

**INVITATION FOR EXPRESSION OF INTEREST (“IEOI”) FOR SUBMISSION OF RESOLUTION
PLAN FOR MITTAL CORP LIMITED**

1) Background

Mittal Corp Limited (“Company”/ “Corporate Debtor”) is a manufacturer of stainless-steel, mild steel and alloy steel billets, blooms, rolled flats, wire rods and bars of various thickness/ width/length and has manufacturing facilities at Pithampur, Madhya Pradesh. The Company has two production facilities:

Unit I: (Steel Melt Shop)

The Company has an installed capacity of 1,20,000 TPA at Unit I spread over 18 acres of land to manufacture stainless steel/ mild steel / alloy steel products. The Company manufactures billets and rolls the same into flats/rounds by utilizing the Rolling Mill. The industrial land is a leasehold property and has been allotted by MPAKVN (I) Ltd.

Unit II: (Bar & Wire Rod Mill)

The Company has an installed capacity of 1,50,000 TPA for manufacturing wire rods/bars of varied thickness. The plant has an automatic rolling mill which has been imported from Danieli Morgradshammar Sweden / Italy. The industrial land is a leasehold property and has been allotted by MPAKVN (I) Ltd.

CIN	U27106MH1985PLC169768
Company Name	MITTAL CORP LIMITED
ROC Code	RoC-Mumbai
Registration Number	169768
Company Category	Company limited by Shares
Company Sub Category	Non-govt company
Class of Company	Public
Authorised Capital(Rs)	1020000000
Paid up Capital(Rs)	1010702410
Date of Incorporation	05/07/1985
Registered Address	3, Floor-6, 3 Nav Jeevan Society Dr. Dadasaheb Bhadkamkar Marg, Mumbai Central Mumbai Mumbai City MH 400008 IN
Address other than R/o where all or any books of account and papers are maintained	Abhay Prashal (west Wing) 10, Race-Course Road Indore 452003 MP

2) Initiation of the Corporate Insolvency Resolution Process

The corporate insolvency resolution process of the Company commenced on 10.11.2021 when the Hon’ble NCLT, Mumbai Bench (“NCLT”/ “Adjudicating Authority”) admitted the petition filed by Punjab National Bank (erstwhile Oriental Bank of Commerce) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“IBC”). Mr. Ashok Kumar Gulla was appointed as the Interim Resolution Professional of the Corporate Debtor (“IRP”) by the Adjudicating Authority. Subsequently, Mr. Shailendra Ajmera was appointed as Resolution Professional of the Corporate Debtor (“Resolution Professional or RP”) by an order dated 16.02.2022 of the Adjudicating Authority (order received on 24.02.2022).

3) Eligibility Criteria under Section 25(2)(h) of the Code

Pursuant to Section 25(2)(h) of the Code, read with Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”), the RP hereby invites Expression of Interest (“**EOI**”) from interested and eligible prospective resolution applicants (“**Prospective Resolution Applicants**” or “**PRAs**”) for the purpose of submission of Resolution Plan in respect of the Company.

This is the detailed invitation for expression of interest (“**IEOI**”) referred in Regulation 36A (3) and (4) of the CIRP Regulations.

In the 2nd CoC Meeting held on 10.01.2022, the CoC has approved the following eligibility criteria for the prospective Resolution applicant to submit the resolution plan for Mittal Corp Limited which is as under:

A. Financial Eligibility Criteria

- Minimum Consolidated Net-Worth of Rs. 30,00,00,000/- (Rupees Thirty Crores) for Investor(s)/ Company/LLP/Partnership Firms.
- Minimum Asset under Management (AUM) or funds deployed of Rs. 250,00,00,000/- (Rupees Two Fifty Crores) in the immediately preceding completed financial year for a Financial Institutions/investment companies/PE Investors/NBFCs/ARC.
- Consortium Potential Resolution Applicants must also satisfy the above-mentioned eligibility criteria pertaining to Net worth/AUM/loan portfolio as applicable on consolidated basis.
- Refundable Security Deposit of Rs. 20,00,000/- (Rupees Twenty Lakh) to be submitted along with EOI

4) In accordance with Regulation 36A (7) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Prospective Resolution Applicant needs to give following undertaking:

- a) an undertaking by the prospective resolution applicant that it meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25;
- b) relevant records in evidence of meeting the criteria under clause (a);
- c) an undertaking by the prospective resolution applicant that it does not suffer from any ineligibility under section 29A to the extent applicable;
- d) relevant information and records to enable an assessment of ineligibility under clause (c);
- e) an undertaking by the prospective resolution applicant that it shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process;
- f) an undertaking by the prospective resolution applicant that every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit the resolution plan, forfeit any refundable deposit, and attract penal action under the Code; and
- g) An undertaking by the prospective resolution applicant to the effect that it shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29.

5) **The Prospective Resolution Applicants are required to submit the following for submitting the Expression of Interest**

- a) Expression of Interest in the format given below on the letter head of the Prospective Resolution Applicant.
- b) Board Resolution/Authority Letter Authorising Signing of Expression of Interest.
- c) Undertaking as per Section 29A of the IBC (Format of Section 29A undertaking shared below).
- d) Confidentiality undertaking as per the format shared below.
- e) For Body Corporate: Audited financial statements for last three financial years.
- f) For financial Institutions/PE Investors
 - i. Financials for last three year and
 - ii. Documentary evidence for funds available for deployment as on December 31, 2021, or any latest document.
- g) For individuals:
 - i. Chartered Accountant (“CA”) certified net worth statement as on as on 31st March, 2021 and 31st January 2022 or any other latest statement.
 - ii. Income Tax returns for last three years
- h) Any additional document/information, if asked by RP or Committee of Creditors (“CoC”).
- i) EOI shall be submitted in the following manner:
 - i. Electronically at: mittalcorp.ip@in.ey.com

- ii. Hard copy of the EOI shall be submitted at the following address:
Name: Mr. Shailendra Ajmera, Resolution Professional
Address: Ernst & Young LLP, 3rd Floor, Worldmark 1, Aerocity Hospitality, New Delhi,
National Capital Territory of Delhi, 110037

6) **Refundable Deposit**

Refundable Deposit of Rs. 20,00,000 (Rupees Twenty Lakh) required to be submitted with Expression of Interest shall be deposited either in form of Demand Draft in the name of "Mittal Corp Limited" or as direct credit to PNB A/c No. 01831011001088, IFSC Code: PUNB0018310, maintained in name of Mittal Corp Limited.

7) **Refund of Deposit**

The refundable deposit required in clause 6 above will be refundable to those Applicants whose names shall not be in the final list, within 10 days from the date of issue of the final list. Further, the Resolution Applicants who submits their plan but are not approved by either the CoC or the Adjudicating Authority, as the case may be, shall be refunded the earnest money deposited by them within 10 (ten) days of non-approval of plan by the CoC or Adjudicating Authority, as the case may be. In case of resolution applicant whose plan is approved, the amount will be adjusted towards the initial deposit to be maintained for the amount proposed under the plan.

8) **Disqualification Under Section 29A**

Please note that a PRA will not be eligible to submit the EOI if they or any person acting jointly or in concert with them is disqualified under Section 29A of the Code (as amended from time to time, including extant law/regulations prevailing at the time of evaluation of eligibility criteria or amendments thereafter).

In case of a Consortium, each member of the Consortium should be eligible under Section 29A of the Code.

9) **Last Date for Submission of EOI**

The last date for submission of EOI is April 01, 2022 ("Last Date") by 6.00 pm. Provided that the RP may extend the last date, with the approval of the CoC (at its sole discretion).

10) **Important Note**

- 1) RP/CoC has the right to cancel or modify or withdraw the process of invitation of EOI or Resolution Plans without assigning any reason and without any liability. This is not an offer document and is issued with no commitment.
- 2) RP/CoC has the right to amend this IEOI or issue further supplements to the IEOI or require additional documents from the PRAs without assigning any reason and without incurring any liability.
- 3) It may be noted that the eligibility criteria for Prospective Resolution Applicant has been evolved in accordance with the provisions of the Code and CIRP Regulations. EOIs of only those interested parties who meet the eligibility and other criteria specified herein shall be considered. Provided however that the COC has the right to amend or revise the eligibility criteria.
- 4) Neither the PRA nor any of representatives of the PRA shall have any claims whatsoever against the Resolution Professional or its advisors or any member of the CoC or any of their directors, officials, agents or employees arising out of or relating to this EOI.
- 5) By submitting its EOI, each PRA shall be deemed to acknowledge that it has carefully read the entire IEOI and has fully informed itself as to all existing conditions and limitations. Ignorance of law/s will not be treated as any excuse.
- 6) The PRA acknowledges that the investment in the Company shall be made by the PRA on an "as in, where is" basis and the RP or the CoC will not be providing any representations or warranties for the Company.
- 7) The RP/CoC reserves the right to accept any EOI submitted after the Last Date or any EOI that deviates from the requirements set out herein, and no other PRA shall have the right to object to such acceptance.
- 8) Resolution Professional/ COC reserve their right (without being bound to do so) to reject the EOI of any PRA and not include them in the provisional or final list of eligible PRAs in case:

- (i) The PRA does not meet the eligibility criteria set out herein;
 - (ii) If the EOI is submitted after the Last Date;
 - (iii) If the EOI submitted by the PRA is incomplete or the PRA does not submit the documents as required under this IEOI or does not submit such further documents or information as requested by the Resolution Professional for conducting due diligence on the PRA;
 - (iv) If any information/record provided is false, incorrect, inaccurate or misleading;
 - (v) If in the opinion of the COC, the PRA is undesirable or not credible or if the PRA fails to provide information, if requested, to establish its credibility, eligibility or ability to implement a resolution plan.
 - (vi) It is discovered that the PRA or any member of the consortium or a consortium (of which the PRA is a member) is in default of/ has not complied with any of the conditions stipulated in any other approved resolution plan submitted by it for some other corporate debtor (cross default)
- 9) No oral conversations or agreements with the Resolution Professional or any official, agent or employee of the Resolution Professional, or any member of the COC, or any official, agent or employee of the Company shall affect or modify any terms of this IEOI.
- 10) For any clarifications on the process of submission of EOI, please contact on mittalcorp.ip@in.ey.com
- 11) All the EOIs received will be reviewed by the RP in consultation with its advisors and COC.
- 12) The terms of this IEOI will supersede any previous IEOI published in the CIRP of Mittal Corp Limited.

Issued by:

For Mittal Corp Limited

-Sd-

Shailendra Ajmera

Resolution Professional

Shailendra Ajmera has been granted a certificate of registration to act as an Insolvency Professional by the Insolvency & Bankruptcy Board of India and has been appointed as the Resolution Professional by the Hon'ble National Company Law Tribunal vide Order dated February 16, 2022 (received on February 24, 2022)

IP Registration No. IBBI/IPA-001/IP-P00304/2017-2018/10568

Ernst & Young LLP, 3rd Floor, Worldmark 1, Aerocity Hospitality, New Delhi, National Capital Territory of Delhi ,110037

E-mail: Shailendra.Ajmera@in.ey.com

March 17, 2022

Format for Submission of Expression of Interest by the Potential Resolution Applicant

[On the Letter head of the Entity Submitting the EOI]

Letter No:

Date:

To,

Shailendra Ajmera
Resolution Professional
Email: mittalcorp.ip@in.ey.com

Subject:- Expression of Interest ("EOI") for submitting Resolution Plan in the matter of Mittal Corp Limited ("Corporate Debtor"), undergoing Corporate Insolvency Resolution Process

Dear Sir,

In response to the advertisement in _____ dated _____ ("Advertisement") inviting Expression of Interest ("EOI") for submission of Resolution Plans ("Resolution Plan") as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), we confirm that we have understood the eligibility criteria mentioned in the process document on submission of expression of interest dated March 17, 2022 as available on the website of the Corporate Debtor i.e. www.mittalcorp.net and we meet the necessary thresholds mentioned therein and submit our EOI for submission of a Resolution Plan for the Corporate Debtor.

I, _____ [insert name of the signatory] confirm that I am duly authorized to submit this EOI on behalf of _____ [Insert the name a/the entity submitting the EOI vide authority letter No. _____ dated _____.

The information furnished by us in this EOI including documentary proofs, is true, correct, complete, accurate in all material respects Further, In accordance with Regulation 36A(7) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 we acknowledge or confirm (as applicable) that:

- a) the Resolution Professional ("RP") may on the directions of the Committee of Creditors, constituted under the provisions of IBC, 2016, ("CoC"), have the right to cancel the process without, any prior intimation to us or modify or vary the terms without assigning any reason, whatsoever and without any liability or any clarifications. Amendment or extension of time etc. in relation to the process would be updated on the website of the Corporate Debtor i.e. www.mittalcorp.net and the RP is not required separately intimate us in this respect. We are aware that the timelines for diligence and other processes will not be extended without prior approval of the RP and CoC. No financial obligation shall accrue to the RP or the Corporate Debtor in such an event;
- b) We have read and understood the terms and conditions stipulated in the Advertisement/details contained in website, and acknowledge that the RP reserves the right to accept or reject any EOI without assigning any reason whatsoever and without any liability to the Applicant. However, the Applicant may make an objection to the provisional list of Resolution Applicants released by Resolution Professional in terms of Regulation 36(10) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 with supporting documents within 5 days from date of issue of such list.
- c) The RP reserves the right to request additional information or clarification, as it deems fit from us for the purposes of the EOI;
- d) We are meeting the eligibility criteria and will continue to meet the eligibility criteria mentioned in the process document on submission of Expression of interest dated March 17, 2022 website of the Corporate Debtor i.e. www.mittalcorp.net throughout the process, and will intimate the RP of any change in the information provided by us along with our EOI, which may impact our ability to participate in this process, within 3(three) business days of such change. We shall intimate the resolution professional forthwith if becomes ineligible at any time during the corporate insolvency resolution process;
- e) We are submitting the relevant records as the evidence of meeting the eligibility criteria process document on submission of expression of interest dated March 17, 2022, website of the Corporate Debtor

i.e. www.mittalcorp.net .

- f) We do not suffer any ineligibility under Section 29A IBC and we are attaching the undertaking to this effect in the format shared in the process document on submission of Expression of interest dated March 17, 2022, and we shall intimate resolution professional forthwith if we become ineligible at any time during the CIRP.
- g) We have read and understood the provisions of the IBC and the rules and regulations issued there under. We are aware that our submission of the EOI does not give us the right to be a part of the CoC;
- h) That every information and records provided in expression of interest is true and correct and we understand that discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the code.
- i) That we shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29. we are attaching the undertaking to this effect in the format shared in the process document on submission of Expression of interest dated March 17, 2022
- j) The RP and the Corporate Debtor shall, in no circumstances, be responsible to bear or reimburse any expenses or costs incurred by us in respect of submission of this EOI;
- k) The corporate debtor will be acquired on “as is where is” basis and RP and CoC will not be providing any representations or warranties.
- l) Information Memorandum along with Evaluation Matrix and Request for Resolution Plan (RFRP) will be provided after submission of confidentiality undertaking as per the provisions of Section 29(2) of IBC and in accordance with Regulation 36B of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016; and submission of refundable deposit as shall be mentioned in the RFRP; and
- m) We understand that we will carry out the due diligence based on the information/data/documents provided by Resolution Professional during the Corporate Insolvency Resolution Process.
- n) We understand that resolution professional may seek further information for conducting due diligence
- o) Details of the Prospective Resolution Applicants are as follows:

Particulars	Details
Name and Address:	
Name of the firm/Company/Organisation:	
Address	
Telephone No.	
Cell No.	
E-mail	
PAN No. or equivalent details	
GST No. or equivalent details	
Date of Establishment along with Documentary Proof:	
Nature of Establishment: [Body Corporate OR Financial institutions / Funds/PE Investors]	
Nature of Activity	
Experience in the respective Business Vertical(s) of the Corporate Debtors mentioned in Point (1) above:	
Contact Person	
Name	
Designation	
Telephone No.	
E-mail	

Group/ Individual/Company Profile:	
Group / Company financial Profile (consolidated / standalone as applicable)	

For Body Corporate

INR Crores	FY 20-21	FY 19-20	FY 18-19
Revenue			
Net Worth			

For Financial Institutions

INR Crores	FY 20-21	FY 19-20	FY 18-19
Assets Under Management			

Asset Under Management (AUM) details to be certified by Chartered Accountant or any other equivalent competent Financial Professional eligible for Certification.

Details of Consortium Members, (Applicable in case bids are submitted jointly)

Name of Members	% Share in the Consortium	Nominated as Lead (Y/N)

Sincerely yours,

On behalf of {Insert the name at the entity submitting the EOI

Signature:

Name of Signatory:

Designation:

Address:

Email:

Phone:

[On stamp paper of appropriate value]

SECTION 29A UNDERTAKING

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

1. That I/We am/are duly authorized and competent to make and affirm the instant undertaking for and on behalf of the Applicant(s) in terms of [resolution of its board of directors/ power of attorney dated []]. I/We hereby unconditionally state, submit and confirm that the document is true, valid and genuine.
2. I/We hereby unconditionally state, submit and confirm that the Applicant(s) is/are not disqualified from submitting an expression of interest in respect of the Corporate Debtor, pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (“Code”).
3. I/We hereby state, submit and declare that neither the (i) Applicant(s) nor (ii) any person(s) acting jointly or in concert with the Applicant(s) nor (iii) any person(s) who is/are a connected person (as defined under the provisions of the Code of (a) the Applicant or (b) any person acting jointly or in concert with the Applicant)
 - a) is an undischarged insolvent;
 - b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
 - c) is at the time of submission of the resolution plan a person who, (i) has an account which has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, or (ii) controls or manages or is the promoter of a corporate debtor whose account has been classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force; and such classification has continued for a period of one year or more from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtor and all such overdue amounts along with interest, costs and charges thereon has not been fully repaid at the time of submission of resolution plan

Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to nonperforming asset accounts before submission of resolution plan:

Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor

- d) has been convicted for any offence punishable with imprisonment –
 - (i) for two years or more under any statute specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or (ii) for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment.
- e) has been disqualified to act as a director under Companies Act, 2013;
- f) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
- g) has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon’ble National Company Law Tribunal (or its appellate tribunal / court) under the Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent

transaction which has taken place prior to the acquisition of the corporate debtor by the Applicant pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and the Applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction);

- h) has executed a guarantee in favour of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Code where such guarantee has been invoked by the creditor and remains unpaid in full or part; and
 - i) Is subject to any of the aforesaid conditions under any law in a jurisdiction outside India.
 - j) Has a connected person not eligible under clauses (a) to (h).
4. That the Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Code and the rules and regulations thereunder to submit an expression of interest and that it shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate to the satisfaction of the RP and the CoC that the Applicant is eligible under the Code and the rules and regulations thereunder to submit an expression of interest in respect of the Corporate Debtor.
 5. That the Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this undertaking.
 6. That the Applicant(s) understands that the CoC and the RP may evaluate the expression of interest to be submitted by the Applicant(s) or any other person(s) acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Applicant(s) under this undertaking.
 7. That the Applicant(s) agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this undertaking for the purposes of determining the eligibility and assessing, agreeing and approving the expression of interest submitted by the Applicant(s).
 8. That in the event any of the above statements are found to be untrue or incorrect, then the Applicant(s) unconditionally agrees to indemnify and hold harmless the RP and each member of the CoC against any losses, claims or damages incurred by the RP and / or the members of the CoC on account of such ineligibility of the Applicant(s).
 9. That the Applicant(s) agrees and undertakes to disclose/inform forthwith, to the RP and the members of the CoC, if the Applicant becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under any of the provisions of Section 29A of the Code at any stage of the corporate insolvency resolution process of the Corporate Debtor, after the submission of this undertaking.
 10. That this undertaking shall be governed in accordance with the laws of India and the courts of Mumbai shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Signed and Delivered by

[On stamp paper of appropriate value]

CONFIDENTIALITY UNDERTAKING

This confidentiality undertaking has been signed by _____, a potential resolution applicant (as per Section 5 (25) of Insolvency & Bankruptcy Code, 2016 (“Code”)), having its office at _____ acting through Mr./Ms. _____, the authorized signatory / authorized representative (“Resolution Applicant”), which expression shall, unless repugnant to the context, include its successors, legal representatives, permitted assigns and administrators in business) in favour of Mr. Shailendra Ajmera, an insolvency professional having IP Registration No. IBBI/IPA-001/IP-P00304/2017-2018/10568 on _____, ___ day of _____, 2022 (hereinafter referred to as “Resolution Professional” or “RP”).

WHEREAS Mittal Corp Limited, a company registered under Companies, Act, 1956 (hereafter referred as “Corporate Debtor”) is under corporate insolvency resolution process vide National Company Law Tribunal, Mumbai Bench (“NCLT”) order dated November 10, 2021.

WHEREAS the Resolution Professional has prepared information memorandum as per Section 29(1) of the Code and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 in respect of the Corporate Debtor (“Information Memorandum”).

WHEREAS the Resolution Professional is required to share the information memorandum and any other information with a potential resolution applicant after receiving an undertaking from the Resolution Applicant to the effect that the Resolution Applicant shall maintain confidentiality of the information contained in the Information Memorandum and any other information shared with such Resolution Applicant and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under Section 29(2) of the Code.

THEREFORE, the Resolution Applicant hereby declares and undertakes as follows:

1. The Resolution Applicant declares and undertakes that it will not divulge any information including any financial information of the Corporate Debtor, disclosed to it by the Resolution Professional (or any other person on behalf of the Resolution Professional) and any part of the information contained in the Information Memorandum of Corporate Debtor, prepared as per Section 29(1) of the Code and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, through oral or written communication or through any mode to anyone, and the same shall constitute “Confidential Information”. Any information or documents generated or derived by the recipients of Confidential Information that contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information
2. The Resolution Applicant further unconditionally and irrevocably undertakes and declares that
 - a) the Confidential Information shall be kept confidential by the Resolution Applicant and shall be used solely as allowed under the Code;
 - b) the Resolution Applicant shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Corporate Debtor, the Resolution Professional or any other person;
 - c) the Resolution Applicant shall comply with all provisions of law for the time being in force relating to confidentiality and insider trading in relation to such Confidential Information;
 - d) the Resolution Applicant shall protect any intellectual property of the Corporate Debtor which it may have access to;
 - e) the Confidential Information may only be disclosed to and shared with any employees or third parties by the Resolution Applicant, in accordance with applicable laws, including in relation to confidentiality and insider trading, and terms of this confidentiality undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the corporate insolvency resolution process of the Corporate Debtor, provided that the Resolution Applicant binds such employees and

third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this confidentiality undertaking. The Resolution Applicant shall be responsible for any breach of the confidentiality obligations by such employees, advisors of the Resolution Applicant or any other third party to whom the Resolution Applicant shares the Confidential Information in accordance with this confidentiality undertaking;

- f) the Resolution Applicant shall ensure that all Confidential Information is kept safe and secured at all times and is protected from any unauthorised access, use, dissemination, copying, theft or leakage;
 - g) the Resolution Applicant shall immediately destroy and permanently erase all Confidential Information within 60 days upon the approval of a resolution plan by the adjudicating authority under Section 31(1) of the Code or upon an order for liquidation of the Corporate Debtor being passed by the adjudicating authority under Section 33 of the Code, unless otherwise waived by the (i) Corporate Debtor in writing in the event of approval of resolution plan by the adjudicating authority; or (ii) liquidator in writing in the event of an order for liquidation of the Corporate Debtor being passed by the adjudicating authority under Section 33 of the Code;
 - h) the Resolution Applicant shall take all necessary steps to safeguard the privacy and confidentiality of the information in the Information Memorandum and shall use its best endeavours to secure that no person acting on its behalf divulges or discloses or uses any part of the Confidential Information, including but not limited to the financial position of the Corporate Debtor, all information related to disputes by or against the Corporate Debtor and any other matter pertaining to the Corporate Debtor as may be specified in the Information Memorandum; and
 - i) the Resolution Applicant shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor of the Resolution Applicant) and shall indemnify and hold harmless the Resolution Professional for any loss, damages and costs incurred by the Resolution Professional due to such breach of obligations by the Resolution Applicant or any person acting on its behalf.
3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
- a) Information which, at the time of disclosure to the Resolution Applicant was already in the public domain without violation of any provisions of applicable laws;
 - b) information which, after disclosure to the Resolution Applicant becomes publicly available and accessible without violation of applicable laws or a breach of this confidentiality undertaking;
 - c) information which was, lawfully and without any breach of this confidentiality undertaking, in the possession of the Resolution Applicant prior to its disclosure, as evidenced by the records of the Resolution Applicant;
 - d) information that is received by the Resolution Applicant from a third party which is not in breach of its confidentiality obligations hereunder; and
 - e) information that is required to be disclosed by the Resolution Applicant (and to the extent required to be disclosed) pursuant to the requirements of applicable laws, or order of a judicial, regulatory or administrative authority or the guidelines of the regulatory/administrative authority or the stock exchange, provided however the Resolution Applicant should use its best endeavours to provide prior intimation of such disclosure to the Resolution Professional
4. No representation or warranty has been provided by the Resolution Professional in relation to the authenticity or adequacy of the information provided to the Resolution Applicant, including the Confidential Information, and the Resolution Applicant would not have any claim against the Resolution Professional or any person acting on its behalf or the Corporate Debtor in relation to any information provided in the Information Memorandum.
5. Nothing in this confidentiality undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or wilful default.
6. Damages may not be an adequate remedy for a breach of this confidentiality undertaking and the Resolution Professional shall be entitled to the remedies of injunction, specific

performance and other equitable relief for a threatened or actual breach of this confidentiality undertaking

7. The Resolution Applicant hereby represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this confidentiality undertaking.
8. The terms of this confidentiality undertaking may be modified or waived only by a separate instrument in writing signed by the Resolution Applicant with the prior written consent of the Resolution Professional that expressly modifies or waives any such term.
9. This confidentiality undertaking and any dispute, claim or obligation arising out of or in connection with it shall be governed by and construed in accordance with Indian laws and the courts at Allahabad shall have exclusive jurisdiction over matters arising out of or relating to this confidentiality undertaking.
10. The confidentiality undertaking shall be in conjunction to any other undertakings provided by the Resolution Applicant to the Resolution Professional.

Encl: Board resolution authorising the execution of the undertaking.

Signed on behalf of

(Name of Resolution Applicant)

By

(Name and Designation)

Authorised Signatory