]

Resolution Applicant's Undertaking

To,

Sumit Binani,
Resolution Professional
[Address of Resolution Professional]

Dear Sir,

Sub: Resolution Applicants' undertaking in relation to the Resolution Plan in response to the request for proposal issued by PwC dated [●] in relation to acquisition of Management Control or Asset Acquisition of Adhunik Metaliks Limited ("**RFRP**")

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

- (j) shall execute all such deeds and documents as may be required to be so executed pursuant to the completion of the Resolution Plan Submission Process ;
- (k) 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;
- (l) the Resolution Plan shall be valid up to the end of the period set out under clause 1.8.3 of the RFRP;
- (m) the Resolution Plan has been duly signed by a director of the Resolution Applicant as a Representative;
- (n) has submitted a duly executed power of attorney in original signed by a person authorised by the board of the Resolution Applicant in a duly convened board meeting;
- (o) has obtained all the corporate authorizations required or expedient under Applicable Law for the submission of the Resolution Plan;
- (p) shall, except as otherwise required under the RFRP, upon being notified as the Successful Resolution Applicant, pay such amounts and consideration as set

out in the Resolution Plan (which includes the Financial Proposal and the Resolution Plan) in the manner agreed to between the Resolution Applicant and the CoC at terms mutually agreeable to CoC and the Resolution Applicant strictly in accordance with the procedure set out under the RFRP;

- (q) shall, prior to the Transfer Date, execute such agreement(s) as may be required, with a technical partner, to the satisfaction of the Resolution Professional in accordance with clause 2.2.8 of the RFRP;
 - (r) has provided all information and data during this Resolution Plan Submission Process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided by the Resolution Applicant is inaccurate or misleading in any manner; and
 - (s) has submitted a Resolution Plan that conforms to the requirements of the RFRP as on the date of this Undertaking and confirms that:
 - i. the Resolution Applicant has a non-default external rating;
 - ii. the Parent entity, the Ultimate Parent, the Group Companies, and Affiliates are not classified as non-performing assets by the lenders to the aforementioned entities;
 - iii. none of the Group Companies, Affiliates, Parent Company, Ultimate Parent or any of the promoters or directors of the Group Companies, Affiliates, Parent Company or Ultimate Parent feature in the defaulters list published by the RBI and / or TransUnion CIBIL Limited (formerly Credit Information Bureau (India) Limited);
 - iv. there are no proceedings pending or threatened, and there has been no penalty or fine imposed, by the Securities and Exchange Board of India, against the Resolution Applicant or the promoters or the directors of the Resolution Applicant.
 - v. there are no criminal proceedings pending or decreed against the Resolution Applicant or the promoters or the directors of the Resolution Applicants;
 - vi. there has been no action against the Resolution Applicant or promoters or directors of the Resolution Applicant by a regulatory or governmental authority;
 - vii. neither the Resolution Applicant nor a subsidiary, affiliate, or holding company of, or any other Person related to, the Resolution Applicant is an existing promoter or belongs to the existing promoter group; and
 - viii. the Resolution Applicant is in compliance with Applicable Law.
4. 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 and any decision taken by the CoC and /or the Resolution Professional in relation to the

Resolution Plan and the Resolution Plan Submission Process shall be final and binding on the Resolution Applicant. Further, in addition to the undertaking set out under clause 1 (i) above, the Resolution Applicant confirms that all the confirmations, declarations and representations made in the Resolution Plan are valid as on the date of this Undertaking and acknowledge that Authorised Representative or the Resolution Professional (acting on the instructions of the CoC) may at their sole discretion be free to cancel our Resolution Plan and encash the Earnest Money Deposit where such confirmations, declarations and representations are found to be incorrect or misleading.

5. Capitalised terms used herein but not defined shall have the meaning assigned to such term in the RFRP.

Thank you.

Yours sincerely,

.....

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

Rubber stamp/seal of the Resolution Applicant

FORMAT VII**BOARD RESOLUTIONS**

(On the letter head of the Resolution Applicant)

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

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

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

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

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

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

Certified to be true

For the Company

Director(s) / Company Secretary

Notes:

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

FORMAT VIII**EARNEST MONEY DEPOSIT GUARANTEE**

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

In light of the Resolution Plan for Proposed Transaction of Adhunik Metaliks Limited submitted by[*Insert name of the Resolution Applicant with address*] and as per the provisions of the RFRP dated [●], issued by PwC and any other required documents, the [*Insert name and address of the bank issuing the guarantee and address of the head office*] (“**Guarantor Bank**”) hereby agrees unequivocally, irrevocably and unconditionally to pay to State Bank of India, constituted under the State Bank of India Act, 1955, having its Central office at Nariman Point, Mumbai and amongst other places having one of its branches CAG Branch, Samridhi Bhawan, 2nd Floor, 34 Jawaharlal Nehru Road, Kolkata – 700 071 (hereinafter referred to as “**the Bank**”) forthwith on demand in writing from the Bank or any officer authorised by it in this behalf, any amount up to and not exceeding Rs.10,00,00,000 (Rupees Ten Crores only) 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, 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 Adhunik Metaliks 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 1.9 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 procurer(s) in respect of any payment made hereunder.

This BANK GUARANTEE shall be interpreted in accordance with the laws of India and the courts at Kolkata 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 1.9 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 authorised officer, has set its hand and stamp on this day of at

Witness:

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

For:

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

Banker's Stamp and Full Address:

Dated this day of 20.....

Notes:

- The Stamp paper should be in the name of the Guarantor Bank.

Format VIII-A

PERFORMANCE BANK GUARANTEE

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

<Beneficiary Name>

1. In consideration of[*Insert name of the Successful Resolution Applicant with address*] (hereinafter called the “**Successful Resolution Applicant**”) agreeing to undertake the obligations under the Request for Resolution Plan (hereinafter called “**RFRP**”) dated [●] and any other required documents, issued by PwC (without any person liability) (on behalf of the Committee of Creditors) in respect of the Resolution Plan for Adhunik Metaliks 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 State Bank of India, constituted under the State Bank of India Act, 1955, having its Central office at Nariman Point, Mumbai and amongst other places having one of its branches CAG Branch, Samriddhi Bhawan, 2nd Floor, 34 Jawaharlal Nehru Road, Kolkata – 700 071 (hereinafter referred to as “**the Bank**”) forthwith on demand in writing from any officer authorised by it in this behalf, any amount up to and not exceeding Rs 50,00,00,000 [Rupees Fifty Crore only] on behalf of [*Insert name of the Successful Resolution Applicant*] (hereinafter called “**Performance Bank Guarantee**”) against any and all loss and/or damage caused to or suffered by or would be caused to or suffered by the Company by reasons of any breach by the said Resolution Applicant of any of the terms and conditions contained in the RFRP.
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 State Bank of India including from any officer authorised by it in this behalf. Any such demand made on the Bank, shall be conclusive as regards the amount due and payable by the Bank under this Performance Bank Guarantee. However, our liability under this Bank Guarantee shall be restricted to an amount not exceeding Rs. (Rupees only).
3. We undertake to pay to the Company any money so demanded notwithstanding any dispute or disputes raised by the Successful Resolution Applicant in any suit or proceeding pending before any Court or Tribunal relating thereto our liability under this present being absolute and unequivocal.
4. The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by,..... [*Insert name of the Successful Resolution Applicant*] and / or any other person. The Guarantor Bank shall not require the Bank to justify the invocation of this Bank Guarantee, nor shall the Guarantor Bank have any recourse against the procurer(s) in respect of any payment made hereunder.

5. The payment so made by us under this bond shall be a valid discharge of our liability for payment thereunder and the Successful Resolution Applicant shall have no claim against us for making such payment.
6. We, the Guarantor Bank further agree that the guarantee herein contained shall remain in full force and effect for a period of 6 (six) months from the date hereof and that it shall continue to be enforceable till all the dues of the Successful Resolution Applicant in relation to the Resolution Plan and /or under or by virtue of the RFRP have been fully paid and its claim satisfied or discharged or till the State Bank of India certifies that the Resolution Plan has been effected and that the terms and conditions of the RFRP have been fully and properly carried out by the said Successful Resolution Applicant. The State Bank of India shall be entitled to invoke this Performance Bank Guarantee up to 30 (thirty) days from the last date of the validity of this Performance Bank Guarantee by issuance of a written demand to invoke this Performance Bank Guarantee.
7. We, the Guarantor Bank, further agree that the Bank and/or the CoC shall have the fullest liberty without our consent to vary any of the terms and conditions of the RFRP or to extend time of performance by the said Successful Resolution Applicant from time to time or to postpone for any time or from time to time any of the powers exercisable by the Bank against the said Successful Resolution Applicant and to forbear or enforce any of the terms and conditions relating to the RFRP. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Successful Resolution Applicant or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.
8. This Performance Bank Guarantee shall be valid and binding on the Guarantor Bank and shall in no event be terminable by notice or any change in the constitution of the Guarantor Bank or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between the parties. This Performance Bank Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.
9. This Performance Bank Guarantee shall be interpreted in accordance with the laws of India and the courts at Kolkata shall have exclusive jurisdiction. The Performance Guarantor Bank represents that this Performance Bank Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Performance Guarantor Bank in the manner provided herein.
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 PBG as per the RFRP*].; 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 State Bank of India. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if State Bank of India serves upon us a written claim or demand.

All claims under this Performance Bank Guarantee shall be payable at Kolkata.

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

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

Witness:

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

For:

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

Banker's Stamp and Full Address:

Dated this day of 20.....

Notes:

**THE STAMP PAPER SHOULD BE IN THE NAME OF THE GUARANTOR BANK.
FORMAT IX**

EARNEST MONEY DEPOSIT AMOUNT PAYMENT BY AN ASSOCIATE COMPANY

To,

Sumit Binani,
Resolution Professional
[Address of Resolution Professional]

[Copy to:]

[Insert name of the Resolution Applicant with address]

Dear Sir,

Sub: Payment of the amounts of Earnest Money on behalf of the Resolution Applicant in relation to the acquisition of Management Control or Asset Acquisition of Adhunik Metaliks Limited

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

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

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

Thank you.

Yours sincerely,

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

Rubber stamp/seal of the Associate Company

ACKNOWLEDGMENT

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

Yours sincerely,

.....

[Signature and name of the Authorised Officer of the Resolution Applicant]

Rubber stamp/seal of the Resolution Applicant

FORMAT IX-A

PBG AMOUNT PAYMENT BY AN ASSOCIATE COMPANY

To,

Sumit Binani,
Resolution Professional
[Address of Resolution Professional]

[Copy to:]

[Insert name of the Resolution Applicant with address]

Dear Sir,

Sub: Payment of the amounts of the PBG on behalf of the Resolution Applicant in relation to the acquisition of Management Control or Asset Acquisition of Adhunik Metaliks Limited

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

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

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

Thank you.

Yours sincerely,

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

Rubber stamp/seal of the Associate Company

ACKNOWLEDGMENT

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

Yours sincerely,

.....

[Signature and name of the Authorised Officer of the Successful Resolution Applicant]

Rubber stamp/seal of the Successful Resolution Applicant

FORMAT X**CHECKLIST FOR SUBMISSION OF RESOLUTION 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.	II.	Power of Attorney	
3.	III.	Composition and Ownership Structure of the Resolution Applicant	
4.	IV.	Authorisation	
5.	V.	Financial Proposal	
6.	VA	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 Associate Company	
12.	IX-A	PBG Amount Payment by an Associate Company	
13.	X.	Checklist for submission of Resolution Plan	
14.	XI.	Format for seeking Clarification	
15.	XII.	Certificate – Corporate structure of the Resolution Applicant, and Group Companies, affiliates, Parent company and the Ultimate Parent Company of the Resolution Applicant	
16.	XIII.	Drafts of the Definitive Agreements	

FORMAT XI

FORMAT FOR SEEKING CLARIFICATION

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

Signature _____

For

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

Resolution Applicant's Rubber Stamp

FORMAT XII**CERTIFICATE - CORPORATE STRUCTURE OF THE RESOLUTION APPLICANT, GROUP COMPANIES, AFFILIATES, PARENT COMPANY, AND THE ULTIMATE PARENT***[On the letter head of the Resolution Applicant]*To,
[●],

Dear Sir,

Sub: Corporate structure of the Resolution Applicant and the Group Companies, Affiliates, Parent Company and the Ultimate Parent Company of the Resolution Applicant1. In relation to the request for resolution plan issued by PwC, dated [●] in relation to the acquisition of Management Control or Asset Acquisition in Adhunik Metaliks Limited (“**RFRP**”), we, *[insert name of the Resolution Applicant]* hereby certify that:

i. the following entities are the Group Companies:

[insert name of Group Company]

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

ii. Affiliate

[insert name of Affiliate]

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

iii. Parent Company

[insert name of Parent Company]

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

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

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

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

iv. Ultimate Parent

[insert name of Ultimate Parent]

Name of Shareholder ⁴	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

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