

Request for Resolution Plan

**Invitation for submission of resolution plans for
ReGen Infrastructure & Services Private Limited**

Issued by:

**Ms. Renuka Devi Rangaswamy,
Resolution Professional**
Arthillam, 9 Jothi Nagar, 3rd Street
Uppilipalayam Post, Coimbatore, Tamil Nadu, 641 015
E-mail id: jrassociatescbe@gmail.com

November 17, 2020

DISCLAIMER

This Request for Resolution Plan (defined hereinafter as "RFRP") is issued by the Resolution Professional (defined hereinafter) of ReGen Infrastructure & Services Private Limited ("RISPL" or "Company" or "Corporate Debtor") to provide general information only, without regard to any specific objectives, suitability, financial situations and needs of any particular Person (defined below) and does not constitute any recommendation of an offer to buy, purchase or subscribe to any securities or any of the business or assets mentioned therein. This RFRP is personal and specific to each Applicant and does not constitute an offer or invitation or solicitation of an offer to the public or any other Person within or outside India. It is hereby clarified that if any Resolution Plan (defined hereinafter) (or the terms thereof) which is received by the Resolution Professional is not pursuant to this RFRP and/or such Resolution Plan is not in accordance with the terms and conditions set out in this RFRP, then such Resolution Plan shall not be considered eligible for evaluation by the Committee of Creditors (defined hereinafter). Neither this RFRP nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This RFRP does not solicit any action based on the material contained herein. Nothing in these materials is intended by the Resolution Professional and the Committee of Creditors or their representatives and advisors to be construed as legal, accounting or tax advice.

This RFRP is neither an agreement nor an offer by the Resolution Professional or the members of the Committee of Creditors to the Applicant or any other Person. The purpose of this RFRP is to provide Applicants with information that may be useful to it in submitting their Resolution Plans pursuant to this RFRP. This RFRP may not be appropriate for all Applicant, and it is not possible for the Resolution Professional, its employees or advisors to consider the objectives, financial situation and needs of each Applicant who reads or uses this RFRP.

Past performance is not a guide for future performance. Forward-looking statements are not predictions and may be subject to change without notice. Actual results may differ materially from the forward-looking statements due to various factors. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of Resolution Professional, advisors or the members of Committee of Creditors; and none of the Resolution Professional, the members of the Committee of Creditors or any other Persons/entities shall be held liable for the authenticity, correctness or completeness of any such statements, facts or opinions and any such liability is expressly disclaimed. This RFRP has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India. This RFRP may not be all-inclusive and may not contain all the information that the recipient may consider material. Each Applicant should, conduct its own investigations, diligence, and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this RFRP and obtain independent advice from appropriate sources.

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

taking/sending/dispatching/transmitting this RFRP in certain foreign jurisdictions may be restricted by law, and Persons into whose possession this RFRP comes should inform themselves about, and observe, any such restrictions. It is the responsibility of Applicants to satisfy themselves as to full compliance with the relevant law and regulations of any territory in connection with any Resolution Plan (as applicable) for RISPL, including obtaining any required governmental or other consent and adhering to any other formality prescribed in such territory. Neither the Resolution Professional, advisors of the Resolution Professional, the member of the Committee of Creditors nor their professional advisors, affiliates, directors, employees, agents, representatives or managers of the process shall be liable for any damages, whether direct or indirect, incidental, special or consequential including loss of revenue or profits that may arise from or in connection with the use of this RFRP or due to participating in the Resolution Plan Process (defined hereinafter), including for the Applicant not being selected as a Successful Applicant or on account of any decision taken by the Resolution Professional or the members of Committee of Creditors in connection with or pursuant to the Evaluation Matrix (defined hereinafter).

*This RFRP contains confidential, proprietary and/or legally privileged information and by its acceptance hereof, and in accordance with the confidentiality agreement signed by the Applicants (the "**Confidentiality Agreement**"), the Applicant agrees that the information contained herein or otherwise provided to the Applicant regarding the Company is not to be used for any purpose other than in connection with this transaction, that the information contained herein or otherwise provided to the Applicant regarding the Company is of a confidential nature and that the Applicants will treat it in a confidential manner, and that the Applicant will not, directly or indirectly, disclose to or permit its subsidiaries, affiliates, employees or representatives to disclose any information contained herein or otherwise provided to the Applicant regarding the Company to any other Person or reproduce this RFRP in whole or in part.*

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

The Resolution Professional may, with the approval of the Committee of Creditors, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this RFRP.

In providing this RFRP, the Resolution Professional or its advisors or representatives do not undertake any obligation to provide the Applicant with access to any additional information or to update, expand, revise, clarify or amend the information.

In no circumstances may the Applicant or its officers, employees, agents and professional advisers contact the management, employees, customers, agents or suppliers of the Company until the Resolution Professional so gives permission to do in writing.

The issue of this RFRP does not imply that Resolution Professional or the members of Committee of Creditors are bound to select any Applicant as a Successful Applicant for submission of Resolution Plan or to select the Successful Applicant and the members of Committee of Creditors reserve the right not to invite any Applicant to submit a Resolution Plan or consider the Resolution Plan submitted by any Applicant or reject at any stage all or any of the Resolution Plans without assigning any reason whatsoever.

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

This RFRP is neither transferable nor assignable.

TABLE OF CONTENTS

PART I - INTRODUCTION	1
1. INTRODUCTION	1
2. DEFINITION.....	2
PART II - RESOLUTION PLAN PROCESS	6
3. ACCESS TO VIRTUAL DATA ROOM AND SITE	6
4. EXAMINATION AND EVALUATION OF RESOLUTION PLAN.....	7
5. AMENDMENT TO THE PROCESS MEMORANDUM	8
6. RIGHT TO VERIFY THE RESOLUTION PLAN	8
7. RIGHT TO DISQUALIFY AND ACCEPT OR REJECT ANY OR ALL RESOLUTION PLANS	8
8. CLARIFICATIONS	9
9. AMENDMENT OF RESOLUTION PLAN	10
10. SUBMISSION, SEALING AND MARKING OF RESOLUTION PLANS:	11
11. EARNEST MONEY.....	12
12. PERFORMANCE GUARANTEE	14
13. DEFAULT BY SUCCESSFUL APPLICANT AND ITS CONSEQUENCES.....	16
14. RESOLUTION PLAN DUE DATE.....	17
15. SCHEDULE OF EVALUATION PROCESS	17
16. OTHER TERMS AND CONDITIONS FOR SUBMISSION OF RESOLUTION PLAN	17
17. CONTENTS OF THE RESOLUTION PLAN	18
18. DISCLOSURE.....	19
19. CONFIDENTIALITY	19
20. NOTES TO THE APPLICANT	20
21. RESOLUTION PLAN PREPARATION COST.....	20
22. CONSORTIUM	20
23. APPLICABLE LAWS.....	21
PART III - CONDITIONS SUBSEQUENT	21
24. CONDITIONS SUBSEQUENT TO ISSUANCE OF LETTER OF INTENT	21
25. ACCEPTANCE OF LETTER OF INTENT	21
26. CONSEQUENCES OF NON-COMPLIANCE WITH CONDITIONS SUBSEQUENT.....	22
PART IV - MISCELLANEOUS	22
27. MISCELLANEOUS	22
28. FRAUDULENT AND CORRUPT PRACTICES	23
APPENDIX-1 FORMAT OF RESOLUTION PLAN AND ITS CONTENTS	24
APPENDIX - 2 VDR RULES	26
APPENDIX - 3 ILLUSTRATIVE RESOLUTION PLAN EVALUATION MATRIX (NOT EXHAUSTIVE)	29
APPENDIX - 4 FORMAT OF COVERING LETTER FOR SUBMISSION OF RESOLUTION PLANS	31
APPENDIX - 5 FORMAT OF POWER OF ATTORNEY	34
APPENDIX - 6 FORMAT OF POWER OF ATTORNEY FOR NOMINATION OF LEAD PARTNER	37
APPENDIX - 7 FORMAT OF UNDERTAKING BY THE APPLICANT	40
APPENDIX - 7A EARNEST MONEY - BANK GUARANTEE	42
APPENDIX - 7AA EARNEST MONEY AMOUNT PAYMENT BY THE PARENT COMPANY	45
APPENDIX - 7B PERFORMANCE BANK GUARANTEE	47
APPENDIX - 7BB PERFORMANCE BANK GUARANTEE BY THE PARENT COMPANY	51
APPENDIX - 8 COMPOSITION AND OWNERSHIP STRUCTURE OF THE APPLICANT	53
APPENDIX - 9 FORMAT OF AUTHORIZATION	56
APPENDIX - 10 FINANCIAL PROPOSAL	58
APPENDIX - 11 FORMAT OF CERTIFICATE - CORPORATE STRUCTURE OF THE APPLICANT, GROUP COMPANIES, AFFILIATES, PARENT COMPANY, AND THE ULTIMATE PARENT	62
APPENDIX - 12 AFFIDAVIT UNDER SECTION 29A OF THE IBC BY THE APPLICANT....	64

PART I - INTRODUCTION

1. Introduction

Project Ruby is the name being used for ReGen Infrastructure & Services Private Limited (RISPL), a wholly owned subsidiary of Regen Powertech Pvt Limited (RPPL) which provides O&M services by entering into long-term (typically 10 years, renewable for another 10 years) O&M contracts with customers of RPPL. RISPL partners with wind project owners to maximize profits and ensure success over the full project life span of 20 years. It offers consistently world-class O&M services delivered by well-trained, motivated professionals who implement proven, site-specific programs designed to maximize owner value through operational risk mitigation. The typical O&M scope of RISPL is scheduled & unscheduled routine maintenance, major maintenance, supply of spare parts & consumables and remedy of all defect to comply with the specifications. The on-site O&M teams have deep industry experience with all OEM equipment so that we can develop maintenance schedules that optimize production and equipment availability. The company also provides services pertaining to Erection and Commissioning of WECs and of power through 11 own substations on behalf of customers (*Note: RP has filed an application with NCLT to declare BTA entered between Regen Infrastructure and Services Private Limited and Regen O&M Services Limited dated 21st February 2019 as null and void since no NOCs from secured financial creditors have been obtained for assets forming part of BTA and no consideration has been received against BTA till date*).

By an order dated February 19, 2020, the Hon'ble Chennai Bench of National Company Law Tribunal ("NCLT") commenced corporate insolvency resolution process ("CIRP") in respect of the Company as per the provisions of the IBC (*defined below*) and appointed Ms. Renuka Devi Rangaswamy as the Interim Resolution professional and the powers of the board of directors of the Company stand suspended as per the provisions of the IBC. Thereafter, the Committee of Creditors (CoC) in their 3rd meeting held on 21st September 2020 appointed her as the Resolution Professional (RP) and was subsequently filed with the Hon'ble National Company Law Tribunal, Chennai Bench on 03rd October 2020. Accordingly, the management of the affairs of the Company stands vested in the Resolution Professional.

- 1.1 Under the provisions of the IBC, it is *inter alia* the duty of the Resolution Professional to invite prospective resolution applicants to submit a resolution plan for the corporate debtor. Accordingly, the Resolution Professional invited expressions of interest ("EOI") from Persons interested in submitting resolution plan for the Company in form G vide advertisement in newspaper dated October 15, 2020. In terms of the CIRP Regulations as amended from time to time, the Resolution Professional has issued an invitation for submission of Resolution Plans (Form G) to this effect on the Company's website and on the website of Insolvency and Bankruptcy Board (IBBI). In accordance with the decision of the Committee of Creditors, Ernst & Young LLP has been appointed as the Process Advisor (PA) to assist the RP (acting on the instructions of the RP/Committee of Creditors and without any personal liability).

The objective of this RFRP is to invite Applicants who have evinced interest as per the EOI or who will evince interest to submit a Resolution Plan in response to the Form G, in accordance with the terms of this RFRP, the IBC and other Applicable Laws (*defined below*).

- 1.2 Upon submission of the Resolution Plans by the relevant Applicants, the Resolution Professional shall examine each Resolution Plan, in accordance with Section 30(2) read with Section 29A of the IBC, Regulation 38 of the CIRP Regulations and any other provisions of the IBC amended from time to time, as may be applicable, and present the Resolution Plan of the Qualified Applicants before the Committee of Creditors in accordance with sub-section (3) of section 30 of the IBC, for their consideration.
- 1.3 The Committee of Creditors shall have the right to negotiate with any Qualified Applicant. The resolution plans received from qualified applicants would be evaluated basis the evaluation matrix as approved by the Committee of Creditors. The Committee of Creditors may adopt such other recourse, as it deems appropriate. The Committee of Creditors may vote on all the Resolution Plans presented to it as valid under the provisions of IBC, and the Qualified Applicant whose Resolution Plan is approved by the Committee of Creditors will be identified as the **"Successful Applicant"**.
- 1.4 Nothing contained in this RFRP shall affect the right of the Committee of Creditors to reject all the Resolution Plans submitted by the Applicant and thereafter call for submission of new resolution plans by other prospective resolution applicants.
- 1.5 Upon approval of the Resolution Plan of the Successful Applicant by the Committee of Creditors, in accordance with the terms of this RFRP, the IBC and the CIRP Regulations, the Resolution Plan of the Successful Applicant shall be submitted to the Adjudicating Authority for its approval as required pursuant to sub-section (6) of section 30 of the IBC and regulation 39 of the CIRP Regulations. Upon approval of the Resolution Plan of the Successful Applicant by the Adjudicating Authority, as per section 31 of the IBC, the Resolution Plan of the Successful Applicant will be binding on the Company, its employees, member, creditors, guarantors and all the other stakeholders involved in the Resolution Plan of the Successful Applicant.

2. Definition

2.1 In this RFRP:

"Adjudicating Authority" shall mean the Hon'ble Chennai Bench of the National Company Law Tribunal or any other tribunal having jurisdiction under the provisions of IBC;

"Affiliate" with respect to any Person shall mean any other Person which, directly or indirectly:

- (a) Controls such Person; or
- (b) is Controlled by such Person; or

is Controlled by the same Person who, directly or indirectly Controls such Person;

“Applicable Laws” means, all applicable laws, regulations, rules, guidelines, circulars, re-enactments, revisions, applications and adaptations thereto, 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 IBC, CIRP Regulations, Companies Act, 1956/2013 (as applicable), Competition Act, 2002, Foreign Exchange Management Act, 1999, SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, whether in effect as of the date of this RFRP or thereafter and each as amended from time to time;

“Applicant” or **“Applicants”** mean, Person or Persons who submitted expression of interest pursuant to the invitation of the Resolution Professional by advertisement appearing in the newspapers, on October 15, 2020 or Person or Persons who have approached the Resolution Professional pursuant to publication of Form - G (as per IBC) and signed the Confidentiality Agreement; and shall include the Qualified Applicant or the Successful Applicant, as the case may be, and as the context requires;

“Applicant Contribution” means all amounts committed by the Applicant for infusion in the Company in the form of equity, quasi-equity or debt for upfront payment as part of the Resolution Plan;

“Beneficiary” shall mean L&T Finance Limited, acting on behalf of the CoC (*defined below*) or the Financial Creditors of the Corporate Debtor (as the case may be applicable);

“CIRP Period” shall mean the period of 270 days from Feb 19, 2020 (after taking into account the time exclusion provided by Central Govt / NCLT on account of COVID-19);

“Committee of Creditors” or the **“CoC”** means the committee of creditors of the Company constituted under Section 21 of the IBC;

“Confidentiality Agreement” means the agreement executed by the Applicant with the Resolution Professional to preserve the confidentiality of the information of the Company;

“Confidential Information” shall mean the information pertaining to the Company that has been identified as confidential in the Confidentiality Agreement;

“Conflict of Interest” shall mean an event or circumstance, determined at the discretion of the Resolution Professional in consultation with the CoC, where an Applicant is found to be in a position to have access to information about, or influence the Resolution Plan of another Applicant pursuant to a relationship of the Applicant (excluding any commercial relationship which may be existing between the Applicant and the Company pursuant to the ordinary course of business of the Applicant or the Company) with the other

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

An Applicant shall without any limitation be deemed to have a Conflict of Interest that affects the Resolution Plan Process, if:

- (a) it Controls, are Controlled by or is under common Control with any other Applicant (or their Affiliates) or their members (or their Affiliates) or shares the same Parent Company or the same Ultimate Parent; or
- (b) an Applicant or a constituent of such Applicant (in case of Consortium) is also a constituent of another Applicant or is another Applicant; or
- (c) such Applicant, is found to be in a position, determined at the discretion of the Resolution Professional in consultation with the CoC, to have access to information about, or influence the Resolution Plan of another Applicant, directly or indirectly, or by any other means including colluding with other Applicant(s), the Company, or Affiliates of the Company.

“Control” shall mean a Person holding more than 26% (twenty six percent) of the voting share capital in a 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;

“Designated Bank Account” shall refer to the meaning assigned to the term defined in Clause 11.1 (e);

“Effective Date” means the date of payment of upfront cash recovery amount as envisaged under the Resolution Plan or transfer of ownership of the Company to the Applicant, whichever is later;

“Evaluation Matrix” means the criteria determined by the Committee of Creditors of the Company at its sole and absolute discretion, based on the guidelines issued by the Indian Bank’s Association or otherwise, including that mentioned in Appendix - 3, to evaluate the Resolution Process of the Applicant and selection of the Successful Applicant, and which may be amended, modified or altered by the Committee of Creditors at any stage prior to the sanction of Resolution Plan of Successful Applicant;

“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;

"IBC" shall mean Insolvency and Bankruptcy Code, 2016 and the related rules and regulations issued thereunder, as amended from time to time;

"Information Memorandum" shall have the meaning assigned to the term under subsection (1) of section 29 of the IBC and as available on the Virtual Data Room;

"Insolvency Resolution Process Cost" shall have the meaning assigned to the term under the provisions of the IBC read together with the CIRP Regulations;

"Lead Partner" shall mean the entity designated to be the lead partner by the members of a consortium or a joint venture (whether incorporated or not) for submitting the Resolution Plan as an Applicant on behalf of such consortium or joint venture, as may be applicable;

"Letter of Commitment" shall have the meaning assigned to the term in Clause 10.1 of this RFRP;

"Letter of Intent" shall mean the letter issued by the Resolution Professional or the Committee of Creditors to the Successful Applicant based on the approval by the Committee of Creditors of the indicative terms and conditions of the Resolution Plan of the Successful Applicant;

"Monitoring Committee" shall mean the committee constituted for monitoring and implementation of the Resolution Plan of the Successful Resolution Applicant;

"Parent Company" shall mean a company, which Controls the 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;

"Qualified Applicant(s)" shall mean an Applicant or its Affiliate whose Resolution Plan is presented by the Resolution Professional to the Committee of Creditors under sub-section (3) of section 30 of the IBC;

"Request for Resolution Plan" means this document including all the appendices hereto, for the purposes of setting out the process for submission of Resolution Plan and selection of Successful Applicant and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof;

"Resolution Plan" means the resolution plans submitted by the Applicants as required in terms of this RFRP and in accordance with the provisions of IBC read together with the CIRP Regulations and the Applicable Laws;

"Resolution Plan Due Date" shall have the meaning assigned to the term in Clause 14;

“Resolution Plan Process” means the process set out in this RFRP for submission, evaluation and selection of Resolution Plan and activities in relation thereto;

“Successful Applicant” means the Qualified Applicant whose Resolution Plan is approved by the Committee of Creditors under sub section (4) of Section 30 of the IBC and to whom a Letter of Intent is issued by the Resolution Professional, on instructions of the CoC, in accordance with the terms of this RFRP, for the purposes of the Resolution Plan Process;

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

“Virtual Data Room” shall mean the electronic data room created for the Applicants containing the information pertaining to the Company (including Confidential Information) in connection with the Resolution Plan Process.

Capitalised terms used herein but not defined otherwise shall have the meaning prescribed to them under the provisions of the IBC, rules and regulations thereunder and /or the Information Memorandum, as the case may be.

PART II - RESOLUTION PLAN PROCESS

3. Access to Virtual Data Room and Site

- 3.1 Under this Resolution Plan Process, access to Virtual Data Room containing additional information on the Company is being provided to the Applicant to undertake a due diligence of the business and operations of the Company pursuant to the Applicant having provided a declaration that it is eligible under section 29A of the IBC or any provision of the IBC or Applicable Laws to submit Resolution Plan. The access to and usage of the information in the Virtual Data Room by the Applicants shall be in accordance with the rules, set out in detail in **Appendix - 2** to this Process Memorandum (**“VDR Rules”**). The VDR Rules shall be deemed to be applicable from the date when the Applicant accessed/intends to access the Virtual Data Room.
- 3.2 While the data/information provided in the Information Memorandum or the Virtual Data Room has been prepared and provided in good faith, based on information given by personnel of the Company, the Resolution Professional and the members of COC and their professional advisors have not verified such information and shall not accept any responsibility or liability whatsoever in respect of any statements or omissions herein, or of the accuracy, correctness, completeness or reliability of information in the Information Memorandum or the Virtual Data Room or incur any liability under any law, statute, rules or regulations, even if any loss or damage is caused to any of the Applicants by any act or omission on their part. The Applicant is required to make its own assessments of the information provided in the Information Memorandum or the Virtual Data Room before the submission of the Resolution Plan.

- 3.3 The Applicant or its duly authorised representatives, who is desirous of undertaking a visit to the O&M work sites of the Company (“Site”), will be allowed to do so from 25th November 2020 onwards, as per the schedule agreed in advance with the Resolution Professional and her advisors.
- 3.4 The Applicant may depute a team comprising personnel in the employment of the Applicant or its consultants for a visit to the Site. The Applicant is expected to make its own arrangements including accommodation for the Site visit. All costs and expenses incurred in relation to Site visit shall be borne by the Applicant. No photography or videography would be permitted.
- 3.5 The Applicant or its duly authorised representatives, who is desirous of meeting with the key management personnel of the Company, will be allowed to do so only once as per the schedule to be notified by the Resolution Professional. The Resolution Professional and/or the COC reserve the right to not arrange a meeting with management personnel for any reason whatsoever, irrespective of the request of the Applicant.
- 3.6 Notwithstanding anything to the contrary contained in this RFRP, the Resolution Professional and/or the Committee of Creditors shall have no obligation to arrange and/or facilitate a visit to the Site, management meeting and key customer meeting for the Applicant.
- 3.7 Any delay in completion of the Site visit or management meeting by the Applicant shall not entitle the Applicant to any extension in the timelines, including the timeline for completion of such visits or submission of the Resolution Plan unless otherwise communicated by the Resolution Professional.
- 3.8 Each Applicant shall be deemed to have full knowledge of the Company, at the time when it submits its Resolution Plan, irrespective of whether or not such Applicant actually inspects or participates in the Site visit or attends the management meeting.

4. Examination and Evaluation of Resolution Plan

- 4.1 The Resolution Professional shall examine the Resolution Plan submitted by the Applicant, in accordance with the provisions of the IBC, CIRP Regulations and the Evaluation Matrix. The Resolution Plan submitted by the Applicant, which is complete as per the requirements of this RFRP and conform to the provisions of the IBC and the CIRP Regulations shall be presented to the Committee of Creditors for its approval based on the certification of the Resolution Professional and in accordance with sub section (3) of section 30 of the IBC.
- 4.2 The Committee of Creditors shall have the sole right to negotiate with any Qualified Applicant; however, the Committee of Creditors at their sole discretion may exercise such right to restrict negotiation with the H1 Bidder only, on the basis of Evaluation Matrix. The Committee of Creditors may adopt such other recourse, as it may deem appropriate. The Committee of Creditors may vote on any of the Resolution Plans presented to it and the Qualified Applicant whose Resolution Plan will be approved by the Committee of Creditors will be identified as the Successful Applicant.

- 4.3 The Committee of Creditors will evaluate the Resolution Plan in accordance with the Evaluation Matrix and the provisions of the IBC and the CIRP Regulations. The Resolution Professional and the Committee of Creditors will satisfy themselves about the credentials and antecedents of the Applicant(s) and the viability and feasibility of their Resolution Plan(s). Further, the Resolution Professional and Committee of Creditors reserve the right to negotiate better terms with the Applicant and the Successful Applicants to achieve the successful insolvency resolution of the Company towards achieving objectives of the IBC.

5. Amendment to the RFRP

At any time before the approval of the Resolution Plan by the Committee of Creditors under sub section (4) of section 30 of the IBC, the Resolution Professional may, for any reason whatsoever, on instructions of the Committee of Creditors, or if required by the IBC or CIRP Regulations or Applicable Laws, without assigning any reason, amend, modify or supplement this RFRP by an amendment. The amendment shall be uploaded on the Virtual Data Room or notified by email to the Applicant, and such amendment shall form part of this RFRP and be binding on the Applicants. Any amendment to the IBC, the CIRP Regulations and/or any other relevant regulations, in relation with insolvency resolution of a corporate debtor that may be notified by Insolvency and Bankruptcy Board of India, shall be deemed to be a part of this RFRP.

6. Right to verify the Resolution Plan

Notwithstanding anything stated in this RFRP to the contrary, the Resolution Professional and the Committee of Creditors reserve the right to verify, at any stage of the process, the antecedents of the Applicant and such other Persons connected with the Applicant in submitting the resolution plan, the eligibility of the Applicant the authenticity of the documents submitted by the Applicant and, may request additional information or documents, as may be required by them for the purposes of verifying the antecedents, eligibility and the representations made in the Resolution Plan submitted including compliance with Section 29A of the IBC. The Resolution Professional and Committee of Creditors reserve the right at their sole discretion to contact the Applicant's bank, lenders, financing institutions and any other Person as may be required or expedient to verify the information or documents as submitted by the Applicant as part of its Resolution Plan, for the purpose of the Resolution Plan Process, and by submitting the Resolution Plan in accordance with this RFRP, the Applicant consents to such reserved right of Resolution Professional and/or the Committee of Creditors.

7. Right to disqualify and accept or reject any or all Resolution Plans

- 7.1 Notwithstanding anything contained in this RFRP, the Resolution Professional and the Committee of Creditors reserve the absolute right to (i) disqualify any Applicant that is found to have made a false disclosure or made any misrepresentation with regard to its eligibility to participate in the process or submit Resolution Plan at any stage of the Resolution Plan Process; (ii) accept any Resolution Plan, with or without modification; (iii) reject any Resolution Plan; (iv) call upon the Applicant to submit a revised Resolution Plan;; (v) annul

the Resolution Plan Process and reject all Resolution Plans; and/or (vi) select or approve any proposal or Resolution Plan, as it may deem fit, at any time, without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons for such actions.

7.2 The Applicant should note that:

7.2.1 where an Applicant has submitted an incomplete Resolution Plan, which does not meet the requirements set out in this RFRP, provisions of the IBC or the CIRP Regulations, or conceals any material information, makes a wrong statement, misrepresents facts or makes a misleading statement in the Resolution Plan, in any manner whatsoever, or if the Resolution Plan is conditional the Resolution Professional with approval of the Committee of Creditors reserves the right to reject such Resolution Plan.

7.2.2 if for any reason, the Resolution Plan submitted by the Successful Applicant is rejected or cancelled for any reason whatsoever, the Committee of Creditors may:

- (a) consider the Resolution Plan of any other Applicant, whose Resolution Plan is responsive and valid, including any deviations/amendments to the Resolution Plan, as may be acceptable to the Committee of Creditors; or
- (b) annul the Resolution Plan Process and go for fresh Resolution Plan Process; or
- (c) take any such measure as may be deemed fit at the sole discretion of Committee of Creditors.

7.2.3 if the Resolution Professional receives only a single Resolution Plan, then Resolution Professional/ Committee of Creditors have the discretion to either discuss with the said Applicant, the terms of the Resolution Plan or annul the Resolution Plan Process.

7.3 No change or supplemental information to the Resolution Plan shall be accepted after the Resolution Plan Due Date. The Resolution Professional may, at his sole discretion, request for additional information/document and/or seek clarifications from the Applicant after the Resolution Plan Due Date. Delay in submission of additional information and/or documents sought by the Resolution Professional shall make the Resolution Plan liable for rejection.

8. Clarifications

8.1 While the data/ information provided in this RFRP & Virtual Data Room, has been prepared and provided in good faith, the Resolution Professional and the members of Committee of Creditors and their professional advisors shall not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of information provided, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the

information provided, even if any loss or damage is caused to any of the Applicants by any act or omission on their part.

- 8.2 An Applicant requiring any clarification on this RFRP, Resolution Plan Process, submission of the Resolution Plan or on the Company shall email such request for clarification to jrassociatescbe@gmail.com latest by 14th December 2020.

For urgent queries related to site visits, Q&A or the Resolution Plan Process, an Applicant may contact the following personnel from Ernst & Young LLP - the team assisting the Resolution Professional

Mr. Vishal Joishar: +91 9820324432, vishal.joishar@in.ey.com

Mr. Aditya Viswanathan: +91 9940184031, Aditya.Vishwanathan@in.ey.com

Mr. Balaji Natarajan: +91 9940083998, Balaji1.N@in.ey.com

- 8.3 The Resolution Professional and their authorized representative reserve the right not to respond to any query or provide any clarification to the Applicant, at their sole discretion and no extension of time and date referred in this RFRP shall be granted on the basis of not having received response to clarifications sought from the Resolution Professional and / or the authorized representative. The authorized representative or the Resolution Professional may, if deemed necessary, issue interpretations and clarifications to the Applicant. All clarifications and interpretations issued by the authorized representative or the Resolution Professional shall be deemed to be part of the Process Memorandum only if provided in writing. Verbal clarifications and information provided by the Resolution Professional or his authorized representatives shall not in any way or manner be binding on the Resolution Professional or be deemed to amend this RFRP.
- 8.4 It is expected that the Applicant shall have undertaken an independent due-diligence and appraisal of the Company for participation in the Resolution Plan Process and shall not only rely on the information provided by the Resolution Professional.

9. **Amendment of Resolution Plan**

The Applicant cannot amend a Resolution Plan once submitted unless it is required to be done pursuant to a request for additional information or clarification sought by the Resolution Professional or if sought by the Committee of Creditors. Similarly, after the Resolution Plan has been presented by the Resolution Professional to the Committee of Creditors for consideration under sub section (3) of section 30 of the IBC, the Resolution Plan can be amended or modified only if called upon to do by the Committee of Creditors to meet the requirements of the Committee of Creditors pursuant to negotiations held by the Committee of Creditors. Once the Committee of Creditors approves the Resolution Plan, the Resolution Plan shall become final and binding on the Applicant and no amendment or modification thereof would be permitted except with the express prior written approval of the Committee of Creditors in accordance with the IBC. The Resolution Plans received and accepted are not transferable.

10. Submission, Sealing and Marking of Resolution Plans:

- 10.1 All Applicants are required to submit information in accordance with this RFRP, and in accordance with the IBC and the CIRP Regulations wherever relevant and shall sign each page of the Resolution Plan and the documents attached to it. Applicant should provide such information in order to satisfactorily establish their eligibility, competence and suitability for submission of the Resolution Plan for the Company. In this regard, the Applicant shall be required to submit a firm letter of commitment in the form of a signed Sanction Letter or a bank guarantee or a valid demand draft ("**Letter of Commitment**") from any bank or financial institution of repute along with the Resolution Plan, for the amount committed by the Applicant as upfront cash component in the Resolution Plan, as set out in **Appendix - 3** of this RFRP.
- 10.2 Resolution Plan (along with proof of deposit of Earnest Money) along with an affidavit as specified in **Appendix - 12 (Affidavit under Section 29A of the IBC by the Applicant)** shall be submitted in a sealed envelope. All documents required to be submitted by the Applicant pursuant to this RFRP, including the Resolution Plan, shall be signed by an authorized signatory of the Applicant and supported by evidence of authority of such person (board resolution, power of attorney or equivalent document of the Applicant in the form attached with the RFRP), to the satisfaction of the Resolution Professional. In case of submission of the Resolution Plan by a consortium or joint venture (whether incorporated or not), the Resolution Plan along with all requisite documents pursuant to this RFRP shall be signed by a person duly authorized by the Lead Partner.
- 10.3 Sealed envelope should bear the following transcript:

"Resolution Plan for ReGen Infrastructure & Services Private Limited"
C/o Ms. Renuka Devi Rangaswamy
Resolution Professional
M/s ReGen Infrastructure & Services Private Limited,
Arthilllam, 9 Jothi Nagar, 3rd Street Uppilipalayam Post,
Coimbatore, Tamil Nadu, 641 015

"Name of the Resolution Applicant"
"Envelope No....."
"Attendance of....."
"Address....."
"Email ID....."
- 10.4 All envelopes used by the Applicant for the purpose of any submission and communication should be adequately sealed to prevent any interference/tampering while in transit. The Resolution Professional shall assume no responsibility for the delay in submission of Resolution Plan or misplacement or premature disclosure of the contents of the Resolution Plan and consequent losses, if any, suffered by the Applicant.
- 10.5 The Resolution Plan shall not be submitted by fax, email, or other electronic means and it is the responsibility of the Applicant alone to ensure that the

Resolution Plan along with the necessary documents is delivered at the address given under Clause 10.3 within the stipulated time and date in the RFRP. The Resolution Professional, or any of their employees shall not be responsible for non-receipt of correspondences in relation to the Resolution Plan.

- 10.6 Resolution Plans once submitted by the Applicants shall be valid till the expiry of the CIRP Period and the Resolution Plan submitted by the Successful Applicant shall be valid till successful implementation of such Resolution Plan, in accordance with the terms thereof, unless rejected by the Adjudicating Authority ("**Resolution Plan Validity Period**"). Provided that, the Applicants shall extend the validity of the Resolution Plan as may be required by the Resolution Professional or the Committee of Creditors.

11. Earnest Money

11.1 Submission of Earnest Money

- (a) All Applicants shall provide, along with or prior to the submission of their Resolution Plans, INR 1,00,00,000/- (Indian Rupees One Crore only) as earnest money by way of a bank guarantee (in the format as set out in Appendix - 7A) issued by any scheduled commercial bank in India ("**Bank**") in favour of the Beneficiary ("**Earnest Money**" or "**Bid Bond Guarantee**" or "**BBG**"). The Earnest Money's bank guarantee shall mandatorily be payable at the Bank's branch located in Mumbai.
- (b) The Earnest Money in the form of BBG shall be valid from the date of its issuance till the expiry of 6 (six) months from the date of submission of the Resolution Plan ("**Earnest Money Validity Period**"). The Earnest Money shall be re-issued or extended for another period of 3 (Three) months, at least 7 (seven) days prior to the expiry of the Earnest Money Validity in the event the Resolution Plan of the Successful Applicant is not approved by the Adjudicating Authority until such date, failing which the Earnest Money Bank Guarantee may be immediately invoked or enforced by the Beneficiary, subject to the approval of the CoC.
- (c) The Applicants may request the Resolution Professional to permit the Applicants to submit the Earnest Money through its Parent Company. Such payment of the Earnest Money by the Parent Company of the Resolution Applicant shall be accompanied by a letter in the format as set out in Appendix - 7AA (Earnest Money by the Parent Company). Provided that, the Resolution Professional in consultation with the CoC reserves the right to accept such a request at its sole discretion and upon such terms and conditions as it deems fit, including requiring such party to submit any authorization documents or other necessary details/documents.
- (d) It is hereby clarified that non-submission of the Earnest Money by the Applicants and non-reissuance/extension of the BBG till such extended period as may be specified by the Resolution Professional/COG, along with the submission of the Resolution Plan, shall lead to rendering of that particular Resolution Plan as 'non-responsive' by the Resolution Professional or the CoC and accordingly the Resolution Professional

shall have the right to reject such Resolution Plan.

- (e) Earnest Money may also be provided in the form of the cash which can be deposited by Resolution Applicant by way of direct bank transfer to the bank account of ReGen Infrastructure & Services Private Limited held with HDFC Bank Limited, bearing Current Account number 57500000504121 having IFSC Code HDFC0009435 and Swift ID: HDFCINBB ("Designated Bank Account"). No interest will be paid to the Resolution Applicants in relation to such amount.

11.2 Forfeiture / Return of Earnest Money from the Applicants

- (a) The Beneficiary (on behalf of CoC or Financial Creditors, as the case may be) shall have the right to invoke the Earnest Money's bank guarantee at any time till date of the Earnest Money Validity Period, by issuance of a written demand to the Bank.
- (b) The Earnest Money furnished can be invoked at any time, subject to Clause 11.2 (*Forfeiture / Return of Earnest Money from the Resolution Applicant*), upon the occurrence of any of the following events:
 - (i) if any of the conditions under this RFRP are breached by the Applicant or in case the Applicant is found to have made any misrepresentation; or
 - (ii) if the Applicant is found to be ineligible to submit the Resolution Plan under Section 29A of the IBC or is found to have made a false or misleading declaration of eligibility under Section 29A of the IBC; or
 - (iii) if the Applicant is a Consortium, the Consortium or any members thereof fails to comply with the conditions set out in Clause 22 (*Consortiums*); or
 - (iv) if the Applicant fails to re-issue or extend the Earnest Money in accordance with Clause 11.1 (b) (*Submission of Earnest Money*) above; or
 - (v) if the Applicant is identified as the Successful Applicant and it fails to extend the validity of the Earnest Money through the bank guarantee or does not accept the Letter of Intent issued by the Resolution Professional; or
 - (vi) if the Successful Applicant fails to submit the Performance Bank Guarantee in accordance with Clause 12.1 (*Issuance of Performance Guarantee*).
- (c) The Earnest Money of the Applicant, who has not been selected as the Successful Applicant, shall be returned (without interest) within 30 (thirty) days of the date of the order of the Adjudicating Authority approving the Resolution Plan of the Successful Applicant.
- (d) Provided further that where the Earnest Money is submitted through

the Parent Company of the Applicant, and is due to be refunded in terms of this RFRP, such refund shall be returned to the Parent Company of the Resolution Applicant and this shall constitute full discharge of the refund obligations on the part of the Resolution Professional and the CoC.

- (e) Any invocation (as applicable) of the Earnest Money, shall not limit any right or remedies that the Resolution Professional and/or the CoC may have under Applicable Law or otherwise, against any Applicant, Qualified Applicant or Successful Applicant, as the case may be.

11.3 **Adjustment of Earnest Money of the Successful Applicant**

- (a) The Earnest Money shall not be set-off against or used as part of the consideration that the Successful Applicant proposes to offer in relation to the Corporate Debtor, unless expressly indicated as such by the Applicant in the Resolution Plan itself. Further, Earnest Money in the form of cash or deposit may be adjusted if it is provided for in the Resolution Plan itself.
- (b) However, if the Resolution Plan of the Successful Applicant is rejected by the Adjudicating Authority in accordance with Section 31(2) of the IBC, then the Earnest Money paid by the Successful Applicant shall be returned (without interest) to it within 30 (thirty) days of the date of the order of the Adjudicating Authority rejecting the successful Resolution Plan.

12. **Performance Guarantee**

- 12.1 The Successful Applicant shall, within 7 (seven) days of issuance of the Letter of Intent by the Resolution Professional (on behalf of CoC), furnish or cause to be furnished an unconditional and irrevocable performance bank guarantee of INR 20,00,00,000/- (Indian Rupees Twenty Crore only) from a scheduled commercial bank in India in favour of the Beneficiary, with respect to the implementation of the Resolution Plan of the Successful Applicant ("**Performance Guarantee**"). The Performance Guarantee shall be in the format prescribed in Appendix -7 B (*Performance Bank Guarantee*) of this RFRP. The Performance Guarantee shall mandatorily be payable at the Bank's branch located in Mumbai.
- 12.2 The Performance Guarantee shall be valid from the date of issuance of Letter of Intent till the date specified by the Successful Resolution Applicant for complete implementation of the Resolution Plan ("**PBG Validity Period**"). The Performance Guarantee shall be re-issued or extended, at least 7 (seven) days prior to the expiry of the PBG Validity Period in the event the implementation of the Resolution Plan of the Successful Applicant is not complete on such date, failing which the Performance Guarantee may be immediately invoked or enforced by the Beneficiary (on behalf of CoC or Financial Creditors, as the case may be). The said reissuance or extension of the Performance Guarantee shall be done every time for a minimum period of 6 (Six) months till the implementation of the Resolution Plan of the Successful Applicant is not complete.

- 12.3 The non-submission of the Performance Guarantee by the Successful Applicant, within the timelines stipulated in Clause 12.1 (*Issuance of Performance Guarantee*) above, shall lead to cancellation of Letter of Intent, unless otherwise determined by the CoC at its sole discretion.
- 12.4 The Successful Applicant may request the Resolution Professional to permit the Successful Applicant to procure payment of the amount of the Performance Guarantee through its Parent Company. Provided that payment of the amount of the Performance Guarantee by the Parent Company of the Resolution Applicant shall be accompanied by a letter in the format as set out in Appendix - 7BB (*Performance Bank Guarantee by the Parent Company*) of this RFRP, which shall be acknowledged by the Applicant in the format as set out therein. Provided further that, the Resolution Professional in consultation with the CoC reserves the right to accept such a request at its sole discretion and upon such terms and conditions as it deems fit, including requiring such party to submit any authorization documents or other necessary details/documents.
- 12.5 Provided further that where the payment of the amount of the Performance Guarantee by a Parent 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 Parent Company of the Applicant and this shall constitute full discharge of the refund obligations on the part of the Resolution Professional and the CoC.
- 12.6 Other than as set out in Clause 12.2 (*Performance Guarantee*) and without prejudice to the provisions therein mentioned, the Beneficiary (on behalf of CoC or Financial Creditors, as the case may be) can invoke the Performance Guarantee anytime before expiry of PBG Validity Period, if:
- (a) any of the conditions under the Letter of Intent or Resolution Plan are breached;
 - (b) if the Applicant fails to re-issue or extend the Performance Bank Guarantee in accordance with Clause 12.2 (*Performance Guarantee*) above by the date referred to therein; or
 - (c) failure of the Successful Applicant to implement the Resolution Plan to the satisfaction of the CoC or the Monitoring Committee (as the case may be applicable), including the non-receipt of required approvals for implementation of Resolution Plan by the Successful Applicant within the timelines specified in the Resolution Plan or 45 (forty five) days from the acceptance of the Letter of Intent or any other such extended period as may be prescribed by the CoC or the Adjudicating Authority.
- 12.7 The Performance Guarantee shall be returned in a period of seven 7 (seven) working days upon 100% (One hundred percent) of the completion of implementation by the Successful Applicant in accordance with the Resolution Plan.
- 12.8 The Performance Guarantee shall not be set-off against or used as part of the consideration that the Successful Applicant proposes to offer in relation to the

Company, even if expressly indicated as such by the Applicant in the Resolution Plan.

12.9 Any invocation (as applicable) of the Performance Guarantee, shall not limit any right or remedies that the Resolution Professional and/or the CoC and/or the lenders may have under Applicable Law or otherwise, against the Successful Applicant.

13. Default by Successful Applicant and its Consequences

13.1 In the event that the Successful Applicant withdraws from the Resolution Plan Process at any time prior to the Resolution Professional filing the application relating to approval of the successful Resolution Plan to the Adjudicating Authority, the Beneficiary (on behalf of CoC or Financial Creditors, as the case may be) shall have the right to invoke/encash the Performance Guarantee as well as the Earnest Money furnished by the Successful Applicant.

13.2 If the Successful Applicant does not furnish the Performance Guarantee within the timelines stipulated in Clause 12.1 (*Issuance of Performance Guarantee*) above, the Beneficiary (on behalf of CoC or Financial Creditors, as the case may be) shall have the right to invoke/appropriate the Earnest Money submitted by the Successful Applicant.

13.3 It is hereby clarified that, upon the occurrence of the events mentioned in Clause 13.1 and 13.2 (*Default by Successful Applicant and its consequences*), the CoC shall reserve the right to vote and approve any such Resolution Plan, which has been voted with as per the evaluation conducted by the CoC or CoC's advisors in accordance with the terms of this RFRP, which shall then become the new 'Successful Resolution Plan' and the Qualified Applicant whose Resolution Plan is approved shall become the new 'Successful Applicant'. Accordingly, all terms of this RFRP in relation to a successful Resolution Plan and Successful Applicant shall become applicable to it. This is however, without prejudice to the right of the Resolution Professional and the CoC to re-invite new Resolution Plans pursuant to the RFRP at their sole discretion.

13.4 In the event that, the Successful Applicant does not comply with any other requirement as required for implementation of the successful Resolution Plan, the Resolution Professional and the CoC reserve the right to take any action against the Successful Applicant in accordance with this RFRP, Resolution Plan and/or under the Applicable Law, including but not limited to:

- (a) revoking the Letter of Intent;
- (b) the Resolution Professional, with the consultation of the CoC, may cancel the Resolution Plan submitted by the Successful Applicant, which would result in the actions detailed under Clause 13.3 (*Default by Successful Applicant and its consequences*) set out above; and
- (c) the Beneficiary (on behalf of CoC or Financial Creditors, as the case may be) may invoke the Performance Guarantee and the Earnest Money, provided by the Successful Applicant.

14. Resolution Plan Due Date

The Resolution Plan should be submitted before 1800 Hours IST on December 21, 2020 (referred to as the "**Resolution Plan Due Date**"), at the address provided in Clause 10.3 above in the manner and form as detailed in this RFRP. The Resolution Professional may, at its sole discretion, extend the Resolution Plan Due Date, duly informing all the Applicants.

15. Schedule of Evaluation Process

S. No.	Event Description	Date
1	Issuance of this RFRP to the Applicants who have submitted Confidentiality Agreement and declaration under Section 29A of IBC	17 th November 2020
2	Last date for receiving queries/clarifications from the prospective Applicants	14 th December 2020
3	Submission of disclosure under Section 29A	14 th December 2020
4	Resolution Plan Due Date	21 st December 2020
5	Submission of Resolution Plan to the NCLT by Resolution Professional upon approval of Committee of Creditors	22 nd January 2021

The schedule of the Resolution Plan Process may be changed or modified at the discretion of the Resolution Professional/Committee of Creditors.

16. Other terms and conditions for submission of Resolution Plan

The Applicant is deemed to have made the following acknowledgements and representations:

- 16.1 The Applicant acknowledges that the Committee of Creditors /Resolution Professional is neither providing any representation or warranty express or implied regarding the status of business, the business prospects, assets, future liabilities or the project or the Company nor do they have any obligation to give such representation or warranty in relation to the Company and the Committee of Creditors/Resolution Professional assume no liability whatsoever in this respect.
- 16.2 The Applicant acknowledges that it shall fulfill all the terms of the RFRP, Resolution Plan Process and the Resolution Plan (as submitted by it and as accepted by the Committee of Creditors), if it is declared as a Successful Applicant upon the completion of the Resolution Plan Process.
- 16.3 The Applicant confirms that the Resolution Professional and his team, Committee of Creditors will get indemnity in the Resolution Plan for all acts done in good faith. The indemnity will survive the CIRP Period.

- 16.4 The Resolution Plan of the Applicant shall be evaluated on the basis of the declarations and/ or information in relevant appendices of this RFRP, Evaluation Matrix, the provisions of the IBC and CIRP Regulations.
- 16.5 Any proceeds accruing to the Company in terms of any order of the Adjudicating Authority on the applications for avoidance of transactions under Sections 43, 45, 50 and 66 (as applicable) of the Insolvency and Bankruptcy Code, 2016 filed / to be filed by the Resolution Professional before the Adjudicating Authority shall be utilized for distribution among the members of the CoC (excluding any member against whom such order has been passed) in a manner that the CoC may deem fit or as decided by the Adjudicating Authority and you or the Company shall have no control or right (in any manner whatsoever) to determine the utilization or distribution of such proceeds;
- 16.6 Members of the CoC shall continue to have the right to proceed against the guarantors (both personal and corporate, as applicable) and third party security providers and recover any additional amount forming part of the remaining portion of their secured debt that has not been resolved or recovered by them under the Resolution Plan as such had not been repaid or waived;

17. Contents of the Resolution Plan

- 17.1 The Applicant shall, in accordance with the IBC and the CIRP Regulations, in particular Section 30(2) of IBC and Regulations 37 and 38 of the CIRP Regulations thereof provide in the Resolution Plan all such details in the plan, including but not limited to those mentioned in Appendix-1, which shall be required to assess the viability and feasibility of the Resolution Plan by the Resolution Professional and the Committee of Creditors.
- 17.2 In addition to the above, the Resolution Plan shall include the mandatory contents under Section 30(2) of IBC and Regulation 38 of the CIRP Regulations.
- 17.3 The Resolution Plan shall also provide:
- (a) Required approval and the timeline within which such required approvals will be obtained;
 - (b) Separately specify enterprise value to each of the investment held by the Company;
 - (c) Any infusion and/or arrangement of funds as may be required for working capital and expenditure requirements of the Company shall be in compliance of the following: In the event of infusion of debt, such debt shall be arranged without any obligation on members of Committee of Creditors to provide such funds;
 - (d) Any infusion of fresh equity for: (i) improving operations; (ii) debt repayment; (iii) Capital expenditure; and (iv) any other purpose, shall be clearly specified along with the timelines for such infusion;

- (e) Any infusion of funds into the Company as part of the Financial Proposal shall be satisfactorily demonstrated including by way of firm financing proposals;
- (f) The Resolution Plan should provide that any surplus cash being the positive difference between the aggregate of cash balances held in all bank accounts of the Company on the date of approval of the Resolution Plan by the Adjudicating Authority and Feb 19, 2020 will be added to upfront cash recovery specified in the Resolution Plan as a closing adjustment. However, no negative adjustment will be permitted. The Resolution Plan should further provide that between the date of approval of the Resolution Plan by the Adjudicating Authority and the Effective Date, the EBITDA (adjusted for non-cash costs) generated will be an additional consideration over and above upfront cash recovery. However, no negative adjustment will be permitted. This will be distributed in the same proportion as proposed for other distribution in the approved Resolution Plan. Closing adjustment, and monthly EBITDA for the purpose of distribution will be audited by a mutually agreed upon chartered accountant of repute.
- (g) Financial ability of the Applicant including last 3 years annual report of relevant entities or the entities in which investments have been in particular in pharmaceutical and chemical sectors;
- (h) Detailed financial assumptions, projections and business plan for the Company.
- (i) Percentage shareholding in Company offered to financial and other creditors by way of debt to equity conversion;
- (j) Prior experience in managing/turning around of companies, including managerial competence, technical abilities, key management personal experience; and
- (h) Constitution of Monitoring Committee for monitoring and implementation of the Resolution Plan

18. Disclosure

The Resolution Plan should mandatorily provide all disclosures required to establish and assess the eligibility of the Applicant under the IBC, including under Section 29A of the IBC along with any supporting documents confirming the same. Such disclosures, including in respect to Section 29A of the IBC, shall be submitted to the Resolution Professional in the form of a duly notarized and stamped undertaking as specified in **Appendix - 7 (Undertaking by the Applicant)** of this RFRP supported by an Affidavit as specified in **Appendix - 12 (Affidavit under Section 29A of the IBC by the Applicant)**.

19. Confidentiality

This invitation to participate in the Resolution Plan Process should be treated as strictly confidential and should not be disclosed to outside parties. As provided in the Confidentiality Agreement entered into by the Applicant, under

no circumstances should the officers, directors or employees of the Company be contacted directly without the prior written consent of the Resolution Professional.

20. Notes to the Applicant

- 20.1 This RFRP constitutes an invitation for submission of Resolution Plan. Submission of Resolution Plan by an Applicant in a sealed envelope would constitute offer by such Applicant, on the terms set out in this Process Memorandum.
- 20.2 The Resolution Proposal shall be in compliance with the IBC and CIRP Regulations or such other condition as may be specified by the Insolvency and Bankruptcy Board of India.
- 20.3 The Resolution Plan submitted by the Applicant shall become the property of the Resolution Professional and the Committee of Creditors and they shall have no obligation to return the same to the Applicant.
- 20.4 No change or supplemental information to the Resolution Plan shall be accepted after the Resolution Plan Due Date, respectively. The Resolution Professional may, at its sole discretion, ask for additional information and/or seek clarifications from an Applicant, after the Resolution Plan Due Date, respectively. Delay in submission of additional information sought by the Resolution Professional shall make the Resolution Plan liable for rejection.
- 20.5 No extension of time shall be granted under any circumstances to the Applicant for submission of the Resolution Plan including, but not limited to, on the grounds that the Applicant did not obtain a complete set of this RFRP or on any other ground. The Resolution Professional in consultation with the Committee of Creditors may extend the timelines at its sole discretion if expedient for obtaining the best Resolution Plan for the Company.
- 20.6 The Successful Applicant shall submit its Resolution Plan by an electronic mail to jrassociatescbe@gmail.com in a password protected form, within 2 hours from the opening of sealed envelope. The password shall be mailed separately to the Resolution Professional on 21st December 2020

21. Resolution Plan Preparation Cost

The Applicant shall be responsible for all the costs associated with the preparation of the Resolution Plan and participation in the Resolution Plan Process. Resolution Professional/Committee of Creditors or their professional advisors shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Resolution Plan Process.

22. Consortium

- 22.1 In the event the Applicant is a consortium, it shall comply with the following requirements:

- (a) Consortium shall submit the copy of consortium agreement entered into between the consortium members, setting out the respective obligations of the consortium members.
- (b) Each member of the consortium shall authorize one among them as the Lead Partner ("**Lead Partner**") to act on behalf of the members of the consortium (as set out in **Appendix - 6 (Power of Attorney for Nomination of Lead Partner)** of this RFRP); and if a Letter of Intent is issued to such consortium then such Letter of Intent shall be issued to the lead member on behalf of the consortium.
- (c) The consortium shall not be allowed to change its composition during the Resolution Plan Process and if such consortium is selected as a Successful Applicant then until the implementation of the Resolution Plan, unless expressly approved by the Committee of Creditors.
- (d) The Lead Partner shall not change its shareholding in the consortium without prior approval of the Committee of Creditors and its shareholding in consortium, including the final bidding entity, shall not at any time be below 26% (twenty six percent).
- (e) Members of the consortium shall be bound by their obligation as mentioned in the Resolution Plan.
- (f) Each of the members of the consortium and/or joint venture will have to be eligible in terms of the IBC.
- (g) Each of the members of the consortium and/or any joint venture created pursuant to the terms of the approved Resolutions Plan shall be jointly and severally liable and responsible for implementation of the Resolution Plan.

23. Applicable Laws

It is the duty of the Applicant to be satisfied with the regard to the applicability to Applicable Laws in respect of submission of Resolution Plan including the IBC, CIRP Regulations or any other law operational in India and in the jurisdiction of the country in respect of the Applicant.

PART III - CONDITIONS SUBSEQUENT

24. Conditions Subsequent to Issuance of Letter of Intent

Pursuant to the issuance of the Letter of Intent to the Successful Applicant, the Successful Applicant shall be required to comply with the terms and conditions in the manner and in accordance with the timelines, in each case as set out in the Letter of Intent or as may be specified by the Committee of Creditors or the Resolution Professional ("**Conditions Subsequent**").

25. Acceptance of Letter of Intent

The Successful Applicant shall forthwith and immediately, and in any case no later than 1 (one) day from the issuance of the Letter of Intent, accept the Letter of Intent issued, without any condition 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 authorized signatory of the Successful Applicant, supported by the relevant authorization approving the acceptance of the Letter of Intent. This Letter of Intent cannot be assigned or transferred by you, in any manner whatsoever, to any other person.

26. Consequences of non-compliance with conditions subsequent

In the event of non-compliance with the Conditions Subsequent for any reason whatsoever, set out in Clause 24 above, the Resolution Professional and the Committee of Creditors reserve the right to pursue any of the following actions:

- (a) the Committee of Creditors may revoke the Letter of Intent;
- (b) the Resolution Professional may reject the Resolution Plan submitted by the Successful Applicant;
- (c) Resolution Professional, with the approval of Committee of Creditors, may encash the Performance Guarantee or Earnest Money provided by the Successful Applicant; and/or
- (d) The Committee of Creditors may evaluate the Resolution Plans of other Qualified Applicants or annul the Resolution Plan Process.

PART IV - MISCELLANEOUS

27. Miscellaneous

27.1 Language: The Resolution Plan and all related correspondence and supporting documents in relation to the Resolution Plan Process shall be in English.

27.2 This RFRP, the Resolution Plan Process and any Resolution Plan submitted hereto shall be governed by and construed in accordance with the laws of Republic of India and the NCLT Chennai/Courts of Chennai shall have the exclusive jurisdiction over all disputes arising under, pursuant to or in connection with this RFRP or the Resolution Plan Process.

27.3 The Resolution Professional and the Committee of Creditors, in their sole discretion and without incurring any obligation or liability, reserve the right, to:

- (a) suspend or cancel the Resolution Plan Process, amend or supplement the Resolution Plan Process or modify any time period or terms and conditions set out in this RFRP;
- (b) consult with any Applicant(s) in order to receive clarifications or further information;
- (c) retain any information and/ or evidence submitted to the Resolution Professional by, on behalf of, and/or in relation to any Applicant;

- (d) cancel or disqualify the Resolution Plan submitted by the Applicant at any stage of the Resolution Plan Process;
- (e) independently verify, disqualify, reject and or accept any and all submissions or other information and/ or evidence submitted by, or on behalf of any Applicant; or
- (f) call for a presentation of Resolution Plan from the Qualified Applicant or Successful Applicant.

27.4 The Applicant hereby agrees and releases the Resolution Professional, the members of Committee of Creditors, their representatives, professional advisors, employees, agents, 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 or performance of any obligations set out under this Process Memorandum, or in connection with the Resolution Plan Process, and waives any and all rights or claims the Applicant may have in this respect, whether actual or contingent, whether present or in future.

28. Fraudulent and Corrupt Practices

The Applicant and their representatives and the officers, employees, agents and advisers of the Applicant shall observe the highest standard of ethics during the Resolution Plan Process and subsequently during the negotiations and execution of the Definitive Agreements, if any. Notwithstanding anything to the contrary contained in this RFRP, or in the Letter of Intent, Resolution Professional/Committee of Creditors shall reject a Resolution Plan, revoke the Letter of Intent, as the case may be, without being liable in any manner whatsoever to the Applicant, if the Resolution Professional or the Committee of Creditors determine that the 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 Process. In such an event, Resolution Professional, with the approval of Committee of Creditors, shall forfeit the Earnest Money/Performance Guarantee, without prejudice to any other right or remedy that may be available to the Resolution Professional or the Committee of Creditors under this RFRP or Applicable Law.

APPENDIX-1

FORMAT OF RESOLUTION PLAN AND ITS CONTENTS

1. Covering letter for submission of Resolution Plan in the form annexed as Appendix-4.
2. Resolution Plan
 - (a) Overview of the Applicant [*Applicant to provide the brief overview about itself including, composition and ownership structure of the Applicant and its consortium members*], including composition and ownership structure of Applicant in the form annexed as **Appendix-8** and certificate - corporate structure of the Applicant, Group Companies, Affiliates, Parent company, and the Ultimate parent in form annexed as **Appendix-11**.
 - (b) Creditworthiness and financial capability of the Applicant [*Applicant may provide the credit rating from credit rating agencies and other documents evidencing the creditworthiness of the Applicant or other obligors under the Resolution Plan to infuse funds in the Company.*]
 - (c) Previous Experience [Applicant to provide the details in relation to its experience in handling / operating project of the similar nature and size.]
 - (d) Credentials as required by regulation 38 of the CIRP Regulations.
 - (e) Financial Proposal including payments as per regulation 38 of CIRP Regulations in the form annexed as Appendix-10.
 - (f) Term of the Resolution Plan and its implementation schedule;
 - (g) Stipulate mechanism regarding management and control of the affairs of the Company;
 - (h) Manner of supervision and implementation of the Resolution Plan;
 - (i) Declaration to the effect that the Resolution Plan is not in contravention of provisions of the Applicable Law;
 - (j) A statement as to how Applicant has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor.
 - (k) Other information as required by the IBC, CIRP Regulations or any other Applicable Laws.
3. Sources and identification of funds to make payments
4. Other details

The Resolution Plan shall provide for details on:

- (a) Any infusion and/or arrangement of funds as may be required for making payments as per the IBC and CIRP Regulations, working capital and expenditure requirements of the Company shall be in compliance of the following:
 - (b) In the event of infusion of debt, such debt shall be arranged without any obligation on members of Committee of Creditors to provide such funds or for them to cede charge over the assets already charged to them.
 - (c) Any infusion of fresh equity for (i) improving operations, (ii) debt repayment, (iii) Capital expenditure (iv) any other purpose; shall be clearly specified along with the timelines for such infusion and (v) debt-Asset swap along with the value of the assets applied for the swap.
 - (d) Any infusion of funds into the Company as part of the Resolution Plan shall be satisfactorily demonstrated including by way of firm financing proposals.
 - (e) Financial ability of the Applicant including last 3 years annual report of relevant entities or the entities in which investments have been in particular in renewable power or power or related sectors.
 - (f) Financial assumptions, projections & business plan for the Company
 - (g) Percentage shareholding in Company offered to lenders by way of debt to equity conversion
 - (h) Prior Experience in managing/turning around of Companies, including managerial competence, technical abilities, key management personal experience
 - (i) Indemnity for the Resolution Professional and his team for all acts done in good faith. The indemnity will survive the CIRP period.
5. Power of attorney and board resolutions to submit Resolution Plan in the form attached as Appendix-5/Appendix-6 (as applicable)
6. Earnest Money, if in the form of BBG in the format annexed as Appendix-7A.

Note: This list is only indicative and not exhaustive. The Applicants may furnish such other information as they may deem necessary for the purpose of preparing the Resolution Plan but shall not exclude the information required to be mandatorily incorporated in the Resolution Plan as per the IBC, CIRP Regulations and the Applicable Laws.

APPENDIX - 2

VDR RULES

The Virtual Data Room (VDR) shall be set up and operated by the Resolution Professional. The Resolution Professional or their advisors will co-ordinate for providing data access to the Applicant(s) on a best effort basis. The rules set out below shall regulate the terms of use of the information, facilities and documents, provided in the VDR. The VDR Rules shall be deemed to be applicable from the date when the Applicants accessed/intend to access the VDR.

For avoidance of doubt, it is hereby clarified that the obligations under the Confidentiality Agreement will not be affected in any manner whatsoever, and in the event of any inconsistency between the terms of the Confidentiality Agreement and the VDR Rules, the terms set out in the Confidentiality Agreement shall prevail.

1. Confidentiality

Access to and review of the information, documents contained in the VDR or received in the course of the due diligence process, in relation to the Company shall be treated as Confidential Information and shall be subject to this RFRP and the terms of the Confidentiality Agreement.

2. Compliance with law

The documents and the information set out in the VDR are confidential in nature. The Applicant(s) shall act in compliance with Applicable Laws, in relation to the use of the documents and information set out in the VDR.

3. Time Frame

The Applicant(s) shall be permitted to use the VDR for carrying out a due diligence exercise on the Company, as required for the purposes of the RFRP, till the time of submission of the Resolution Plan or the Resolution Plan Due Date, whichever is earlier, or as may be decided by the Resolution Professional ("Access Period").

Provided however that, notwithstanding anything contained in this RFRP or the VDR Rules, in the event of breach of (i) the terms of the Confidentiality Agreement; (ii) the VDR Rules set out in this RFRP; (iii) any of the terms of this RFRP; and/or (iv) violation of the Applicable Laws, the Resolution Professional has the right to withdraw the access to the VDR for the concerned Applicant, at any time prior to the Access Period.

4. Location and Access Rights

- (a) The Applicant(s) shall be provided with a login ID and password to enable access to the VDR subject to the terms of this RFRP.
- (b) Documents contained in the VDR or as obtained during the due diligence process, shall not be copied without the prior written permission of the Resolution Professional or his advisors and shall be used only for the purpose of preparation of Resolution Plan.

- (c) The Applicant(s) shall certify in writing that, upon the expiry of the Access Period and subject to the exceptions mentioned in this RFRP, all Confidential Information received by the Applicant(s) pursuant to the rules set down in this RFRP, has been returned or destroyed or deleted.

5. Queries

All the queries should be gathered and consolidated and sent to the Resolution Professional/advisors through the Q&A functionality available on the VDR on or before 14th December 2020.

6. No Commitment

Any written or oral information or representation supplied or made in connection with the use of the VDR or any investigation or negotiations shall not be considered as constituting an offer or invitation for the sale of any securities or assets, and shall not be considered as forming the basis of any future contract / agreement to be entered into with the shareholders, the Resolution Professional or his advisors or any of the members of Committee of Creditors constituted for the Company.

7. No Representation or Warranty

- (a) Except as otherwise mentioned in this RFRP, nothing contained in the VDR is, or shall constitute a representation or warranty, expressed or implied, as to the accuracy or completeness of the information disclosed in the VDR or in any other written or oral communication transmitted or made available by the Resolution Professional or his advisors or the Committee of Creditors.
- (b) Nothing contained in the VDR is, or shall be relied upon as, a promise or representation, whether as to the past, current or future performance of the Company.
- (c) Only those representations and warranties made in the Resolution Plan of the Successful Applicant or any other final and written agreement between the Successful Applicant and the Company and/or the Committee of Creditors, and subject to such limitations and restrictions as may be provided in such document, shall have any legal effect. It is hereby clarified that the Resolution Professional, his advisors and the Committee of Creditors shall not have any liability whatsoever towards the Applicant, relating to or resulting from the use of the information, relating to the Company, provided in the VDR or in any of the subsequent clarifications, which may be provided by the Resolution Professional or the advisors or the Committee of Creditors.
- (d) The Resolution Professional and his advisors reserve the right to modify or amend the present procedures and the timelines with respect to the use of the VDR and the contents thereof, at any time and at the sole discretion of the Resolution Professional or his advisors and it is the responsibility of the Applicants to check the VDR for such updates and amendments.

8. Other Rules

- (a) The Applicant acknowledges that the availability and functioning of the VDR is dependent on the availability and functioning of internet service provider services. These services are beyond the control of the Resolution Professional/advisors and they will not be responsible for the services of these internet service providers or its effect on the VDR.
- (b) The Applicant shall not remove any data, information or documents from the VDR, even if such data, information or document does not contain Confidential Information.
- (c) The Applicant shall prevent the unauthorized access, use, dissemination, copying, theft and/or republication of such information and/or documents. If the Applicant is authorizing any of its advisors/representative the right to access the VDR or use the information contained in the VDR, it shall ensure that such advisors/representatives are made aware of the VDR Rules set out herein and abide by the said rules.
- (d) In the event that the receipt by the Applicant of the information or data contained in the VDR leads to a breach of any Applicable Law by the Applicant, it shall immediately stop the usage of such information and/or data and notify the Resolution Professional along with the concerned authority of such breach.

APPENDIX - 3

ILLUSTRATIVE RESOLUTION PLAN EVALUATION MATRIX (NOT EXHAUSTIVE)

	Parameter	Score Matrix	Weightage	Max Score
1	<p>Upfront cash payment as part of resolution plan Less sum of all cash balances of Company at Feb 19, 2020 ("Adjusted upfront payment")</p> <p>Resolution Plan involving upfront cash payment shall specify the sources of funds, with evidence to the satisfaction of RP/CoC-To be paid within 30 days from NCLT approval.</p> <p>Two additional bonus points (without weightage) shall be awarded for every 1% increase in Adjusted upfront payment over and above 35% of resolution Debt.</p> <p>Note: Upfront cash payment specified in the plan is adjusted for the purpose of scoring. The adjustment will not change the quantum of the payment.</p>	<p>$\geq 35\%$ of the resolution debt amount 10</p> <p>$\geq 30\% < 35\%$ of the Resolution Debt Amount 8</p> <p>$\geq 25\% < 30\%$ of the Resolution Debt Amount 6</p> <p>$\geq 20\% < 25\%$ of the Resolution Debt Amount 5</p> <p>$\geq 15\% < 20\%$ of the Resolution Debt Amount 4</p> <p>$\geq 10\% < 15\%$ of the Resolution Debt Amount 3</p> <p>$\geq 5\% < 10\%$ of the Resolution Debt Amount 2</p> <p>$\geq 1\% < 5\%$ of the Resolution Debt Amount 1</p> <p>$< 1\%$ of Resolution debt amount 0</p>	500%	50
2	<p>Cash on deferred payment basis /assumed term liability on Company: NPV to be arrived at tiered discount rate corresponding to the various tenors (Maximum tenor of 10 years)</p> <p>Period Rate of discount</p> <p>1m- 1 year 8%</p> <p>>1- 3 years 10%</p> <p>>3- 5 years 12%</p> <p>> 5 years 15%</p> <p>One Additional bonus point (without weightage) shall be awarded for every 2% increase in NPV >25%.</p>	<p>$\geq 25\%$ of the Resolution Debt Amount 10</p> <p>$\geq 20\% < 25\%$ of the Resolution Debt Amount 8</p> <p>$\geq 15\% < 20\%$ of the Resolution Debt Amount 6</p> <p>$\geq 10\% < 15\%$ of the Resolution Debt Amount 4</p> <p>$\geq 5\% < 10\%$ of the Resolution Debt Amount 3</p> <p>$\geq 3\% < 5\%$ of the Resolution Debt Amount 2</p> <p>$< 3\%$ of Resolution debt amount 0</p>	200%	20
3	<p>Fresh Equity Infusion for improving operations, only if the lenders are continuing.</p> <p>Period & Weightage</p>	<p>$\geq 15\%$ of the Resolution Debt Amount 5</p> <p>$\geq 10\% < 15\%$ of the Resolution Debt Amount 4</p> <p>3 3</p>	50%	5

	Parameter	Score Matrix	Weightage	Max Score	
	< 6 months - 100% weightage, > = 6 < 12 months - 50% weightage > =12 months - 0% weightage	>= 5% <10% of the Resolution Debt Amount >= 1% <5% of the Resolution Debt Amount No Infusion	2 0		
4	Reasonableness of Financial Projections i.e, Sales, EBITDA etc. for minimum three years period. Certainty/Likelihood/Feasibility/Eventuality of honoring proposed commitments etc.	Range: 0-10 (Based on the information available with RBI/CIBIL/CRILC etc.)		50%	5
5	Ability to turnaround distressed companies -Managerial competence and technical abilities, key managerial personnel, track record in implementing turnaround of stressed assets etc.	Range: 0-10		100%	10
6	Standing of Bidder/group in sector/external rating/adherence to financial discipline/Financial strength/ record of regulatory compliance/whether NPA, including group companies <12 months etc.	Range: 0-10 (Based on the track record of the Bidder) If NPA, including group companies <12 months, will fetch a score of "0"		100%	10
	Grand Total				100

“Resolution Debt” for the evaluation purpose shall mean the total admitted claims in the Company as on Form G upload date (i.e. October 15, 2020) which is INR 391.01 Cr (may undergo change based on admission/rejection of claims)

APPENDIX - 4

FORMAT OF COVERING LETTER FOR SUBMISSION OF RESOLUTION PLANS

(On the letter head of the Applicant)

Applicant's Name:

Full Address:

Telephone No.:

E-mail address:

Fax/No.:

To,

Ms. Renuka Devi Rangaswamy

Resolution Professional for ReGen Infrastructure & Services Private Limited

Arthillam, 9 Jothi Nagar, 3rd Street Uppilpalayam Post,

Coimbatore, Tamil Nadu, 641 015

Sub: - Resolution Plan of ReGen Infrastructure & Services Private Limited.

Dear Madam,

1. We, the undersigned Applicant having read, examined, have fully understood and is satisfied with the information provided in detail in the Request for Resolution plan (RFRP) and the Information Memorandum, set out the offer and the related information of ReGen Infrastructure & Services Private Limited.
2. We enclose herewith the Resolution Plan and the Financial Proposal with duly signed and/or certified forms/documents/authorizations as mandated by the Resolution Professional 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**

In relation to the Earnest Money required to be submitted as per Clause 11.1(a) of the RFRP, we enclose a bank guarantee of INR 1,00,00,000/- (Rupees One Crore only) dated [●] as per the format prescribed in **Appendix - 7A ("Bid Bond Guarantee/BBG")** / made a cash deposit of INR 1,00,00,000/- (Rupees One Crore only) by way of real time gross settlement bearing acknowledgement number [●] dated [●] to the Designated Bank Account as per the RFRP.

(b) **Performance Guarantee**

We confirm that we shall upon being selected as a Successful Applicant shall submit the Performance Guarantee required to be submitted as per Clause 12.1 of the RFRP.

(c) **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 Committee of Creditors), Committee of Creditors 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 Process.

(d) **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.

(e) **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.

(f) **Familiarity with the Applicant Laws**

We confirm that we have studied the provisions of the IBC, 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 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 Laws.

(g) **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 IBC, the CIRP Regulations and the Resolution Professional or the Committee of Creditors.
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 till the successful implementation of the Resolution Plan from the Resolution Plan Due Date (including the revised Resolution Plan Due 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 IBC.
 - (d) We and our representatives will protect the intellectual property rights of the Company in relation all such information.
 - (e) We and our representatives will not share any such information with any third party without first ensuring that our obligations under the Confidentiality Agreement entered into with the Company are complied with.
 - (f) We and our representatives will comply with all the terms and conditions of the RFRP and the Confidentiality 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 - Power of Attorney)

Address of Authorised Signatory (Not below the designation of a Director)

Company rubber stamp/seal

APPENDIX - 5

FORMAT OF 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 Applicant*] ("**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 Applicant and on the behalf of the 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 the Resolution Professional dated November 17, 2020 ("**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 Applicant to submit. The aforesaid Attorney is further authorised to provide representations, information or responses to the Resolution Professional, and represent the Applicant and generally deal with the Resolution Professional with respect to the Resolution Plan and the Resolution Plan 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 Applicant and shall always be deemed to have been done by the 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 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 Applicant and the same should be under common seal of the 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 Applicant in this regard.
2. The person authorised under this Power of Attorney, in the case of the Applicant being a public company, or a private company which is a subsidiary of a public company, in terms of the Companies Act, 2013, with a paid up share capital of more than INR 5,00,00,000/- (Indian Rupees Five Crore 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 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 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 Applicant.
6. The 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 Applicant.

APPENDIX - 6

FORMAT OF POWER OF ATTORNEY FOR NOMINATION OF LEAD PARTNER

(Format for Power of Attorney for nomination of Lead Partner)

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

Know all men by these presents, We [*Insert name and address of the registered office*] do hereby irrevocably designate, nominate, constitute, appoint and authorize M/s [*Insert name and address of the registered office of the Lead Partner*] being one of the members of the consortium or joint venture (whether incorporated or not) as the Lead Partner and true and lawful attorney of the joint venture/ consortium (hereinafter referred to as the "**Attorney**") and hereby irrevocably authorise the Attorney (with power to sub- delegate) to conduct all business for and on behalf of the consortium or joint venture, as may be applicable, and any one of us during the Resolution Plan Process, to do on our behalf and on behalf of the joint venture/ consortium, all or any of such acts, deeds or things as are necessary or required or incidental to the submission of its Resolution Plan pursuant to the Request for Resolution plan, including but not limited to signing and submission of all applications, Resolution Plan and other documents and writings, respond to queries, submit information/ documents, sign and execute contracts and undertakings consequent to acceptance of the Resolution Plan of the joint venture/ consortium and generally to represent the joint venture/ consortium in all its dealings with Resolution Professional or Committee of Creditors or any Person, in all matters in connection with or relating to or arising out of the Resolution Plan.

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

Signed by the within named

.....
[*Insert the name of the executant entity*]

through the hand of Mr.
duly authorized by the Board to issue such Power of Attorney
Dated this day of

Accepted

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

Attested

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

.....
Signature and stamp of Notary of the place of execution
Common seal of has been affixed in my/our presence pursuant to Board of
Director's Resolution dated.....

WITNESS

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

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

Notes:

- (1) The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the Applicant and the same should be under common seal of the 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 Applicant in this regard.

- (2) The person authorised under this Power of Attorney, in the case of the Applicant being a public company, or a private company which is a subsidiary of a public company, in terms of the Companies Act, 2013, with a paid up share capital of more than INR 5,00,00,000/- (Indian Rupees Five Crore 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 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 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 Applicant.
- (6) The 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 Applicant.

APPENDIX - 7

FORMAT OF UNDERTAKING BY THE APPLICANT

[On the letter head of the Applicant]

To,
Mr. Renuka Devi Rangaswamy
Resolution Professional for ReGen Infrastructure & Services Private Limited
Arthillam, 9 Jothi Nagar, 3rd Street Uppilpalayam Post,
Coimbatore, Tamil Nadu, 641 015

Dear Madam,

Sub: Applicant's undertaking in relation to the Resolution Plan in response to the Request for Resolution plan for submission of Resolution Plan for ReGen Infrastructure & Services Private Limited dated November 17, 2020 ("**RFRP**")

1. We, *[Insert name of the Applicant]* ("**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. Further and in relation to the said RFRP and the Resolution Plan Process set out thereunder, the Applicant undertakes, agrees and acknowledges that the Applicant (collectively, the "**Undertaking**"):
 - (a) they have read, examined, fully understood and is satisfied with the information provided in detail in the RFRP and the Information Memorandum, set out the offer and the related information of ReGen Infrastructure & Services Private Limited
 - (b) shall execute all such deeds and documents as may be required to be so executed pursuant to the completion of the Resolution Plan Process;
 - (c) 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;
 - (d) the Resolution Plan has been duly signed by a director of the Applicant as a representative;
 - (e) has submitted a duly executed power of attorney in original signed by a person authorised by the board of the Applicant in a duly convened board meeting;
 - (f) has obtained all the corporate authorizations required or expedient under Applicable Law for the submission of the Resolution Plan;
 - (g) shall, except as otherwise required under the RFRP, upon being notified as the Successful Applicant, pay such amounts and consideration as set out in the Resolution Plan in the manner agreed to between the Applicant and the Committee of Creditors at terms mutually agreeable to Committee of Creditors and the Applicant strictly in accordance with the procedure set out under the RFRP;

- (h) shall, upon being selected as a Successful Applicant, submit the Performance Guarantee as per the terms and conditions set-out in the RFRP, including any terms and conditions as may be stipulated;
 - (i) has provided all information and data during the Resolution Plan Process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided / to be provided by the Applicant is inaccurate or misleading in any manner; and
2. We further undertake and confirm that the Resolution Plan is unconditional and irrevocable and acknowledge and agree that the COC reserve the right to negotiate better terms with the Applicant(s) and any decision taken by the COC and/or the Resolution Professional in relation to the Resolution Plan and the Resolution Plan Process shall be final and binding on the Applicant. The also 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 Resolution Professional or the Advisors may at their sole discretion be free to cancel our Resolution Plan and encash /forfeit Earnest Money where such confirmations, declarations and representations are found to be incorrect or misleading.
 3. Capitalised terms used herein but not defined shall have the meaning ascribed to such term in the RFRP.

Thank you.

Yours sincerely,

(Signature and Name of the Attorney as per format - Power of Attorney)

Address of Authorised Signatory

(Not below the designation of a Director)

Company rubber stamp/seal

APPENDIX - 7A

EARNEST MONEY - BANK GUARANTEE

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

To

L&T Finance Limited,
(acting on behalf of the CoC of ReGen Infrastructure & Services Private Limited under CIRP)
4th Floor, Brindavan, Plot No.177, Vidyanagar Marg,
CSR Road, Kalina, Santacruz (E),
Mumbai - 400 098

WHEREAS

- A. [Insert name of the Resolution Applicant] incorporated in [India]/ [insert name of country where guarantor is incorporated] under the [Companies Act, [1956/2013]]/ [insert name of legislation under which the entity is incorporated] with corporate identity number [●], whose registered office is at [insert address] ("Applicant") is required to provide an unconditional and irrevocable bank guarantee for an amount equal to INR 1,00,00,000 (Indian Rupees One crores) in accordance with the terms of the Request for Resolution plan dated **November 17, 2020** ("RFRP") issued by the Resolution Professional seeking submission of resolution plans for **ReGen Infrastructure & Services Private Limited**.
- B. This bank guarantee is required to be issued in favour of the [L&T Finance Limited, acting on behalf of the CoC of ReGen Infrastructure & Services Private Limited under CIRP] ("Beneficiary"), pursuant to the terms of the RFRP. We, [insert name of the bank] having our registered office at [insert address] ("Bank") at the request of the Applicant do hereby undertake to pay to the Beneficiary at our branch located at [please insert the address of a branch located in Mumbai] an amount not exceeding INR 1,00,00,000 (Indian Rupees One crores only) to secure the obligations of the Applicant under the RFRP on demand from the Beneficiary on terms and conditions herein contained.
- 1) The Bank hereby issues in favour of the Beneficiary this irrevocable and unconditional payment bank guarantee ("Guarantee") on behalf of the [Insert name of the Resolution Applicant].
 - 2) The Bank for the purpose hereof unconditionally and irrevocably undertakes to pay to the Beneficiary without any demur, reservation, caveat, protest or recourse, immediately on receipt of first written demand made by the Beneficiary, a sum not exceeding the aggregate amount of INR 1,00,00,000 (Indian Rupees One crore).
 - 3) This Guarantee shall be valid and binding on the Bank up to and including [Insert date of validity of the Earnest Money] and shall in no event be terminable by notice or any change in the constitution of the Bank or the

Beneficiary, by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.

- 4) The Bank hereby expressly agrees that the demand made on it under this Guarantee shall be conclusive evidence of that such payment is due and the Bank shall not require any proof in addition to the written demand from Beneficiary, made in any format, raised at the above mentioned address of the Bank, in order to make the said payment to the Beneficiary.
- 5) The Bank shall make payment hereunder notwithstanding any objection by [Insert name of the Applicant] and / or any other person or any dispute (s) raised by the [insert name of the Applicant] in any suit or proceeding pending before any court or tribunal relating thereto and the Bank's liability under this present being absolute and unequivocal. The Bank shall not require the Beneficiary to justify the invocation of this Guarantee, nor shall the Bank have any recourse against the procurer(s) in respect of any payment made hereunder.
- 6) This Guarantee shall be interpreted in accordance with the laws of India and the courts and tribunals at **Chennai** shall have exclusive jurisdiction. The Bank represents that this Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Bank in the manner provided herein.
- 7) This 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 Bank.
- 8) This Guarantee shall be a primary obligation of the Bank and accordingly the Beneficiary shall not be obliged before enforcing this Guarantee to take any action in any court or arbitral proceedings against the Applicant, to make any claim against or any demand on the Applicant or to give any notice to the Applicant or to exercise, levy or enforce any distress, diligence or other process against the Applicant. The Bank waives any such right to that extent.
- 9) The Bank further unconditionally agrees with the Beneficiary that the Beneficiary shall be at liberty, without Bank's consent and without affecting in any manner the Bank's obligations under this Guarantee, from time to time:
 - i. Vary and/or modify any of the terms of the RFRP;
 - ii. Extend and/or postpone the time of performance of the obligations of the Applicant under the RFRP; or
 - iii. Forbear or enforce any rights exercisable by the Beneficiary against the Applicant under the terms of the RFRP

and the Bank shall not be relieved from its liability by reason of any such act or omission on the part of the Beneficiary or any indulgence by the Beneficiary to the Resolution Applicant or other thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of relieving

the Bank of its obligations under the Guarantee.

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

11)Our liability under this Guarantee is restricted to INR 1,00,00,000 (Indian Rupees One crore only) and it shall remain in force until [Insert Earnest Money Validity Date], with an additional claim period of 30 (thirty) days thereafter. This Guarantee shall be re-issued or extended at least 7 (seven) days prior to the expiry of [Insert Earnest Money Validity Date] in the event the successful Resolution Plan is not approved by the Adjudicating Authority until such date.

12)Failure to re-issue or extend this Guarantee in accordance with Clause 11.1(b) above shall entitle the Beneficiary to invoke this Guarantee.

In witness whereof the 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 2020

Notes:

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

APPENDIX - 7AA

EARNEST MONEY AMOUNT PAYMENT BY THE PARENT COMPANY

To,

Ms. Renuka Devi Rangaswamy

Resolution Professional for ReGen Infrastructure & Services Private Limited

Arthilllam, 9 Jothi Nagar, 3rd Street Uppilipalayam Post,

Coimbatore, Tamil Nadu, 641 015

and

[Bank]

[insert address]

[Copy to:]

[Insert name of the Applicant with address]

Dear Madam,

Sub: Payment of the amounts of Earnest Money on behalf of the Applicant in relation to the Resolution Plan of **ReGen Infrastructure & Services Private Limited**.

In light of the Resolution Plan for **ReGen Infrastructure & Services Private Limited** submitted by [Insert name of the Applicant with address] in accordance with and subject to the provisions of the Request for Resolution plan dated **November 17, 2020** in relation to the captioned transaction ("RFRP"), issued by the Resolution Professional on behalf of the CoC and any other relevant documents,

[Insert name and address of the Parent Company and address of the head office] hereby declares and confirms it is the parent company of the Applicant holding [●]% of the share capital (directly or indirectly) of the Applicant ("Parent Company"), and the payment of the Earnest Money amount vide [Insert mode of payment] ("Payment") is on behalf of the Applicant. The Parent 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 Parent Company hereby represents and warrants that payment of amounts on behalf of the 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 Parent Company]

Rubber stamp/seal of the Parent Company

ACKNOWLEDGMENT

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

.....

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

Rubber stamp/seal of the Applicant

APPENDIX - 7B

PERFORMANCE BANK GUARANTEE

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

To

L&T Finance Limited,
(acting on behalf of the CoC of ReGen Infrastructure & Services Private Limited under CIRP)
4th Floor, Brindavan, Plot No.177, Vidyanagar Marg,
CSR Road, Kalina, Santacruz (E),
Mumbai - 400 098

- 1) In consideration of [●] [Insert name of the Successful Applicant with address] (hereinafter called the "Successful Applicant") agreeing to undertake the obligations under the Request for Resolution plan dated **November 17, 2020** ("RFRP") and any other required documents, issued by the Resolution Professional on behalf of the CoC (without any personal liability) in respect of the Resolution Plan for **ReGen Infrastructure & Services Private Limited** (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 the [State Bank of India, acting on behalf of the CoC of ReGen Infrastructure & Services Private Limited under CIRP] ("Beneficiary") at our branch located at [please insert the address of a branch located in Mumbai] forthwith on demand in writing from any officer authorised by it in this behalf, any amount up to and not exceeding INR 20,00,00,000 (Indian Rupees Twenty crores) on behalf [●] [Insert name of Successful 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, the Beneficiary, the Resolution Professional and/or the CoC by reasons of (a) breach of any of the conditions under the Letter of Intent or Resolution Plan; (b) failure to re-issue or extend the Performance Bank Guarantee at least 7 (seven) days prior to the expiry of the PBG Validity Period in the event the implementation of the successful Resolution Plan is not complete by such date; or (c) non-receipt of required approvals for implementation of Resolution Plan of the Successful Applicant within the timelines specified in the Resolution Plan or 45 (forty five) days from the acceptance of the Letter of Intent or any other such extended period as may be prescribed by the CoC or the Adjudicating Authority.
- 2) We, the Guarantor 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 Beneficiary including from any officer authorised by it in this behalf. Any such demand made on the Guarantor Bank, shall be conclusive as regard the amount due and payable by the Guarantor Bank under this Performance Bank Guarantee.
- 3) This Performance Bank Guarantee shall be valid and binding on the Guarantor

Bank up to and including [●] [Insert date of validity of the Performance Guarantee] and shall in no event be terminable by notice or any change in the constitution of the Guarantor Bank, Successful Applicant or the Beneficiary or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement. 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 of the Guarantor Bank.

- 4) We undertake to pay to the Beneficiary any money so demanded notwithstanding any dispute or disputes raised by the Successful Applicant in any suit or proceeding pending before any Court or Tribunal relating thereto our liability under this present being absolute and unequivocal. The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand from the Beneficiary, made in any format, raised at the above-mentioned address of the Guarantor Bank, in order to make the said payment to the Beneficiary.
- 5) The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by, [insert name of the Successful Applicant] and/ or any other person. The Guarantor Bank shall not require the Beneficiary to justify the invocation of this Performance Bank Guarantee, nor shall the Guarantor Bank have any recourse against the procurer(s) in respect of any payment made hereunder.
- 6) The payment so made by us under this bond shall be a valid discharge of our liability for payment thereunder and the Successful Applicant shall have no claim against us for making such payment.
- 7) This Performance Bank Guarantee shall be re-issued or extended at least 7 (seven) days prior to [insert PBG Validity Date] in the event the implementation of the successful Resolution Plan is not complete until such date, in the discretion of the Resolution Professional/ CoC. The Beneficiary shall be entitled to invoke this Performance Bank Guarantee up to 30 (thirty) days from the last of the validity of this Performance Bank Guarantee by issuance of a written demand. Failure to re-issue or extend this Guarantee in accordance with this Clause above shall entitle the Beneficiary to invoke this this Performance Bank Guarantee.
- 8) We, the Guarantor Bank, further agree that the Beneficiary 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 Applicant from time to time or to postpone for any time or from time to time any of the powers exercisable by the Beneficiary against the said Successful 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 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.

9) This Performance Bank Guarantee shall be interpreted in accordance with the laws of India and the courts of **Chennai** 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 Beneficiary shall not be obliged before enforcing this Performance Bank Guarantee to take any action in any court or arbitral proceedings against the Successful Applicant, to make any claim against or any demand on the Successful Applicant or to give any notice to the Successful Applicant or to exercise, levy or enforce any distress, diligence or other process against the Successful Applicant.

11) We, [●], lastly undertake not to revoke this Performance Bank Guarantee during its currency.

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

NOTWITHSTANDING anything contained herein:

1) This Bank Guarantee shall be valid till [Insert the date of validity of the Performance Bank Guarantee as per the RFRP].

2) All claims under this Performance Bank Guarantee shall be payable at our branch located at [please insert the address of a branch located in **Mumbai**].

3) 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 of20.....

APPENDIX - 7BB

PERFORMANCE BANK GUARANTEE BY THE PARENT COMPANY

To,

Ms. Renuka Devi Rangaswamy

Resolution Professional for ReGen Infrastructure & Services Private Limited

Arthilllam, 9 Jothi Nagar, 3rd Street Uppilipalayam Post,

Coimbatore, Tamil Nadu, 641 015

and

[Bank]

[insert address]

[Copy to:]

[Insert name of the Applicant with address]

Dear Madam,

Sub: Payment of the amounts of the Performance Guarantee on behalf of the Applicant in relation to the Resolution Plan of ReGen Infrastructure & Services Private Limited

In light of the Resolution Plan for **ReGen Infrastructure & Services Private Limited** submitted by [*Insert name of the Successful Applicant with address*] in accordance with and subject to the provisions of the Request for Resolution Plan dated **November 17, 2020** in relation to the captioned transaction ("RFRP"), issued by the Resolution Professional on behalf of the CoC and any other relevant documents, [*Insert name and address of the Parent Company and address of the head office*] hereby declares and confirms it is the parent company of the Successful Applicant holding [\bullet]% (directly or indirectly) of the share capital of the Successful Applicant ("Parent Company"), and the payment of the Performance Guarantee amount vide [*Insert mode of payment*] ("Payment") is on behalf of the Successful Applicant. The Parent Company acknowledges that such amounts paid as Performance Guarantee 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 Parent Company hereby represents and warrants that payment of amounts on behalf of the Successful 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 Parent Company]

Rubber stamp/seal of the Parent Company

ACKNOWLEDGMENT

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

Yours sincerely,

.....

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

Rubber stamp/seal of the Successful Applicant

APPENDIX - 8

COMPOSITION AND OWNERSHIP STRUCTURE OF THE APPLICANT

(On the letter head of the Applicant duly stamped)

(a) **Corporate Details:**

Please provide the following information for the 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 Applicant and all Connected Persons) including amendments, if any, certified by the company secretary, or equivalent or a director of the Applicant (as an annexure to this format)
- (b) Authority letter in favor of the Resolution Professional from the Applicant (as per format annexed as **Appendix-9** to the RFRP) authorising the Resolution Professional to seek reference from their respective bankers, lenders, financing institutions of the Applicant and any other Person.
- (c) Annual report or audited financials of the 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, 2020 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 Applicant and its Parent company;
- (f) External rating report if available, for the Applicant and the Parent Company;
- (g) Names and Details of the directors of the Applicant, all Connected Persons and the Parent Company as per format below:

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

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

- (h) Details of Ownership Structure of the 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 Applicant.

Name of the 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 Applicant and/or any Connected Persons with the Company in the preceding two years;
- (iii) Please clarify if the 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 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 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 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 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 - Power of Attorney]

Rubber stamp/seal of the Applicant

Note:

Connected Person has the same meaning as ascribed in section 29A of the IBC.

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

Details of the Parent Company, Ultimate Parent and/or the Group Companies, affiliates of the 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 Applicant shall not be 30 (thirty) days prior to the Resolution Plan Due 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 Applicant along-with the Resolution Plan.

APPENDIX - 9

FORMAT OF 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 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 Applicant and/or regarding the financial standing and general reputation of the Applicant, in respect of the Resolution Plan under the RFRP issued by the Resolution Professional.

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 - Power of Attorney]

Company rubber stamp / seal of the 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

APPENDIX - 10

FINANCIAL PROPOSAL

(On the letter head of the Applicant)

To,
Ms. Renuka Devi Rangaswamy
Resolution Professional for ReGen Infrastructure & Services Private Limited
Arthilllam, 9 Jothi Nagar, 3rd Street Uppilpalayam Post,
Coimbatore, Tamil Nadu, 641 015

Dear Madam,

Sub: Financial Proposal relating to ReGen Infrastructure & Services Private Limited. ("Company")

Set out below is the Financial Proposal (as part of Resolution Plan) of the Company

The Applicant shall provide the details of the terms and conditions of the Resolution Plan Process containing the following details.

1. Acquisition of Management Control

(a) Proposal for Outstanding Debt

[The 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 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.]

- (i) Type of Instrument;**
- (ii) Amount of the Outstanding Debt to be converted into the relevant instrument;**
- (iii) Interest rate/coupon/Rate of return;**
- (iv) Principal moratorium;**
- (v) Interest moratorium;**
- (vi) Quarterly repayment schedule;**
- (vii) Terms of conversion; and**

(viii) *Other key terms pertaining to the proposal for the Outstanding Debt.*

(b) *Proposal for funding by the Applicant:*

(i) *Aggregate amount of additional funds to be infused by the Applicant as Applicant Contribution to meet the expenditure planned as per Resolution Plan or for reduction of Outstanding Debt*

(ii) *Nature/type of instrument for infusion of the Applicant Contribution into the Company and key terms thereof*

(iii) *Proposed timelines for completion of the funding by the Successful 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

(a) *Proposal for Asset Acquisition*

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

(i) *Details of the assets proposed to be purchased/taken-over/transferred and the proposed transaction structure;*

(ii) *Consideration offered for the assets proposed to be purchased/taken-over/ transferred;*

(iii) *Payment mechanism along with the relevant details;*

(iv) *Timelines for takeover of the assets proposed to be purchased/taken-over/ transferred; and*

(v) *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.]

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

3. Summary of key commitments

The Resolution Applicant to provide the following along with supporting documents (copies of supporting documents need not be repeated, if included once).

SI No.	Parameter	Value
1.	<i>Upfront Cash Payment Amount and in terms of percentage of Resolution debt*.</i>	[●]
2.	<i>Cash on deferred payment basis/ assumed term liability on Company, if any. Amount, Tenor, year wise payment schedule and in terms of percentage of Resolution Debt</i>	[●]
3.	<i>Equity offer to the creditors (post money basis), if any. Amount & in terms of percentage of paid up capital of Company</i>	[●]
4.	<i>Fresh equity infusion for improving operations into the company, if any (only if lenders are continuing). Amount & in terms of percentage to the Resolution debt.</i>	[●]
5.	<i>Financial projections made for atleast three years for the Company: Sales, EBITDA etc. with assumptions for achieving them.</i>	[●]
6.	<i>Ability to turn around distressed companies: Managerial competence and technical abilities, Key Management Personnel, Track record, if any, in turning around stressed companies etc.</i>	[●]
7.	<i>Standing of bidder/group in sector/external rating/adherence to financial discipline, financial strength, regulatory compliance, Balance sheet size, TNW, Adj.TNW, Conduct of Bank account, IRAC status etc.</i>	[●]

** Resolution Debt for the evaluation purpose shall mean the total admitted claims in the Company as on Form G upload date (i.e. October 15, 2020) which is INR 391.01 Cr (may undergo change based on admission/rejection of claims)*

We understand that the members of the Committee of Creditors have further right to renegotiate the terms of this Financial Proposal and the decision of the Committee of

Creditors and the Resolution Professional in selection of the Successful 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 Applicant)

Name:

Date:

Place:

[Please also affix the common seal of Applicant]

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

.....

.....

(Signature)

Name:

Designation:

WITNESS:

1.
(Signature)
Name.....
Designation.....
Date:

2.
(Signature)
Name.....
Designation.....
Date:

APPENDIX - 11

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

[On the letter head of the Applicant]

To,
Ms. Renuka Devi Rangaswamy
Resolution Professional for ReGen Infrastructure & Services Private Limited
Arthilllam, 9 Jothi Nagar, 3rd Street Uppilpalayam Post,
Coimbatore, Tamil Nadu, 641 015

Dear Madam,

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

1. In relation to the request for resolution plan issued by the Resolution Professional dated November 17, 2020 ("**RFRP**"), we, *[insert name of the Applicant]* hereby certify that:

i. the following entities are the Group Companies:

[insert name of Group Company]

Name of Shareholder¹	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 Shareholder²	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 Shareholder³	No. of equity shares held by [●]	Percentage of equity shares held by [●]
--	---	--

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.

[insert name]	[insert number of shares]	[insert percentage]
Total	[•]	[•]

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	[•]	[•]

v. List of Connected Persons

N o.	Name of the Company/Individual	Name (if any) in Local Language	Relationship with the Resolution Applicant	Legal Form (Company/LLP/LLC)	Country of Incorporation or Residence	Address	Unique Identifiers (Company ID/Tax ID/Passport)

Thank you.

Yours sincerely,

.....
 [Signature and name of Attorney as per format - Power of Attorney]
 Rubber stamp / seal of the Applicant

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

APPENDIX - 12

AFFIDAVIT UNDER SECTION 29A OF THE IBC BY THE APPLICANT

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

We, *[Insert name of the Applicant]* ("**Applicant**"), in accordance with Section 29A of the IBC, irrevocably and unconditionally declare to the Resolution Professional/Committee of Creditors that the Applicant or any person acting jointly or in concert with the Applicant:

- (a) is not an undischarged insolvent;
- (b) has not been identified as wilful defaulter in accordance with the guidelines of RBI issued under the Banking Regulation Act, 1949 (the "**BR Act**");
- (c) at the time of submission of the Resolution Plan, account(s) of the Applicant or an account of the Corporate Debtor under the management or control of the Applicant (if any) or of whom the Applicant is a promoter, as may be applicable, has not been classified as non-performing asset in accordance with the guidelines of the RBI issued under the BR Act, or the guidelines of a financial sector regulator issued under any other law for the time being in force, such that a period of 1 (one) year or more has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the Corporate Debtor and the Applicant has not failed in making payment of any overdue amounts with interest thereon and charges relating to non-performing asset before submission of Resolution Plan;

[For the purposes of this clause, where a resolution applicant has an account, or an account of a Corporate Debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;]

- (d) has been convicted for any offence punishable with imprisonment -
 - (i) for two years or more under any Act specified under the Twelfth Schedule; or
 - (ii) for seven years or more under any law for the time being in force:

[this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment]

[this clause shall not apply in relation to a connected person referred to in clause(iii) of Explanation I]

- (e) has not been disqualified to act as a director under the Companies Act, 2013;

[this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I]

- (f) has not been prohibited by SEBI from trading in securities or accessing the securities markets;

- (g) has not been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;

[this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction.]

- (h) has not 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 this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part; or

- (i) has not been subject to any disability, corresponding to clauses (a) to (h) above, under any law in a jurisdiction outside India; and

We, [*Insert name of the Applicant*] further irrevocably and unconditionally declares to the Resolution Professional / Committee of Creditors that no person who is a connected person of the Applicant or any person acting jointly or in concert with the Resolution Applicant, i.e. (i) any Person who is a promoter or who is in management or control of the Applicant; (ii) any Person who shall be the promoter or in management and control of the business of the Company during the implementation of the Resolution Plan; and (iii) the holding company, subsidiary company, associate company or related party of any Person referred to in (i) and (ii) hereinbefore, meets any of the criteria specified in clause (a) to (i) hereinabove. A list of all the persons acting jointly or in concert with the Applicant and connected persons of the Applicant and connected persons of the persons acting jointly or in concert with the Applicant is set out in **Annexure I** hereto (the list set-out therein is exhaustive in all respects and the names of all the connected persons have been set out thereunder without any omission whatsoever).