

**PRESS RELEASE**

**IBBI invites Suggestions and Comments on Draft Specimen:**

- a. Information Memorandum**
- b. Evaluation Matrix**
- c. Request for Resolution Plans, and**
- d. Resolution Plan.**

The Insolvency and Bankruptcy Code, 2016 (Code) read with the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (Regulations) envisage *inter alia* preparation and issue / submission of (a) Information Memorandum, (b) Evaluation Matrix, (c) Request for Resolution Plans, and (d) Resolution Plan. These documents form the basis for various decisions by the stakeholders and hence the outcome of a corporate insolvency resolution process depends on quality of these documents.

2. The Code read with the Regulations indicate the content and purpose of the aforesaid documents. Market has developed best practices about detailed content of these documents from the perspective of adequacy and relevance for stakeholders. It, however, requires considerable skill and expertise and due diligence to prepare these documents which are complete, correct, relevant and user friendly, while confirming to the requirements of the Code and Regulations and meeting the need and expectations of the stakeholders.

3. A few stakeholders have prepared draft specimen of the aforesaid documents (placed as Annexures). The IBBI intends to refine these documents, with inputs from stakeholders, and release them as specimen for guidance of the stakeholders. It invites suggestions and comments from stakeholders as under:

Sl. No.	Document	Annexures	Suggestions and Comments may be mailed to:
1	2	3	4
1.	Draft Specimen of Information Memorandum along with a. Draft Specimen of Information Memorandum for a Corporate Debtor in Manufacturing Sector, and b. Draft Specimen of Information Memorandum for a Corporate Debtor in Power Sector.	A A1 A2	feedback@ibbi.gov.in
2.	Draft Specimen of Evaluation Matrix	B	
3.	Draft Specimen of Request for Resolution Plans	C	
4.	Draft Specimen of Resolution Plan	D	

4. The suggestions and comments may be mailed at the email address as indicated in column 4 of the above table, latest by 15<sup>th</sup> December, 2018. In the subject line of the email, please state: “Comments on Information Memorandum (A, A1 and A2)/ Comments on Evaluation Matrix(B) / Comments on Request for Resolution Plans (C) / Comments on Resolution Plan (D).

**Sd/-  
(Methil Unnikrishnan)  
General Manager**

---

**Annexure-A**

**Specimen  
Information Memorandum  
Table of Contents**

# Abbreviations

<b>ACQ</b>	Annual Contracted Quantity
<b>B.Tech</b>	Bachelor of Technology
<b>BoP</b>	Balance of Plant
<b>BPTA</b>	Bulk Power Transmission Agreement
<b>BTG</b>	Boiler Turbine Generator
<b>CAGR</b>	Compound Annual Growth Rate
<b>CEA</b>	Central Electricity Authority
<b>CERC</b>	Central Electricity Regulatory Commission
<b>CoD</b>	Commercial Operation Date
<b>Cr</b>	Crores
<b>EPC</b>	Engineering, procurement and construction
<b>FDI</b>	Foreign direct investment
<b>FSA</b>	Fuel Supply Agreement
<b>GCV</b>	Gross Calorific Value
<b>INR</b>	Indian National Rupee
<b>IPP</b>	Independent Power Producer
<b>KCal</b>	Kilo Calories
<b>Kg</b>	kilogram
<b>Kms</b>	Kilometers
<b>kV</b>	Kilovolt
<b>kWh</b>	Kilowatt-hour
<b>M.S.</b>	Masters of Science
<b>M.Tech</b>	Master of Technology

<b>Mn</b>	Million
<b>MOC</b>	Ministry of Coal
<b>MOD</b>	Merit order dispatch
<b>MTPA</b>	Million Tons Per Annum
<b>MW</b>	Mega Watt
<b>O&amp;M</b>	Operation and Maintenance
<b>PLF</b>	Plant Load Factor
<b>PPA</b>	Power Purchase Agreement
<b>REC</b>	Rural Electrification Corporation Limited
<b>ROM</b>	Run of Mine
<b>Rs</b>	Rupees (Indian)
<b>SERC</b>	State Electricity Regulatory Commission
<b>SHR</b>	Station Heat Rate
<b>St.</b>	Station
<b>tn</b>	Tonne
<b>TN</b>	Tamil Nadu
<b>TPP</b>	Thermal Power Plant
<b>UP</b>	Uttar Pradesh
<b>WPI</b>	Wholesale Price Index

# Disclaimer

This information memorandum is formulated by ABC (Name of Resolution Professional) in consultation with XYZ Ltd (Name of Professional Advisor, if any) which has been appointed as a professional advisor to the Resolution Professional (RP). The purpose of this document is to assist the recipient in deciding whether they wish to proceed with a further investigation of the Company, and in putting forward resolution plan for the Company in accordance with the Insolvency and Bankruptcy Code, 2016 (hereinafter as "IBC" or "Code") and the Regulations made thereunder, as amended from time to time. This Information memorandum has been prepared in furtherance of Section 29 of the Code. The information memorandum contains specific information of the corporate debtor including but not limited to the details as prescribed under sub-regulation 2 of Regulation 36 of the Insolvency and Bankruptcy Board of India (Resolution process for Corporate Persons) Regulations, 2016 (hereinafter as "CIRP Regulations").

This information memorandum and the information contained herein is not intended to form the basis of any investment decision by a prospective resolution applicants. Interested parties should carry out their own investigations and analysis of the Corporate Debtor and of the data referred to in this Information Memorandum and should consult their own advisers before submitting a resolution plan. Neither this document, nor anything contained herein, should form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment or investment decision whatsoever.

The information contained/disclosed in the information memorandum is as provided by the Corporate Debtor and the creditors of the Corporate Debtor. No representation or warranty, express or implied, is given by the Corporate Debtor, any of its officers, employees or its agents, the Resolution Professional or XYZ Ltd. (Name of Professional Advisor) as to the accuracy, authenticity or completeness of the contents of this Memorandum or any other document or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein, nor is any such party under any obligation to update the Memorandum or correct any inaccuracies or omissions in it which may exist or become apparent. This Memorandum should not be considered as a recommendation by the Corporate Debtor, any of its officers, employees or its agents, the Resolution Professional or XYZ Ltd. (Name of Professional Advisor) to invest in the Corporate Debtor and each prospective applicant must make its own independent assessment of the merits or otherwise of investing in the corporate debtor.

This information memorandum contains the forecasts, projected financial information and other predictive statements that represent the Resolution Professionals and its Professional Advisors assumptions in light of information available in public domain, about circumstances and events that have not yet taken place. The said forecasts, projected financial information and other predictive statements are based on market/industry trends/predictions/estimates and other factors. Accordingly, there can be no assurance or guarantee that the projected results will be attained. The projected results are not definitive and are subject to change without notice. The future projections enclosed in this information memorandum involve risks and uncertainties, based on various factors and variables, which may cause actual performance to differ materially from any projections of future performance. The Resolution Professional and its Professional Advisors at no time guarantees the accuracy/authenticity of the future projections. In particular, but without prejudice to the generality of the foregoing, no representation or warranty whatsoever is given in relation to the reasonableness or achievability of the projections contained in this Information Memorandum or in relation to the bases and assumptions underlying such projections and you must satisfy yourself in relation to the reasonableness, achievability and accuracy thereof. The recipient acknowledges that it will be solely responsible for its own assessment of the market projections and future prospects/performance of the corporate debtor.

## Disclaimer Cont.

Memorandum and the information contained therein is confidential and subject to the undertaking executed between the corporate debtor and the recipient in pursuance of Section 29 (2) of the Code. The recipient by way of the undertaking, unconditionally acknowledges to undertake to (a) comply with the provisions of the law for the time being in force relating to confidentiality and insider trading (b) protect the intellectual property of the corporate debtor it may have access to and (c) is statutorily obligated not to share the information memorandum or its contents with third parties unless (a) and (b) above have been complied with. The recipient further also acknowledges that the information contained in the information memorandum shall not be used to cause undue gain or undue loss to itself or to any other persons and that the recipient shall comply with the requirements under Section 29(2) of the Code.

No responsibility or liability is accepted for any loss or damage arising whatsoever that you may suffer as a result of this Information memorandum or the information contained herein and any and all responsibility and liability is expressly disclaimed by the Resolution Professional and its Professional Advisor and its respective partners, directors, officers, affiliates, employees, advisors or agents.

Should this Information memorandum (through the act or default of the recipient) reach other persons without the resolution professional's written consent, the recipient shall indemnify the resolution professional and its professional advisor including its respective partners, directors, officers, affiliates, employees, advisors or agents against any loss or damage or other liabilities (including all costs), which they may suffer as a result.

By accepting a copy of this information memorandum, the recipient is deemed to have acknowledged and accepted that the terms and conditions of the disclaimer notice and that it formed an integral/material part of this information memorandum. The recipient further is deemed to have unconditionally acknowledged that the Corporate Debtor, any of its officers, employees or its agents, the Resolution Professional or XYZ Ltd. (Name of Professional Advisor) do not accept any liability for any and all information contained in this information memorandum. The recipient is deemed to have acknowledged that the information contained in the information memorandum shall not be utilised/used for any other purpose other than for the preparation of the Resolution Plan as defined in the Code.

The information memorandum and the information contained herein may not be inclusive or contain all information which the recipient considers material. While the Resolution Professional shall endeavour to furnish further relevant information/details/ clarifications, the resolution professional is under no obligation to provide the recipient with any further relevant information/details/clarifications. In the event any additional information/clarifications are so provided they shall be unconditionally subject to this disclaimer notice irrespective of whether it has been specifically provided for or not.

This information memorandum and the information contained herein should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval of the Resolution Professional. The recipient further acknowledges to return and /or destroy this information memorandum at the written request of the resolution professional. The resolution professional shall act as the primary point of contact for the recipients and any and all correspondences/clarifications should only be addressed to the resolution professional. This Information memorandum is issued by the resolution professional of the corporate debtor without incurring any liability/commitment on the part of itself or the professional advisor (including but not limited to the professional advisors respective partners, directors, officers, affiliates, employees, advisors or agents) or the corporate debtor or any of its officers, employees or its agents

## Contact Details:

---

**For any further enquiries, please contact:**

---

**[Name]**

Resolution Professional

Name of Corporate Debtors

Tel:

Mobile

Email

---

---

# Contents

---

Part A	Statutory Information Memorandum under IBC
Part B	Business Transaction Information Memorandum

# Model Information Memorandum

## Table of Contents

### **Part A: Statutory Information Memorandum**

1. Related Sections and Regulations
2. Contents as given in Regulation 36
3. Description of Assets & Liabilities and Financial Statements (Regulation 36(2)(a),(b) & (c))
4. List of Creditors (Financial, Operational, Employees and Others) including the names of creditors, the amounts claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims (Regulation 36(2)(d))
5. Dues to/from Related parties (Regulation 36(2)(e))
6. Guarantor Details (Regulation 36(2)(f))
7. Members or partners having- 1% or more stake (Regulation 36(2)(g))
8. Details of all material litigation and an ongoing investigation (Regulation 36(2)(h))
9. No. of Workers & Employees and their dues (Regulation 36(2)(i))

### **Part B: Transaction Information Memorandum**

10. Executive Summary, Key Investment Highlights and Indicative Project Timelines
11. Company Overview
  - 2.1 Corporate Debtor Profile
  - 2.2 Business Evolution (Timeline)
  - 2.3 Project Details
  - 2.4 Current Scenario, Snapshot of Financial Performance and Interim Finance
  - 2.5 Capital Structure of Corporate Debtor
  - 2.6 Shareholding Pattern of Corporate Debtor

# Model Information Memorandum

## *Table of Contents*

- 2.7 Financial & Operational Claims
- 2.8 Details of Preferential/Undervalued/Extortionate/Fraudulent Transactions
- 2.9 Facilities and Capability
- 2.10 Division Overview, Customer Overview and Summary of Contracts/Orders
- 2.11 Capex Requirement
- 2.12 Organisation Structure
- 2.13 Board of Directors & Key Management
- 2.14 Details of Statutory Approvals and Compliances
- 2.15 Investment Overview
- 3. Industry Overview
  - 3.1 Snapshot
  - 3.2 Sector Fundamentals
  - 3.3 Key Growth Drivers
  - 3.4 Competitor Analysis
  - 3.5 Key Trends & Outlook
- 4. Projected Business Plan
  - 4.1 Future Growth Strategy
  - 4.2 Assumptions
  - 4.3 Profit & Loss for the Forecast Period
  - 4.4 Company level EBITDA analysis over the Forecast Period

# Model Information Memorandum

## *Table of Contents*

---

### **Annexures to Business Transaction IM**

- List of Annexures to be given
- Process Overview

---

**Annexure-A1**

**Specimen  
of  
Information Memorandum  
For a Corporate Debtor in Manufacturing  
Sector**



# Disclaimer

This information memorandum is formulated by ABC (Name of Resolution Professional) in consultation with XYZ Ltd (Name of Professional Advisor, if any) which has been appointed as a professional advisor to the Resolution Professional (RP). The purpose of this document is to assist the recipient in deciding whether they wish to proceed with a further investigation of the Company, and in putting forward resolution plan for the Company in accordance with the Insolvency and Bankruptcy Code, 2016 (hereinafter as "IBC" or "Code") and the Regulations made thereunder, as amended from time to time. This Information memorandum has been prepared in furtherance of Section 29 of the Code. The information memorandum contains specific information of the corporate debtor including but not limited to the details as prescribed under sub-regulation 2 of Regulation 36 of the Insolvency and Bankruptcy Board of India (Resolution process for Corporate Persons) Regulations, 2016 (hereinafter as "CIRP Regulations").

This information memorandum and the information contained herein is not intended to form the basis of any investment decision by a prospective resolution applicants. Interested parties should carry out their own investigations and analysis of the Corporate Debtor and of the data referred to in this Information Memorandum and should consult their own advisers before submitting a resolution plan. Neither this document, nor anything contained herein, should form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment or investment decision whatsoever.

The information contained/disclosed in the information memorandum is as provided by the Corporate Debtor and the creditors of the Corporate Debtor. No representation or warranty, express or implied, is given by the Corporate Debtor, any of its officers, employees or its agents, the Resolution Professional or XYZ Ltd. (Name of Professional Advisor) as to the accuracy, authenticity or completeness of the contents of this Memorandum or any other document or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein, nor is any such party under any obligation to update the Memorandum or correct any inaccuracies or omissions in it which may exist or become apparent. This Memorandum should not be considered as a recommendation by the Corporate Debtor, any of its officers, employees or its agents, the Resolution Professional or XYZ Ltd. (Name of Professional Advisor) to invest in the Corporate Debtor and each prospective applicant must make its own independent assessment of the merits or otherwise of investing in the corporate debtor.

This information memorandum contains the forecasts, projected financial information and other predictive statements that represent the Resolution Professionals and its Professional Advisors assumptions in light of information available in public domain, about circumstances and events that have not yet taken place. The said forecasts, projected financial information and other predictive statements are based on market/industry trends/predictions/estimates and other factors. Accordingly, there can be no assurance or guarantee that the projected results will be attained. The projected results are not definitive and are subject to change without notice. The future projections enclosed in this information memorandum involve risks and uncertainties, based on various factors and variables, which may cause actual performance to differ materially from any projections of future performance. The Resolution Professional and its Professional Advisors at no time guarantees the accuracy/authenticity of the future projections. In particular, but without prejudice to the generality of the foregoing, no representation or warranty whatsoever is given in relation to the reasonableness or achievability of the projections contained in this Information Memorandum or in relation to the bases and assumptions underlying such projections and you must satisfy yourself in relation to the reasonableness, achievability and accuracy thereof. The recipient acknowledges that it will be solely responsible for its own assessment of the market projections and future prospects/performance of the corporate debtor.

## Disclaimer Cont.

Memorandum and the information contained therein is confidential and subject to the undertaking executed between the corporate debtor and the recipient in pursuance of Section 29 (2) of the Code. The recipient by way of the undertaking, unconditionally acknowledges to undertake to (a) comply with the provisions of the law for the time being in force relating to confidentiality and insider trading (b) protect the intellectual property of the corporate debtor it may have access to and (c) is statutorily obligated not to share the information memorandum or its contents with third parties unless (a) and (b) above have been complied with. The recipient further also acknowledges that the information contained in the information memorandum shall not be used to cause undue gain or undue loss to itself or to any other persons and that the recipient shall comply with the requirements under Section 29(2) of the Code.

No responsibility or liability is accepted for any loss or damage arising whatsoever that you may suffer as a result of this Information memorandum or the information contained herein and any and all responsibility and liability is expressly disclaimed by the Resolution Professional and its Professional Advisor and its respective partners, directors, officers, affiliates, employees, advisors or agents.

Should this Information memorandum (through the act or default of the recipient) reach other persons without the resolution professional's written consent, the recipient shall indemnify the resolution professional and its professional advisor including its respective partners, directors, officers, affiliates, employees, advisors or agents against any loss or damage or other liabilities (including all costs), which they may suffer as a result.

By accepting a copy of this information memorandum, the recipient is deemed to have acknowledged and accepted that the terms and conditions of the disclaimer notice and that it formed an integral/material part of this information memorandum. The recipient further is deemed to have unconditionally acknowledged that the Corporate Debtor, any of its officers, employees or its agents, the Resolution Professional or XYZ Ltd. (Name of Professional Advisor) do not accept any liability for any and all information contained in this information memorandum. The recipient is deemed to have acknowledged that the information contained in the information memorandum shall not be utilised/used for any other purpose other than for the preparation of the Resolution Plan as defined in the Code.

The information memorandum and the information contained herein may not be inclusive or contain all information which the recipient considers material. While the Resolution Professional shall endeavour to furnish further relevant information/details/ clarifications, the resolution professional is under no obligation to provide the recipient with any further relevant information/details/clarifications. In the event any additional information/clarifications are so provided they shall be unconditionally subject to this disclaimer notice irrespective of whether it has been specifically provided for or not.

This information memorandum and the information contained herein should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval of the Resolution Professional. The recipient further acknowledges to return and /or destroy this information memorandum at the written request of the resolution professional. The resolution professional shall act as the primary point of contact for the recipients and any and all correspondences/clarifications should only be addressed to the resolution professional. This Information memorandum is issued by the resolution professional of the corporate debtor without incurring any liability/commitment on the part of itself or the professional advisor (including but not limited to the professional advisors respective partners, directors, officers, affiliates, employees, advisors or agents) or the corporate debtor or any of its officers, employees or its agents

## Contact Details:

---

**For any further enquiries, please contact:**

---

**[Name]**

Resolution Professional

Name of Corporate Debtors

Tel:

Mobile

Email

---

---

# Contents

---

Part A	Statutory Information Memorandum under IBC
Part B	Business Transaction Information Memorandum

---

## **Part A**

# **Statutory Information Memorandum (Statutory IM)**

# Model Information Memorandum

## *Table of Contents*

---

### Statutory Information Memorandum

1. **Related Sections and Regulations**
2. **Contents as given in Regulation 36**
3. **Description of Assets & Liabilities and Financial Statements (Regulation 36(2)(a),(b) & (c))**
4. **List of Creditors (Financial, Operational, Employees & Others) (Regulation 36(2)(d))**
5. **Dues to/from Related parties (Regulation 36(2)(e))**
6. **Guarantor Details (Regulation36(2)(f))**
7. **Members or partners having- 1% or more stake (Regulation36(2)(g))**
8. **Details of all material litigation and an ongoing investigation (Regulation36(2)(h))**
9. **No of Workers & Employees and their dues (Regulation36(2)(i))**

# Index of Tables

---

▶ <b>Table 1 : Assets &amp; Liabilities .....</b>	<b>8</b>
▶ <b>Table 2 : List of Creditors.....</b>	<b>9</b>
▶ <b>Table 3 : Dues to/from Related Parties.....</b>	<b>10</b>
▶ <b>Table 4 : Guarantor Details.....</b>	<b>11</b>
▶ <b>Table 5 : Details of members / partners holding at least one per cent stake.....</b>	<b>12</b>
▶ <b>Table 6 : Material Litigation.....</b>	<b>13</b>
▶ <b>Table 7 : Workers &amp; Employees and their dues.....</b>	<b>14</b>

# 1. Relevant Sections and Regulations

## Section 5(10)

## Section 29(1)

## Section 29(2)

## Regulation 36 of IBBI (IRP for Corporate Persons) Regulations, 2016

Information Memorandum (Statutory IM) is a memorandum prepared by resolution professional under sub-section (1) of section 29.

Provides that the resolution professional shall prepare an information memorandum in such form and manner containing such relevant information as may be specified by the Board for formulating a resolution plan.

The resolution professional shall provide to the resolution applicant access to all relevant information in physical and electronic form, provided such resolution applicant undertakes—

- (a) to comply with provisions of law for the time being in force relating to confidentiality and insider trading;
- (b) to protect any intellectual property of the corporate debtor it may have access to; and
- (c) not to share relevant information with third parties unless clauses (a) and (b) of this sub-section are complied with.

Explanation.—For the purposes of this section, “relevant information” means the information required by the resolution applicant to make the resolution plan for the corporate debtor, which shall include the financial position of the corporate debtor, all information related to disputes by or against the corporate debtor and any other matter pertaining to the corporate debtor as may be specified.

Provides for the contents of the Statutory IM and the manner in which it will be submitted to each member of the CoC and any potential resolution applicant.

## 2. Contents of Statutory IM

### Regulation 36 of IBBI (IRP for Corporate Persons) Regulations, 2016

S.No.	Regulation	Particulars
1	36(2)(a)	<b>Assets and Liabilities</b> with such description, as on the insolvency commencement date, as are generally necessary for ascertaining their values.
2	36(2)(b) & 36(2)(c)	The latest <b>annual financial statements</b> and audited financial statements of the corporate debtor for the last two financial years and provisional financial statements for the current financial year made up to a date not earlier than fourteen days from the date of the application
3	36(2)(d)	A <b>list of Creditors</b> containing the names of creditors, the amounts claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims
4	36(2)(e)	Particulars of a <b>debt due from or to the corporate debtor</b> with respect to related parties
5	36(2)(f)	<b>Details of guarantees</b> that have been given in relation to the debts of the corporate debtor by other persons, specifying which of the guarantors is a related party
6	36(2)(g)	The names and addresses of the members or partners <b>holding at least one per cent</b> stake in the corporate debtor along with the size of stake.
7	36(2)(h)	Details of all <b>material litigation</b> and an ongoing investigation or proceeding initiated by Government and statutory authorities.
8	36(2)(i)	The number of <b>workers and employees</b> and liabilities of the corporate debtor towards them.

## 2. Contents of Statutory IM

### *Regulation 36 of IBBI (IRP for Corporate Persons) Regulations, 2016*

---

- ▶ A member of the committee may request the resolution professional for further information of the nature described in this Regulation and the resolution professional shall provide such information to all members within reasonable time if such information has a bearing on the resolution plan.
- ▶ The interim resolution professional or the resolution professional, as the case may be, shall share the information memorandum after receiving an undertaking from a member of the committee or a potential resolution applicant to the effect that such member or resolution applicant shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under section 29(2).

### 3. Assets & Liabilities and Financial Statements

1. Assets and Liabilities with such description, as on the insolvency commencement date, as are generally necessary for ascertaining their values.
2. 'Description' includes the details such as date of acquisition, cost of acquisition, remaining useful life, identification number, depreciation charged, book value, and any other relevant details.
3. The latest annual financial statements and audited financial statements of the corporate debtor for the last two financial years.
4. Provisional financial statements for the current financial year made up to a date not earlier than fourteen days from the date of the application. Generally, provisional financials are made on the date of commencement of the Corporate Insolvency Resolution Process (CIRP).



**Table-1**

<b>Particulars</b>	<b>Amount</b>
<u>Assets</u>	
Fixed Assets	XXX
CWIP	XXX
Investments (net of provisions)	XXX
Loans and Advances	XXX
Tax Assets	XXX
Inventory	XXX
Debtors	XXX
Cash and Bank balances	XXX
Investment in Mutual Funds	XXX
<b>Total Assets</b>	<b>XXX</b>
<u>Liabilities</u>	
Financial creditors	XXX
Operational Creditors	XXX
Provisions	XXX
Net Worth	XXX
<b>Total Liabilities</b>	<b>XXX</b>

Source: Financials of corporate debtor as on CIRP date

# 4. List of Creditors- names of creditors, the amounts claimed by them, the amount of their claims admitted and the security interest

## Financial, Operational, Employees & Others

**Financial Creditors:** All financial creditors have to file their claims in Form C in the prescribed format, after which the Resolution Professional will verify and admit the claims to the extent they have been verified, form the CoC and include the claims of the financial creditors in the IM. All financial creditors have voting rights which is based on the proportion of the financial debt owed to such financial creditor in relation to the financial debt owed by the corporate debtor.

**Operational Creditors:** All operational creditors have to file their claims in Form B in the prescribed format, after which the Resolution Professional will verify and admit the claims of the operational creditors to the extent they have been verified. Operational creditors have no voting rights.

**Employee Claims & Other Claims are filed in Form D & Form E respectively, then they are verified and admitted.**



Table-2

Creditor names	Facility	Amount of claims submitted	Amount admitted	Voting right
<b>Financial creditors</b>		<b>XXX</b>	<b>XXX</b>	<b>100%</b>
A	Secured Term Loan	XXX	XXX	50%
B	Working Capital Loan	XXX	XXX	20%
C	Term Loan	XXX	XXX	30%
Creditor names	Facility	Amount of claims submitted	Amount admitted	Voting right
<b>Operational Creditors</b>		<b>XXX</b>	<b>XXX</b>	<b>NA</b>
X	NA	XXX	XXX	NA
Y	NA	XXX	XXX	NA
Z	NA	XXX	XXX	NA

Source: Data from Corporate Debtor/ Management Discussion/ Financials

## 5. Dues to/from Related Party

Definition of related party in relation to a Corporate Debtor is much wider in scope as compared to the Companies Act, 2013.

It has been defined in section 5(24) of IBC, 2016.

As per Regulation 36(2)(e), particulars of a debt due from or to the corporate debtor with respect to related parties are to be stated in the Statutory IM.

Table-3

Sample Format

Sample Format					
Debt payable to/due from related parties					
Name of the party	Trade receivables	Trade payables	Loans/Advances	Any other arrangements	Net receivable/ (payable)
<b><u>To/due from related parties:</u></b>					
XXX	XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX	XXX
<b>Total</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>

Source: Data from Corporate Debtor/ Management Discussion/ Financials

# 6. Guarantor Details

As per Regulation 36(2)(f), details of guarantees that have been given in relation to the debts of the corporate debtor by other persons, **specifying which of the guarantors is a related party.**

**Example:** Corporate Guarantee or Personal Guarantee given in relation to the debts by any related party of the corporate debtor

Table-4

<b>Sample Format</b>		
<b>Guarantees given</b>	<b>Designation</b>	<b>Facility</b>
<b>Personal guarantees of:</b>		
XXX	XXX	XXX
<b>Corporate guarantees of:</b>		
XXX	XXX	XXX

Source: Security Creation documents along with sanction letter/ Register of Charges created

## 7. Details of Members/Partners Holding at least 1% Stake

As per Regulation 36(2)(g), the names and addresses of the members or partners holding at least one per cent stake in the corporate debtor along with the size of stake have to be provided in the Statutory IM



Table-5

### Sample Format

Name of the shareholder	Address	Nature of Shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
<b>Promoter Group</b>				
XXX	XXX	Promoter	XXX	XXX
<b>Non Promoter Group</b>				
XXX	XXX	Non Promoter	XXX	XXX

Source: Annual Report or Financials/ Register of Members

# 8. Material Litigations

As per Regulation 36(2)(h), Details of all material litigation and an ongoing investigation or proceeding initiated by Government and statutory authorities have to be provided.



**Table-6**  
Sample Format

Proceedings initiated by	Court / Authority	Related Law/ Regulation	Parties to the litigation	Particulars of case	Notice received for amount	Contingent Liability	Lawyer Involved
<b>Labour Related cases</b>							
XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
<b>Direct &amp; Indirect Taxes Related cases</b>							
XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
<b>Other cases</b>							
XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: Annual Report or Financials/ Management discussions

## 9. Number of Workers and Employees and their Dues

As per Regulation 36(2)(i), the number of workers and employees and liabilities of the corporate debtor towards them have to be provided.



Table-7

### Sample Format

#### Number of Employees and amount due to employees as on CIRP Commencement date

Particulars	No. of Employees	Balance outstanding as at CIRP Commencement Date
Number of Employees	XXX	
Number of Workers - Regular	XXX	
Number of Workers - Casual	XXX	
Wages & Salary including provision		XXX
LTA and Medical Payable		XXX
Reimbursements		XXX
Provident Fund		XXX
ESI		XXX
Staff expenses unpaid		XXX
Full and Final Settlement payable		XXX
Any other		XXX
<b>Total</b>	<b>XXX</b>	<b>XXX</b>

Source: Management Discussions/ Data from Corporate Debtor

---

# **PART-B**

## **Business Transaction- For a Corporate Debtor in Manufacturing Sector**

# Model Information Memorandum

## Table of Contents

### Transaction Information Memorandum

1. **Executive Summary, Key Investment Highlights and Indicative Project Timelines**
2. **Company Overview**
  - 2.1 Corporate Debtor Profile
  - 2.2 Business Evolution
  - 2.3 Current Scenario, Snapshot of Financial Performance and Interim Finance
  - 2.4 Capital Structure of Corporate Debtor
  - 2.5 Shareholding Pattern of Corporate Debtor
  - 2.6 Financial and Operational Claims
  - 2.7 Division and Customer Overview and Key Contracts
  - 2.8 Supply Chain Infrastructure
  - 2.9 Facilities and Capability
  - 2.10 Details of Manufacturing Facilities & Additional Capex Requirement
  - 2.11 Organisation Structure
  - 2.12 Board of Director and Key Management
  - 2.13 Details of Statutory Approvals and Compliances
  - 2.14 Investment Overview
3. **Industry Overview**
  - 3.1 Snapshot
  - 3.2 Sector Fundamentals
  - 3.3 Key Growth Drivers
  - 3.4 Competitor Analysis

# Model Information Memorandum

## Table of Contents

### Transaction Information Memorandum

#### 4. Projected Business Plan

4.1 Future Growth Strategy

4.2 Assumptions

4.3 Profit & Loss for the Forecast Period

4.4 Company level EBITDA analysis over the Forecast Period

#### Annexures to Business Transaction IM

- List of Annexures
- Process Overview
- Indicative Reference List

# Index of Tables

---

▶ Table 1 : Financial Summary.....	15
▶ Table 2 : Balance Sheet and Income Statement.....	17
▶ Table 3 : Capital Structure.....	18
▶ Table 4 : Shareholding Pattern.....	18
▶ Table 5 : Financial Claims.....	19
▶ Table 6 : Operational Claims.....	18
▶ Table 7 : Manufacturing Facilities.....	23
▶ Table 8 : Projected P&L .....	40

# Index of Charts

---

➤ Chart 1 : Sales by Geography.....	15
➤ Chart 2 : Sales by Segment.....	15
➤ Chart 3 : Division Wise Share.....	20
➤ Chart 4 : Supplier Dependence.....	21
➤ Chart 5 : Turnover Breakup .....	32
➤ Chart 6 : Trend Analysis.....	33
➤ Chart 7 : Key Sectors.....	33
➤ Chart 8 : Investment Perks.....	33
➤ Chart 9 : Competitor Analysis.....	35
➤ Chart 10 : Production Capacity.....	36

# 1. Executive Summary

---

## Company Overview

- ▶ **ABC Ltd.** (“the Company”) is a leading []
- ▶ Has a comprehensive product portfolio of []
- ▶ Recently commenced providing turnkey services such as []
- ▶ Operates X state of art Manufacturing facilities in ABC/DEF/GHI
- ▶ Equipped with XXXXXXX
- ▶ Has deep-rooted and long-standing customer relationships with one of the market leaders in the Indian industry and other prominent domestic and international brands
- ▶ Owned and run by professional management
- ▶ CIRP background

## What ABC Ltd offers?

- ▶ Opportunity to increase the production capacity
- ▶ Operational state-of-the-art manufacturing plant equipped with backward integrated facilities
- ▶ Established platform for a strategic partner to enter/ expand its operations in the high growth Indian [relevant industry] market, resulting in an immediate top-line boost

## The Transaction

- ▶ [mention opportunity here]

# 1. Key Investment Highlights

---

1

Comprehensive product portfolio

2

State-of-the-art manufacturing facilities with end-to-end backward integrated operations

3

Professional management team and corporate governance standards benchmarked to best industry practices

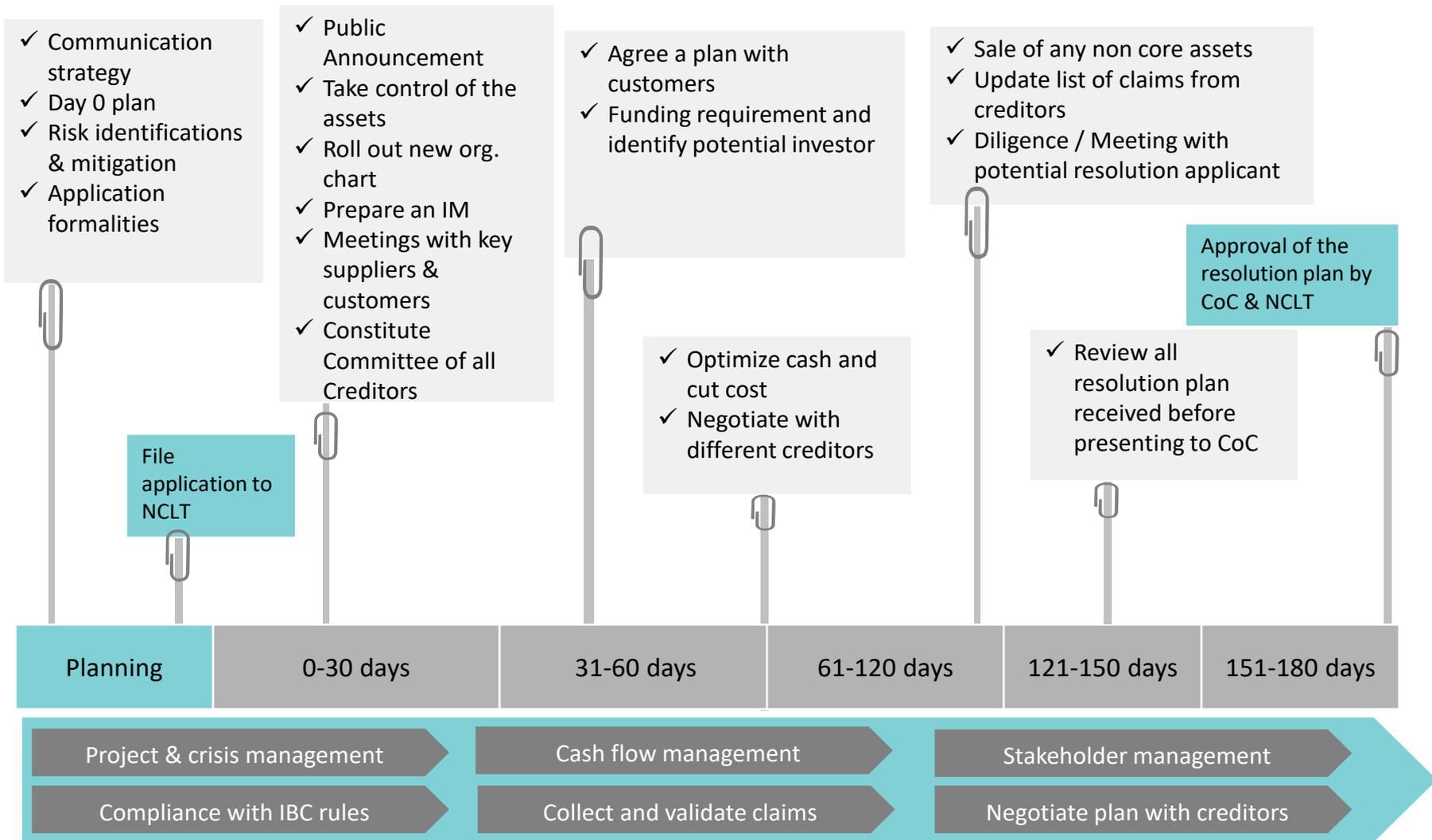
4

Operating in high growth industry

5

Diverse Mix of Customers

# 1. Indicative Project Timelines



---

# Company Overview

## 2. Company Overview

### 2.1 Corporate Debtor Profile

#### Overview of the Corporate Debtor

- ❑ Brief overview of the Company along with particulars such as:
- ❑ Overview of operations,
- ❑ Key Management and board,
- ❑ Overview of facilities,
- ❑ Key Customers
- ❑ Registered Address, date of Incorporation, CIN number, etc.
- ❑ Number of employees

#### Segment overview

Sales by Geography

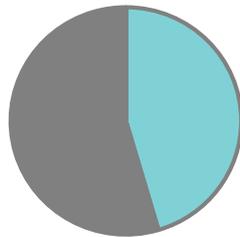


Chart 1

Sales by Segment

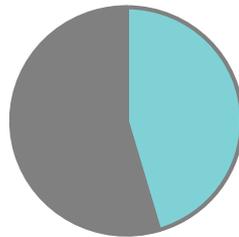


Chart 2

Source: Company Annual Report/ Company Website/ Management Discussions

#### Financial Summary

Particulars	Year-I	Year-II	Year-III
<b>Revenue</b>			
Revenue from operations	XXX	XXX	XXX
Other Income	XXX	XXX	XXX
<b>Total Revenue</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>Expenses:</b>			
Cost of Materials Consumed	XXX	XXX	XXX
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	XXX	XXX	XXX
Employee benefit expense	XXX	XXX	XXX
Other Expenses	XXX	XXX	XXX
<b>EBITDA</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>EBITDA Margin</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
Depreciation and Amortization of Expenses	XXX	XXX	XXX
Finance costs	XXX	XXX	XXX
<b>PBT</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
Tax	XXX	XXX	XXX
<b>PAT</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>PAT Margin</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>

Table 1

Source: Company Annual Report/ Historical Financials

- A brief observation on a key trend or outlook can be highlighted here
- Additionally, Financial data can also be summarised in the form of charts and Revenue-EBITDA relation, Revenue-PAT Relation and other important data can also be presented.



## 2.3 Current Scenario

### Technical Issues

- ▶ Lack of maintenance of machines leading to higher cost in the form of internal rejections, breakdown cost, idle labour, etc.
- ▶ Poor controls over quality check or lack of a proper quality check policy which leads to increased cost in the form of higher external rejections and freight cost.
- ▶ Loss in share of business because of not delivering orders in time and poor quality of finished products.
- ▶ XXX
- ▶ XXX



### Financial Issues

- ▶ Lower EBITDA and negative free cash due to under utilisation of capacity. Hence, company is not able to currently service its full interest and debt obligations.
- ▶ Loss of sales and share of business due to apprehension amongst the customers caused due to failure to perform and CIRP rumours.
- ▶ Lack of orders resulting in non recovery of Fixed cost. Hence, negative cash flows.
- ▶ XXX
- ▶ XXX
- ▶ XXX

### Macroeconomic Factors

- ▶ Manufacturing plants are sitting idle due to higher cost of manufacturing per unit as compared to competitors utilising the economies of scale .
- ▶ Implementation of a government policy or regulation which is unfavourable for the industry.
- ▶ Liquidation or Hostile Takeovers by capital rich companies to create synergy benefits and capture market share.
- ▶ Slow growth in the economy/industry due to recession due to which companies are facing liquidity issues.
- ▶ XXX

## 2.3 Snapshot of Financial Performance

### Financial Summary

Balance sheet as on XX/XX/XXXX			
Particulars	FY 1	FY -1	FY -2
Equity			
- Net Worth			
Non- Current Liability			
- Long term loan			
- Others			
Current Liability			
- Sundry creditors			
- Others			
<b>Total Equity and Liability</b>			
<b>Assets</b>			
Non-Current Assets			
- Investments			
- Others			
Current assets			
- Debtors			
- Cash			
<b>Total Assets</b>			

Income Statement Summary			
Particulars	FY 1	FY -1	FY -2
Revenue from Operations			
Other Income			
Total Expenses			
EBITDA			
Depreciation			
EBIT			
Interest expense			
EBT			
PAT			

Table 2

1. The consistent increase in revenue in the last 2 years is in line with the increasing trend as seen in the industry.
2. Low EBITDA margin along with calculated Interest Coverage Ratio and Debt Service Coverage Ratio shows the difficulty in servicing the finance cost and principal instalments.
3. Increasing inventory and trade receivables highlights working capital being blocked and hence, the liquidity problems faced by ABC Ltd.
4. XXXXXX
5. XXXXXX
6. XXXXXX

## 2.3 Interim Finance

### Current Status

- Advances received from key customers to keep the business afloat and maintain continuity of supplies; to be repaid on offset against sales basis
- Delay in salaries & wages resulting in low morale across the company; inability to retain/deploy workers at the required level impacting production and sales
- At current levels of production, cash gap projected to hit INR 10 Cr by April, resulting in total shutdown of, unless Interim Finance is raised

### Challenges without Interim Finance

- Accumulation of month on month operating losses on account of operating below break even levels could lead to closure
- Low probability of achieving good bids/ resolution plans on account of sub-optimal operations and absence of confidence from customers
- XXXX
- XXXX

### Projected Cash-flow

Particulars	Mar	Apr	May	Jun
Projected inflows	38	39	34	34
Projected outflows	43	47*	43	43
Net Cash after opening adjustments	(2)	(8)	(10)	(10)
Cumulative cash gap	(2)	(10)	(20)	(30)



Estimated Interim Finance Required: INR XX Cr



### Indicative Term Sheet

- Amount of Interim Finance : INR XXCr.
- Period : CIR period
- Upfront fee : 2% on the disbursed amount
- Rate of Interest :XX6% P.A (Interest payable monthly)
- Repayment : No repayment during CIR period

## 2.4 & 2.5 Capital Structure and Shareholding

### Capital Structure:

Capital Structure of the Corporate Debtor as on the date of commencement of CIRP is provided below (Sample only):

Particulars	No of shares	Amount (INR Crore)
<b>Authorized share capital</b>		
Equity shares of Rs.10/- each	XXX	XXX
Preference shares of Rs.10/- each	XXX	XXX
<b>Issued, subscribed and paid up capital</b>		
Equity shares of Rs.10/- each	XXX	XXX
Preference shares of Rs.10/- each	XXX	XXX

**Table 3**

Source: Company Annual Report/ Financials/ NSE or BSE filings

### Shareholding Pattern:

Shareholding Pattern of the Corporate Debtor is provided by bifurcating the shareholding into 2 parts-

- A. Promoter & promoter group
- B. Public shareholding, which is further divided into institutions and non-institutions.

Particulars	No. of Shares	%
<b>Promoter and Promoter Group</b>	XXX	<b>40.86%</b>
<b>Public</b>	XXX	59.14%
Institutions		2.05%
Non-Institutions		57.09%
Grand Total	XXX	<b>100.00%</b>
<b>Total Debt</b>	XXX	

**Table 4**

Source: Company Annual Report/ Financials/ NSE or BSE filings

## 2.6 Financial and Operational Claims

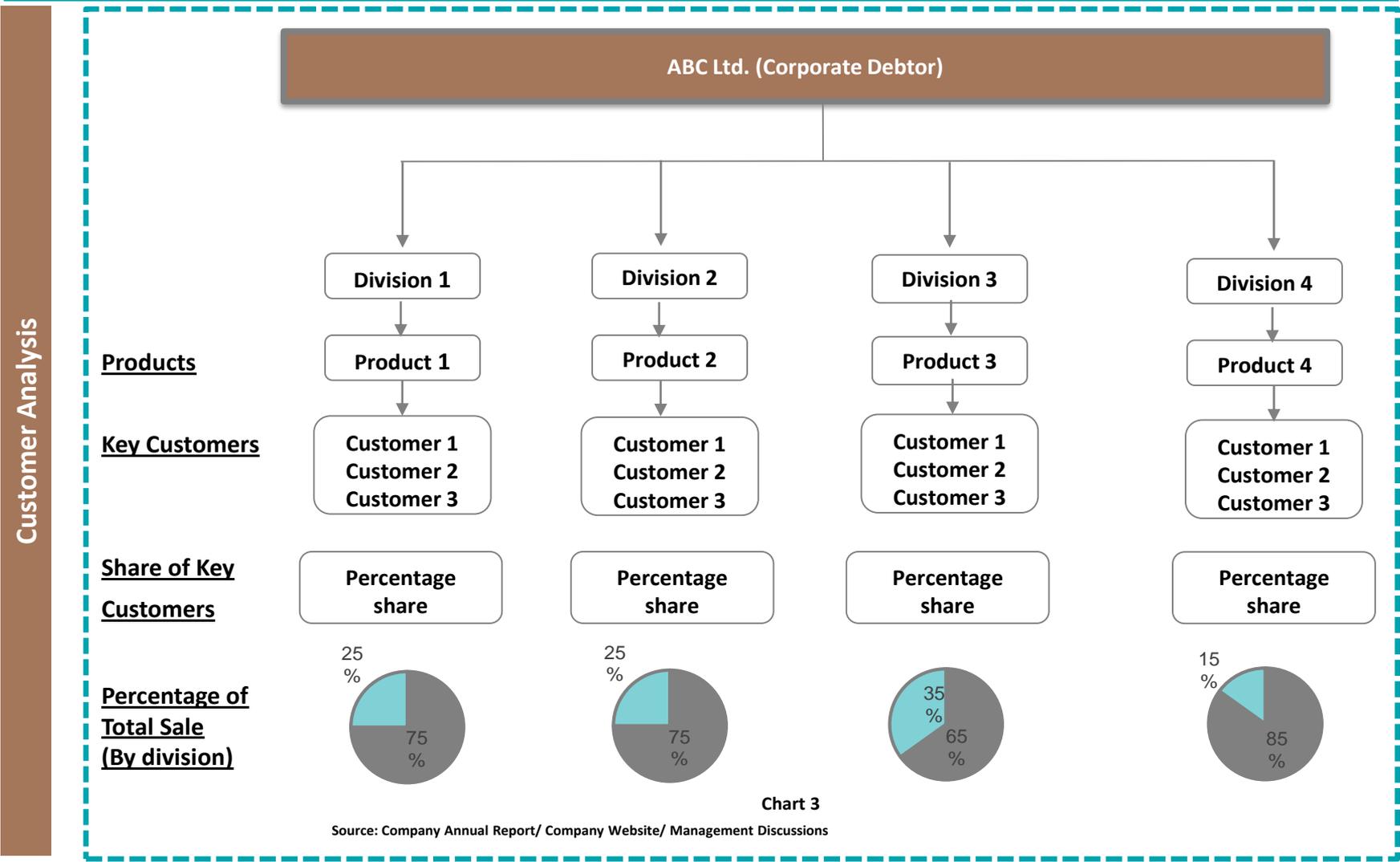
S. No	Name of the financial creditors	Facility arrangement	Amount as per claims filed	Amount Admitted (A)	Difference	Voting Right
1	XXX	XXX	XXX	XXX	XXX	XXX
2	XXX	XXX	XXX	XXX	XXX	XXX
3	XXX	XXX	XXX	XXX	XXX	XXX
4	XXX	XXX	XXX	XXX	XXX	XXX
5	XXX	XXX	XXX	XXX	XXX	XXX
6	XXX	XXX	XXX	XXX	XXX	XXX
7	XXX	XXX	XXX	XXX	XXX	XXX
8	XXX	XXX	XXX	XXX	XXX	XXX
9	XXX	XXX	XXX	XXX	XXX	XXX
<b>Total</b>			-	-	-	-

Table 5

S. No	Name of the Operational creditors	Amount As per claims filed	Amount Admitted (A)	Difference
1	XXX	XXX	XXX	XXX
2	XXX	XXX	XXX	XXX
3	XXX	XXX	XXX	XXX
4	XXX	XXX	XXX	XXX
5	XXX	XXX	XXX	XXX
6	XXX	XXX	XXX	XXX
7	XXX	XXX	XXX	XXX
8	XXX	XXX	XXX	XXX
9	XXX	XXX	XXX	XXX
<b>Total</b>		-	-	-

Table 6

# 2.7 Division & Customer Overview



## 2.7 Summary of Key Orders

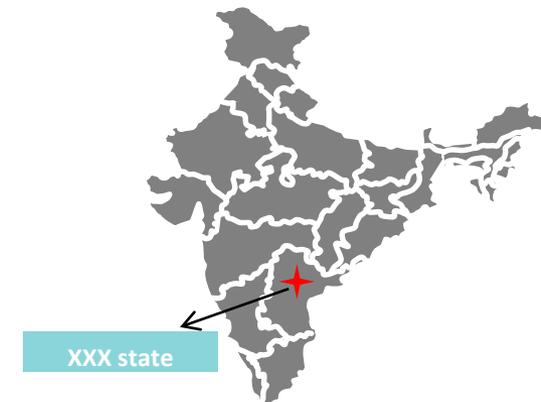
Customer XX	
Order Details	
Buyer Location	XXX
Name of Parts	XXX
Volume per month	XXX
Value per month	XXX
VA %	XXX

Plant Details	
Particulars	INR Crore
Plant Name	XXX
Location	XXX
Revenue per unit	XXX
Cost per unit	XXX



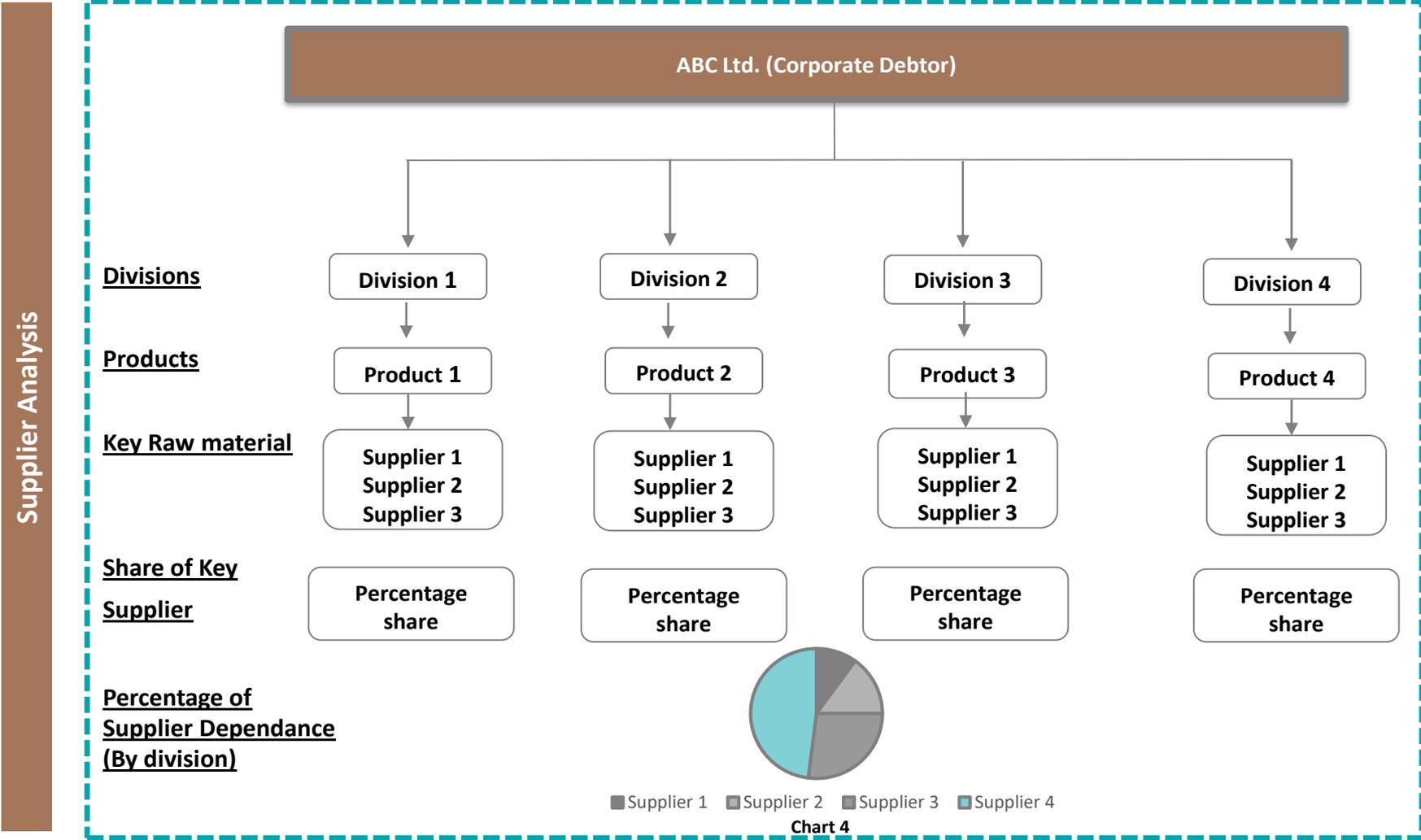
Customer XX	
Long Term PPA	
Buyer Location	XXX
Name of Parts	XXX
Volume per month	XXX
Value per month	XXX
VA %	XXX

Plant Details	
Particulars	INR Crore
Plant Name	XXX
Location	XXX
Revenue per unit	XXX
Cost per unit	XXX



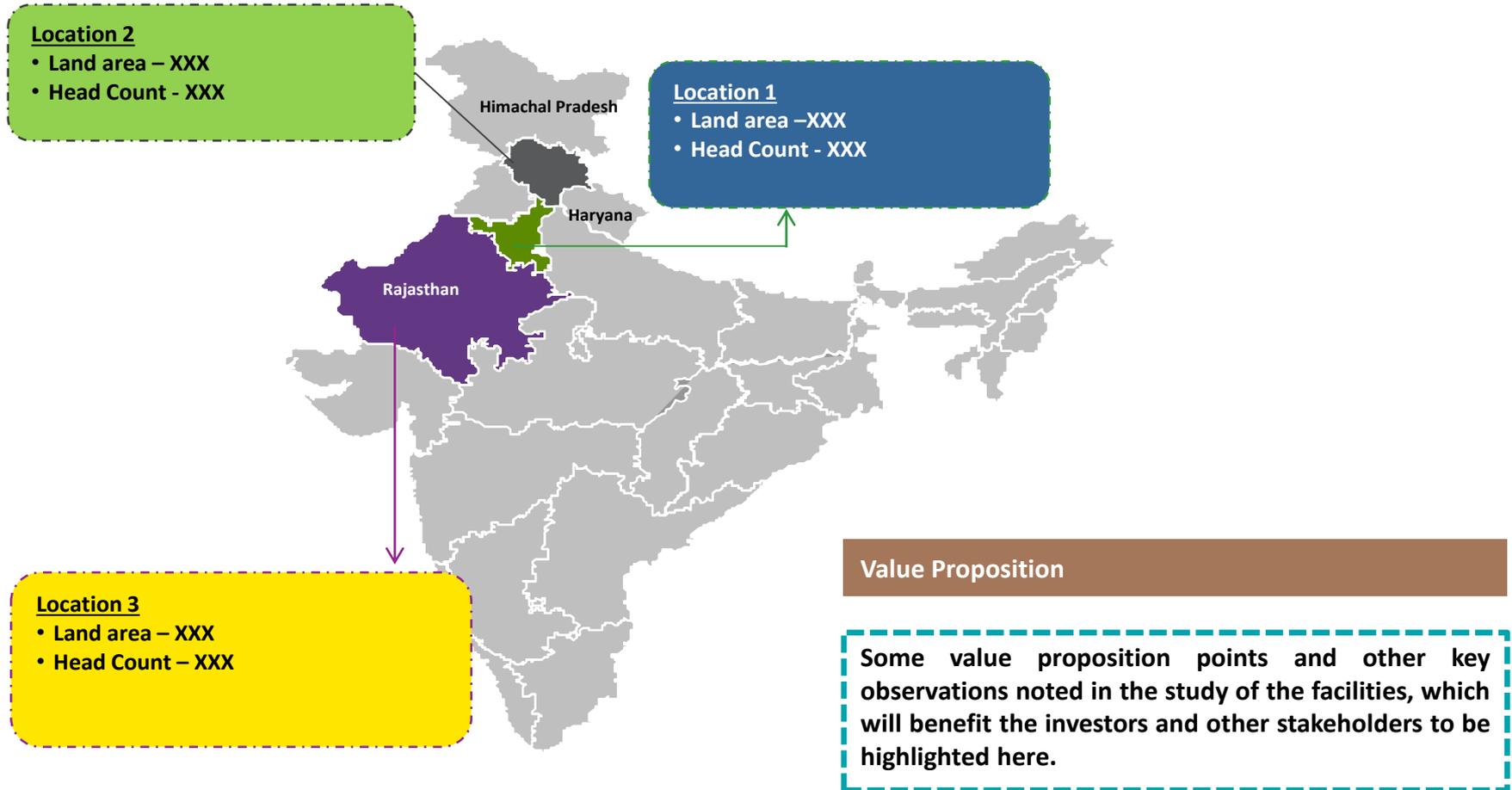
A summary of all contracts / orders with key customers to be listed here and other details such as estimated Revenue and EBITDA in the coming financial years can be added

# 2.8 Supply Chain Infrastructure



Source: Company Annual Report/ Company Website/ Management Discussions

## 2.9 Facilities and Capability



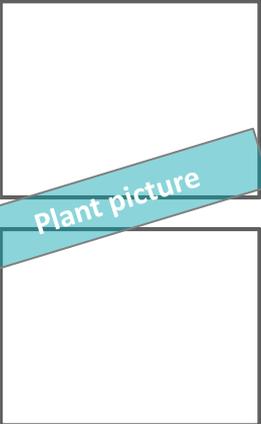
Source: Company Annual Report/ Company Website

## 2.10 Details of Manufacturing Facilities

Particulars	Unit 1	Unit 2	Unit 3	Total
Ownership	Owned/ leased	Owned/ leased	Owned/ leased	-
Year Established	2005	2008	2008	-
Total Land Area (sq. m)	Xxxx	xxxx	xxxx	Xxxx
Leased Area (sq. m)	Xxxx	Xxxx	Xxxx	Xxxx
Covered Area (sq. m)	Xxxx	Xxxx	Xxxx	Xxxx
Ground Covered Area	Xxxx	Xxxx	Xxxx	-
Ground Coverage Area Limit	Xxxx	Xxxx	Xxxx	-

**Table 7**

Source: Company Annual Report/ Company Website/ Management Discussions

	Unit 1
	▶ Highlight
	Unit 2
	▶ Highlight
	Unit 3
	▶ Highlight

### State-of-the-art manufacturing facilities

- ▶ Equipped with the best-in-line machinery and equipment sourced from leading equipment manufacturers across the globe such as [xxxxx]
- ▶ The manufacturing plants are ISO 9001:2008 certified
- ▶ Suitably supported by the modern ERP software
- ▶ Mix of automated and manual processes leads to cost effective solutions

### Adequate scope for expansion

- ▶ Details

### Industry leading quality standards

- ▶ Negligible customer rejection rate of 0.5% on sales
- ▶ Process rejection rate of 0.3%
- ▶ Insignificant customer returns till date

### Facilities and Capability:

Details to be provided in the following manner-

- ❑ Location wise details of each facility
- ❑ Land area at each facility
- ❑ Head count at each facility
- ❑ Nature of facility such as machining, assembly, etc

## 2.10 Capex Requirement

### Fund infusion required for completion of Plant 1/2/3...

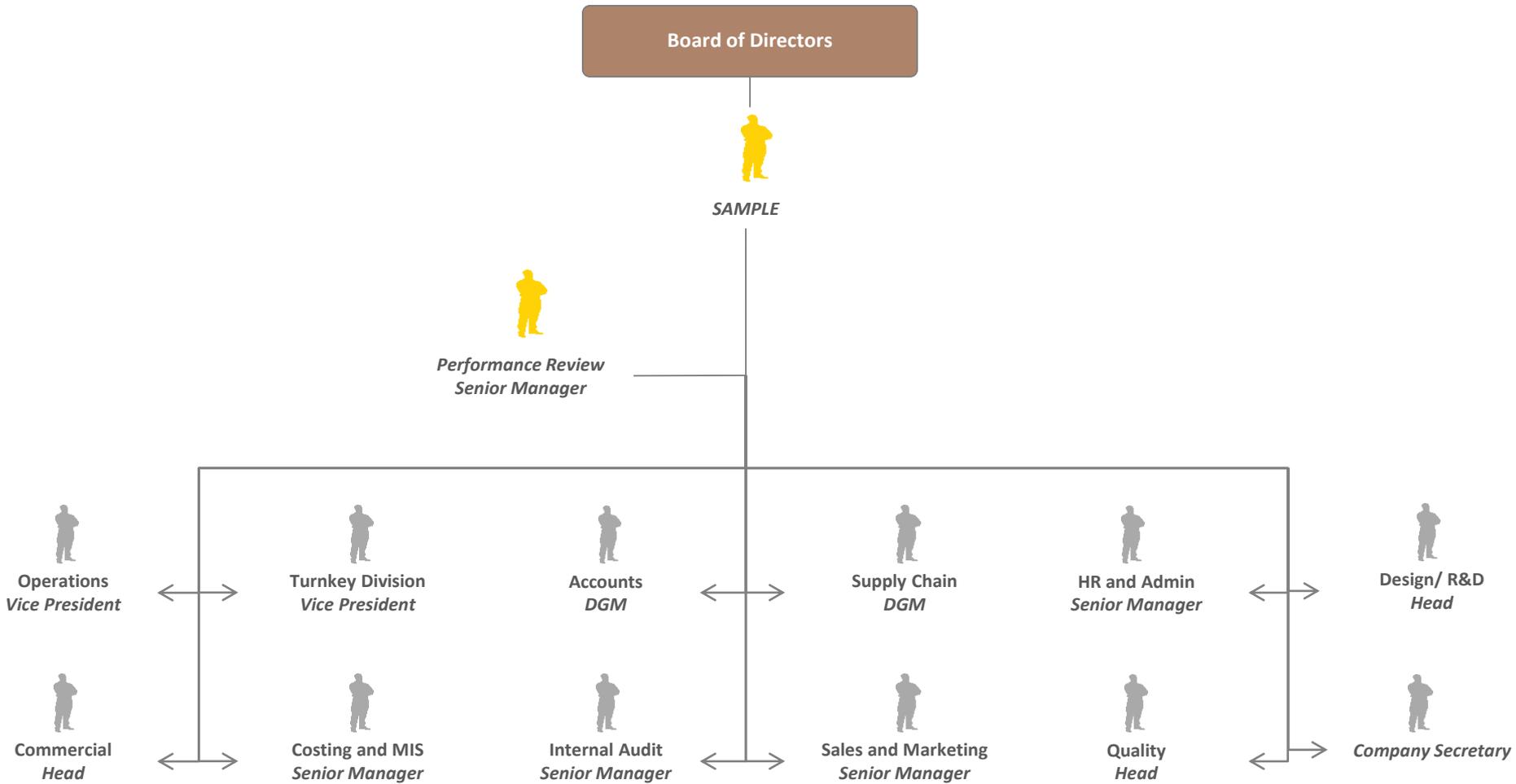
Plant Capacity	XXX (X plants with XXX units Capacity)
Location	Enter Location
CoD	Enter commencement of operations date of all units after fund infusion from XXX date
Project Cost	Enter Total cost and Cost/unit
Funding means	Debt: INR XXX Equity: INR XXX
Percentage of Completion	XX %

Plant Capacity	XXX (X plants with XXX units Capacity)
Location	Enter Location
CoD	Enter commencement of operations date of all units after fund infusion from XXX date
Project Cost	Enter Total cost and Cost/unit
Funding means	Debt: INR XXX Equity: INR XXX
Percentage of Completion	XX %

- ▶ Details of funds required for the remaining part/incomplete part of the project.
- ▶ Funds infused into the plant till date.
- ▶ Plant specification (Assembly, machining, forging, etc.) and details of the areas/machinery where funds are to be employed for completion of the plant.
- ▶ Purpose of the new plant- Manufacturing a new product, expansion of capacity of existing products, new customer, etc.
- ▶ Additional revenue and EBITDA which will be generated after completion and will be sufficient to service the interest and debt obligations relating to the project.

- ▶ Details of funds required for the remaining part/incomplete part of the project.
- ▶ Funds infused into the plant till date.
- ▶ Plant specification (Assembly, machining, forging, etc.) and details of the areas/machinery where funds are to be employed for completion of the plant.
- ▶ Purpose of the new plant- Manufacturing a new product, expansion of capacity of existing products, new customer, etc.
- ▶ Additional revenue and EBITDA which will be generated after completion and will be sufficient to service the interest and debt obligations relating to the project.

## 2.11 Organisation Structure



Source: Company Annual Report/ Company Website/ Management Discussions

## 2.12 Board of Directors

Director	Brief profile
<b>Person 1</b> <i>Director</i>	▶ Brief Profile
<b>Person 2</b> <i>Director</i>	▶ Brief Profile
<b>Person 3</b> <i>Director</i>	▶ Brief Profile
<b>Person 4</b> <i>Director</i>	▶ Brief Profile
<b>Person 5</b> <i>Whole-Time Director</i>	▶ Brief Profile

Source: Company Annual Report/ Company Website/ Company Secretarial Records

## 2.12 Key Management

---

Management	Brief profile
<i>VP - Operations</i>	▶ Brief Profile
<i>DGM - Manufacturing</i>	▶ Brief Profile
<i>Head - Quality</i>	▶ Brief Profile
<i>Design Head</i>	▶ Brief Profile
<i>DGM – Supply Chain</i>	▶ Brief Profile
<i>DGM – Finance and Accounts</i>	▶ Brief Profile
<i>Senior Manager – Performance Review</i>	▶ Brief Profile
<i>Senior Manager – HRD</i>	▶ Brief Profile
<i>Company Secretary</i>	▶ Brief Profile

## 2.13 Details of Statutory Approvals and Compliances

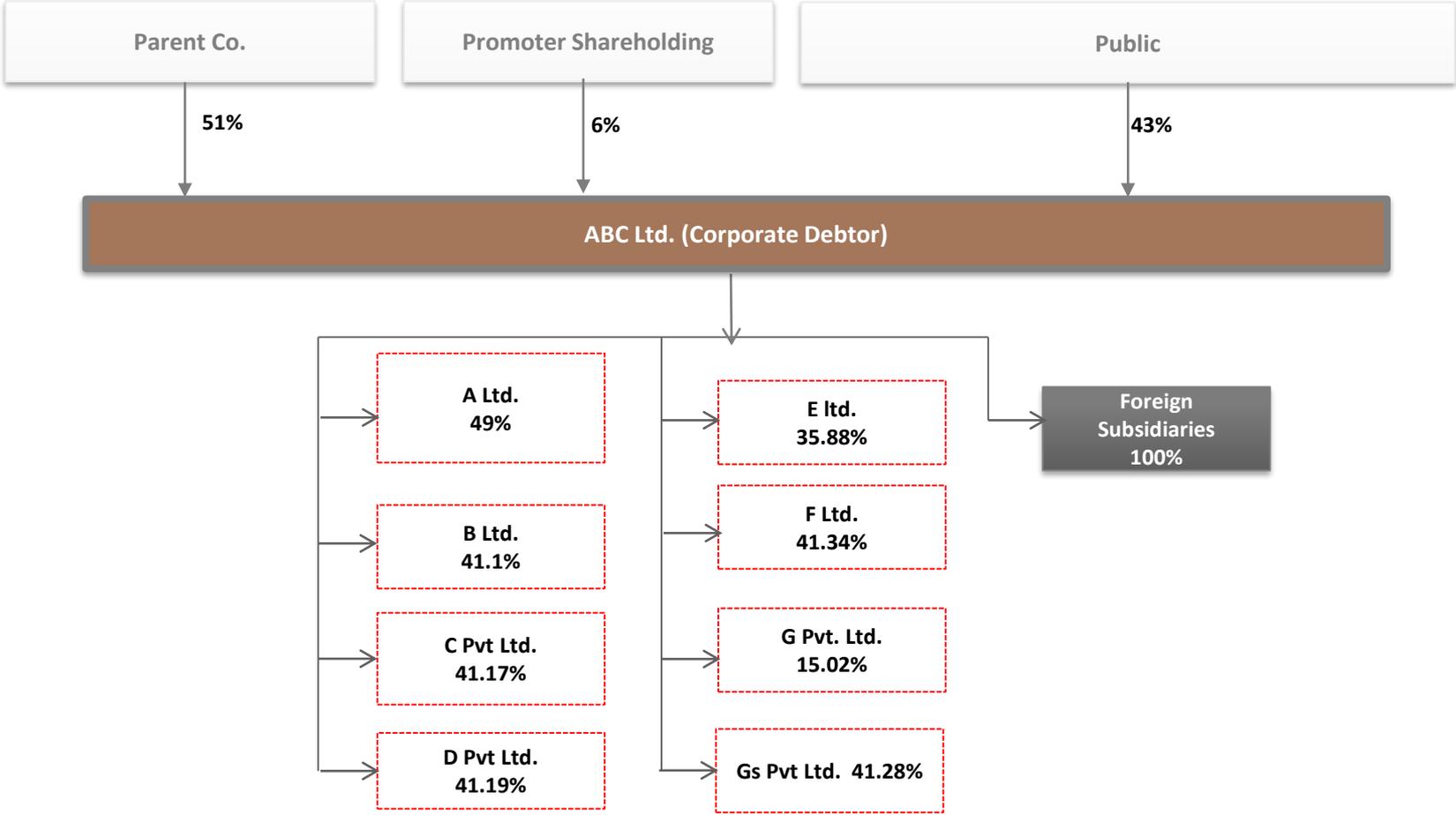
---

- Details of all relevant statutory approvals/compliances/licences etc to be furnished including but not limited to:
  - Environmental Clearances
  - Fire and Safety Clearance
  - Pollution Control
  - Certificate to Operate
  - Statutory Licences/Clearances
  - Registration Certificates
  - Registration under Tax Authorities
  
- Details to be furnished to include current status, last renewed date, next renewal date, costs involved, relevant authority involved priority of approvals etc

# 2.14 Investment Overview

A snapshot of the Key Investments held by the corporate debtors can be given as shown below:

Key Investments held



Source: Company Annual Report/ Company Website/ Company Secretarial Records

## 2.14 Investment 1/2/3...

Description of each Investment of the corporate debtor can be given highlighting the following aspects of each investment:

### **Business Description:**

Give a brief description of the business of the entity with details such as nature of business, plants or office location, financial details or a snapshot of the financials of the entity, date of investment in the entity, status of operations, etc.

### **Products:**

A list of the key products of the entity, category and sub category of products. Sample format given:

Category		Manufacturing
Products	Engine	<ul style="list-style-type: none"> <li>Product names</li> </ul>
	Transmission	<ul style="list-style-type: none"> <li>Product name</li> </ul>
Applications		<ul style="list-style-type: none"> <li>Final Application</li> </ul>

### **Key Customers:**

A list of the key customers of the entity, product wise and location of plant wise, if applicable.

For Example: Logos of the customer

### **Manufacturing plant details**

**Plant 1- XXX, XXX**

Headcount (as of 31<sup>st</sup> March, 2018)- XXX

Land Area (in acres)- XXX

- Brief description of the unit and the capacity and overall level of capacity utilization in the past
- Components of Plant's Core shop includes equipments like:  
List of equipments at the core shop

---

# Industry Overview

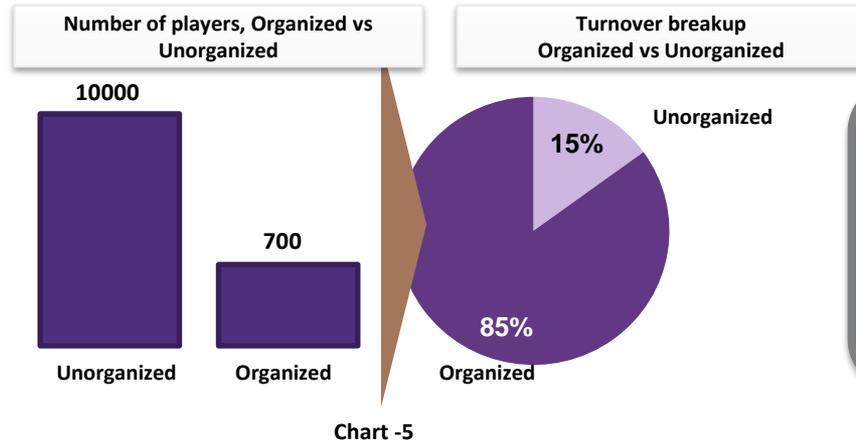
### 3. Industry Overview

---

**Detailed Industry analysis to be furnished and the following points can be considered for the same:**

- ❑ Nature of industry
- ❑ Concise overview of the industry should include its competitors and their operations.
- ❑ Industry growth trend in the past and future outlook of the industry
- ❑ Macroeconomic factors affecting the industry
- ❑ Change in laws and regulations governing the industry (Favourable or not)
- ❑ Highlight factors like geographical growth, consumer base, price fluctuations, past performances and income projections.
- ❑ Sector wise break up of customers into Private/State Government/Central Government, etc.
- ❑ Key Investment perks in the industry
- ❑ Seasonality/Business Cycle of the Industry.

# 3.1 Industry Overview – Snapshot



Source: CRISIL/ICRA report or Specific industry reports from SIAM, NHAI, S&P, Capital IQ, etc  
Organized sector-----  
Unorganized sector-----

**XYZ Industry**

Brief gist pertaining to the charts

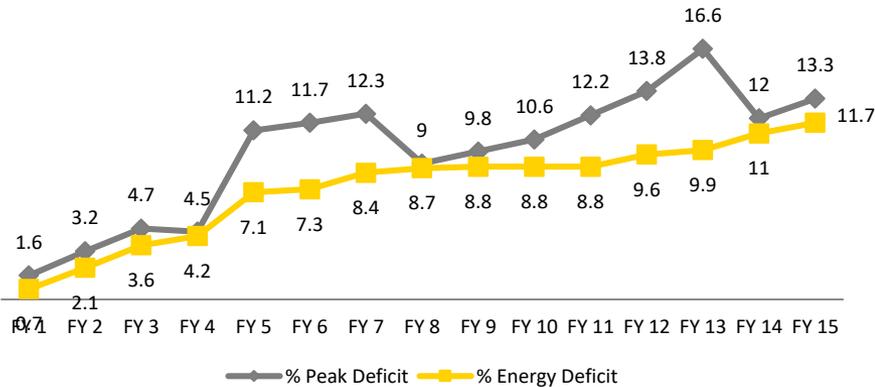
Key highlights regarding industry

Marquee deals in recent years

## 3.2 Strong Sector Fundamentals

### Trend Analysis (%)

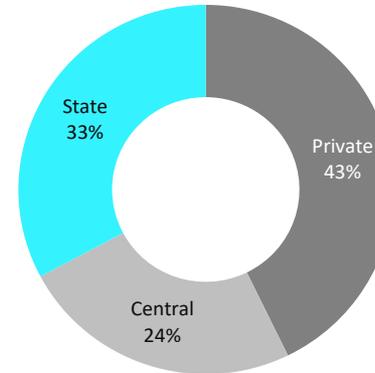
Chart -6



Source: CRISIL/ICRA report or Specific industry reports from SIAM, NHAI, S&P, Capital IQ, etc

### Key Sectors

Chart -7



**Key remarks on segment wise break up.....**  
.....

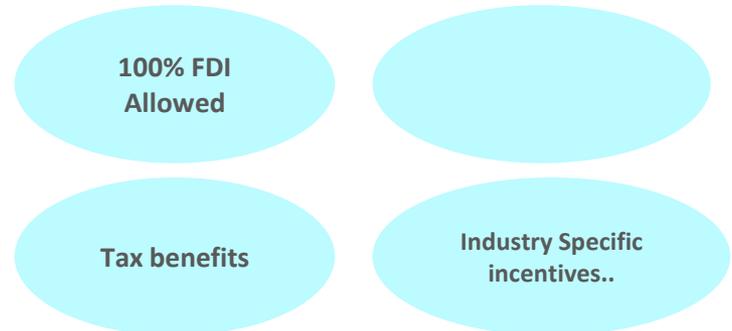
Source: CRISIL/ICRA report or Specific industry reports from SIAM, NHAI, S&P, Capital IQ, etc

### Matured Regulatory Environment

- Ministry of XYZ sector/Govt body
- Transparent and well evolved bidding mechanism
- Appellate tribunal for relevant sector for quick resolution of disputes

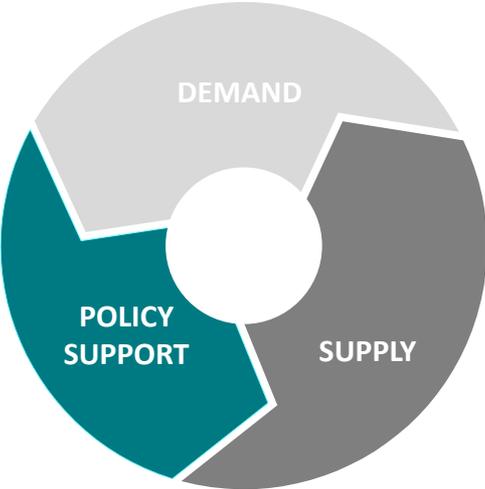
### Investment Perks

Chart -8



Source: CRISIL/ICRA report or Specific industry reports from SIAM, NHAI, S&P, Capital IQ, etc

# 3.3 Key Growth Drivers in the XYZ Sector



1

- .....
- .....
- .....

2

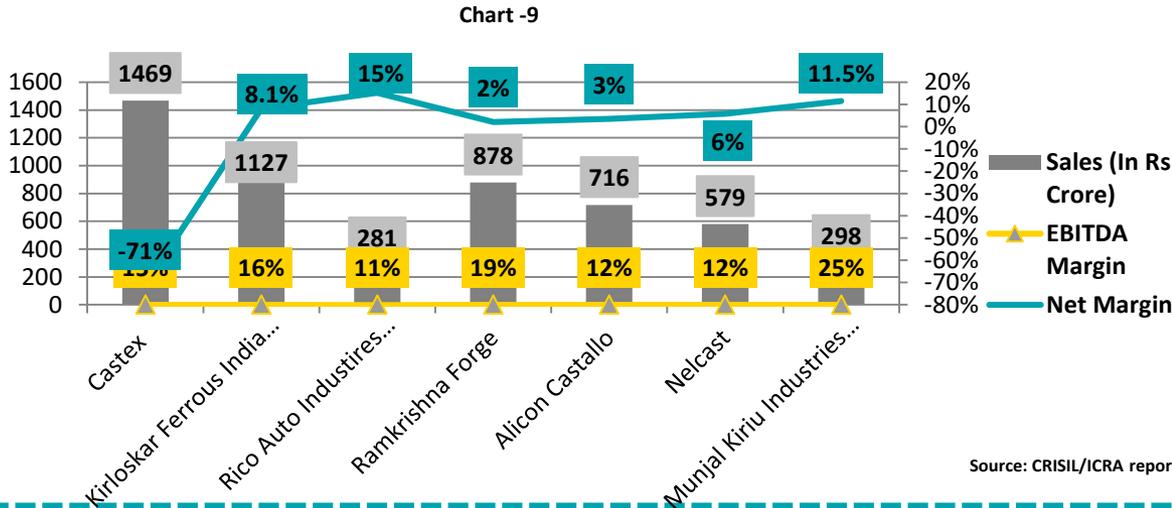
- .....
- .....

3

- .....
- .....

# 3.4 Competitor Analysis

## Competitor Analysis for a particular Financial Year to be given (Sample given below)

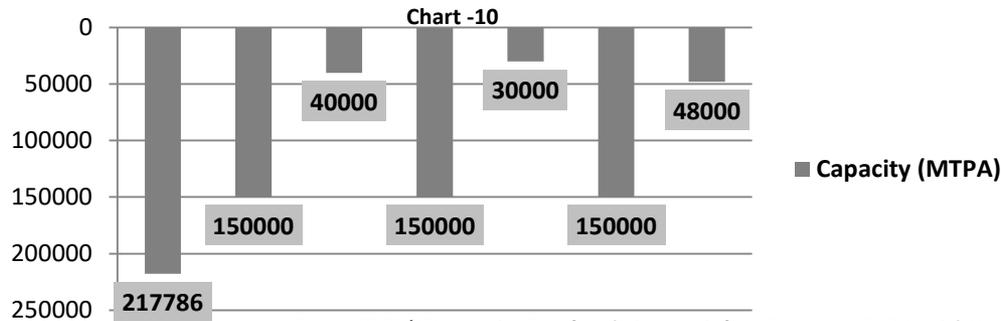


### Observations/ Comments:

- Top 3 players Account for ~XX% of the Total Industries' Revenue
- The Industry Leader is ABC with a top line of XX Cr and EBITDA margin of XX%
- Key emerging players are – XYZ, MNO, etc.
- XXXX

Source: CRISIL/ICRA report or Specific industry reports from SIAM, NHAI, S&P, Capital IQ, etc

## Production capacity of all competitors to be given (Sample given below)



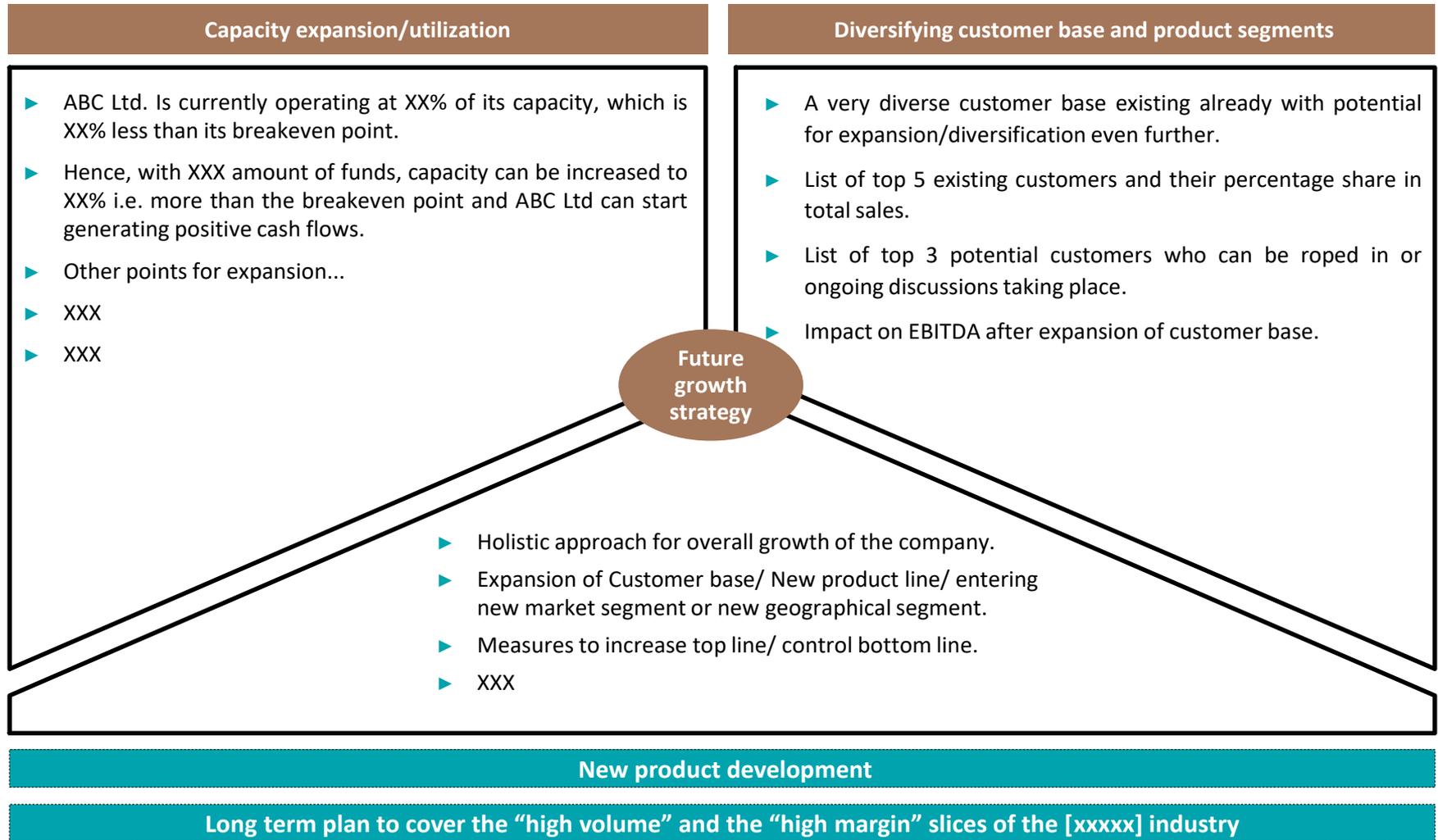
Source: CRISIL/ICRA report or Specific industry reports from SIAM, NHAI, S&P, Capital IQ, etc

- Apart from this analysis, we have to look at a product wise analysis of each competitor
- Mention the latest deals, mergers or acquisitions that have taken place amongst the competitors

---

# **Projected Business Plan - Aspirational**

## 4.1 Future Growth Strategy



## 4.2 Assumptions

---

### **Key assumption taken for the forecast:**

- Fund infusion (Working capital/Term loan/Equity) for achieving the operational level projected including capex
- Factors considered while projecting- Market share growth, Average selling price , Existing order book, Average cost of the product.
- Assumption for demand in the forecast period - how it will increase/decrease, based on historical trend or industry reports.
- Assumptions used for other expenses:
  - Manufacturing Overheads
  - Bifurcation into fixed, variable and semi variable
  - Employee benefit expenses
  - Indirect Costs
  - Other expenses
- Assumptions for Management Expertise and Adequate Capitalisation.
- Listing reports which are relied on for the following:
  - Industry growth rate assumptions;
  - Average Selling Price in the forecast period;
  - Average Cost Price in the forecast period;
  - Market Share,
  - Inflation, etc
- Working capital assumptions

# 4.3 Profit & Loss for the Forecast Period

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue from Operations	XXX	XXX	XXX	XXX	XXX
Other Operating Income	XXX	XXX	XXX	XXX	XXX
<b>Aggregate Revenue</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
Total cost of materials consumed	XXX	XXX	XXX	XXX	XXX
Employee benefits expense	XXX	XXX	XXX	XXX	XXX
Other Mfg. expenses	XXX	XXX	XXX	XXX	XXX
Power and Fuel	XXX	XXX	XXX	XXX	XXX
Transportation charges	XXX	XXX	XXX	XXX	XXX
Plant overheads	XXX	XXX	XXX	XXX	XXX
Other SG&A	XXX	XXX	XXX	XXX	XXX
<b>Total Expenses</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>EBITDA</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>Net Profit</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>

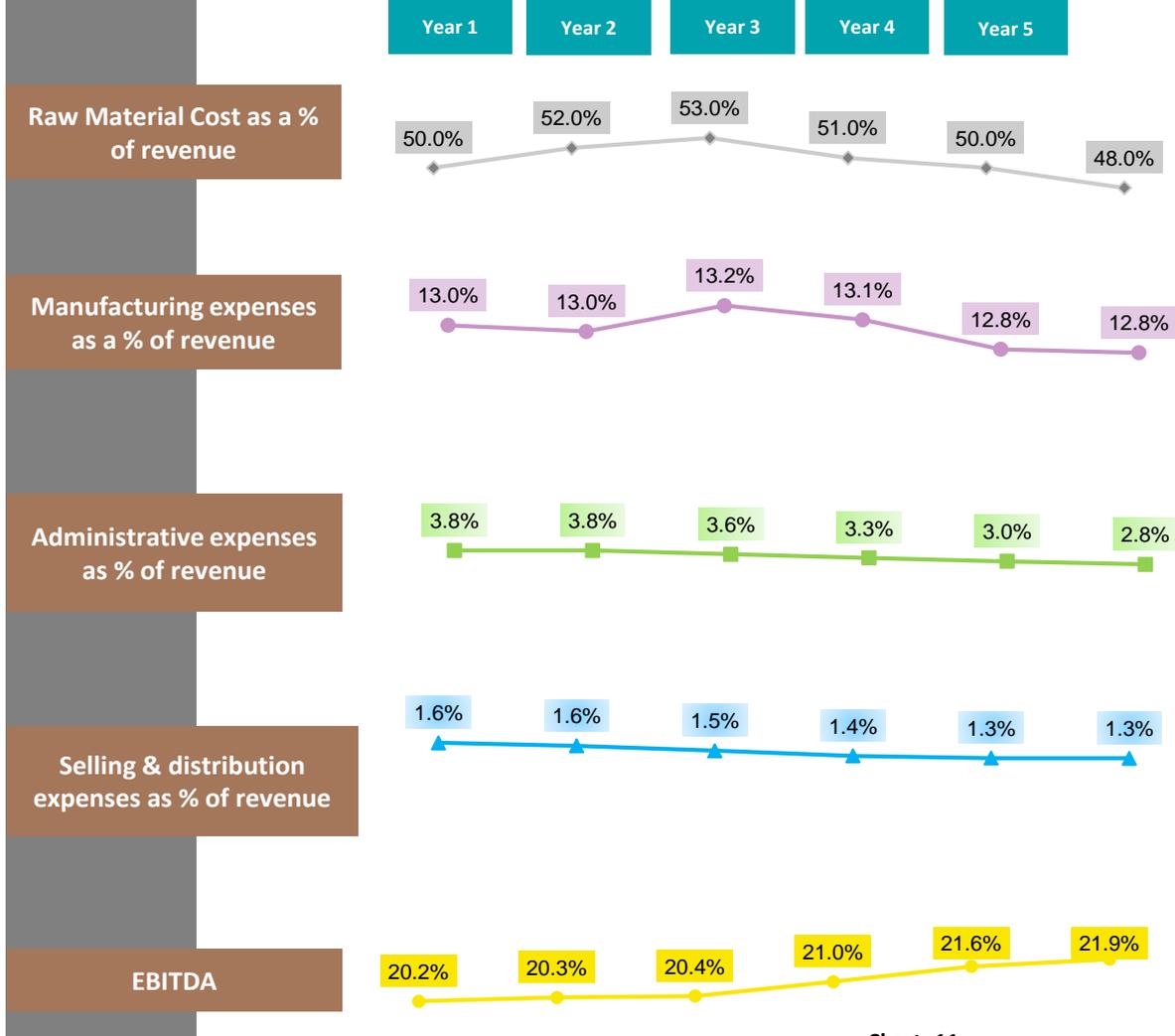
Table 8

Source: Company Industry Report/ Company Website/ Management Discussions

**Observations/Commentary:** (Commentary on Key Observations should be given as follows)

- The above projections have been made assuming the utilisation of idle capacity. Hence, we can see growth in revenue and EBITDA levels.
- Overheads are decreasing constantly basis our understanding of the efficiency in the production processes and economies of scale. Sufficient demand for the product line is present.
- XXXXXX
- XXXXXX
- XXXXXX

# 4.4 Company level EBITDA Analysis over the Forecast Period



► [COMMENTARY]

This type of EBITDA analysis can be shown with commentary on the right

Chart -11

Source: Company Industry Report/ Company Website/ Management Discussions

# Annexures

---

Serial Number	Details
Annexure 1	Process Overview
Annexure 2	Bid Evaluation Criteria
Annexure 3	Public Announcement
Annexure 4	Expression of Interest
Annexure 5	Claims of Various Creditors
Annexure 6	Details of Key Investments
Annexure 7	Process Note

---

# Process Overview

# Process Overview

---

## **Background and Initiation of CIRP Proceedings under NCLT:**

- ❑ Date of admission in NCLT
- ❑ Name of Interim Resolution Professional
- ❑ Name of Process Advisors & Legal Counsel
- ❑ Name of Valuers Appointed
- ❑ Summary of claims Filed & Admitted
- ❑ Brief summary of Flow of events post initiation of CIRP

## **Brief profile of Insolvency Resolution Professional (IRP):**

- ❑ Professional background of the IRP – Highlight the current occupation and designation in the industry or professional firm. Educational Qualification and number of years of experience in different organisations or in practice.
- ❑ Select Experience of the IRP – Highlight the ongoing engagements and engagements done in the past to show how that experience will help.

## **EOI Invitation under NCLT:**

- ❑ Date on which EOIs were invited
- ❑ EOIs received under the NCLT process
- ❑ EOIs accepted after the last date of submission of EOIs
- ❑ Tabular summary of EOIs received, their status as eligible to bid or not and whether they are strategic investors or financial investors.

## **Binding Financial Bid/Binding Resolution Plan:**

- ❑ Last Date of submission of Binding Financial Bid
- ❑ Summary of Binding Financial Bids received
- ❑ Last Date of submission of Binding Resolution Plan
- ❑ Date of discussion of plans with the COC.
- ❑ Details of Negotiations with highest evaluated bidder
- ❑ Name of the applicant selected as successful resolution applicant

## Indicative Reference List

---

- ▶ Financial snapshot and historical numbers to be used for analysis can be obtained from company annual reports and / or audited financials of the corporate debtor
- ▶ Discussions with management / KMPs of the corporate debtor to get data of current market share, major customers, major suppliers of raw material, alternate sourcing arrangements etc
- ▶ Sector/Industry reports can be sourced from secondary database providers (Example: For the automotive sector report issued by SIAM or ACMA)
- ▶ Institutional / Government Publications to be referenced for policy updates and key statistics
- ▶ Industry reports from various credit rating agencies can be referenced especially when the agency is initiating coverage on a particular Industry/Company
- ▶ News in the media to be referenced for recent developments in the company/industry

---

**Annexure-A2**

**Specimen  
of  
Information Memorandum  
For a Corporate Debtor in Power Sector**

# Abbreviations

<b>ACQ</b>	Annual Contracted Quantity
<b>B.Tech</b>	Bachelor of Technology
<b>BoP</b>	Balance of Plant
<b>BPTA</b>	Bulk Power Transmission Agreement
<b>BTG</b>	Boiler Turbine Generator
<b>CAGR</b>	Compound Annual Growth Rate
<b>CEA</b>	Central Electricity Authority
<b>CERC</b>	Central Electricity Regulatory Commission
<b>CoD</b>	Commercial Operation Date
<b>Cr</b>	Crores
<b>EPC</b>	Engineering, procurement and construction
<b>FDI</b>	Foreign direct investment
<b>FSA</b>	Fuel Supply Agreement
<b>GCV</b>	Gross Calorific Value
<b>INR</b>	Indian National Rupee
<b>IPP</b>	Independent Power Producer
<b>KCal</b>	Kilo Calories
<b>Kg</b>	kilogram
<b>Kms</b>	Kilometers
<b>kV</b>	Kilovolt
<b>kWh</b>	Kilowatt-hour
<b>M.S.</b>	Masters of Science
<b>M.Tech</b>	Master of Technology

<b>Mn</b>	Million
<b>MOC</b>	Ministry of Coal
<b>MOD</b>	Merit order dispatch
<b>MTPA</b>	Million Tons Per Annum
<b>MW</b>	Mega Watt
<b>O&amp;M</b>	Operation and Maintenance
<b>PLF</b>	Plant Load Factor
<b>PPA</b>	Power Purchase Agreement
<b>REC</b>	Rural Electrification Corporation Limited
<b>ROM</b>	Run of Mine
<b>Rs</b>	Rupees (Indian)
<b>SERC</b>	State Electricity Regulatory Commission
<b>SHR</b>	Station Heat Rate
<b>St.</b>	Station
<b>tn</b>	Tonne
<b>TN</b>	Tamil Nadu
<b>TPP</b>	Thermal Power Plant
<b>UP</b>	Uttar Pradesh
<b>WPI</b>	Wholesale Price Index

# Disclaimer

This information memorandum is formulated by ABC (Name of Resolution Professional) in consultation with XYZ Ltd (Name of Professional Advisor, if any) which has been appointed as a professional advisor to the Resolution Professional (RP). The purpose of this document is to assist the recipient in deciding whether they wish to proceed with a further investigation of the Company, and in putting forward resolution plan for the Company in accordance with the Insolvency and Bankruptcy Code, 2016 (hereinafter as "IBC" or "Code") and the Regulations made thereunder, as amended from time to time. This Information memorandum has been prepared in furtherance of Section 29 of the Code. The information memorandum contains specific information of the corporate debtor including but not limited to the details as prescribed under sub-regulation 2 of Regulation 36 of the Insolvency and Bankruptcy Board of India (Resolution process for Corporate Persons) Regulations, 2016 (hereinafter as "CIRP Regulations").

This information memorandum and the information contained herein is not intended to form the basis of any investment decision by a prospective resolution applicants. Interested parties should carry out their own investigations and analysis of the Corporate Debtor and of the data referred to in this Information Memorandum and should consult their own advisers before submitting a resolution plan. Neither this document, nor anything contained herein, should form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment or investment decision whatsoever.

The information contained/disclosed in the information memorandum is as provided by the Corporate Debtor and the creditors of the Corporate Debtor. No representation or warranty, express or implied, is given by the Corporate Debtor, any of its officers, employees or its agents, the Resolution Professional or XYZ Ltd. (Name of Professional Advisor) as to the accuracy, authenticity or completeness of the contents of this Memorandum or any other document or information supplied, or which may be supplied at any time or any opinions or projections expressed herein or therein, nor is any such party under any obligation to update the Memorandum or correct any inaccuracies or omissions in it which may exist or become apparent. This Memorandum should not be considered as a recommendation by the Corporate Debtor, any of its officers, employees or its agents, the Resolution Professional or XYZ Ltd. (Name of Professional Advisor) to invest in the Corporate Debtor and each prospective applicant must make its own independent assessment of the merits or otherwise of investing in the corporate debtor.

This information memorandum contains the forecasts, projected financial information and other predictive statements that represent the Resolution Professionals and its Professional Advisors assumptions in light of information available in public domain, about circumstances and events that have not yet taken place. The said forecasts, projected financial information and other predictive statements are based on market/industry trends/predictions/estimates and other factors. Accordingly, there can be no assurance or guarantee that the projected results will be attained. The projected results are not definitive and are subject to change without notice. The future projections enclosed in this information memorandum involve risks and uncertainties, based on various factors and variables, which may cause actual performance to differ materially from any projections of future performance. The Resolution Professional and its Professional Advisors at no time guarantees the accuracy/authenticity of the future projections. In particular, but without prejudice to the generality of the foregoing, no representation or warranty whatsoever is given in relation to the reasonableness or achievability of the projections contained in this Information Memorandum or in relation to the bases and assumptions underlying such projections and you must satisfy yourself in relation to the reasonableness, achievability and accuracy thereof. The recipient acknowledges that it will be solely responsible for its own assessment of the market projections and future prospects/performance of the corporate debtor.

## Disclaimer Cont.

Memorandum and the information contained therein is confidential and subject to the undertaking executed between the corporate debtor and the recipient in pursuance of Section 29 (2) of the Code. The recipient by way of the undertaking, unconditionally acknowledges to undertake to (a) comply with the provisions of the law for the time being in force relating to confidentiality and insider trading (b) protect the intellectual property of the corporate debtor it may have access to and (c) is statutorily obligated not to share the information memorandum or its contents with third parties unless (a) and (b) above have been complied with. The recipient further also acknowledges that the information contained in the information memorandum shall not be used to cause undue gain or undue loss to itself or to any other persons and that the recipient shall comply with the requirements under Section 29(2) of the Code.

No responsibility or liability is accepted for any loss or damage arising whatsoever that you may suffer as a result of this Information memorandum or the information contained herein and any and all responsibility and liability is expressly disclaimed by the Resolution Professional and its Professional Advisor and its respective partners, directors, officers, affiliates, employees, advisors or agents.

Should this Information memorandum (through the act or default of the recipient) reach other persons without the resolution professional's written consent, the recipient shall indemnify the resolution professional and its professional advisor including its respective partners, directors, officers, affiliates, employees, advisors or agents against any loss or damage or other liabilities (including all costs), which they may suffer as a result.

By accepting a copy of this information memorandum, the recipient is deemed to have acknowledged and accepted that the terms and conditions of the disclaimer notice and that it formed an integral/material part of this information memorandum. The recipient further is deemed to have unconditionally acknowledged that the Corporate Debtor, any of its officers, employees or its agents, the Resolution Professional or XYZ Ltd. (Name of Professional Advisor) do not accept any liability for any and all information contained in this information memorandum. The recipient is deemed to have acknowledged that the information contained in the information memorandum shall not be utilised/used for any other purpose other than for the preparation of the Resolution Plan as defined in the Code.

The information memorandum and the information contained herein may not be inclusive or contain all information which the recipient considers material. While the Resolution Professional shall endeavour to furnish further relevant information/details/ clarifications, the resolution professional is under no obligation to provide the recipient with any further relevant information/details/clarifications. In the event any additional information/clarifications are so provided they shall be unconditionally subject to this disclaimer notice irrespective of whether it has been specifically provided for or not.

This information memorandum and the information contained herein should not be printed, reproduced, transmitted, sold, distributed, or published by the recipient without prior written approval of the Resolution Professional. The recipient further acknowledges to return and /or destroy this information memorandum at the written request of the resolution professional. The resolution professional shall act as the primary point of contact for the recipients and any and all correspondences/clarifications should only be addressed to the resolution professional. This Information memorandum is issued by the resolution professional of the corporate debtor without incurring any liability/commitment on the part of itself or the professional advisor (including but not limited to the professional advisors respective partners, directors, officers, affiliates, employees, advisors or agents) or the corporate debtor or any of its officers, employees or its agents

## Contact Details:

---

**For any further enquiries, please contact:**

---

**[Name]**

Resolution Professional

Name of Corporate Debtors

Tel:

Mobile

Email

---

---

# Contents

---

Part A	Statutory Information Memorandum under IBC
Part B	Business Transaction Information Memorandum

---

## **Part A**

# **Statutory Information Memorandum (Statutory IM)**

# Model Information Memorandum

## *Table of Contents*

---

### Statutory Information Memorandum

1. **Related Sections and Regulations**
2. **Contents as given in Regulation 36**
3. **Description of Assets & Liabilities and Financial Statements (Regulation 36(2)(a),(b) & (c))**
4. **List of Creditors (Financial, Operational, Employees & Others) (Regulation 36(2)(d))**
5. **Dues to/from Related parties (Regulation 36(2)(e))**
6. **Guarantor Details (Regulation36(2)(f))**
7. **Members or partners having- 1% or more stake (Regulation36(2)(g))**
8. **Details of all material litigation and an ongoing investigation (Regulation36(2)(h))**
9. **No of Workers & Employees and their dues (Regulation36(2)(i))**

# Index of Tables

---

▶ <b>Table 1 : Assets &amp; Liabilities .....</b>	<b>8</b>
▶ <b>Table 2 : List of Creditors.....</b>	<b>9</b>
▶ <b>Table 3 : Dues to/from Related Parties.....</b>	<b>10</b>
▶ <b>Table 4 : Guarantor Details.....</b>	<b>11</b>
▶ <b>Table 5 : Details of members / partners holding at least one per cent stake.....</b>	<b>12</b>
▶ <b>Table 6 : Material Litigation.....</b>	<b>13</b>
▶ <b>Table 7 : Workers &amp; Employees and their dues.....</b>	<b>14</b>

# 1. Relevant Sections and Regulations

## Section 5(10)

## Section 29(1)

## Section 29(2)

## Regulation 36 of IBBI (IRP for Corporate Persons) Regulations, 2016

Information Memorandum (Statutory IM) is a memorandum prepared by resolution professional under sub-section (1) of section 29.

Provides that the resolution professional shall prepare an information memorandum in such form and manner containing such relevant information as may be specified by the Board for formulating a resolution plan.

The resolution professional shall provide to the resolution applicant access to all relevant information in physical and electronic form, provided such resolution applicant undertakes—

- (a) to comply with provisions of law for the time being in force relating to confidentiality and insider trading;
- (b) to protect any intellectual property of the corporate debtor it may have access to; and
- (c) not to share relevant information with third parties unless clauses (a) and (b) of this sub-section are complied with.

Explanation.—For the purposes of this section, “relevant information” means the information required by the resolution applicant to make the resolution plan for the corporate debtor, which shall include the financial position of the corporate debtor, all information related to disputes by or against the corporate debtor and any other matter pertaining to the corporate debtor as may be specified.

Provides for the contents of the Statutory IM and the manner in which it will be submitted to each member of the CoC and any potential resolution applicant.

## 2. Contents of Statutory IM

### Regulation 36 of IBBI (IRP for Corporate Persons) Regulations, 2016

S.No.	Regulation	Particulars
1	36(2)(a)	<b>Assets and Liabilities</b> with such description, as on the insolvency commencement date, as are generally necessary for ascertaining their values.
2	36(2)(b) & 36(2)(c)	The latest <b>annual financial statements</b> and audited financial statements of the corporate debtor for the last two financial years and provisional financial statements for the current financial year made up to a date not earlier than fourteen days from the date of the application
3	36(2)(d)	A <b>list of Creditors</b> containing the names of creditors, the amounts claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims
4	36(2)(e)	Particulars of a <b>debt due from or to the corporate debtor</b> with respect to related parties
5	36(2)(f)	<b>Details of guarantees</b> that have been given in relation to the debts of the corporate debtor by other persons, specifying which of the guarantors is a related party
6	36(2)(g)	The names and addresses of the members or partners <b>holding at least one per cent</b> stake in the corporate debtor along with the size of stake.
7	36(2)(h)	Details of all <b>material litigation</b> and an ongoing investigation or proceeding initiated by Government and statutory authorities.
8	36(2)(i)	The number of <b>workers and employees</b> and liabilities of the corporate debtor towards them.

## 2. Contents of Statutory IM

### *Regulation 36 of IBBI (IRP for Corporate Persons) Regulations, 2016*

---

- ▶ A member of the committee may request the resolution professional for further information of the nature described in this Regulation and the resolution professional shall provide such information to all members within reasonable time if such information has a bearing on the resolution plan.
- ▶ The interim resolution professional or the resolution professional, as the case may be, shall share the information memorandum after receiving an undertaking from a member of the committee or a potential resolution applicant to the effect that such member or resolution applicant shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under section 29(2).

### 3. Assets & Liabilities and Financial Statements

1. Assets and Liabilities with such description, as on the insolvency commencement date, as are generally necessary for ascertaining their values.
2. 'Description' includes the details such as date of acquisition, cost of acquisition, remaining useful life, identification number, depreciation charged, book value, and any other relevant details.
3. The latest annual financial statements and audited financial statements of the corporate debtor for the last two financial years.
4. Provisional financial statements for the current financial year made up to a date not earlier than fourteen days from the date of the application. Generally, provisional financials are made on the date of commencement of the Corporate Insolvency Resolution Process (CIRP).



**Table-1**

<b>Particulars</b>	<b>Amount</b>
<u>Assets</u>	
Fixed Assets	XXX
CWIP	XXX
Investments (net of provisions)	XXX
Loans and Advances	XXX
Tax Assets	XXX
Inventory	XXX
Debtors	XXX
Cash and Bank balances	XXX
Investment in Mutual Funds	XXX
<b>Total Assets</b>	<b>XXX</b>
<u>Liabilities</u>	
Financial creditors	XXX
Operational Creditors	XXX
Provisions	XXX
Net Worth	XXX
<b>Total Liabilities</b>	<b>XXX</b>

Source: Financials of corporate debtor as on CIRP date

# 4. List of Creditors- names of creditors, the amounts claimed by them, the amount of their claims admitted and the security interest

## Financial, Operational, Employees & Others

**Financial Creditors:** All financial creditors have to file their claims in Form C in the prescribed format, after which the Resolution Professional will verify and admit the claims to the extent they have been verified, form the CoC and include the claims of the financial creditors in the IM. All financial creditors have voting rights which is based on the proportion of the financial debt owed to such financial creditor in relation to the financial debt owed by the corporate debtor.

**Operational Creditors:** All operational creditors have to file their claims in Form B in the prescribed format, after which the Resolution Professional will verify and admit the claims of the operational creditors to the extent they have been verified. Operational creditors have no voting rights.

**Employee Claims & Other Claims are filed in Form D & Form E respectively, then they are verified and admitted.**



Table-2

Creditor names	Facility	Amount of claims submitted	Amount admitted	Voting right
<b>Financial creditors</b>		<b>XXX</b>	<b>XXX</b>	<b>100%</b>
A	Secured Term Loan	XXX	XXX	50%
B	Working Capital Loan	XXX	XXX	20%
C	Term Loan	XXX	XXX	30%
Creditor names	Facility	Amount of claims submitted	Amount admitted	Voting right
<b>Operational Creditors</b>		<b>XXX</b>	<b>XXX</b>	<b>NA</b>
X	NA	XXX	XXX	NA
Y	NA	XXX	XXX	NA
Z	NA	XXX	XXX	NA

Source: Data from Corporate Debtor/ Management Discussion/ Financials

## 5. Dues to/from Related Party

Definition of related party in relation to a Corporate Debtor is much wider in scope as compared to the Companies Act, 2013.

It has been defined in section 5(24) of IBC, 2016.

As per Regulation 36(2)(e), particulars of a debt due from or to the corporate debtor with respect to related parties are to be stated in the Statutory IM.

Table-3

Sample Format

Sample Format					
Debt payable to/due from related parties					
Name of the party	Trade receivables	Trade payables	Loans/Advances	Any other arrangements	Net receivable/ (payable)
<b><u>To/due from related parties:</u></b>					
XXX	XXX	XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX	XXX	XXX
<b>Total</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>

Source: Data from Corporate Debtor/ Management Discussion/ Financials

# 6. Guarantor Details

As per Regulation 36(2)(f), details of guarantees that have been given in relation to the debts of the corporate debtor by other persons, **specifying which of the guarantors is a related party.**

**Example:** Corporate Guarantee or Personal Guarantee given in relation to the debts by any related party of the corporate debtor

Table-4

<b>Sample Format</b>		
<b>Guarantees given</b>	<b>Designation</b>	<b>Facility</b>
<b>Personal guarantees of:</b>		
XXX	XXX	XXX
<b>Corporate guarantees of:</b>		
XXX	XXX	XXX

Source: Security Creation documents along with sanction letter/ Register of Charges created

## 7. Details of Members/Partners Holding at least 1% Stake

As per Regulation 36(2)(g), the names and addresses of the members or partners holding at least one per cent stake in the corporate debtor along with the size of stake have to be provided in the Statutory IM



Table-5

### Sample Format

Name of the shareholder	Address	Nature of Shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
<b>Promoter Group</b>				
XXX	XXX	Promoter	XXX	XXX
<b>Non Promoter Group</b>				
XXX	XXX	Non Promoter	XXX	XXX

Source: Annual Report or Financials/ Register of Members

# 8. Material Litigations

As per Regulation 36(2)(h), Details of all material litigation and an ongoing investigation or proceeding initiated by Government and statutory authorities have to be provided.



**Table-6**  
Sample Format

Proceedings initiated by	Court / Authority	Related Law/ Regulation	Parties to the litigation	Particulars of case	Notice received for amount	Contingent Liability	Lawyer Involved
<b>Labour Related cases</b>							
XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
<b>Direct &amp; Indirect Taxes Related cases</b>							
XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
<b>Other cases</b>							
XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: Annual Report or Financials/ Management discussions

## 9. Number of Workers and Employees and their Dues

As per Regulation 36(2)(i), the number of workers and employees and liabilities of the corporate debtor towards them have to be provided.



Table-7

### Sample Format

#### Number of Employees and amount due to employees as on CIRP Commencement date

Particulars	No. of Employees	Balance outstanding as at CIRP Commencement Date
Number of Employees	XXX	
Number of Workers - Regular	XXX	
Number of Workers - Casual	XXX	
Wages & Salary including provision		XXX
LTA and Medical Payable		XXX
Reimbursements		XXX
Provident Fund		XXX
ESI		XXX
Staff expenses unpaid		XXX
Full and Final Settlement payable		XXX
Any other		XXX
<b>Total</b>	<b>XXX</b>	<b>XXX</b>

Source: Management Discussions/ Data from Corporate Debtor

---

# **PART-B**

## **Business Transaction- For a Corporate Debtor in Power Sector**

# Model Information Memorandums

## Table of Contents

### Transaction Information Memorandum

1. **Executive Summary, Key Investment Highlights and Indicative Project Timelines**
2. **Company Overview**
  - 2.1 Corporate Debtor Profile
  - 2.2 Business Evolution
  - 2.3 Project Details
  - 2.4 Current Scenario, Snapshot of Financial Performance and Interim Finance
  - 2.5 Capital Structure of Corporate Debtor
  - 2.6 Shareholding Pattern of Corporate Debtor
  - 2.7 Financial & Operational Claims
  - 2.8 Facilities and Capability
  - 2.9 Summary of Contracts, Fully Tied-up Fuel Sourcing Arrangement & Adequate Coal Sourcing
  - 2.10 Capex Requirement
  - 2.11 Organisation Structure
  - 2.12 Board of Directors & Key Management
  - 2.13 Details of Statutory Approvals and Compliances
  - 2.14 Investment Overview
3. **Industry Overview**
  - 3.1 Snapshot
  - 3.2 Sector Fundamentals
  - 3.3 Key Growth Drivers
  - 3.4 Competitor Analysis
  - 3.5 Key trends & outlook

# Model Information Memorandums

## *Table of Contents*

### Transaction Information Memorandum

#### 4. Projected Business Plan

- 4.1 Future Growth Strategy
- 4.2 Assumptions
- 4.3 Profit & Loss for the Forecast Period
- 4.4 Company level EBITDA analysis over the Forecast Period

#### Annexures to Business Transaction IM

- List of Annexures to be given
- Process Overview
- Indicative Reference List

# Index of Tables

---

▶ Table 1 : Financial Summary.....	15
▶ Table 2 : Balance Sheet and Income Statement.....	17
▶ Table 3 : Capital Structure.....	18
▶ Table 4 : Shareholding Pattern.....	18
▶ Table 5 : Financial Claims.....	19
▶ Table 6 : Operational Claims.....	18
▶ Table 7 : Manufacturing Facilities.....	23
▶ Table 8 : Projected P&L .....	40

# Index of Charts

---

➤ Chart 1 : Sales by Geography.....	15
➤ Chart 2 : Sales by Segment.....	15
➤ Chart 3 : Division Wise Share.....	20
➤ Chart 4 : Supplier Dependence.....	21
➤ Chart 5 : Turnover Breakup .....	32
➤ Chart 6 : Trend Analysis.....	33
➤ Chart 7 : Key Sectors.....	33
➤ Chart 8 : Investment Perks.....	33
➤ Chart 9 : Competitor Analysis.....	35
➤ Chart 10 : Production Capacity.....	36

# 1. Executive Summary

---

## Company Overview

- ▶ **A Ltd. (“the Company”)** is a major player in the power sector operating in renewable/non renewable segment.
- ▶ Has a total installed capacity of XXX MW
- ▶ Recently approvals obtained for 2 additional hydro/wind/solar units of XX XMW each
- ▶ Operates X state of art Manufacturing facilities in ABC/DEF/GHI
- ▶ Has deep-rooted and long-standing contracts/PPAs with XXX for X years at INR X per unit
- ▶ Owned and run by professional management
- ▶ CIRP background

## What ABC Ltd offers?

- ▶ Opportunity to increase the power generation capacity
- ▶ Lower cost of generation due to operational efficiencies, optimisation of logistics cost w.r.t. coal procurement
- ▶ Platform for a strategic partner to enter/ expand its operations in various segments (Hydro/coal/wind)
- ▶ PLF of thermal power plant > 80%

## The Transaction

- ▶ [mention opportunity here]

# 1. Key Investment Highlights

---

1

Diverse portfolio across Thermal, wind and solar plants.

2

State-of-the-art power plants with latest technology machines

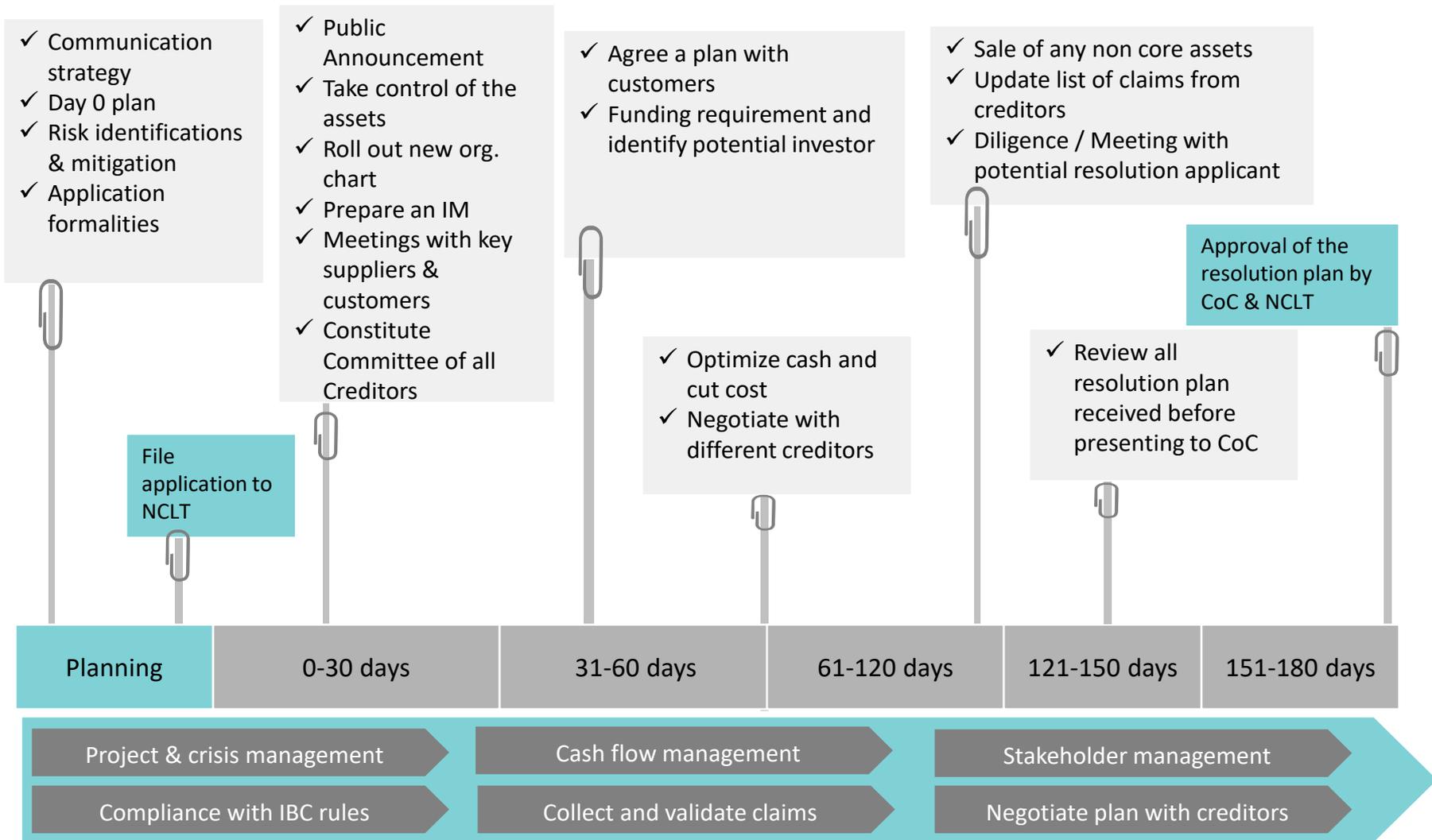
3

Professional management team and corporate governance standards benchmarked to best industry practices

4

Operating in highly government regulated sector, with various programmes in pipeline to accelerate industry growth

# 1. Indicative Project Timelines



---

# Company Overview

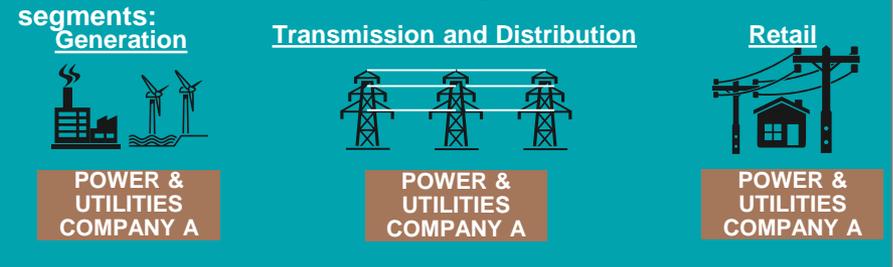
## 2. Company Overview

### 2.1 Corporate Debtor Profile

**POWER & UTILITIES COMPANY A** generates, transmits, and distributes electric power and operates through fuel & power, power grid, and customer service segments

Sales (20XX)	XXX
Net Income (20XX)	XXX
Number of employees (31 March 20XX)	XXX
Credit Rating	Ba3 (Moody's, 20XX)
Fortune 500 Ranking (20XX)	# (If applicable)

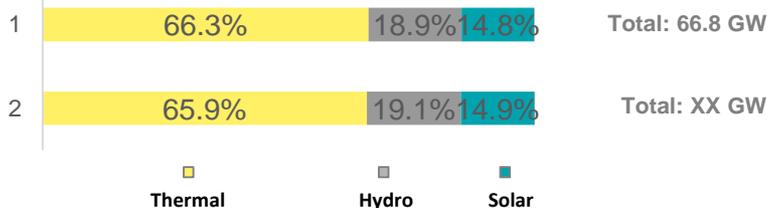
In April 20XX, **POWER & UTILITIES COMPANY A** transitioned to a Holding Company System, spinning off its three business segments:



#### Generation Mix

The company has a portfolio of thermal, hydroelectric, and nuclear, as well as renewable energy power plants, including solar, wind, and hydro. It also engages in the design of power generation and distribution facilities

Thermal constitute the highest in energy mix with more than 65% contribution. Renewable capacity grew by XX% in 20XX but still lowest in contribution



#### Geographic Reach, Strategic and Expansion Plans

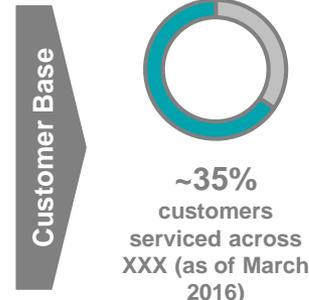


▶ Currently, it supplies electricity only in XXX, especially in CITY metropolitan area.

▶ With plans to increase in presence geographically, it collaborated with XX in July 2016, to form a JV — ABCD.

▶ The company aimed to complete installation of smart meters in every household by 2020

▶ **POWER & UTILITIES COMPANY A** introduced new service amid liberalization, such as new rate plans, web service to enhance electricity usage, as well as alliances with 40 companies in other sectors





## 2.3 Project Details

### XXX MW operational plant in XXX (Location)

---

Project Size	XXX MW (X plants with XXX MW Capacity)
Location	Enter Location
CoD	Enter commercial operation date of all units
Project Cost	Enter Total Project cost and Project Cost/MW
Funding means	Debt: INR XXX Equity: INR XXX
Coal linkage	Source of Coal (For thermal power plants) and FSAs

Approvals obtained for 2 additional units of XX XMW each → Total potential of XXX MW installed capacity at the site

1 USD = INR 65

## 2.4 Current Scenario

### Technical Issues

- ▶ Lack of availability of Natural gas and inadequate gas pipeline infrastructure resulting in the project operating at low/no PLF.
- ▶ PPA with XXX state board has expired in XX Month, 20XX. Project is currently pursuing renewal of PPA for additional term of 10 years, however there is uncertainty over the same due to low demand and higher variable cost of the same.
- ▶ No definitive PPA for Power Offtake of Project II & Project III. Due to low power demand and High variable cost of generation, power sale could not be tied up.



### Financial Issues

- ▶ Lower EBITDA and negative free cash due to lower power generation and under utilisation of capacity. Hence, company is not able to currently service its full interest and debt obligations.
- ▶ Removal of subsidies by the Government resulting in increase in variable cost of generation per unit.
- ▶ Lack of PPAs resulting in non recovery of Fixed cost. Hence, negative cash flows.
- ▶ XXX
- ▶ XXX
- ▶ XXX

### Macroeconomic Factors

- ▶ Thermal power plants are sitting idle due to higher cost of generation per unit as compared to wind and solar energy.
- ▶ Threat of new rivals as new players are coming in the renewable energy sector.
- ▶ Liquidation or Hostile Takeovers by capital rich companies to create synergy benefits and capture market share.
- ▶ XXX
- ▶ XXX

## 2.4 Snapshot of Financial Performance

### Financial Summary

Balance sheet as on XX/XX/XXXX			
Particulars	FY 1	FY -1	FY -2
Equity			
- Net Worth			
Non- Current Liability			
- Long term loan			
- Others			
Current Liability			
- Sundry creditors			
- Others			
<b>Total Equity and Liability</b>			
<b>Assets</b>			
Non-Current Assets			
- Investments			
- Others			
Current assets			
- Debtors			
- Cash			
<b>Total Assets</b>			

Income Statement Summary			
Particulars	FY 1	FY -1	FY -2
Revenue from Operations			
Other Income			
Operating Expenses			
EBITDA			
Depreciation			
EBIT			
Interest expense			
EBT			
PAT			

1. The consistent increase in revenue in the last 2 years is in line with the increasing trend as seen in the industry.
2. Low EBITDA margin along with calculated Interest Coverage Ratio and Debt Service Coverage Ratio shows the difficulty in servicing the finance cost and principal instalments.
3. Increasing inventory and trade receivables highlights working capital being blocked and hence, the liquidity problems faced by A Ltd.
4. XXXXXX
5. XXXXXX
6. XXXXXX

## 2.4 Interim Finance

### Current Status

- Advances received from key customers to keep the business afloat and maintain continuity of supplies; to be repaid on offset against sales basis
- Delay in salaries & wages resulting in low morale across the company; inability to retain/deploy workers at the required level impacting production and sales
- At current levels of production, cash gap projected to hit INR 10 Cr by April, resulting in total shutdown of, unless Interim Finance is raised

### Challenges without Interim Finance

- Accumulation of month on month operating losses on account of operating below break even levels could lead to closure
- Low probability of achieving good bids/ resolution plans on account of sub-optimal operations and absence of confidence from customers
- XXXX
- XXXX

### Projected Cash-flow

Particulars	Mar	Apr	May	Jun
Projected inflows	38	39	34	34
Projected outflows	43	47*	43	43
Net Cash after opening adjustments	(2)	(8)	(10)	(10)
Cumulative cash gap	(2)	(10)	(20)	(30)



Estimated Interim Finance Required: INR XX Cr



### Indicative Term Sheet

- Amount of Interim Finance : INR XXCr.
- Period : CIR period
- Upfront fee : 2% on the disbursed amount
- Rate of Interest :XX6% P.A (Interest payable monthly)
- Repayment : No repayment during CIR period

## 2.5 & 2.6 Capital Structure and Shareholding

### Capital Structure:

Capital Structure of the Corporate Debtor as on the date of commencement of CIRP is provided below (Sample only):

Particulars	No of shares	Amount (INR Crore)
<b>Authorized share capital</b>		
Equity shares of Rs.10/- each	XXX	XXX
Preference shares of Rs.10/- each	XXX	XXX
<b>Issued, subscribed and paid up capital</b>		
Equity shares of Rs.10/- each	XXX	XXX
Preference shares of Rs.10/- each	XXX	XXX

Source: Company Annual Report/ Financials/ NSE or BSE filings

### Shareholding Pattern:

Shareholding Pattern of the Corporate Debtor is provided by bifurcating the shareholding into 2 parts-

- A. Promoter & promoter group
- B. Public shareholding, which is further divided into institutions and non-institutions.

Particulars	No. of Shares	%
<b>Promoter and Promoter Group</b>	<b>XXX</b>	<b>40.86%</b>
<b>Public</b>	XXX	59.14%
Institutions		2.05%
Non-Institutions		57.09%
Grand Total	<b>XXX</b>	<b>100.00%</b>
<b>Total Debt</b>	<b>XXX</b>	

Source: Company Annual Report/ Financials/ NSE or BSE filings

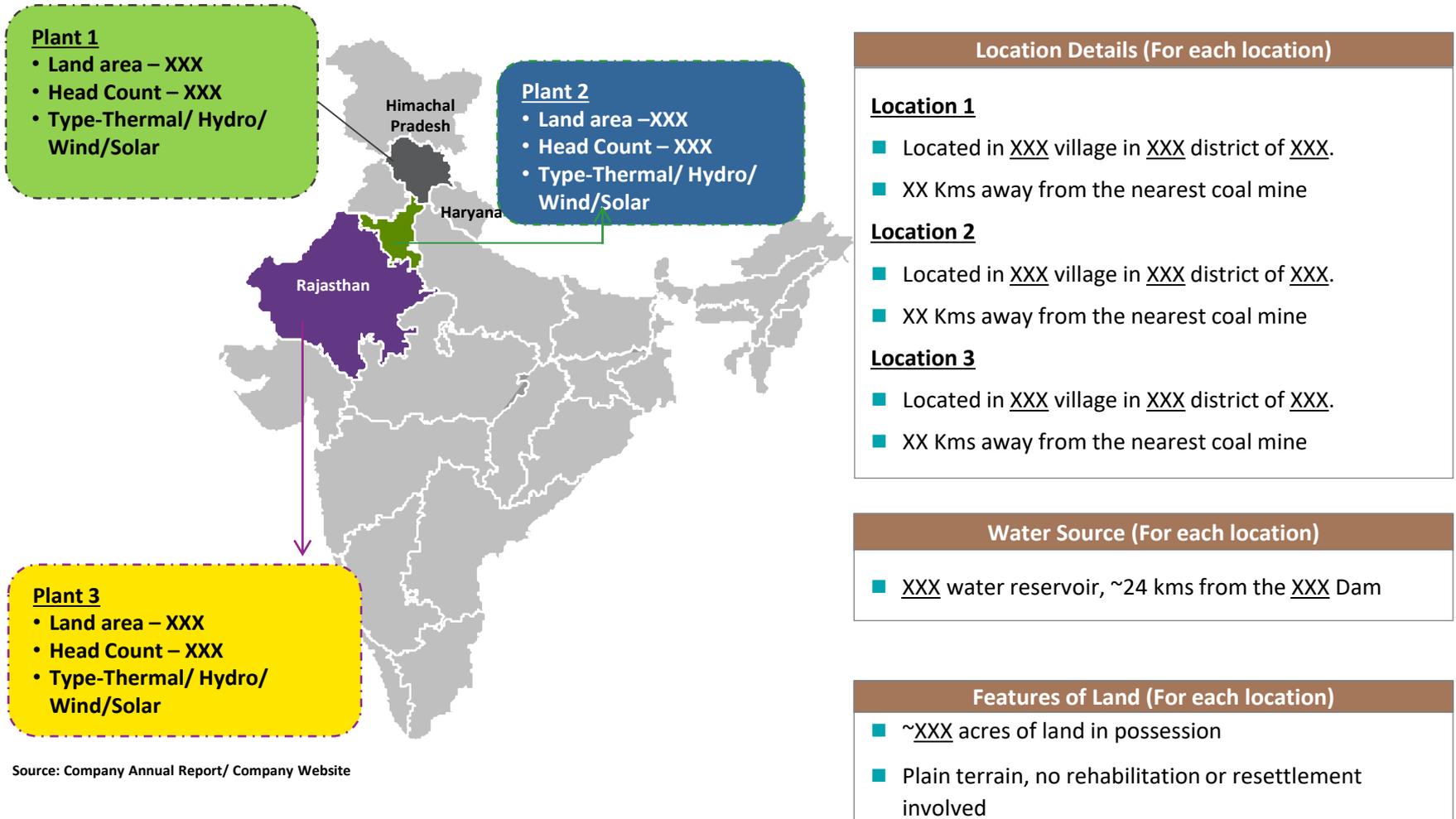
## 2.7 Financial and Operational Claims

### Details of Financial and Operational Claims

S. No	Name of the financial creditors	Facility arrangement	Amount as per claims filed	Amount Admitted (A)	Difference	Voting Right
1	XXX	XXX	XXX	XXX	XXX	XXX
2	XXX	XXX	XXX	XXX	XXX	XXX
3	XXX	XXX	XXX	XXX	XXX	XXX
4	XXX	XXX	XXX	XXX	XXX	XXX
5	XXX	XXX	XXX	XXX	XXX	XXX
6	XXX	XXX	XXX	XXX	XXX	XXX
7	XXX	XXX	XXX	XXX	XXX	XXX
8	XXX	XXX	XXX	XXX	XXX	XXX
9	XXX	XXX	XXX	XXX	XXX	XXX
<b>Total</b>			-	-	-	-

S. No	Name of the Operational creditors	Amount As per claims filed	Amount Admitted (A)	Difference
1	XXX	XXX	XXX	XXX
2	XXX	XXX	XXX	XXX
3	XXX	XXX	XXX	XXX
4	XXX	XXX	XXX	XXX
5	XXX	XXX	XXX	XXX
6	XXX	XXX	XXX	XXX
7	XXX	XXX	XXX	XXX
8	XXX	XXX	XXX	XXX
9	XXX	XXX	XXX	XXX
<b>Total</b>		-	-	-

## 2.8 Facilities and Capability



Source: Company Annual Report/ Company Website

## 2.9 Summary of PPAs/Key contracts

### Contract 1 - Power Purchase Agreement: 1

Long Term PPA	
Buyer	XXX
Net Capacity	150 MW
PPA start date	27 <sup>th</sup> May, 20XX
PPA end Date	31 <sup>th</sup> May, 20XX
Levellized Tariff (INR)	4.47

### Project/Plant

Particulars	INR Crore
Project Cost	XXX
Debt (77.49)	XXX
Equity (22.51)	XXX
Cost per MW	4.32

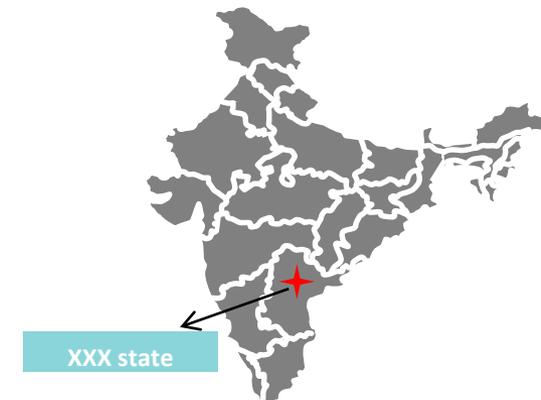


### Contract 2 - Power Purchase Agreement: 2

Long Term PPA	
Buyer	XXX
Net Capacity	200 MW
PPA start date	27 <sup>th</sup> December, 20XX
PPA end Date	31 <sup>th</sup> December 20XX
Levellized Tariff (INR)	5.02

### Project/Plant

Particulars	INR Crore
Project Cost	XXX
Debt (77.49)	XXX
Equity (22.51)	XXX
Cost per MW	5.67



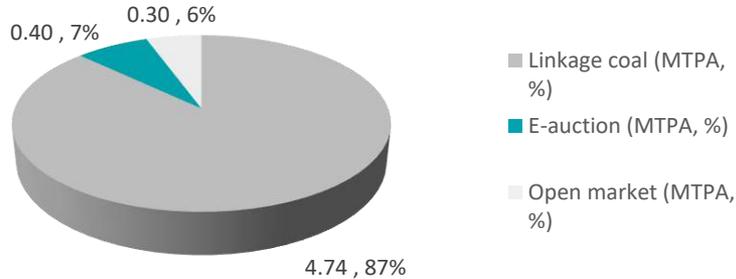
A summary of all key contracts / PPAs to be listed here along-with the details of tenor of the contract, Levellized tariff etc

## 2.9 Fully Tied-up Fuel Sourcing Arrangement

### Domestic coal transport economics

#### Assured coal supply with 87% coal linkage

- ▶ Linkage: FSA with XXX of 4.182 MTPA + additional linkage
- ▶ E-auction: Coal auctioned by XXX
- ▶ Open market: Coal sourced from third party sources or open market



#### Indicative coal cost workings

Parameter	Current (FYXX)	Future forecasted
Total coal (MTPA)	XXXX	XXXX
Actual weighted average GCV (Kcal/Kg)	XXXX	XXXX
Landed cost of coal (INR / ton)	XXXX	XXXX
Price per GCV (INR x (10 <sup>-3</sup> ) / kCal)	XXXX	XXXX

Potential for cost saving: Transportation cost to come down..

.. with additional saving from addressing coal slippage

#### Current Transportation

- ▶ Coal from mine is transported through a conveyor belt to a silo and then transported to plants through the Merry Go Round ("MGR") railway system
- ▶ XXXXXX

#### Going Forward

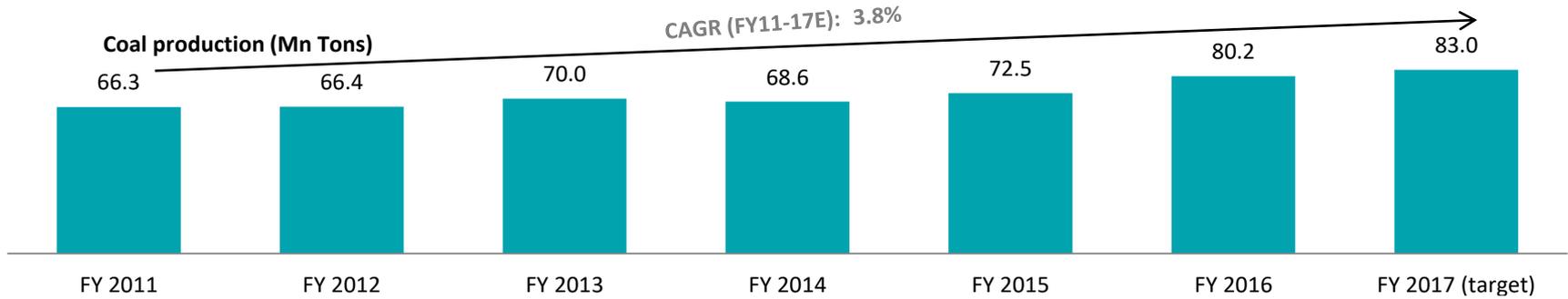
- ▶ Steps to reduce transportation cost to be mentioned here

- ▶ As a result, entire billing difference is being reimbursed for the past 3-6 months → landed coal cost expected to come down significantly FY 18 onwards
- ▶ Gap in coal grade quality is expected to bridge completely
- ▶ XXXXXX
- ▶ XXXXXX

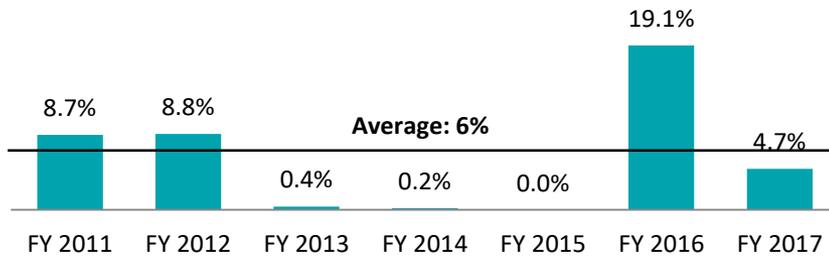
Assured coal supply → nearly XX% coal comes from linkage and balance through e-auction → no dependency on imported coal  
 Coal and transportation costs expected to further come down → lower variable costs to the company → higher positioning on merit order dispatch

## 2.9 Adequate Coal Sourcing

### Steady increase in CIL coal production

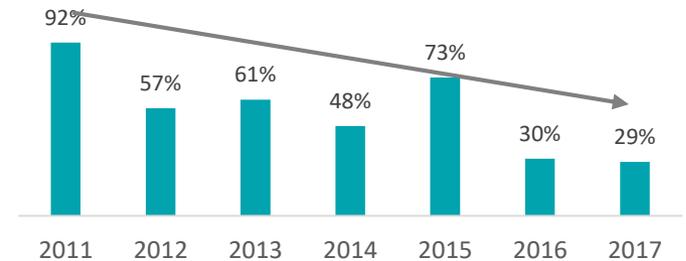


### Unallocated quantity of coal



### Supply of e-auction coal exceeding demand

### CIL e-auction bid prices over notified prices



### Excess supply putting downwards pressure on markups over notified price

## 2.10 Capex Requirement

### Fund infusion required for completion/operation/augmentation of Project

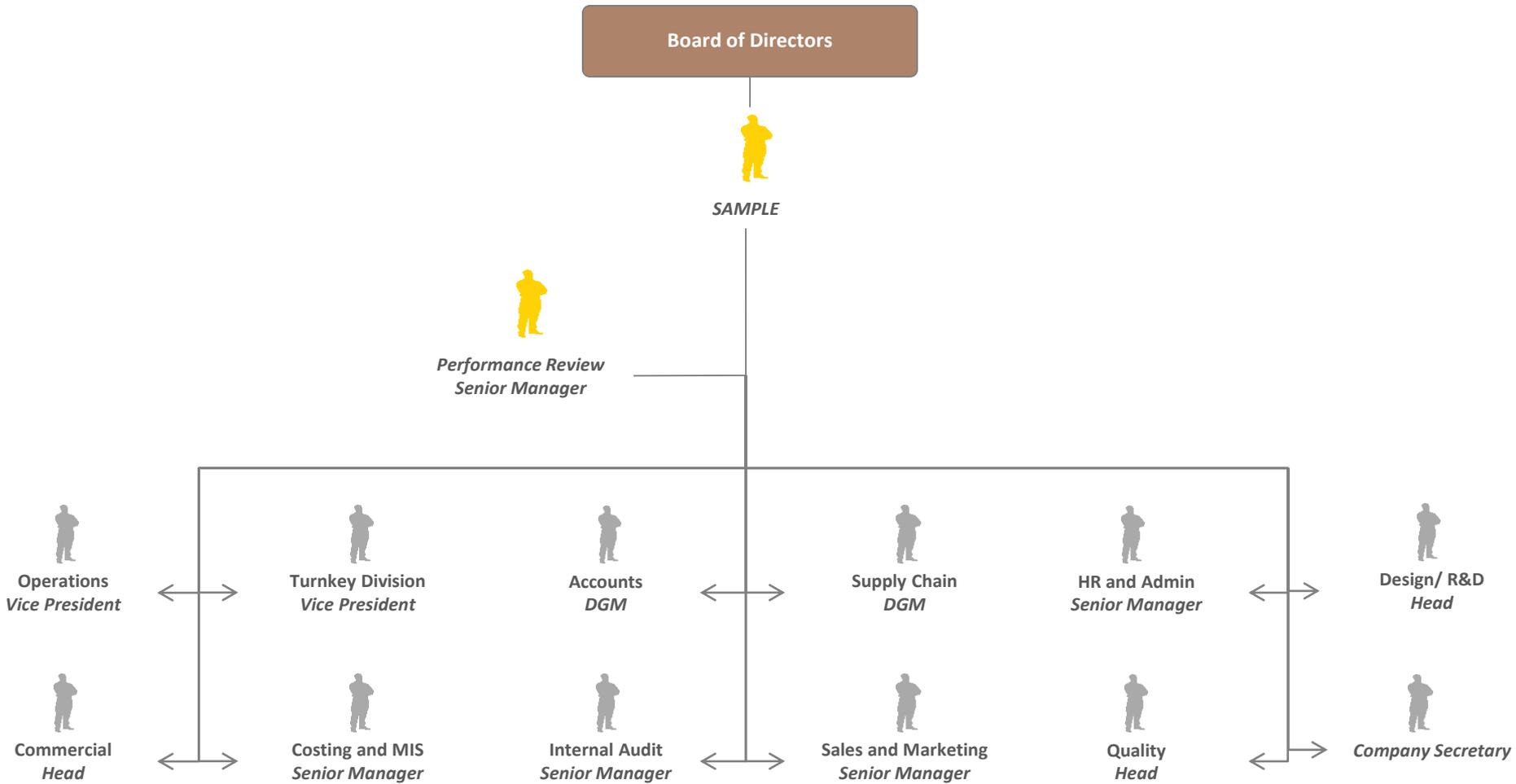
Project Name	XXXX
Project Size	XXX MW (X plants with XXX MW Capacity)
Location	Enter Location
CoD	Enter commercial operation date of all units after fund infusion from XXX date
Project Cost	Enter Total Project cost and Project Cost/MW
Source of Funding	Debt: INR XXX Equity: INR XXX
% Completion	XX %

- ▶ Details of funds required for the remaining part/incomplete part of the project.
- ▶ Funds infused into the project till date.
- ▶ Project specification and details of the areas/machinery where funds are to be employed for completion of the power plant.
- ▶ PPAs or contracts for the new project after COD.
- ▶ Additional revenue and EBITDA which will be generated after completion and will be sufficient to service the interest and debt obligations relating to the project.

Project Name	XXXX
Project Size	XXX MW (X plants with XXX MW Capacity)
Location	Enter Location
CoD	Enter commercial operation date of all units after fund infusion from XXX date
Project Cost	Enter Total Project cost and Project Cost/MW
Source of Funding	Debt: INR XXX Equity: INR XXX
% Completion	XX %

- ▶ Details of funds required for the remaining part/incomplete part of the project.
- ▶ Funds infused into the project till date.
- ▶ Project specification and details of the areas/machinery where funds are to be employed for completion of the power plant.
- ▶ PPAs or contracts for the new project after COD.
- ▶ Additional revenue and EBITDA which will be generated after completion and will be sufficient to service the interest and debt obligations relating to the project.

## 2.11 Organisation Structure



Source: Company Annual Report/ Company Website/ Management Discussions

## 2.12 Board of Directors

Director	Brief profile
<b>Person 1</b> <i>Director</i>	▶ Brief Profile
<b>Person 2</b> <i>Director</i>	▶ Brief Profile
<b>Person 3</b> <i>Director</i>	▶ Brief Profile
<b>Person 4</b> <i>Director</i>	▶ Brief Profile
<b>Person 5</b> <i>Whole-Time Director</i>	▶ Brief Profile

## 2.12 Key Management

---

Management	Brief profile
<i>VP - Operations</i>	▶ Brief Profile
<i>DGM - Manufacturing</i>	▶ Brief Profile
<i>Head - Quality</i>	▶ Brief Profile
<i>Design Head</i>	▶ Brief Profile
<i>DGM – Supply Chain</i>	▶ Brief Profile
<i>DGM – Finance and Accounts</i>	▶ Brief Profile
<i>Senior Manager – Performance Review</i>	▶ Brief Profile
<i>Senior Manager – HRD</i>	▶ Brief Profile
<i>Company Secretary</i>	▶ Brief Profile

## 2.13 Details of Statutory Approvals and Compliances

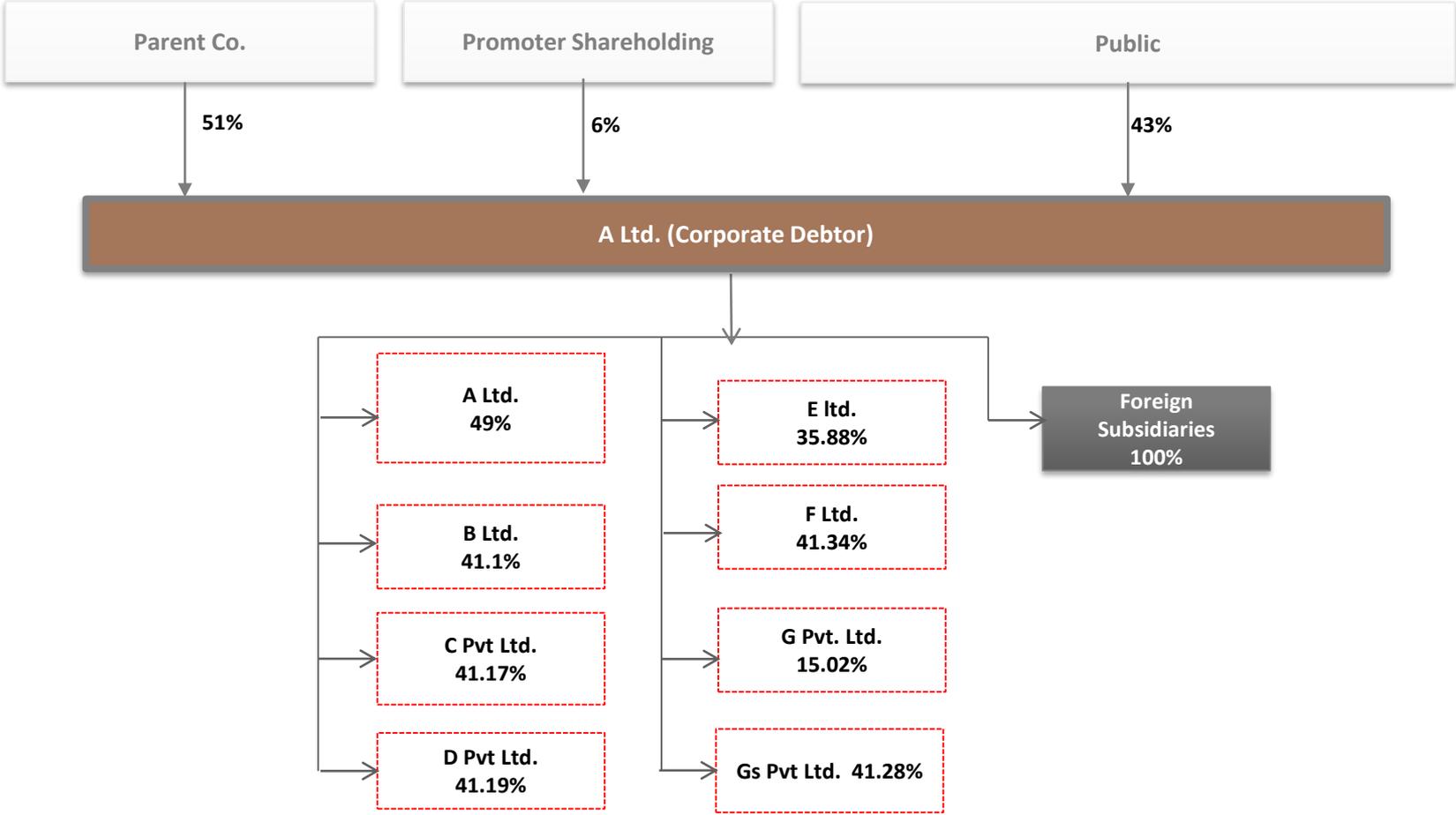
- Details of all relevant statutory approvals/compliances/licences etc to be furnished including but not limited to:

Approvals	Authority	Status
Water allocation	Water Resource Department, GoMP	Agreement signed on 7 November 20XX for 30 years, allowing for drawing XXX MCM per annum of water from Gopad River.
Consent to establish	State Pollution Control Board	Obtained on 23 October 20XX
Environment clearance for project land	MoEF, GoI	Obtained on 25 February 20XX
Forest clearance	MoEF	Obtained on April 7, 20XX
Civil aviation clearance for chimney height	Airport Authority of India	Obtained for XXX mt chimney height on 4 September 20XX
Open access for power transmission	PGCIL	Obtained on 29 July 20XX.
Forest clearance (11 Km) for transmission line	MOEF, GoI	Obtained in December 20XX
Rail transport clearance for siding at project site	Indian Railways	Commissioned
Consent to operate	MP Pollution Control Board	Valid till 31 August 20XX
Boiler Registration/ License	Chief Inspector of Boiler State Boiler Inspection Dept.	Boiler 1 – Valid till 27 Feb 20XX Boiler 2 – Valid till 28 Nov XX Auxiliary boiler – Valid till 28 Nov 20XX
Permits to Store Petroleum	Petroleum and Explosives Safety Organization (PESO) Ministry of Commerce & Industry	Valid till 31 December 20XX
Storage for Compressed Gas Cylinders	Petroleum and Explosives Safety Organization (PESO) Ministry of Commerce & Industry	Valid till 31 December 20XX

# 2.14 Investment Overview

A snapshot of the Key Investments held by the corporate debtors can be given as shown below:

Key Investments held



Source: Company Annual Report/ Company Website/ Company Secretarial Records

## 2.14 Investment 1/2/3...

Description of each Investment of the corporate debtor can be given highlighting the following aspects of each investment:

### Business Description:

Give a brief description of the business of the entity with details such as nature of business, plants or office location, financial details or a snapshot of the financials of the entity, date of investment in the entity, status of operations, etc.

### Facilities:

A list of the key units of the entity, sector and sub sector. Sample format given:

Category		Service
Renewable/ Non-renewable	_____	<ul style="list-style-type: none"> <li>Product names</li> </ul>
	Transmission	<ul style="list-style-type: none"> <li>Product name</li> </ul>
Applications		<ul style="list-style-type: none"> <li>Final Application</li> </ul>

### Key Affiliations:

A list of the key agreements of the entity, capacity wise and location of plant wise, if applicable.

For Example: Logos of the companies

### Plant details

#### Plant 1- XXX, XXX

Headcount (as of 31<sup>st</sup> March, 2018)- XXX

Land Area (in acres)- XXX

- Brief description of the unit and the capacity and overall level of capacity utilization in the past
- Components of Plant's Core shop includes equipments like:  
List of equipment at the core shop

---

# Industry Overview

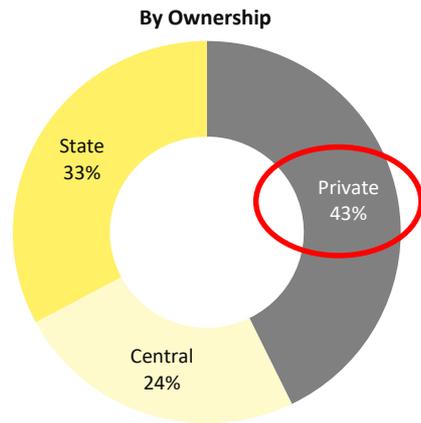
### 3. Industry Overview

---

**Detailed Industry analysis to be furnished and the following points can be considered for the same:**

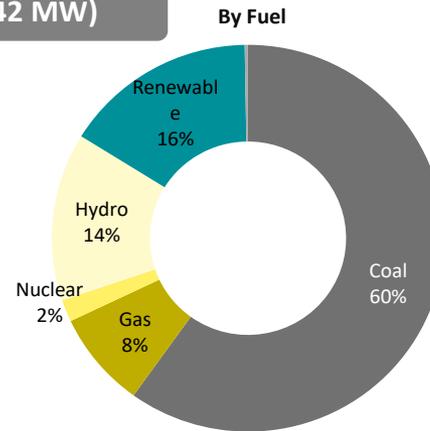
- ❑ Nature of industry
- ❑ Concise overview of the industry should include its competitors and their operations.
- ❑ Industry growth trend in the past and future outlook of the industry
- ❑ Macroeconomic factors affecting the industry
- ❑ Change in laws and regulations governing the industry (Favourable or not)
- ❑ Highlight factors like geographical growth, consumer base, price fluctuations, past performances and income projections.
- ❑ Sector wise break up of customers into Private/State Government/Central Government, etc.
- ❑ Key Investment perks in the industry
- ❑ Seasonality/Business Cycle of the Industry.

# 3.1 Snapshot



Installed capacity (314,642 MW)

Active participation by private sector (Increased from about 15% in Mar 2009)



-Coal dominant fuel  
-Power generation from coal as high as ~60% of the total generation

Source: CEA, as of January 2017

Source: CEA, as of January 2017

## Capacity Additions picking up pace...



Capacity addition has accelerated in the last five year plan (2008-12)

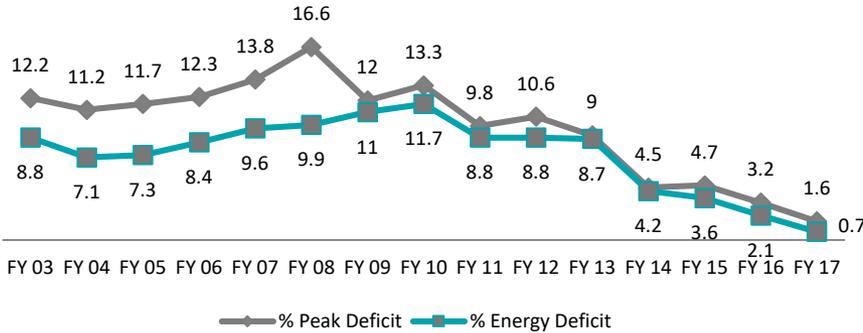
As against a target capacity addition of 88,500 MW in 12th FYP, 93,535 MW have been added as on January 2017

Private sector participation has increased significantly and is expected to play important role in future capacity addition

Source: CEA

## 3.2 Strong Sector Fundamentals

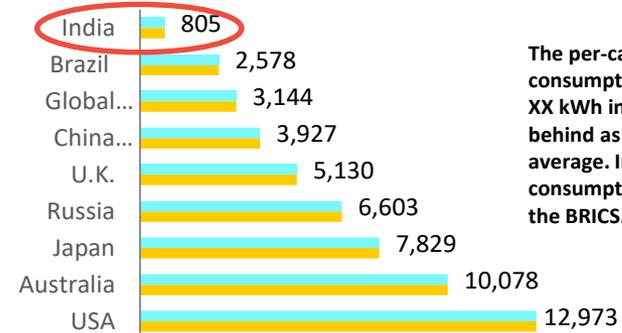
### Power supply deficit (%)



Source: CEA

### Low Per Capita Consumption

Per capita consumption\* (kWh) as of 20XX



The per-capita electricity consumption of India stood at XX kWh in FYXX, still far behind as compared to global average. India's per capita consumption is lowest among the BRICS.

Source: IBEF

### Matured Regulatory Environment

- **Electricity Act, 2003:** Created a conducive, regulatory framework for private sector participation
- **Ministry of Power/CEA/CERC/SERC# :** Clearly defined roles
- **Appellate Tribunal for Electricity** for quick resolution of disputes
- **Transparent and well evolved bidding mechanism**
- **Well developed short term power market with 2 exchanges and multiple traders**

### Investment Perks

100% FDI Allowed

For RE – RPO obligations, REC mechanism

Tax benefits

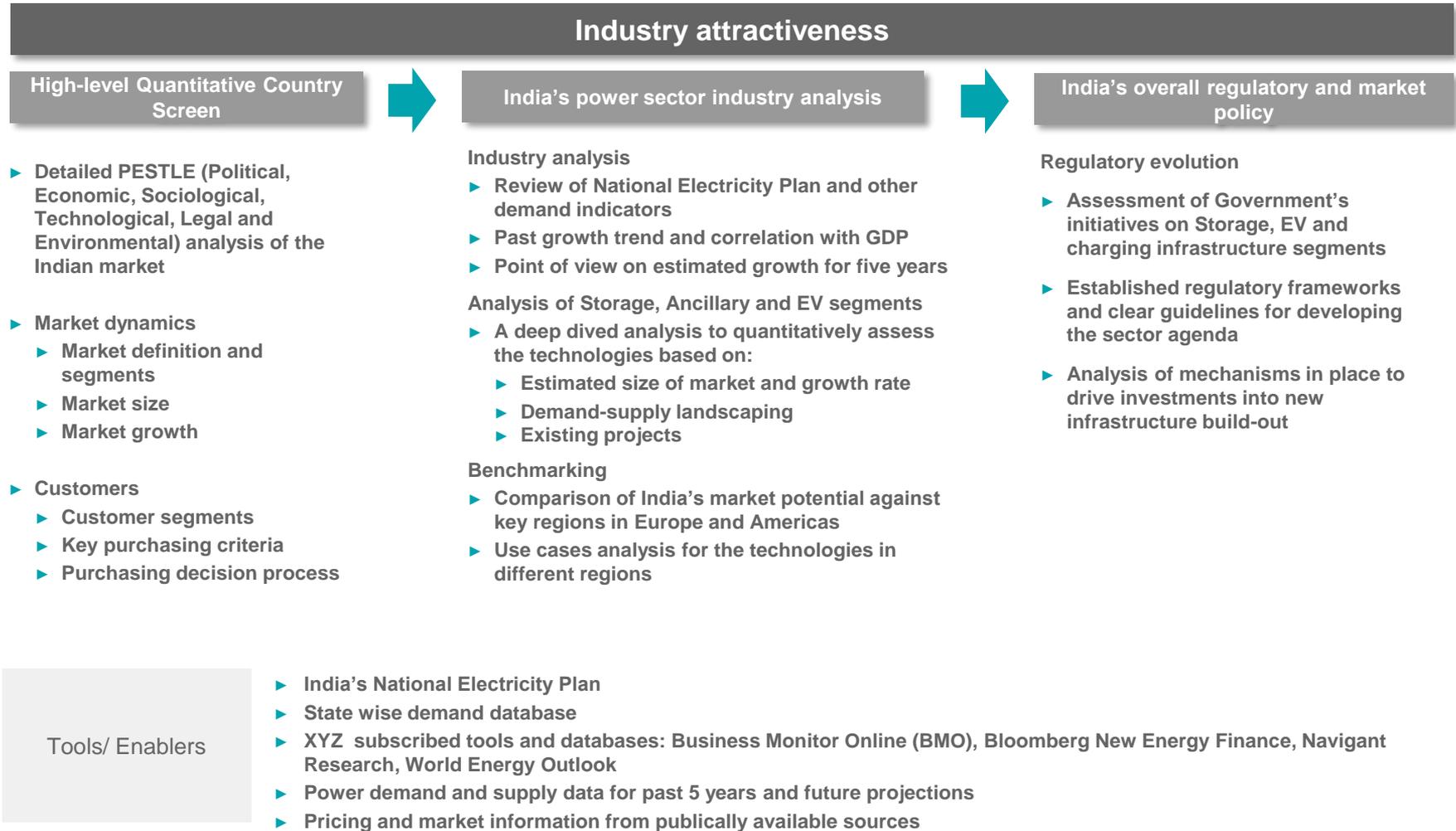
Dedicated large financing institutions PFC and REC

**Power sector has emerged an attractive investment destination for Private Sector**

# SERC – State Electricity Regulatory Commission  
CERC – Central Electricity Regulatory Commission

\*The Per Capita Consumption for India is provisional as in FY 17, for other Countries it is as on 2014

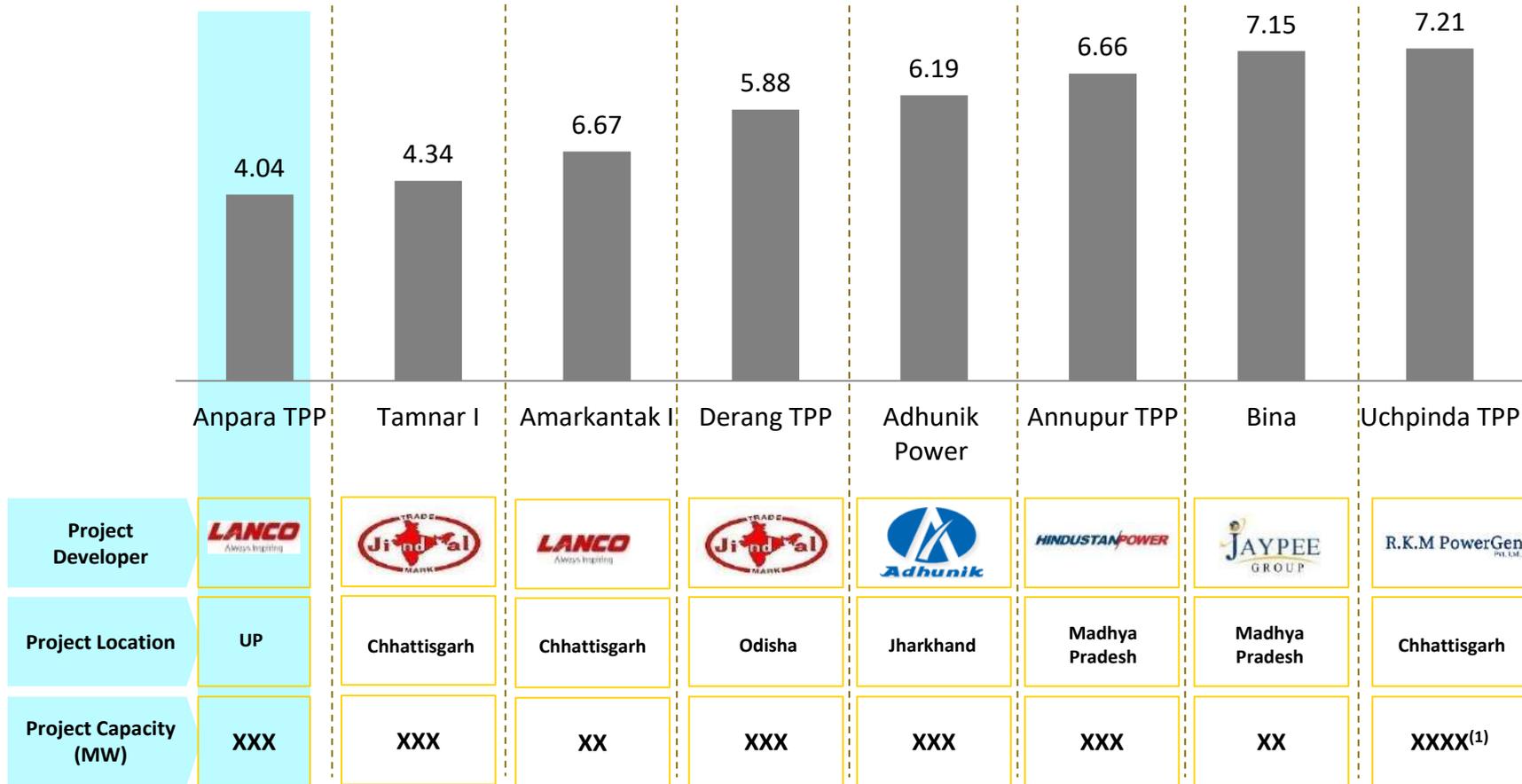
## 3.3 Key Growth drivers



### 3.4 Competitor Analysis

Project cost lower than peers : Significant advantage on capacity charges ensuring tariff competitiveness

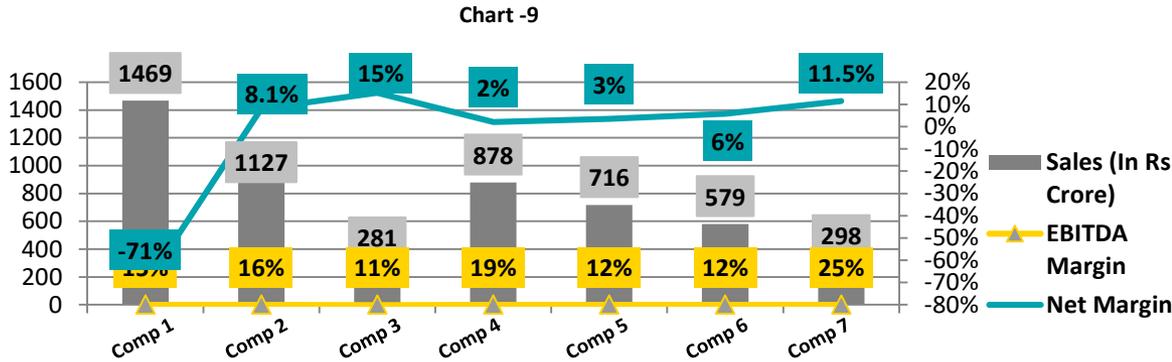
INR Cr/MW



(1) - 720 MW operational

# 3.4 Competitor Analysis

## Competitor Analysis for a particular Financial Year to be given (Sample given below)

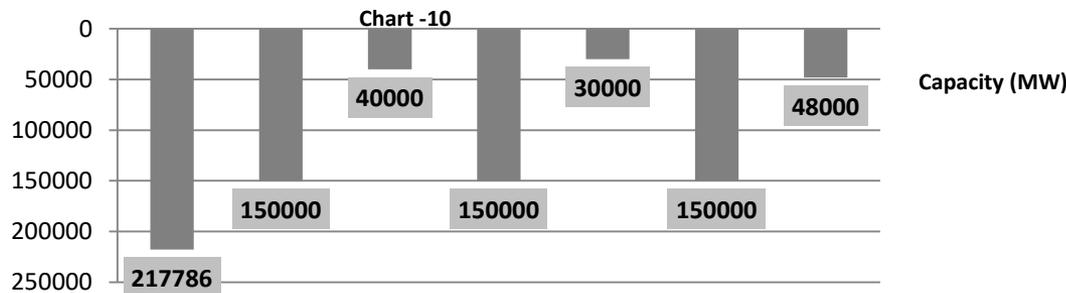


### Observations/ Comments:

- Top 3 players Account for ~XX% of the Total Industries' Revenue
- The Industry Leader is ABC with a top line of XX Cr and EBITDA margin of XX%
- Key emerging players are – XYZ, MNO, etc.
- XXXX

Source: CRISIL/ICRA report or Specific industry reports from SIAM, NHAI, S&P, Capital IQ, etc

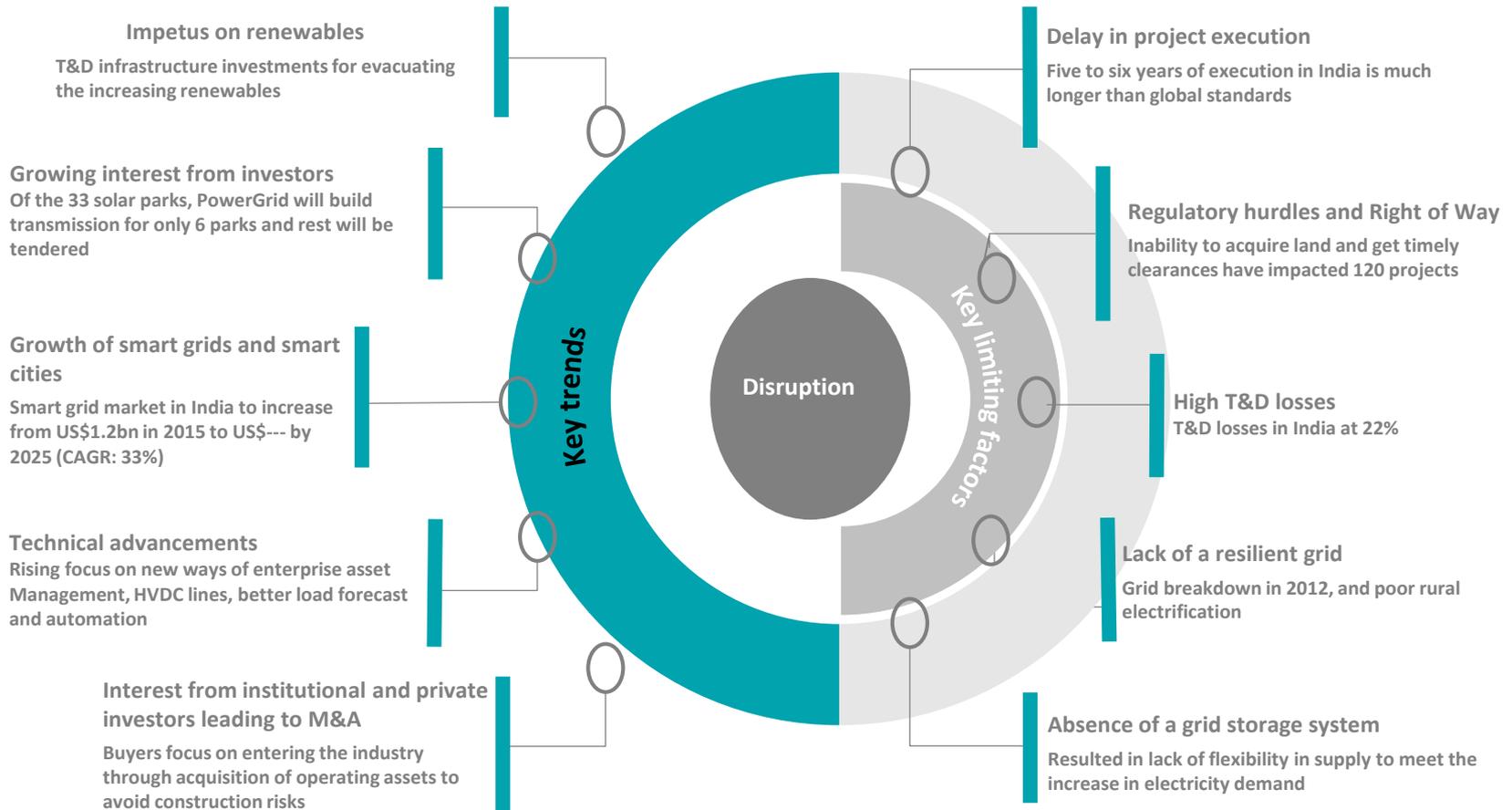
## Power Generation capacity of all competitors to be given (Sample given below)



Source: CRISIL/ICRA report or Specific industry reports from SIAM, NHAI, S&P,

- Apart from this analysis, we have to look at a product wise analysis of each competitor
- Mention the latest deals, mergers or acquisitions that have taken place amongst the competitors

## 3.5 Key Trends and Outlook



---

# **Projected Business Plan - Aspirational**

# 4.1 Future growth strategy

## 1 PPA mix

**1100 MW**

- Evaluation of project to be done assuming no Compensatory tariff
- Company has received Comp. tariff in the past – between Dec 15 to Dec 16 (INR 499 crores + 0.226 INR/kWh)
- Currently, matter is subject to UPERC tariff order – expected in 3-4 weeks.

**100 MW**

- PPA with TN at INR 5/unit expired in Jan'17
- Extension of PPA awaited for another 2 year at INR 3.5/unit (1.5 fixed + 2 escalable annually)#
- PPA expected by Sep'17
- Current power sold on merchant basis

## 2 Future expansion

Future capacity expansion at attractive location

*Expansion potential at site*  
Capacity in MW

Current	Potential
1,200	2,520

~2x

- Coal transportation dynamics already in place
- PPA approved for 90% of generation capacity
- Attractive for developers looking for further expansion opportunity

## 3 Refinancing

Offtake risk significantly mitigated allowing for project refinancing at attractive terms in a softening interest rate market

*Expected interest rate reduction*

Current	Going Ahead
13.7%	10.5%

- Refinancing supposed to extend debt term to FY33
- Lead lender: REC
- Opportunity for interest rate reduction

## 4 Coal cost reduction

Transportation cost

- Currently 80% of the coal is transported through road and just 20% by MGR
- With the construction of new silo, entire coal from XXX mine will be transported through MGT resulting in cost reduction of INR 400 / ton

Addressing coal slippage

- Plant is billed assuming grade G8 coal, however, grade G13 quality coal has been supplied
- This results in a ROM price gap of INR 700/ton
- On CIMFR recommendation:
- In the last 3-6 months, billing difference is being reimbursed
- Grade quality of coal is expected to bridge completely

• Distribution in accordance to Gross Capacity at Project bus bar

\*\* Gross capacity tied up

# The company planned to undertake this PPA for only 6 months and then sign a long term PPA with the discom at INR 2 / kWh fixed charge and actual cost of generation as variable charge

## 4.2 Assumptions

---

### **Key assumption taken for the forecast:**

- Fund infusion (Working capital/Term loan/Equity) for achieving the projected PLF and capex requirement.
- Factors considered while projecting- Market share growth, PPAs , Average cost of generation of power per unit.
- Fixed and variable component of PPA as per concession agreement
- Basis of cost of auxiliary consumption
- Consumption of fly ash and secondary fuel
- Assumption for demand in the forecast period - how it will increase/decrease, based on historical trend or industry reports.
- Assumptions used for other expenses:
  - Plant Overheads
  - Bifurcation into fixed, variable and semi variable
  - Employee benefit expenses
  - Indirect Costs
  - Other expenses
- Assumptions for Management Expertise and Adequate Capitalisation.
- Listing reports which are relied on for the following:
  - Industry growth rate assumptions;
  - Average Selling Price in the forecast period;
  - Average Cost Price in the forecast period;
  - Market Share,
  - Inflation, etc
- Working capital assumptions

## 4.3 Profit & Loss for the Forecast Period

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Sales turnover	XXX	XXX	XXX	XXX	XXX
Other Operating Income	XXX	XXX	XXX	XXX	XXX
<b>Aggregate Revenue</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
Cost of Power Purchased	XXX	XXX	XXX	XXX	XXX
Cost of Fuel	XXX	XXX	XXX	XXX	XXX
Transmission Charges					
Employee benefits expense	XXX	XXX	XXX	XXX	XXX
Plant overheads	XXX	XXX	XXX	XXX	XXX
Other SG&A	XXX	XXX	XXX	XXX	XXX
<b>Total Expenses</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>EBITDA</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>

Source: Company Industry Report/ Company Website/ Management Discussions

### **Observations/Commentary: (Commentary on Key Observations should be given as follows)**

- The above projections have been made assuming the utilisation of idle capacity. Hence, we can see growth in revenue and EBITDA levels.
- Overheads are decreasing constantly basis our understanding of the efficiency in the production processes and economies of scale. Sufficient demand for the product line is present.
- XXXXXX
- XXXXXX
- XXXXXX

# 4.4 Company level EBITDA Analysis over the Forecast Period



# Annexures

---

Serial Number	Details
Annexure 1	Process Overview
Annexure 2	Bid Evaluation Criteria
Annexure 3	Public Announcement
Annexure 4	Expression of Interest
Annexure 5	Claims of Various Creditors
Annexure 6	Details of Key Investments
Annexure 7	Process Note

---

# Process Overview

# Process Overview

---

## **Background and Initiation of CIRP Proceedings under NCLT:**

- ❑ Date of admission in NCLT
- ❑ Name of Interim Resolution Professional
- ❑ Name of Process Advisors & Legal Counsel
- ❑ Name of Valuers Appointed
- ❑ Summary of claims Filed & Admitted
- ❑ Brief summary of Flow of events post initiation of CIRP

## **Brief profile of Insolvency Resolution Professional (IRP):**

- ❑ Professional background of the IRP – Highlight the current occupation and designation in the industry or professional firm. Educational Qualification and number of years of experience in different organisations or in practice.
- ❑ Select Experience of the IRP – Highlight the ongoing engagements and engagements done in the past to show how that experience will help.

## **EOI Invitation under NCLT:**

- ❑ Date on which EOIs were invited
- ❑ EOIs received under the NCLT process
- ❑ EOIs accepted after the last date of submission of EOIs
- ❑ Tabular summary of EOIs received, their status as eligible to bid or not and whether they are strategic investors or financial investors.

## **Binding Financial Bid/Binding Resolution Plan:**

- ❑ Last Date of submission of Binding Financial Bid
- ❑ Summary of Binding Financial Bids received
- ❑ Last Date of submission of Binding Resolution Plan
- ❑ Date of discussion of plans with the COC.
- ❑ Details of Negotiations with highest evaluated bidder
- ❑ Name of the applicant selected as successful resolution applicant

## Indicative Reference List

---

- ▶ Financial snapshot and historical numbers to be used for analysis can be obtained from company annual reports and / or audited financials of the corporate debtor
- ▶ Discussions with management / KMPs of the corporate debtor to get data of ongoing PPAs or upcoming bids, other revenue sources, how the FSAs are placed
- ▶ CERC reports/power ministry papers, circulars to be referenced for performance statistics, key trends, future outlook of the power sector in terms of tariffs / rate per unit of power generating companies, key developments, Competitor analysis, upcoming tenders etc
- ▶ Institutional / Government Publications to be referenced for policy updates and key statistics
- ▶ Industry reports from various credit rating agencies can be referenced especially when the agency is initiating coverage on a particular Industry/Company
- ▶ News in the media to be referenced for recent developments in the company/industry

**SPECIMEN  
OF  
EVALUATION MATRIX**

### Broad framework for Evaluation Matrix

The following proposed framework for Evaluation Matrix would help in the selection of the successful Resolution applicant.

Criterion No.	Evaluation Criteria	Remarks	Marks
<b>Part A : Quantitative Parameters</b>			
1.	NPV of all payments to FCs, to be made by the Resolution Applicant within 1 year from NCLT Approval Date. <sup>1</sup>	In order to make the assessment objective, all the payments promised to be made to FCs by the RA within a period of 1 year shall be considered as being made by the RA through own sources and we shall compute the NPV as on NCLT approval date for all such payments.	20
2.	NPV of all payments made to all creditors other than FCs	Most Resolution Plans that have been approved are more favorable to FCs as compared to OCs.  For the purpose of evaluation, payments made to creditors other than FCs need to be given separate weightage.	Marks for this category to be allocated in proportion to the Claims %age subject to a minimum of 5 marks and maximum of 10 marks
3	NPV of all payments to be made to FCs	This shall include computation of NPV, as on NCLT approval date, for all payments proposed to be made by the RA over the term of the Plan	[35 – Marks allotted for A.2 above]
4	Upfront payment	Rather than making it Evaluation Criteria, Evaluation Matrix should include some minimum threshold of upfront payment (such as 20/30% of the total NPV computed in A.3 above, as per the Plan, to be in the form of Upfront Cash). This threshold should be defined on a case-to-case basis depending on the interest in the Corporate Debtor. Upfront Cash can be defined as the payment proposed	Nil

<sup>1</sup> This will include money proposed to be raised by the RA on the strength of Balance Sheet of the Corporate Debtor from new set of lenders

		to be made to FCs within a period of [30-60] days from NCLT approval date.	
5	Equity upside	This refers to the outstanding debt converted to equity. In our view, a transparent view of computing equity value should be communicated. It is proposed that computing the value of equity upside can be linked to the fair value computed by the valuer appointed by the RP.	5
6	Fresh equity infusion for improving operations	This certainly has its value in ensuring that the right amount of capital is infused in the Company for running of the operations.	10
<b>Part B : Qualitative Parameters</b>			
6	Reasonableness of financial projections/ Eventuality of honoring proposed commitment	<p>This parameter shall be divided into 2 sub-parameters</p> <p>a) Reasonableness of financial projections (5 marks)</p> <p>b) Conditions precedent to the implementation of the Resolution Plan (5 marks)</p> <p>Sub-parameter (a) above shall only be assessed for the plans which have a deferred payment spanning more than 1 year. For plans where the entire payment is to be received within 1 year shall be awarded full marks on sub-parameter (a).</p> <p>For sub-parameter (b), an assessment needs to be made of various Conditions Precedent (“CPs”) proposed by the RA for the implementation of the Resolution Plan. Process Advisor / CoC needs to review the list of CPs and then accordingly allot marks. Higher the number of CPs lower the marks.</p>	10
7	Ability to turnaround distressed companies - Managerial competence and	Clear guidelines should be provided to RA for the documentation to be submitted for evaluation of this criterion.	10

	technical abilities, key managerial personnel, track record in implementing turnaround of stressed assets, etc.		
8	Standing of RA/ Financial discipline	Same as above such and may include credit rating, revenue, collateral and record of financial discipline	10

### DETAILED EVALUATION MATRIX

- The Resolution Plans shall be evaluated after considering a defined set of quantitative as well qualitative parameters (detailed below). The weightage to be assigned to the 2 category of parameters shall be as follows:

S. No.	Section	Marks
Part A	Quantitative Parameters	70
Part B	Qualitative Parameters	30
	<b>Total</b>	<b>100</b>

#### PART-A – Quantitative Parameters (Total 70 marks)

- The evaluation of Resolution Plan under this category will be with the objective of ascertaining the commercial attractiveness of the Resolution Plan.
- The key quantitative parameters that shall be considered for the purpose of evaluation are as follows:

S. No.	Section	Marks	Description	Scoring Methodology
A.1	<b>NPV of all payments to FCs, proposed to be made by the Resolution Applicant within 1 year from NCLT Approval Date.</b>	20	<p>This shall be computed by discounting the future cash flows to be paid to financial creditors within 1 year from the NCLT Approval Date by following a tiered discounting rate.</p> <p>The discounting rate shall vary depending on the age bucket in which the cash flow falls. The age buckets that shall be considered are as follows:</p> <ul style="list-style-type: none"> <li>0-5 years: 8%</li> <li>&gt;5 years up to 10 years: 10%</li> <li>&gt;10 years up to 15 years: 15%</li> <li>&gt; 15 years: 30%</li> </ul>	<p>The scoring shall be linked to the <b>Resolution Debt</b> of the Corporate Debtor. If NPV computed is</p> <ul style="list-style-type: none"> <li>&gt; = 35% of the Resolution Debt – 20.0 marks</li> <li>&lt;35% of the Resolution Debt, then marks shall be based on linear interpolation between 0 and 20 marks</li> </ul>

S. No.	Section	Marks	Description	Scoring Methodology
A.2	<b>NPV of all payments made to all creditors other than FCs</b>	Marks for this category to be allocated in proportion to the Claims %age subject to a minimum of 5 marks and maximum of 10 marks	<p>This shall be computed by discounting the future cash flows to be paid to all creditors (other than FCs) by following a tiered discounting rate.</p> <p>The discounting rate shall vary depending on the age bucket in which the cash flow falls. The age buckets that shall be considered are as follows:</p> <ul style="list-style-type: none"> <li>• 0-5 years: 8%</li> <li>• &gt;5 years up to 10 years: 10%</li> <li>• &gt;10 years up to 15 years: 15%</li> <li>• &gt; 15 years: 30%</li> </ul>	<p>The scoring shall be linked to the <b>Resolution Debt</b> of the Corporate Debtor:</p> <ul style="list-style-type: none"> <li>○ For the RA giving highest %age of the Resolution Debt as NPV – full marks</li> <li>○ For all other RAs, the score shall be proportionately reduced</li> </ul>
A.3	<b>NPV of all payments to be made to FCs</b>	35 – Marks allocated for A.2 above	<p>This shall be computed by discounting all the future cash flows to be paid to financial creditors by following a tiered discounting rate.</p> <p>The discounting rate shall vary depending on the age bucket in which the cash flow falls. The age buckets that shall be considered are as follows:</p> <ul style="list-style-type: none"> <li>• 0-5 years: 8%</li> <li>• &gt;5 years up to 10 years: 10%</li> <li>• &gt;10 years up to 15 years: 15%</li> <li>• &gt; 15 years: 30%</li> </ul>	<p>The scoring shall be linked to the <b>Resolution Debt</b> of the Corporate Debtor:</p> <ul style="list-style-type: none"> <li>○ For the RA giving highest %age of the Resolution Debt as NPV – full marks</li> <li>○ For all other RAs, the score shall be proportionately reduced</li> </ul>
A.4	<b>Equity Upside for the financial creditors</b>	5	This shall be computed based upon the Fair Value of Corporate Debtor computed by the valuer appointed by the RP and factoring the extent of shareholding proposed to be offered to financial creditors	<p>The scoring shall be linked to the <b>Resolution Debt</b> of the Corporate Debtor:</p> <ul style="list-style-type: none"> <li>○ For the RA giving highest %age of the Resolution Debt as NPV – full marks</li> </ul>

S. No.	Section	Marks	Description	Scoring Methodology
				<ul style="list-style-type: none"> <li>○ For all other RAs, the score shall be proportionately reduced</li> </ul>
A.5	<p><b>Equity / Quasi-equity infusion for improvement of business operations</b></p> <p><i>For the parameter to be considered in scoring, the RA has to clearly provide all the details relating to the sources of available funds being used for the proposed equity /quasi-equity infusion</i></p> <p><i>In case of a One Time Settlement (“OTS”), the RA’s score shall be rescaled to 70 marks, basis the marks obtained in parameters from A.1 to A.4</i></p>	10	<p>This shall be computed as the actual cash proposed to be infused by the RA in the Corporate Debtor for improvement of business operations in the form of Equity or Quasi-Equity within first 6 months from the NCLT Approval date <u>plus</u> discounted cash flows for infusion beyond 6 months, but up to 3 years, at a discount rate of 8% p.a. If the infusion is beyond 3 years, it will not be considered for scoring purposes.</p> <p>Equity shall be defined as investment by way of Common Shares.</p> <p>Quasi equity shall mean fund infusion by RA in the form of instruments, other than common shares, which meet the following criteria:</p> <ul style="list-style-type: none"> <li>• Sub-ordinate to the secured loans</li> <li>• Interest shall be cumulative but not paid before secured lenders are repaid fully</li> <li>• No redemption without the consent of secured lenders</li> </ul>	
	<b>Total marks</b>	<b>70</b>		

**PART-B – Qualitative Parameters (Total 30 marks)**

- The evaluation of Resolution Plan under this category will be with the objective of ascertaining the qualitative aspects of the Resolution Plan / Resolution Applicant.
- For the parameters pertaining to the Resolution Applicant, we shall consider the entity that is designated as the Resolution Applicant or in case the Resolution Applicant is a Special Purpose Vehicle (“SPV”) we shall consider the parameters pertaining to the largest shareholder in the SPV
- The key qualitative parameters that shall be considered for the purpose of evaluation are as follows:

<b>S. No.</b>	<b>Section</b>	<b>Marks</b>	<b>Description</b>	<b>Scoring Methodology</b>
B.1	<b>Reasonableness of financial projections/ Eventuality of honoring proposed commitment</b>	10	<p>This shall refer to reasonableness of assumptions in the business plan submitted by the RA and assessment of risks and mitigations related to implementation of the Resolution Plan</p> <p>The analysis shall be made of assumptions with respect to, but not limited to, revenue growth rate, gross margin, asset turnover ratio and net working capital.</p>	<ul style="list-style-type: none"> <li>• CoC advisor / Process Advisor shall present analysis of reasonableness of financial projections on items such as revenue growth, profitability, market share, per unit pricing etc., by using benchmarks available in the public domain or financial projections used by valuer to arrive at fair value, if available</li> <li>• A key parameter related to “eventuality of honoring proposed commitment” is the conditions precedent (CPs) submitted as a part of the plan. The fewer the number and higher the simplicity of the CPs, the higher the likelihood of the plan reaching successful closure.</li> </ul>

S. No.	Section	Marks	Description	Scoring Methodology
				<ul style="list-style-type: none"> <li>Each CoC member shall award marks on this criterion for this post presentation of our analysis.</li> </ul> <p>The weighted average as per vote share shall yield the final score for this parameter.</p>
B.2	<b>Ability to turnaround distressed companies – Managerial competence and technical capabilities, key managerial personnel, track record in implementing turnaround of stressed assets</b>	10		
B.2a	Track record / Experience of the Resolution Applicant	5	This shall refer to the years of operating experience that the RA has in the sector In case of a RA who is financial investor, the assessment shall be made based on the entities in which RA has a management control	Marks will be given on a scale of 5 marks based upon experience of the RA and the scale of the operations of the RA

<b>S. No.</b>	<b>Section</b>	<b>Marks</b>	<b>Description</b>	<b>Scoring Methodology</b>
B.2b	Track record in M&A / taking over and turning around distressed assets	5	This shall refer to evaluating RA's track record in undertaking corporate M&A and acquiring and turning around distressed assets	Marks will be given on a scale of 2.5 based upon M&A / turnaround track record of the RA.  Successful turnaround could be evaluated based on RoI, improvement in key metrics, ratio of repayment of debt etc. post acquisition.
B.3	<b>Standing of Bidder / External Rating / adherence to financial Discipline / record of regulatory compliance [the score will be 0, if the RA, including any Group Company is NPA &lt;12 months]</b>	10		
B.3a	External Credit Rating ("ECR")	4	This shall refer to the credit rating assigned by an accredited credit rating agency, to the fund-based facilities availed by the RA. The credit rating report should have been issued within the last 15 months from the date of submission of the Resolution Plan for the ECR to be valid for evaluation purpose.	Marking will be as follows (including '+' and '-' of the ratings assigned) : <ul style="list-style-type: none"> <li>○ ECR equal to "AAA" – 4 marks</li> <li>○ ECR equal to "AA" – 3 marks</li> <li>○ ECR equal to "A" – 2 marks</li> <li>○ ECR equal to "BBB" – 1 mark</li> <li>○ "BB" and below or No ECR – No marks</li> </ul>

<b>S. No.</b>	<b>Section</b>	<b>Marks</b>	<b>Description</b>	<b>Scoring Methodology</b>
B.3b	Turnover ( <i>for Strategic Investor</i> ) & Assets Under Management ( <i>for Financial Investor</i> )	2	This shall refer to consolidated turnover/ Assets Under Management as per RA's latest audited and consolidated Income Statement / Balance Sheet	The score shall be arrived basis a relative scoring as under : Full marks would be awarded to the maximum value amongst the RA, within the broad group, viz, Strategic RA and Financial RA, with other RAs being scored proportionately on a continuous scale.
B.3c	Collateral ( <i>Guarantees/ Pledge of Shares</i> )	2	This shall refer to the security package / collateral proposed to be offered by the RA as per its Resolution Plan	The scoring under this parameter will be determined based on the assessment of quality of the security package / collateral being offered.  In case of an OTS, this factor shall not be applicable and scoring would be rescaled accordingly.
B.3d	Adherence to financial Discipline / Record of regulatory compliance	2	This shall refer to the CIBIL score, CRILC data, details captured in ABS and data available in the public domain pertaining to the RA.	The scoring under this parameter will be determined based on level of adherence to financial discipline and record of regulatory compliance based upon CIBIL score, CRILC data, details captured in ABS and data available in the public domain.

Other things to be noted include:

1. Maximum terms of repayment should also be defined while giving instructions to the Resolution Applicants – such as 5/ 10 years, depending upon the case.

2. Scoring on qualitative criteria should be undertaken before the detailed evaluation of quantitative criteria so as not to influence the scoring of qualitative parameters.

Keeping in mind the above issues and perspectives, it can be concluded that the Evaluation Matrix may, as per current norms, continue to be framed by the CoC and the Process Advisor. However, the Matrix should attempt to ensure equitable treatment of all stakeholders. Making scoring agnostic to the creditor receiving the monies may help achieve this. Additionally, another advantage of implementing the above framework would be that serious players who bring in a significant amount of their own capital would have a greater chance of emerging successful in the process, as compared to those who rely only on the cash flows of the Corporate Debtor.

**SPECIMEN  
OF  
REQUEST FOR RESOLUTION PLANS (RFRP)  
FOR SELECTION OF A RESOLUTION PLAN FOR *[NAME OF  
THE CORPORATE DEBTOR]*  
*Date: [Date of issue of request for resolution plans]***

[Issued by the Resolution Professional of *[Name of the Corporate Debtor]*,  
in consultation with the CoC and pursuant to the approval of the CoC

## DISCLAIMER

*This RFRP is issued by the Resolution Professional(RP), in consultation with the CoC and pursuant to the approval of the CoC vide voting dated [Date of voting results] pursuant to meeting dated [Date of the CoC meeting], for general information purposes, without regard to specific objectives, suitability, financial situations and the requirements of any particular person, and does not constitute any recommendation of an offer to buy, purchase or subscribe to any securities mentioned therein. Neither this document nor anything contained herein, or anything contained in the Information Memorandum or provided in the Data Room, shall form the basis of, or be relied upon in connection with any contract, agreement, undertaking, understanding or any commitment whatsoever. This document does not solicit any action based on the material contained herein. Nothing in this RFRP, materials relating to the RFRP, or the opinions, if any contained in this RFRP or the Information Memorandum or the Data Room is intended to be construed as legal, accounting or tax advice by the Resolution Professional or the members of the committee of creditors of the Corporate Debtor.*

*This disclaimer applies to this RFRP, and any information disclosed by the Resolution Professional or Resolution Process Advisors, or the members of the Committee of Creditors (CoC) of [Name of the Corporate Debtor]. It is clarified as a matter of abundant caution that only a Resolution Applicant(s) can submit a resolution plan pursuant to and subject to the terms and conditions of this RFRP.*

*This RFRP cannot be assigned or transferred in any manner whatsoever to any person other than the intended Resolution Applicant(s). This document has been issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated [Date of voting results] pursuant to meeting dated [Date of the CoC meeting], to set out the process for selection of Resolution Plan.*

*The information pertaining to the past performance of Corporate Debtor 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, Resolution Process Advisors, Corporate Debtor or the members of CoC; and none of the Resolution Professional, Resolution Process Advisors, Corporate Debtor, the members of the CoC, or any other Persons/entities shall be held liable for the authenticity, correctness or completeness of any such statements, facts or opinions. 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 or any other jurisdiction. This document may not be all inclusive and may not contain all of the information that the recipient may consider material. Each Resolution Applicant(s) should, conduct its own investigations, diligence, and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this document and obtain independent advice from appropriate sources.*

*This RFRP and information contained herein or disclosed pursuant to the terms of this document or any part of such information do not constitute or purport to constitute any advice or information in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by the recipient without prior written approval from the CoC. Distributing or taking / sending / dispatching / transmitting this RFRP in certain foreign jurisdictions may be restricted by law, and Persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Neither the Resolution Professional, Resolution Process Advisors, the members of the CoC, Affiliates(defined hereinafter), directors, employees, agents or representatives shall be liable for any damages, whether direct or indirect, incidental,*

*special or consequential including loss of revenue or profits that may arise from or in connection with the use of this document or due to participating in the Resolution Plan Process (defined hereinafter), including for the Resolution Applicant(s) not being selected as the Successful Resolution Applicant(s) (defined hereinafter) or on account of any decision taken by the members of the CoC in connection with or pursuant to the Resolution Plan Process.*

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

*The CoC may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this document. Further, the Resolution Applicant(s) must specifically note that the CoC reserves the right to change, update, amend, supplement, modify, add to, delay or otherwise annul or cease the Resolution Plan Process at any point in time, for any reason determined in their sole discretion in accordance with the Insolvency and Bankruptcy Code, 2016 (IBC).*

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

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

*The Resolution Applicant(s) are prohibited from giving or offering any gift, bribe or inducement and any attempt to any such act on behalf of the Resolution Applicant(s) towards the Resolution Professional or Resolution Process Advisors, the members of the CoC, Affiliates, directors, employees, agents or representatives for showing any favor in relation to this document or the process set out herein, shall render the Resolution Applicant(s) to such liability and penalty as the CoC may deem proper, including but not limited to immediate disqualification and exclusion from the Resolution Process contemplated hereunder. Neither the information in this RFRP nor any other written or oral information provided by the members of the CoC, its employees is intended to form the basis of or the inducement for submission of any document or information or the Resolution Plan by any Resolution Applicant(s) or for any investment activity or any decision to enter into any Definitive Agreements.*

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

*While the data/ information provided in this RFRP or the Data Room, has been prepared and provided in good faith, , the Resolution Professional or Resolution Process Advisors, the members of CoC have verified such information to the best of their ability and shall not accept any responsibility or liability whatsoever in respect of any statements or omissions herein, or of the accuracy, correctness, completeness or reliability of information in the RFRP or the 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 Resolution Applicant(s) by any act or omission on their part. The Resolution Applicant(s) is required to make its own assessments of the information provided in the Information Memorandum or the Data Room.*

*In no circumstances may the Resolution Applicant(s) or their officers, employees, agents and professional advisers make contact with the employees, customers, agents or suppliers of the Corporate Debtor until permission to do so is given in writing by Resolution Professional.*

*Recipient who decides not to pursue this matter are required to return this document and any copies thereof (together with any other material relating to the Corporate Debtor which may have been provided by or on behalf the Corporate Debtor), as soon as practicable, to the Resolution Professional.*

*The benefit of all disclaimers, confirmations, acceptances and representations made or accepted by the recipient in this RFRP shall accrue to the benefit of the Corporate Debtor, its directors, officers, employees, advisors and other such persons assisting the Company in relation to its CIRP, the Committee of Creditors, their directors, officers, employees and advisors and the Resolution Professional, Resolution Process Advisors its authorized representatives, directors, officers, employees and advisors.*

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

*The Resolution Applicant(s) shall inform themselves concerning, and shall observe and comply with, any applicable legal requirements.*

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

## **PART I – PARTICIPATION**

### **Introduction**

- *Brief introduction about the Corporate Debtor*
- *Details of the Corporate Insolvency Resolution Process*
  - *Name of the Adjudicating Authority and the Bench announcing the order*
  - *Date of the order*
  - *Name of the RP appointed*
- *Details of the Insolvency Resolution Professional/Resolution Professional*
  - *Name of the RP*
  - *IBBI registration details of the RP*
  - *Address of the RP*
- *Reference to provision of the Insolvency and Bankruptcy Code, 2016 mentioning the powers of the boards and duties and powers of the RP as the case may be*
- *Details of the Resolution Process Advisor, if any.*
  
- *Reference to provisions relating to Expression of Interest and its details.*

This RFRP has been issued by the RP, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated *[Date of voting results]* pursuant to meeting dated *[Date of the CoC meeting]*, to the Resolution Applicant(s) inviting them to participate in the Resolution Plan Process.

## Definitions

Unless the context otherwise require, following capitalized terms used in this RFRP, shall have the meaning hereunder. Terms not defined in this RFRP shall have the meaning assigned to terms under the IBC and the CIRP Regulations:

*[Note: The terms defined below are not exclusive and can be extended and/or appended to define more terms if required on case to case basis]*

**“Applicable Laws”** means, any statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Agency of India whether in effect as of the date of this RFRP or thereafter and in each case as amended or modified.

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

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

With the Company or the Resolution Applicant(s), as the case may be

**“Adjudicating Authority”** shall mean the bench of the National Company Law Tribunal, *[Name of the Bench]* or any appellate authority under IBC.

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

**“Binding Resolution Plan”** shall mean the Resolution Plan submitted on or before the Binding Plan Due Date.

**“CIRP Period”** shall mean the period of one hundred eighty days from the date of admission of the Corporate Insolvency Resolution Process application by the Adjudicating Authority or as extended subject to approval by the CoC and Adjudicating Authority.

**“Committee of Creditors or CoC”** means, the committee of creditors of the Corporate Debtor constituted under Section 21 of the IBC.

**“Company”** shall mean a company incorporated under the provisions of the Companies Act, 1956 or Companies Act, 2013.

**“Confidentiality Undertaking”** means the undertaking executed by the Resolution Applicant(s) with the Resolution Professional to preserve the confidentiality of the information of the Corporate Debtor.

**“Corporate Debtor”** means a corporate person who owes a debt to any person.

**“Compliant Resolution Plan(s)”** shall mean the Resolution Plan(s) which are in compliance with mandatory requirements under the IBC and CIRP Regulation as required to be verified by the Resolution Professional under the IBC. The Resolution Professional shall examine each Resolution Plan received and submit all Compliant Resolution Plans to the CoC for their consideration, as per the IBC.

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

A Resolution Applicant(s) 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 Resolution Applicant(s) (or their Affiliates) or their members (or their Affiliates) or shares the same Parent or the same Ultimate Parent; or
- b) A Resolution Applicant(s) or a constituent of such Resolution Applicant(s) (in case of Consortium) is also a constituent of another Resolution Applicant(s) or is another Resolution Applicant(s); or
- c) Such Resolution Applicant(s), is found to be in a position, determined at the discretion of the CoC, to have access to information about, or influence the Resolution Plan of another Resolution Applicant(s), directly or indirectly, or by any other means including colluding with other Resolution Applicant(s), the Corporate Debtor, or Affiliates of the Corporate Debtor.

**“CIRP Regulations”** shall mean the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2018 amended up to date.

**“Connected Person”** shall have the meaning ascribed to the term under Section 29 A of the IBC or Regulation 38 of the CIRP Regulations, as may be applicable.

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

**“Designated Lender”** means, a member of the Committee of Creditors designated by the Committee of Creditors to perform such functions on behalf of the Committee of Creditors as stated in the RFRP or as may be prescribed by the Committee of Creditors during the Resolution Plan Process.

**“Debt”** shall mean, debt as defined under the IBC, due from or owed by the Corporate Debtor.

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

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

**“Evaluation Criteria”** means the criteria determined by the Committee of Creditors of the Corporate Debtor at its sole and absolute discretion, including the parameters mentioned in Appendix 1, to evaluate the Resolution Plan of the Resolution Applicant(s), and which may be decided, amended, modified or changed at any stage before approval of Resolution Plan by the Committee of Creditors or on account of any amendment in the IBC, CIRP Regulations or clarification issued in respect thereof.

**“Evaluation Process”** means, process for selection of Successful Plan.

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

**“Financial Creditor”** shall mean the financial creditor, as defined under the IBC, of the Corporate Debtor.

**“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.

**“Highest Evaluated Compliant Resolution Plan”** shall mean a Resolution Plan(s) which are in compliance with the mandatory requirements of IBC and have scored the maximum weightage points in Evaluation Process as evaluated by the CoC.

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

**“IBC”** shall mean Insolvency and Bankruptcy Code, 2016, as amended from time to time.

**“Information Memorandum”** shall mean the Information Memorandum (as defined in the IBC), as shared by the Resolution Professional with the Resolution Applicant(s) and as updated/ may be updated from time to time.

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

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

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

**“Other Creditors”** shall mean a creditor other than Financial Creditor or Operational Creditor as per regulation 9-A of CIRP Regulation.

**“Operational Creditor”** shall mean, operational creditor, as defined under the IBC, of the Corporate Debtor.

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

**“Parent Company”** shall mean a Company which Controls the Resolution Applicant(s), either directly or indirectly. In the event of a consortium being the Resolution Applicant(s), the Company which Controls the Lead Member shall be the Parent Company.

**“Request for resolution plans”** 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 Resolution Applicant(s) and shall include all supplements, modifications, amendments, alterations or clarifications thereto issued in accordance with the terms hereof.

**“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.

**“Plan Validity Period”** shall have the meaning ascribed to the term in clause 1.7.5 of this Request for resolution plans.

**“Resolution Applicant(s)” or “RAs”** means, a Person who has submitted an EOI along with the affidavit in relation to declaration of eligibility under section 29A of the IBC, shortlisted by the Resolution Professional, in consultation with the Committee of Creditors of the Corporate Debtor, and invited to submit the Resolution Plan(s).

**“Resolution Debt Amount”** means all claims against the Corporate Debtor admitted by the Resolution Professional, including any un-invoked bank guarantees not already admitted.

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

**“Resolution Plan”** means, a resolution plan submitted under section 30(1) of the IBC and which meets the Evaluation Criteria and the provisions of section 30(2) of the IBC and regulation 38 of the CIRP Regulations and any addendum issued thereafter;

**“Resolution Professional”** means, (Name of the RP) the resolution professional of the Corporate Debtor appointed in accordance with Section 22 of the IBC.

**“Resolution Process Advisor”** means, *(Name of the Resolution Process Advisor)*

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

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

**“Successful Resolution Applicant(s)”** means, the Resolution Applicant(s) whose Resolution Plan is approved by the Committee of Creditors under sub section (4) of section 30 of the IBC and which the Resolution Professional shall submit to the Adjudicating Authority under sub section (6) of section 30 read with regulation 39 of CIRP Regulations for approval.

**“Successful Plan”** shall mean the Resolution Plan as approved by the Committee of Creditors, in accordance with the terms of this RFRP or such other additional terms as may be prescribed by the Committee of Creditors or the Applicable Laws, including documents and information, as may be required herein.

**“Successful Resolution Applicant Contribution”** shall mean the amount invested by the Resolution Applicant(s) as Equity or unsecured subordinated debt in the Corporate Debtor where such instruments shall not be entitled to repayment of the principal amounts of the debt or capital (excluding conversion of such subordinated debt into Equity of the Corporate Debtor), or be entitled to payment of interest, dividend or such other return on capital prior to payment, repayment or redemption of the entire Debt due to the Financial Creditors, except as permitted by the CoC in the Approved Resolution Plan, and/or liabilities arising under or pursuant to any instruments issued to the members, or any selected group of member, of the CoC in a manner acceptable to the CoC and the Adjudicating Authority. Payment against assignment of debt by Resolution Applicant will also be considered/counted as Successful Resolution Applicant Contribution.

**“Site”** shall mean all the immovable and movable properties at the facilities of the Corporate Debtor which includes assets [*type of assets owned by the Corporate Debtor*] owned, leased or occupied by the Corporate Debtor (as the case may be), for the purposes of conducting business in India.

**“Site Visit”** shall mean a visit to the Site.

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

**“Transfer Date”** shall mean the date on which the Resolution Plan is approved by the Adjudicating Authority and the conditions precedent required to make the Successful Resolution Applicant(s) Contribution as set out in the Resolution Plan have been satisfied by the Successful Resolution Applicant(s), in accordance with the terms of the RFRP and the Definitive Agreements and in accordance with the Applicable Law.

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

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

**“Upfront Cash Recovery”** shall mean that portion of Successful Resolution Applicant(s) Contribution that is infused in the form of Equity or unsecured subordinated debt in the Corporate Debtor and [is paid to creditors of the Corporate Debtor within 30 days of Transfer Date]. [Payment against assignment of debt within 30 days of Transfer Date by Resolution Applicant will also be considered/counted as Upfront Cash Recovery]. If Upfront Cash Recovery is by way of debt, then the Resolution Plan shall be accompanied by a letter of commitment from a bank or demand draft at the time of submission of such Resolution Plan. If Upfront Cash Recovery is by way of Equity, then the Resolution Plan shall be accompanied by letter of commitment in the Resolution Plan.

**“Voting Share”** shall have the meaning ascribed to the term under the IBC.

## 1.1 Resolution Plan Process

This RFRP is intended for all Resolution Applicant(s) who have signed Confidentiality Undertaking. This RFRP is issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated *[Date of voting results]* pursuant to meeting dated *[Date of the CoC meeting]*.

- 1.1.1 Under the Resolution Plan Process, access to Information Memorandum and Data Room containing additional information on the Corporate Debtor will be provided to the Resolution Applicant(s) to undertake due diligence of the business and operations of the Corporate Debtor pursuant to the Resolution Applicant(s) having provided a declaration that it is not ineligible under section 29A of the IBC or any provision of the IBC or Applicable Laws to submit Resolution Plan.
- 1.1.2 The Resolution Applicant(s) or representatives of the Resolution Applicant(s), who are / is desirous of undertaking a Site Visit of the Corporate Debtor or management interaction shall intimate the Resolution Professional of such Site Visit/management meet at least *[number of days]* prior to the scheduled Site Visit/management meet. The Resolution Professional shall endeavor to facilitate a Site Visit/management meet on best effort basis and will intimate the Resolution Applicant regarding the date of the Site Visit/management meet, as may be applicable.
- 1.1.3 The Resolution Applicant(s) may depute a team comprising of personnel in the employment of the Resolution Applicant(s) or its consultants for such a visit to the Site. The Resolution Applicant(s) is expected to make its own arrangements including accommodation for the Site Visits. All costs and expenses incurred in relation to Site Visits shall be borne by the Resolution Applicant(s).
- 1.1.4 Notwithstanding anything to the contrary contained in this RFRP, the Resolution Professional and/or the CoC shall have no obligation to arrange and/or facilitate a visit to the Site or meeting with promoters of the Corporate Debtor for the Resolution Applicant(s).
- 1.1.5 It is hereby clarified that no separate meeting or telephonic conversation / email with the Resolution Applicant(s) shall be entertained by the Resolution Professional for the purposes of providing clarifications with respect to any such Site Visit or any meeting with the management of the Corporate Debtor. The Resolution Applicant (s) may carry out its own comprehensive due diligence in respect of the Corporate Debtor and shall be deemed to have full knowledge of the condition of the Corporate Debtor, assets, relevant documents, information, etc. whether or not the Resolution Applicant(s) actually inspects or participates in the Site Visit or verifies the documentation provided by the Resolution Professional. The Resolution Applicants shall be deemed to have conducted due diligence with respect to all aspects of the Corporate Debtor, including Site Visit, when they submit the Resolution Plan. No claims, allegations or otherwise shall be entertained by the Resolution Professional/CoC on account of the Resolution Applicant (s) not taking the Site Visit.
- 1.1.6 The Resolution Plan shall be submitted by the Resolution Applicant(s) in sealed envelopes as provided in para 1.7.9. All documents required to be submitted by the Resolution Applicant(s) pursuant to this RFRP, including the Resolution Plan, shall be signed by an authorized signatory of the Resolution Applicant(s) and supported by evidence of authority of such person.

1.1.7 It is hereby clarified that, acceptance and evaluation by CoC of any Resolution Plan received by the Resolution Professional after the Binding Plan Due Date (defined in Clause 1.11 below) shall be subject to sole discretion of the CoC. The CoC may at its discretion, reject or further evaluate such Resolution Plans.

1.1.8 The Resolution Professional shall, as per the IBC, examine each Resolution Plan received for their mandatory compliance with the provisions of the IBC, and the CIRP Regulations and present all Compliant Resolution Plans to the CoC for its consideration. The Resolution Plans presented by the Resolution Professional to the CoC shall be considered, evaluated, assessed and may be approved by the CoC as per the provisions of IBC and CIRP Regulations.

## **1.2 Examination and evaluation of Resolution Plan**

1.2.1 Resolution Professional shall examine the Resolution Plan submitted by the Resolution Applicant(s), in accordance with the IBC and CIRP Regulations and place all Resolution Plans that conform to the provisions of the IBC and the CIRP Regulations and the Applicable Laws, before the CoC. The CoC will evaluate the Resolution Plan in accordance with the Evaluation Criteria and the provisions of the IBC and the CIRP Regulations and this RFRP. The Committee of Creditors will satisfy themselves about the credentials and antecedents of the Resolution Applicant(s) and the viability and feasibility of their Resolution Plan.

1.2.2 The CoC reserves its right to negotiate with the Resolution Applicant(s) to achieve best outcome of the Resolution Plan Process.

## **1.3 Amendment to the Request for resolution plans**

1.3.1 At any time before the approval of the Resolution Plan by the Committee of Creditors, the CoC may, for any reason whatsoever, amend, modify or supplement this RFRP or the Evaluation Criteria. The amendment, modification or supplementary information shall be notified by email or website or Data Room to the Resolution Applicant(s) and such amendments shall form part of this RFRP, Evaluation Criteria and the Resolution Plan Process and will be binding on the Resolution Applicant(s).

## **1.4 Right to verify the Resolution Plan**

1.4.1 Resolution Professional shall, as per the IBC and CIRP Regulations, examine each Resolution Plan received along with other documents/ information as submitted by Resolution Applicant(s) for their mandatory compliance with the provisions of the IBC and the CIRP Regulations. Resolution Professional shall not present the Resolution Plan to the CoC for approval as per section 30 (3) of the IBC where it is found non-compliant with the mandatory requirements as stated in the IBC and/ or CIRP Regulations.

1.4.2 Notwithstanding anything stated in this RFRP to the contrary, the Resolution Professional and the CoC reserve the right to verify, at any stage of the process, the antecedents of the Resolution Applicant(s) and such other persons connected with the Resolution Applicant(s) in submitting the Resolution Plan, the eligibility of the Resolution Applicant(s), the authenticity of the documents submitted by the Resolution Applicant(s) 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. The Resolution Professional and CoC reserve the right at their sole

discretion to contact the Resolution Applicant(s) bank, Financial Creditor, financing institutions and any other person as may be required or expedient to verify the information or document as submitted by the Resolution Applicant(s) as part of its Resolution Plan, for the purpose of the Resolution Plan Process, and the Resolution Applicant(s) consents to the same.

## **1.5 Right to disqualify and accept or reject any or all Resolution Plans**

1.5.1 Notwithstanding anything contained in this RFRP, the CoC reserve the absolute right to (i) disqualify any Resolution Applicant(s) 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 process; (ii) accept any Resolution Plan, with or without modification; (iii) reject any Resolution Plan and record reasons for rejection; (iv) call upon the Resolution Applicant(s) to submit a revised Resolution Plan; or (v) 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 or rejection without assigning any reasons for such actions.

1.5.2 The Resolution Applicant(s) should note that:

- i. Where an Resolution Applicant(s) 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, Resolution Professional / the CoC reserves the right to reject such Resolution Plan.
- ii. If for any reason whatsoever, the Resolution Plan submitted by the Resolution Applicant(s) or the Successful Resolution Applicant(s) is rejected, the CoC may:
  - a. consider the offer from any other Resolution Applicant(s), whose Resolution Plan is responsive and valid, including any deviations/amendments to the Resolution Plan, as may be acceptable to the CoC; or
  - b. take any such measure as may be deemed fit at the sole discretion of CoC.
- iii. [The CoC shall have no obligation to undertake or continue the Resolution Plan Process with the Resolution Applicant(s) having the Highest Evaluated Compliant Resolution Plan and further it shall have discretionary rights to engage in negotiations/ discussions with other Resolution Applicant(s) having a Compliant Resolution Plan].
- iv. If any Resolution Plan is received by the Resolution Professional from any eligible Resolution Applicant(s) at any stage of the Resolution Plan Process, the Resolution Professional would be free to examine such Resolution Plan with the approval of CoC and the Resolution Applicant(s) will not have any right to object to submission or consideration of such plan.
- v. If the Resolution Professional receives only a single Resolution Plan, then CoC have the discretion to either discuss with the said Resolution Applicant(s) who has submitted such Resolution Plan or any other person, on the terms of the Resolution Plan.

## **1.6 Clarifications**

- 1.6.1 While the data/ information provided in this RFRP& Data Room has been prepared and provided in good faith, the Resolution Professional, Resolution Process Advisor and the members of CoC 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 Resolution Applicant(s) by any act or omission on their part.
- 1.6.2 Resolution Applicant(s) requiring any clarification on this RFRP, Resolution Plan Process, submission of the Resolution Plan or on the Corporate Debtor shall email such request for clarification to [\[email address of the RP\]](#) latest by the date mentioned in Section 1.11.
- 1.6.3 The CoC may, if deemed necessary, issue interpretations and clarifications to the Resolution Applicant(s). All clarifications and interpretations issued by the CoC shall be deemed to be part of the RFRP if provided in writing or through Data Room. Verbal clarifications and information provided by the CoC or their employees shall not in any way or manner be binding on the CoC or be deemed to amend this RFRP.
- 1.6.4 It is expected that the Resolution Applicant(s) shall have undertaken an independent due-diligence and appraisal of the Corporate Debtor for participation in the Resolution Plan Process and shall not rely on the information provided by the Resolution Professional.

## **1.7 Preparation and Submission of Resolution Plan**

- 1.7.1 Language: The Resolution Plan and all related correspondence and supporting RFRP in relation to the Resolution Plan Process shall preferably be in English language.
- 1.7.2 The Resolution Applicant (s) is 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 all the Resolution Plan and the documents attached to it. Resolution Applicant(s) should provide such information in order to satisfactorily establish its eligibility, competence and suitability for submission of the Resolution Plan for the Corporate Debtor.
- 1.7.3 All requisite forms, documents, authorizations should be duly signed by the authorized signatory of the Resolution Applicant and appropriately stamped. The authorized signatory shall have a designation of no less than a director of the Resolution Applicant supported by evidence of such authority by way of a board resolution authorizing such director. The authorized signatory may also be a person holding a designation equivalent to a key managerial person (as defined under the Companies Act, 2013) authorized in terms of a power of attorney in his favor executed under the authority of a board resolution of the Resolution Applicant. The Resolution Applicant should provide information sought herein in order to satisfactorily establish the Resolution Applicant's competence and ability to manage and operate the Corporate Debtor to the satisfaction of the Resolution Professional / COC. Strict adherence to forms, documents, or authorizations wherever specified in the RFRP, is required. Nonadherence to forms, documents or authorizations and / or submission of incomplete information may be grounds for declaring that particular Resolution Plan non-responsive.

- 1.7.4 A Resolution Plan once submitted by the Resolution Applicant(s) cannot be amended by the Resolution Applicant(s) unless it is required to be done pursuant to a request for additional information or clarification sought by the Resolution Professional or the CoC.
- 1.7.5 A Resolution Plan once made/ submitted shall be valid for not less than 6 (six) months from the Binding Plan Due Date including any revision to such Binding Plan Due Date (“Plan Validity Period”) or the approval of the Resolution Plan by the Adjudicating Authority, whichever is later. In case of extension of Binding Plan Due Date by the CoC, the validity period of the Resolution Plan shall also be deemed to be extended for a period of 6 (six) months from such revised Binding Plan Due Date. It is clarified for abundant caution that the Resolution Plan approved by the CoC shall not be subject to any expiry and shall remain valid and binding on the Successful Resolution Applicant.
- 1.7.6 A Resolution Plan submitted by a Resolution Applicant(s) shall be irrevocable and binding on the Resolution Applicant(s). No modification, alteration, amendment or change may be made to a Resolution Plan submitted by a Resolution Applicant(s) except as specifically provided in this RFRP.
- 1.7.7 In case of submission of the Resolution Plan by a consortium (whether incorporated or not), the Resolution Plan along with all requisite documents required to be submitted pursuant to this RFRP shall be signed by an authorized signatory of the lead member of such consortium. The authorized signatory shall have a designation of no less than a director of the lead member of the consortium supported by evidence of such authority by way of a board resolution authorizing such director. The authorize signatory may also be a person holding a designation equivalent to a key managerial person (as defined under the Companies Act, 2013) authorized in terms of a power of attorney in his favor executed under the authority of a board resolution of such lead member of the consortium. In event the Resolution Applicant(s) is a consortium, it shall comply with the following requirements:
- a. A Person cannot be part of more than one consortium submitting Resolution plans for the Corporate Debtor.
  - b. Consortium shall submit the copy of consortium agreement entered into between the consortium members, setting out the respective obligations of the consortium members, and shall be in accordance with the RFRP.
  - c. Each member of the consortium shall nominate and authorize the Lead Member to represent and act on behalf of the members of the consortium, receive instructions and submit the Resolution Plan on behalf of all the consortium members including prepare and submit all related documents / clarifications and to negotiate with the members of the CoC, for and on behalf of the consortium, and to agree and finalize the terms and conditions of the Resolution Plan.
  - d. The Lead Member shall be the single point of contact on behalf of the consortium with the Resolution Professional, Resolution Process Advisor and the CoC in connection with all matters pertaining to the consortium; and if an intimation of approval is issued to such consortium then such intimation of approval shall be issued to the Lead Member on behalf of the consortium.
  - e. In the event that a consortium is selected as the Successful Resolution Applicant(s) by the CoC, the consortium shall identify/incorporate a special purpose Company (being a limited liability

Company incorporated under the Companies Act, 2013) (“SPC”). SPC and/or the Corporate Debtor (as the case may be) shall enter into the relevant Definitive Agreements and shall implement the Approved Resolution Plan. The Consortium shall collectively hold entire share capital and the ownership interest in the SPC with a minimum lock in period of 3 (Three) years. The SPC shall contribute, hold and maintain 51% or more of the shares and voting rights of the Corporate Debtor, with a minimum lock in period of 3 (Three) years, and control the management and affairs of the Corporate Debtor.

- f. No change in consortium shall be allowed without prior approval of the Financial Creditor (which shall be banks and financial institutions which are Financial Creditor to the Corporate Debtor at such time, if any) by requisite majority required under IBC.
- g. No change in shareholding or Control of the SPC shall be permitted without prior approval of Financial Creditors (which shall be banks and financial institutions which are Financial Creditor to the Corporate Debtor at such time, if any) by requisite majority required under IBC. Provided that inter-se transfer of shareholding shall be permitted with prior intimation to the Financial Creditor (which shall be banks and financial institutions which are Financial Creditor to the Corporate Debtor at such time, if any).
- h. There shall be no change in SPC’s shareholding in the Corporate Debtor or change in Control of the Corporate Debtor, without prior approval of the Financial Creditors (which shall be banks and financial institutions which are Financial Creditor to the Corporate Debtor at such time, if any)
- i. All the members of the consortium shall be jointly and severally liable in respect of obligations under the RFRP, the Resolution Plan and for the implementation of the Approved Resolution Plan.
- j. All the members of the consortium shall issue a power of attorney in the format provided in herein (Appendix 6A) for appointing the Lead Member of the consortium.
- k. In an event any member of the consortium is disqualified under this RFRP, a decision on the disqualification of the other members of the consortium shall be at the discretion of the CoC.
- l. No dispute amongst the constituents of the consortium (including the Lead Member), shall affect the obligations of the consortium and / or the members of the consortium under this RFRP and the Resolution Plan.

1.7.8 A Person can submit Resolution Plan (s), either individually as a Resolution Applicant(s), and/or as a constituent of a consortium.

1.7.9 **Sealing and Marking of Resolution Plan**

Each Resolution Plan, printed single-sided, shall be submitted in Single Sealed envelope containing all requisite forms, formats, documents, authorizations as mentioned in Appendix-2. Envelope should bear the following transcript:

“Resolution Plan for *[Name of the Corporate Debtor]*”  
ATTN. OF: *[Name of the RP]* – Resolution Professional  
ADDRESS: *[Address of the RP]*

“Name of the Resolution Applicant(s) .....

All envelopes used by the Resolution Applicant(s) 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 Resolution Applicant(s).

The Resolution Plan shall also be submitted in electronic form by enclosing two password protected pen drives (which shall include the Resolution Plan, detailed financial model along with assumptions and other necessary documents) within the sealed envelope along with the password.

The sealed envelopes would be opened on such date as may be determined by the CoC and in the presence of the CoC and Resolution Process Advisor.

- 1.7.10 The Resolution Plan shall not be submitted by fax or email, and it is the responsibility of the Resolution Applicant(s) alone to ensure that the Resolution Plan along with necessary document is delivered at the address given under clause 1.7.9 within the stipulated time and date. The CoC and the Resolution Professional or any of their representatives are not responsible for non-receipt of correspondences in relation to Resolution Plan.
- 1.7.11 The Successful Resolution Applicant(s) shall contribute, hold and maintain 51% or more of the shares and voting rights of the Corporate Debtor, with a minimum lock in period of 3 (Three) years, and control the management and affairs of the Corporate Debtor.
- 1.7.12 A Resolution Plan submitted by Resolution Applicant(s) shall be unconditional in nature. It is hereby clarified that any conditionality in the Resolution Plan shall lead to rendering of that particular Resolution Plan as non-responsive, and accordingly the CoC shall have the right to reject such Resolution Plan.
- 1.7.13 In case a Resolution Plan provides for deferred payment, the Resolution Plan should ensure that charge created on assets of the Corporate Debtor shall continue and such charge shall only be released on receipt of full payment on respective date as specified in the Resolution Plan.

## **1.8 Bank guarantee / Earnest Money Deposit to be submitted along with Resolution Plan**

- 1.8.1 Resolution Applicant(s) shall provide a Bank guarantee / Earnest Money Deposit of INR [*amount in figures*]/- (Indian Rupees [*amount in words*]) in favor of [*Name of the Bank*], as part of the Binding Resolution Plan (hereinafter referred to as the “Binding Submission Bond Guarantee” or “BSBG”). The BSBG should be payable at [*place of payment*] and should be executed from Scheduled Bank located in India. The BSBG shall be valid for the Plan Validity Period and shall be renewed / extended by the Resolution Applicant(s) for a period as may be required by the CoC (“BSBG Validity Period”). The BSBG shall have a claim period of [*number of days*] days after the BSBG Validity Period. The form of the BSBG shall be as per the Format indicated in Appendix-3. The Designated Lender will hold the BSBG in trust on behalf of the CoC.

- 1.8.2 It is hereby clarified that non-submission of the BSBG by the Resolution Applicant(s), along with the submission of the Resolution Plan, shall lead to rendering of that particular Resolution Plan as non-responsive, and accordingly the CoC shall have the right to reject such Resolution Plan.
- 1.8.3 Provided further that payment of the amount of the BSBG by a Parent Company shall be accompanied by a letter in the format as set out in Format-Appendix-7 (BSBG payment by a Parent Company) of this RFRP, which shall be acknowledged by the Resolution Applicant(s) in the format as set out therein.
- 1.8.4 Provided further that where the payment of the amount of the BSBG by a Parent Company is made on behalf of the Resolution Applicant(s), and is due to be refunded in terms of this RFRP, such refund shall be returned to the Parent Company.

**1.8.5 Return of BSBG**

The BSBG of the Resolution Applicant(s), who has not been selected as the Successful Resolution Applicant(s), shall be returned within *[number of days]* days after the date of declaration of the Successful Resolution Applicant(s) or the end of the Plan Validity Period, whichever is earlier.

**1.8.6 Return of BSBG to the Successful Resolution Applicant(s)**

The BSBG shall be returned to the Successful Resolution Applicant(s), upon submission of Performance Guarantee by the Successful Resolution Applicant(s).

**1.8.7 Forfeiture of BSBG of the Successful Resolution Applicant(s)/Resolution Applicant(s)**

The Designated Lender shall be entitled to invoke the BSBG where (a) the Successful Resolution Applicant(s)/Resolution Applicant(s) fails to extend the validity of the BSBG as may be required by the CoC, or (b) Successful Resolution Applicant(s)/Resolution Applicant(s) fails to submit the Performance Guarantee within the stipulated time; or (c) Successful Resolution Applicant(s)/Resolution Applicant(s) is found to have made a false or misleading representation or statement (d) in case of any other non-compliance with the Resolution Plan Process by the Successful Resolution Applicant(s)/Resolution Applicant(s).

- 1.8.8 It is clarified that any invocation of the BSBG by the Designated Lender shall not limit any rights or remedies that the CoC may have under Applicable Law or otherwise, against any Resolution Applicant(s) or Successful Resolution Applicant(s), as the case may be.

**1.9 Performance Guarantee**

- 1.9.1 Within *[No of business days]* of the date of approval of the Successful Plan by the CoC, the Successful Resolution Applicant(s) shall provide a Performance Guarantee of INR *[amount in figures]*/- (Indian Rupees *[amount in words]* in favor of *[Name of the Bank]*, (“Performance Guarantee”). The Performance Guarantee should be payable at *[place of payment]* and should be executed from Scheduled Bank located in India. The form of the Performance Guarantee shall be in the form provided in Appendix-4. In case Resolution Applicant is unable to give Performance Guarantee, they can transfer INR *[amount in figures]*/- (Indian Rupees *[amount in words]*) in favor of *[Name of the Bank]*. The Performance Guarantee shall be valid for an initial period of *[number of months]* months from the date of approval by the CoC and shall be extended / renewed by the Successful Resolution Applicant(s) for

such period until 100% (one hundred percent) of the Successful Resolution Applicant(s) Contribution is made by the Successful Resolution Applicant(s) in accordance with the Resolution Plan (“Performance Guarantee Validity Period”). The Performance Guarantee shall have a claim period of *[number of days]* days after the Performance Guarantee Validity Period.

- 1.9.2 The CoC shall have the right to invoke the Performance Guarantee by issuance of a written demand in the prescribed format to invoke Performance Guarantee. The Performance Guarantee can be invoked at any time, if (a) any of the conditions under the Resolution Plan are breached; or (b) non-receipt of required approvals within the timelines specified in the Resolution Plan or if the Resolution Plan is not effective due to any approval required by the Resolution Applicant(s) to give effect to the Resolution Plan; or (c) Successful Resolution Applicant(s) fails to make payment under Regulation 38(1) of the CIRP Regulations. The Performance Guarantee shall be returned in a period of *[number of days]* working days upon infusion of Successful Resolution Application Contribution by the Successful Resolution Applicant.
- 1.9.3 Provided further that the payment of the Performance Guarantee by a Parent Company shall be accompanied by a letter in the format as set out in Appendix-8 (Performance Guarantee payment by a Parent Company) of this RFRP, which shall be acknowledged by the Resolution Applicant(s) in the format as set out therein.
- 1.9.4 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(s), and is due to be refunded in terms of this RFRP, such refund shall be returned to the Parent Company.
- 1.9.5 Non-submission of the Performance Guarantee by the Successful Resolution Applicant(s), as per the provisions of the Clause 1.9.1, will lead to rendering of resolution Plan by such Resolution Applicant(s) as non-responsive, and the CoC shall have the right to reject the Resolution Plan.

**1.10 Binding Plan Due Date**

The Resolution Plan should be submitted before XXXX Hours IST on the date mentioned in the Clause 1.11 (referred to as the “Binding Plan Due Date”), at the address provided in Clause 1.7.9 above in the manner and form as detailed in this RFRP. The Resolution Professional may extend the Binding Plan Due Date by seeking the approval of the CoC, and will duly inform all the Resolution Applicant(s).

**1.11 Schedule of Resolution Plan Process**

S. No.	Event Description	Date
1.	Last date for submission of Binding Resolution Plans by the Resolution Applicant(s) ( <b>Binding Plan Due Date</b> ).	XX-XX-XXX

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

**1.12 Terms and conditions for Participation**

The Resolution Applicant(s) is deemed to have made the following acknowledgements and

representations:

- 1.12.1 The Resolution Applicant(s) acknowledges that the CoC /Resolution Professional/ Resolution Process Advisor is neither providing any representation or warranty express or implied regarding the status of business, the business prospects or assets the Corporate Debtor nor do they have any obligation to give such representation or warranty in relation to the Corporate Debtor and the CoC/Resolution Professional/Resolution Process Advisor assume no liability whatsoever in this respect.
- 1.12.2 The Resolution Applicant(s) is in receipt of critical information including UPSI relating to the Corporate Debtor and that the Resolution Applicant(s) shall keep all such critical information, including the UPSI, confidential and shall not disclose or divulge such critical information or UPSI, to any Person.
- 1.12.3 The Resolution Applicant(s) shall use such critical information including UPSI relating to the Corporate Debtor only for the purpose of preparation and submission of the Resolution Plan, in accordance with the terms of this RFRP.
- 1.12.4 The Resolution Applicant(s) shall represent to the CoC that they have the necessary financial resources available for supporting the Resolution Plan that will be submitted by them and for any further infusion/contribution for additional funds into the Corporate Debtor as may be indicated in the Resolution Plan.
- 1.12.5 The Resolution Applicant(s) 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 CoC), if it is declared as a Successful Resolution Applicant(s) upon the completion of the Resolution Plan Process.
- 1.12.6 The Resolution Applicant(s) confirms that the Resolution Professional, the members of CoC, Resolution Process Advisor, employees, and agents are indemnified for all acts done in good faith in respect of matters arising out of or in relation to the Resolution Plan Process. The indemnity will survive beyond the CIRP period.
- 1.12.7 The Resolution Applicant(s) represents to the CoC that it has/ they have obtained all requisite corporate permissions and regulatory approvals required for submission of the Resolution Plan and shall be required to submit the requisite supporting documents along with the Resolution Plan in this regard.
- 1.12.8 The Resolution Applicant(s) shall be evaluated on the basis of the declarations and/ or information and/ or RFRPs in relevant appendices of this RFRP, Evaluation Criteria, the provisions of the IBC and CIRP Regulations.
- 1.12.9 The Resolution Applicant(s) acknowledges that implementation of Approved Resolution Plan may be subject to approvals including approvals from the regulatory authorities (as amended from time to time), the CoC and the Adjudicating Authority, other regulatory approvals and the Resolution Applicant(s) shall, submit the necessary applications for obtaining all such approvals prior to the submission of the Resolution Plan of the Successful Resolution Applicant(s) for approval by the Adjudicating Authority, and shall obtain all such approvals prior to the Transfer Date.
- 1.12.10 The Resolution Applicant acknowledges that it shall submit the Resolution Plan in accordance with the provisions of the IBC and the CIRP Regulations. The Resolution Applicant(s) acknowledges that it shall pay consideration in accordance with the terms concluded as per negotiations between the CoC in

accordance with the terms and conditions set out in the Definitive Agreements.

### **1.13 Mandatory Contents of the Resolution Plan**

- 1.13.1 The Resolution Applicant(s) shall, in accordance with the IBC and the CIRP Regulations, in particular regulation 37 of the CIRP Regulation thereof provide in the Resolution Plan, all such details in the plan, including but not limited to those mentioned in Appendix-2, which shall be required to assess the viability and feasibility of the Resolution Plan by the CoC.
- 1.13.2 In addition to the above, the Resolution Plan shall include the mandatory provisions prescribed in the IBC and CIRP Regulations or under Regulations, notifications or circulars of IBBI.

### **1.14 Other Essential Requirements**

The Resolution Applicant(s) shall additionally include the following in the Resolution Plan:

- 1.14.1 Details of any required approvals and the timeline within which such required approvals will be obtained. The Resolution Applicant(s) shall bear the responsibility for the receipt of any required approvals for the implementation of the Resolution Plan.
- 1.14.2 Provide projections for the Corporate Debtor and provide for detailed income statement or profit and loss account linked to capacity utilization and production plan, a balance sheet, cash flow statement and debt service coverage calculations prepared on sound commercial principles along with the assumptions made for arriving at the projections in support of the Resolution Plan. CoC shall have the right to examine the feasibility, viability and such other parameters of the Resolution Plan, as may be specified under the IBC and may reject any Resolution Plan which does not meet such requirements. Resolution Applicant shall also provide for treatment of residual debt, treatment of existing security charge, etc.
- 1.14.3 Any other disclosure required to establish and assess the eligibility of the Applicant(s) under IBC and including under 29A of the IBC along with any supporting documents confirming the same.
- 1.14.4 Conforms to the requirements as specified under the IBC; and
- 1.14.5 Affidavit containing following details for the Resolution Applicant(s) and Connected Persons and in case of a consortium, for each consortium member and their Connected Persons, and for the following persons
- i. Person who are promoters or in the management or control of Resolution Applicant(s)
  - ii. Persons who will be promoters or in management or control of the business of the Corporate Debtor during the implementation of the Approved Resolution Plan
  - iii. Holding Company, Subsidiary Company, Associate Company and Related Party of person referred to in items (i) and (ii):
  - iv. Identity;
  - v. Disclosure on being an undischarged insolvent under law in India or any law in a jurisdiction outside India;

- vi. Disclosure on being declared as wilful defaulters (by banks/Financial Institutions (“FIs”) or any other financial agency) in accordance with the guidelines laid down by the RBI, if any, or any law in a jurisdiction /outside India;
- vii. Details of any director(s) disqualified under Companies Act, 2013 or any jurisdiction outside India;
- viii. Details of any convictions for any offence; if any, during preceding 5 (five) years under any law in India or in a jurisdiction outside India;
- ix. Details of any criminal proceedings pending; if any;
- x. Details of debarment, if any, from accessing to, or trading in, securities markets under any order or directions of the SEBI;
- xi. Details of transactions, if any, with the Corporate Debtor in the preceding 2 (two) years;
- xii. Any other details as required to be provided under the Resolution Plan in terms of the IBC.

### **1.15 Disclosure**

The Resolution Applicant(s) acknowledges that he has to be eligible under section 29A of the IBC (as amended from time to time) as on the date of submission of the Resolution Plan, consideration of its Resolution Plan by the CoC and its sanction by the Adjudicating Authority and shall make the necessary disclosure in the Resolution Plan. Each Resolution Applicant(s) is required to submit an Affidavit of eligibility under 29A of IBC, in a format set out in Appendix 10 (Affidavit) along with the Resolution Plan.

### **1.16 Confidentiality**

- 1.16.1 All the information furnished in this RFRP and/or pursuant to the terms hereof shall be governed by the provisions of this RFRP and the Confidentiality Undertaking. Information relating to the examination, clarification, evaluation, and recommendation relating to the Resolution Plan or relating to the Resolution Applicant(s) shall not be disclosed by the Resolution Applicant(s) to any person who is not officially concerned with the Resolution Plan Process or is not a retained professional advisor.
- 1.16.2 This offer 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 Resolution Applicant(s), under no circumstances should the officers or employees of the Corporate Debtor be contacted directly without the prior written consent of the Resolution Professional.
- 1.16.3 The Resolution Applicant(s):
  - a. Agrees to use such measures and / or procedures as it uses in relation to its own most highly confidential information to hold and keep in confidence any and all such Confidential Information.
  - b. Shall ensure compliance with Applicable Law and specifically with the IBC and the CIRP Regulations, with respect to Confidential Information received pursuant to this RFRP.

- c. Undertakes to make use of the Confidential Information solely for the purpose of the Resolution Plan or such other purpose pursuant to this RFRP and strictly comply with the Confidentiality Undertaking.
- d. Shall take all reasonable steps and measures to minimize the risk of disclosure of Confidential Information by ensuring that only such Representatives who are expressly authorized by it and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a need-to-know basis.
- e. Shall ensure that the Confidential Information will not be copied or reengineered or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by the Resolution Applicant(s) or its Representative, except for sharing of Confidential Information as required in relation to this RFRP, as decided by the Resolution Applicant(s) or its Representative from time to time.
- f. Take all reasonable steps to ensure that it or its Representatives do not, directly or indirectly buy or sell shares or other securities of the other party in breach of the extant Insider Trading Regulations or engage in conduct in breach of Insider Trading Regulations.

#### **1.17 Notes to the Resolution Applicant(s)**

- 1.17.1 This RFRP constitutes an invitation for submission of Resolution Plan. Submission of Resolution Plan by Resolution Applicant(s) in a sealed envelope would constitute offer by such Resolution Applicant(s), on the terms set out in this RFRP.
- 1.17.2 The Resolution Plan shall be in compliance with sub section (2) of Section 30 of the IBC, the CIRP Regulations and other Applicable Law or such other condition as may be specified by the Insolvency and Bankruptcy Board of India.
- 1.17.3 The Resolution Plan shall be evaluated by the CoC inter alia on the basis of the declarations made and / or information submitted by the Resolution Applicant(s) and / or RFRP.
- 1.17.4 The Resolution Professional and CoC reserve the right to conduct due diligence/know your customer verifications on the Resolution Applicant(s) at any stage of the Resolution Plan Process.
- 1.17.5 The Resolution Applicant(s) will not provide alternate plans in the Resolution Plan and that the Resolution Plan constitutes of only one resolution plan for insolvency resolution of the Corporate Debtor.
- 1.17.6 This RFRP is issued upon an express understanding and agreement that the Resolution Applicant(s) shall use it solely for the purpose of preparation and submission of the Resolution Plan and for the purpose necessarily associated herewith and for no other purpose whatsoever.
- 1.17.7 Resolution Plan submitted by the Resolution Applicant(s) shall become the property of the CoC and they shall have no obligation to return the same to the Resolution Applicant(s). However, the BSBG submitted by the unsuccessful Resolution Applicant(s) shall be returned in accordance with and subject to the terms of this RFRP.

- 1.17.8 No change or supplemental information to the Binding Resolution Plan shall be accepted after the Binding Plan Due Date. The CoC may, at its sole discretion, ask for additional information/RFRP and/or seek clarifications from a Resolution Applicant(s), after the Binding Plan Due Date. Delay in submission of additional information and/or documents sought by the CoC shall make the Plan liable for rejection.
- 1.17.9 No extension of time shall be granted under any circumstances to the Resolution Applicant(s) for submission of the Resolution Plan including, but not limited to, on the grounds that the Resolution Applicant(s) did not obtain a complete set of this RFRP or on any other ground. The Resolution Professional may, with the approval of the CoC extend the timelines if expedient for obtaining the best Resolution Plan for the Corporate Debtor.
- 1.17.10 The entire Resolution Debt Amount assumed by the Resolution Applicant(s) in the Resolution Plan shall be binding on the Resolution Applicant(s). It is for instance clarified that the amount due to the operational creditors under a Resolution Plan shall be given priority in payment over financial creditors.
- 1.17.11 Resolution Applicant(s) understand and acknowledge that based on the financial projections provided in the Resolution Plan, the CoC may stipulate appropriate financial covenants.
- 1.17.12 This RFRP has not been filed, registered or approved in any jurisdiction and receipt of this RFRP by residents in jurisdictions outside India should inform themselves of and observe any applicable legal requirements as may be applicable to them.
- 1.17.13 The Resolution Applicant(s) should satisfy itself that the RFRP received by it is complete in all respects. In the event that the RFRP or any part thereof is or missing, the Resolution Applicant(s) shall notify immediately at [\[email address of the RPI\]](#). In the event such written notice is not received within *[no of days]* from the date of issuance of this RFRP to the Resolution Applicant(s), RFRP received by the Resolution Applicant(s) shall be deemed to be complete in all respects.
- 1.17.14 The Resolution Applicant(s) should regularly visit the Data Room to keep themselves updated regarding clarifications / amendments / time extensions, if any, in relation to the Resolution Plan Process. The Resolution Applicant(s) are also advised to regularly visit the website of the Corporate Debtor.
- 1.17.15 All payments under this RFRP shall be made in INR (Indian Rupees). However, debt infusion in the Corporate Debtor as part of the Resolution Plan could be in foreign currency in accordance with the Applicable Laws.
- 1.17.16 The Resolution Applicant(s) shall ensure compliance with any amendment or clarifications to the IBC, or to any of the rules and regulations issued thereunder, as amended from time to time. If members of the CoC require any information, document, or other support from the Resolution Applicant(s), to comply with their obligations under the IBC or for the purposes of conducting any diligence, the Resolution Applicant(s) shall provide the same at its own cost between the submission of Resolution Plan till approval of the Resolution Plan by Adjudicating Authority, the Resolution Applicant(s) shall provide a certificate specifying that its financial capability continues to be sufficient for implementation of proposed Resolution Plan.
- 1.17.17 The Resolution Applicant(s) cannot unilaterally change / withdraw the Resolution Plan once submitted

to the Resolution Professional.

- 1.17.18 If the Resolution Applicant(s) conceals any material information or makes a wrong statement or misrepresents facts or makes a misleading statement in its Resolution Plan, in any manner whatsoever, the CoC reserves the right to reject such Resolution Plan and forfeit/invoke the BSBG or Performance Guarantee. The Resolution Applicant(s) shall be solely responsible for such disqualification based on its declarations in the Resolution Plan.
- 1.17.19 This RFRP includes statements, which reflect the various assumptions arrived at on the basis of the information provided by the Corporate Debtor and the Resolution Applicant(s) is required to make its own assessments of the information provided. This RFRP does not purport to contain all the information required by the Resolution Applicant(s). The Resolution Applicant(s) should conduct independent investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFRP and obtain independent advice from appropriate sources, prior to making an assessment of the Corporate Debtor.
- 1.17.20 The Resolution Applicant(s) shall be deemed to have conducted due diligence exercise with respect to all aspects of the Corporate Debtor, including Site Visit, when they submit the Resolution Plan. Resolution Applicant(s) are invited to visit and inspect the Site at their own expense. Failure to undertake a Site Visit will not be a valid ground to relieve the Resolution Applicant(s) subsequently after submission of its Resolution Plan nor shall it relieve the Resolution Applicant(s) from any responsibility for estimating the difficulty or costs of successfully fulfilling the terms and condition of Resolution Plan.
- 1.17.21 Distributing/ taking / sending / dispatching / transmitting this RFRP in certain foreign jurisdictions may be restricted by law, and persons in whose possession this invitation comes should inform themselves about, and observe, any such restrictions. Neither the Corporate Debtor, the Resolution Professional or the CoC or Resolution Process Advisor shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this RFRP. This RFRP has not been filed, registered or approved in any jurisdiction and recipients of this RFRP by residents in jurisdictions outside India should inform themselves of and observe any applicable legal requirements as may be applicable to them.

#### **1.18 Resolution Plan Preparation Cost**

The Resolution Applicant(s) shall be responsible for all the costs associated with the preparation of the Binding Resolution Plan and participation in the Resolution Plan Process. Resolution Professional or CoC or Resolution Process Advisor shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Resolution Plan Process.

#### **1.19 Applicable Laws**

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

## **PART II - RESOLUTION PLAN EVALUATION PROCESS**

### **2.1 Resolution Plan Evaluation Process**

2.1.1 The Evaluation Process of the Resolution Plan(s) submitted by the Resolution Applicant(s) shall comprise of the following steps:

- a. **Step I:** Submission and Receipt of Resolution Plans, opening of sealed Resolution Plans, examination of the Resolution Plans with respect to compliance of IBC and CIRP Regulations by Resolution Professional and subsequent submission of the Compliant Resolution Plans by the Resolution Professional to the CoC;
- b. **Step II:** Examination and evaluation of Compliant Resolution Plans by the CoC;
- c. **Step III:** Presentation of Resolution Plans by Resolution Applicants whose Compliant Resolution Plans have been submitted by Resolution Professional to CoC as may be deemed necessary and as advised by the CoC;
- d. **Step IV:** Negotiations by CoC with Resolution Applicant(s) having the [Top 3] (Three) Highest Evaluated Compliant Resolution Plan. Top Three Resolution Highest Evaluated Complaint Resolution Plan will be communicated their individual scores and their individual ranking only. Resolution Applicant(s) will not be communicated scores of other Resolution Applicant(s).
- e. **Step V:** Evaluation of the negotiated Compliant Resolution Plan by the CoC/ and approval of the Resolution Plan of Successful Resolution Applicant(s) by the CoC, Further evaluation of the negotiated Complaint Resolution Plan will be done using the same Evaluation Matrix forming part of Appendix-1 of this RFRP. In case of any change in the Evaluation Matrix, Resolution Applicant will be informed/intimated at least 15 days prior.
- f. **Step VI:** Declaration of Successful Resolution Applicant(s) and intimation to Successful Resolution Applicants(s);
- g. **Step VII:** Submission of the Performance Guarantee by the Successful Resolution Applicant(s);
- h. **Step VIII:** Approval of the Resolution Plan by the Adjudicating Authority and
- i. **Step IX:** Execution of Definitive Agreements with Successful Resolution Applicant(s) if any

The above Evaluation Process is only indicative and may be varied at the sole discretion of the CoC.

2.1.2 The Resolution Professional and the Resolution Process Advisor and CoC reserve the right to conduct due diligence on the Successful Resolution Applicant(s) with the assistance of external agencies at any stage of the Resolution Plan Process. The scope of the due diligence shall include but not be limited to the following parameters:

- a. compliance with Applicable Laws;

- b. submission of documents for the requisite ‘know your customer’ checks to the satisfaction of the Resolution Professional;
  - c. review of the financial capability of the Successful Resolution Applicant(s); and
  - d. Any other matter, which the Resolution Professional may deem fit or necessary.
- 2.1.3 The Resolution Plan submitted by the Resolution Applicant(s) shall be examined by the Resolution Professional for mandatory compliance with IBC, and CIRP Regulations and evaluated by the CoC based on the information and documents furnished by the Resolution Applicant(s), in accordance with the terms and conditions detailed in this RFRP as amended from time to time and any such other additional process the CoC may apply for evaluation.
- 2.1.4 The Resolution Plan shall be evaluated based on Evaluation Criteria and as per the conditions specified by the IBC and IBBI. The CoC reserves the right to amend or modify the criteria for the evaluation of the Resolution Plan submitted by the Resolution Applicant(s) at any stage of the process provided in the RFRP. In case of any amendment or modification in the criteria, the same shall be conveyed to the Resolution Applicant(s).

## **PART III - MISCELLANEOUS**

### **3. MISCELLANEOUS**

- 3.1 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 Adjudicating Authority of (State) only shall have the exclusive jurisdiction over all disputes arising under, pursuant to or in connection with this RFRP or the Resolution Plan Process.
- 3.2 The CoC, in their sole discretion and without incurring any obligation or liability, reserve the right, at any time, to:
- i. Suspend and/or cancel the Resolution Plan Process and/or amend and/or supplement the Resolution Plan Process or modify the dates or other terms and conditions set out in this RFRP;
  - ii. Consult with any Resolution Applicant(s) in order to receive clarifications or further information;
  - iii. Retain any information and/ or evidence submitted to the Resolution Professional by, on behalf of, and / or in relation to any Resolution Applicant(s);
  - iv. Cancel or disqualify the Resolution Plan submitted by the Resolution Applicant(s) at any stage of the Resolution Plan Process; or
  - v. Independently verify, disqualify, reject and/ or accept any and all submissions or other information and/ or evidence submitted by, or on behalf of any Resolution Applicant(s).
  - vi. Request the Successful Resolution Applicant(s) to provide any additional documents or information in relation to the Proposed Transaction.
- 3.3 The Resolution Applicant(s) hereby agrees and releases the Resolution Professional, the CoC, Resolution Process Advisor, 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 RFRP, or in connection with the Resolution Plan Process, and waives any and all rights or claims the Resolution Applicant(s) may have in this respect, whether actual or contingent, whether present or in future.

#### **3.4 Fraudulent and Corrupt Practices**

- 3.4.1 The Resolution Applicant(s) and their representatives and the officers, employees, agents and advisers of the Resolution Applicant(s) shall observe the highest standard of ethics during the Resolution Plan Process and subsequently during the negotiations and execution of the definitive agreements. Notwithstanding anything to the contrary, contained in this RFRP, CoC shall reject a Resolution Plan, without being liable in any manner whatsoever to the Resolution Applicant(s), if the CoC determine that the Resolution Applicant(s) 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, the CoC shall invoke the BSBG / Performance Guarantee, without prejudice to any other right or remedy that may be available to the CoC under this RFRP or Applicable Law.

## **PART- IV- CONDITIONS SUBSEQUENT TO APPROVAL FROM ADJUDICATING AUTHORITY**

- 4.1 Pursuant to approval of Resolution Plan by the Adjudicating Authority under section 31 of IBC, the Successful Resolution Applicant(s) shall be required to comply with the following conditions, in accordance with the timelines set out in the plan approved by Adjudicating Authority:

### **4.1.1 Obtaining requisite Statutory and Regulatory Approvals**

The Successful Resolution Applicant(s) shall be responsible for obtaining all the required approvals including but not limited to approval required from Competition Commission of India under Competition Act, 2002, if any, proposed by it in the Resolution Plan or required under the Applicable Law for implementation of Successful Plan, within 1 (one) year from the date of approval of Resolution Plan by the Adjudicating Authority or within such period as provided for in the law, whichever is later. Provided if the Resolution Plan contains provision for combination, as referred to in section 5 of the Competition Act, 2002, the Resolution Applicant shall obtain the approval of the Competition Commission of India under the Competition Act, 2002 prior to the approval of Resolution Plan by the Committee of Creditors and not otherwise.

### **4.1.2 Compliance with other terms of Resolution Plan.**

## **PART V - NON-COMPLIANCE WITH CONDITIONS SUBSEQUENT**

### **5. CONSEQUENCES OF NON-COMPLIANCE BY SUCCESSFUL RESOLUTION APPLICANT(S) WITH CONDITIONS SUBSEQUENT**

Without prejudice to the consequences set out in section 33 of IBC, the Designated Lender may encash the Performance Guarantee provided by the Successful Resolution Applicant(s); and reserve right to take any other action if any under the Applicable Law including but not limited to cancel the Resolution Plan submitted by the Successful Resolution Applicant.

## **LIST OF APPENDIX**

1. APPENDIX 1: Evaluation Criteria
2. APPENDIX 2: Contents of Resolution Plan
3. APPENDIX 3: Format for Bank Guarantee
4. APPENDIX 4: Format for Performance Guarantee
5. APPENDIX 5: Undertaking by Resolution Applicant(s)
6. APPENDIX 6: Format for Power of Attorney
7. APPENDIX 6A: Format for Power of Attorney for Lead Member (In case of Consortium)
8. APPENDIX 6B: Format for Board Resolution
9. APPENDIX 7: Earnest Money Deposit Amount Payment by Parent Company
10. APPENDIX 8: Performance Guarantee Amount Payment by Parent Company
11. APPENDIX 9: Composition and Ownership Structure of the Resolution Applicant(s)
12. APPENDIX 10: 29A Affidavit

**APPENDIX 1**  
**EVALUATION CRITERIA**

Sr No.	Parameter and Score Matrix	Max Score
1	<b>Upfront Cash Recovery as per Resolution Plan</b>	
2	<b>NPV factoring in upfront cash recovery (based on following tiered rate of discount)</b>	
3	<b>Equity upside</b>	
4	<b>Fresh Equity Infusion for improving operations (If the lenders continue with the Company)</b>	
5	<b>Reasonableness of Financial Projections, i.e., Sales, EBITDA, EBIT, etc. / Certainty / Likelihood / Feasibility / Eventuality of honoring proposed commitments</b>	
6	<b>Ability to turnaround distressed companies</b> - Managerial competence and technical abilities, key managerial personnel, track record in implementing turnaround of stressed assets etc.	
7	<b>Standing of Bidder/Group in sector /External Rating /adherence to financial discipline / whether NPA, including Group Companies, &lt;12 months</b>	
	<b>Total</b>	

**APPENDIX 2**  
**CONTENTS OF RESOLUTION PLAN**

**SUGGESTIVE CHECKLIST FOR SUBMISSION OF BINDING RESOLUTION PLAN**

1. Covering Letter for submission of Binding Resolution Plan along with an undertaking in the format specified at Appendix-5.
2. Power of Attorney/Board Resolution, as applicable to submit Binding Resolution Plan in the format specified in appendices.
3. Bank Guarantee / Earnest Money Deposit (Binding Submission Bond Guarantee)
4. Overview of the Resolution Applicant(s) [Resolution Applicant(s) to provide the brief overview about itself.]
5. Composition and Ownership Structure of the Resolution Applicant(s)
6. Corporate structure of the Resolution Applicant(s), and Group Companies, affiliates, Parent Company and the Ultimate Parent Company of the Resolution Applicant(s)
7. Creditworthiness and financial capability of the Resolution Applicant(s) [Resolution Applicant(s) to provide the credit rating from credit rating agencies and other documents evidencing the creditworthiness of the Resolution Applicant(s) or other obligors under the Resolution Plan to infuse funds in the Corporate Debtor.]
8. Previous Experience [Resolution Applicant(s) to provide the details of investments in \_\_\_\_\_relevant sector as per EOI]
9. Binding Resolution Plan
10. Indicative Timeline of Events for Implementation of Proposed Resolution Plan
11. Supervision of the Resolution Plan [Resolution Applicant(s) to provide the details about how it propose to supervise the implementation of the Resolution Plan]
12. Evidence of funding / monies available to fund the Resolution Plan i.e. evidence of available line of credit, term sheet, etc.)

**Note:**

**1. Mandatory Contents of the Resolution Plan**

The Resolution Applicant(s) shall prepare the Resolution Plan in accordance with the requirements of the IBC, the CIRP Regulations and this RFRP. The Resolution Plan shall mandatorily include details as set out in sub section (2) of section 30 of the IBC and regulation 38 of the CIRP Regulations, including, but not limited to, the following:

- a. provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the Corporate Debtor
- b. provides for the management of the affairs of the Corporate Debtor after approval of the resolution plan
- c. The implementation and supervision of the resolution plan
- d. does not contravene any of the provisions of the law for the time being in force
- e. confirms to such other requirements as may be specified by the Board

A Resolution Plan shall also provide for the following:

- a. amount due to the operational creditors shall be given priority in payment over financial creditors
- b. term of the plan and its implementation schedule
- c. management and control of the business of the Corporate Debtor during its term
- d. adequate means for supervising its implementation
- e. a statement as to how it has dealt with the interests of all stakeholders, including Financial Creditors and Operational Creditors of the Corporate Debtor
- f. details of the Resolution Applicant and other connected persons to enable the committee to assess the credibility of the Resolution Applicant and other connected persons to take a prudent decision while considering the Resolution Plan for its approval.

**2. Other details**

The Resolution Plan shall provide for details on:

- a. Any infusion and/or arrangement of funds as may be required for working capital and expenditure requirements of the Corporate Debtor shall be in compliance of the following:
  - i. In the event of infusion of debt, such debt shall be arranged without any obligation on members of CoC to provide such funds.
  - ii. Any infusion of fresh equity for (a) improving operations, (b) debt repayment, (c) Capital expenditure & (d) any other purpose; shall be clearly specified along with the timelines for such infusion.
  - iii. Any infusion of funds into the Corporate Debtor as part of the Resolution Plan shall be satisfactorily demonstrated including by way of firm financing proposals.

- b. Financial ability of the Resolution Applicant(s) including last 3 years annual report of relevant entities or the entities in which investments have been made in relevant sector *[In line with EOI]* .
- c. Financial assumptions, Projections & Business plan for the Corporate Debtor
- d. Percentage Shareholding in Corporate Debtor offered to Financial Creditor by way of debt to equity conversion
- e. Prior Experience in managing/turning around of Companies including managerial competence, technical abilities, key management personal experience
- f. Indemnity for the CoC, Resolution Professional and Resolution Process Advisor for all acts done in good faith. The indemnity will survive the CIRP period.

**Snapshot of Salient Terms and Conditions of the Proposal are as below:**

1.	Amount of upfront payment to creditors* (Upfront Cash Recovery)	Rs. [] crore
2.	Balance repayment obligations to creditors (other than upfront payment)	Rs. [] crore
3.	Proposed instruments for repayment	a. Loan / Debt Instruments– b. Quasi Equity, if any – c. Equity, if any -
4.	Interest Rate/ Coupon and frequency of payment	a. Loan / Debt Instruments– b. Quasi Equity -
5.	Repayment Schedule	a. Loan / Debt instruments b. Quasi Equity
6.	Security	Details to be mentioned for each instrument / facility
7.	Conversion terms for quasi equity instruments	Details to be mentioned
8.	Any equity being offered to Financial Creditor and terms for the same	Percentage of total shareholding being offered
9.	Amount of fresh equity being infused into the Corporate Debtor	a. Purpose – b. Amount – c. Timing of Infusion – d. Terms -
10.	Corporate Guarantee or additional collateral / security being offered by the Resolution Applicant	a. Amount - b. Name of Corporate Guarantor– c. External Credit Rating of Corporate Guarantor – d. Tenor of Corporate Guarantee
11.	Any third-party collateral being offered as additional security by the Resolution Applicant(s)	Description and value to be mentioned

12.	Details of Key Management Personnel of the Resolution Applicant(s) with a brief description of experience in managing capital intensive assets	Details to be mentioned. Management team proposed to be involved in management of the Company to be separately mentioned and details provided
13.	Details of prior experience of the Resolution Applicant(s) in managing capital intensive businesses	Details to be mentioned including years of experience. Global experience may be included
14.	Brief description of successful turnaround case studies in India or abroad	(Detailed case studies may be appended to the plan)
15.	Credit Rating of the Resolution Applicant(s) For Unrated Corporates, please provide details of Net worth For Funds please provide details of Assets Under Management	Credit Rating Letter to be Provided Statutory Auditor Certificate to be Provided for Net worth / AUM Resolution Applicant(s) should submit a satisfactory credit opinion from their lead/primary Banker. In case of joint bid/bidding under consortium, credit report of each JV partner should be submitted Resolution Applicant(s) should submit copies of last three audited annual reports. In case of joint bid/bidding under consortium, audited annual reports of each JV partner should be submitted

*\*Upfront payment to be made to the creditors within 30 days of the Transfer Date.*

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

*[Resolution Applicant(s) to ensure that the terms provided are in compliance with Applicable Law including any change of such terms pursuant to discussions with CoC.]*

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

Yours faithfully

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

*Name:*

*Date:*

*Place:*

[Please also affix the common seal of Resolution Applicant(s)]

[Insert name of the Resolution Applicant(s)] has been affixed in my / our presence pursuant to the

resolution of the board of directors of [Insert name of the Resolution Applicant(s)], dated [●]

.....

.....

(Signature)

Name:

Designation:

WITNESS:

1).....

(Signature)

Name.....

Designation.....

Date:

2).....

(Signature)

Name.....

Designation.....

Date:

### APPENDIX 3

#### FORMAT FOR BANK GUARANTEE

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

In light of the Resolution Plan for *(Name of the Corporate Debtor)* submitted by .....[*Insert name of the Resolution Applicant(s) with address*] and as per the provisions of the RFRP dated [●], issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated [*Date of voting results*] pursuant to meeting dated [*Date of the CoC meeting*], and any other required RFRPs, the ..... [*Insert name and address of the bank issuing the guarantee and address of the head office*] (“**Guarantor Bank**”) hereby agrees unequivocally, irrevocably and unconditionally to pay to \_\_\_\_\_ Bank, having its office at \_\_\_\_\_ (hereinafter referred to as “**the Bank**”) forthwith on demand in writing from the Bank or any officer authorised by it in this behalf, any amount up to and not exceeding Rs. .... (Rupees ..... only) on behalf of M/s. .... [*Insert name of the Resolution Applicant(s)*] (“**Bank Guarantee**”), without any protest or demur, notwithstanding any dispute between the Bank and the M/s. \_\_\_\_\_ [*Insert the name of RA*].

This Guarantee shall be valid and binding on the Guarantor Bank up to and including .....[*Insert date of validity of the Bank Guarantee*] and shall in no event be terminable, for any change in the constitution of the Guarantor Bank and/or the Bank or for any other reasons whatsoever and the liability of the Guarantor Bank hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between .....[*Insert name of the Resolution Applicant(s)*] (“**Resolution Applicant(s)**”) and the Bank (acting on the instructions of the Committee of Creditors of *(Name of the Corporate Debtor)*, as defined under the RFRP).

Our liability under this Guarantee is restricted to [●] only. Our Guarantee shall remain in force until ..... [*Insert the date of validity of the Bank Guarantee as per clause 1.8 of the RFRP*]. The Bank shall be entitled to invoke this Guarantee up to [*number of days*] days from the last date of the validity of this Bank Guarantee by issuance of a written demand to invoke this Guarantee.

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

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

This BANK GUARANTEE shall be interpreted in accordance with the laws of India and the courts at [State] shall have exclusive jurisdiction. The Guarantor Bank represents that this BANK GUARANTEE has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.

This BANK GUARANTEE shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.

This BANK GUARANTEE shall be a primary obligation of the Guarantor Bank and accordingly the Bank shall not be obliged before enforcing this BANK GUARANTEE to take any action in any court or arbitral proceedings

against the Resolution Applicant(s), to make any claim against or any demand on the Resolution Applicant(s) or to give any notice to the Resolution Applicant(s) or to exercise, levy or enforce any distress, diligence or other process against the Resolution Applicant(s).

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

Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to [●] and it shall remain in force until ..... [Insert date as per clause 1.8 of the RFRP], with an additional claim period of [number of days] days thereafter. This BANK GUARANTEE shall be extended from time to time for such period, as may be desired by the Resolution Applicant(s). We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if [●] serves upon us a written claim or demand.

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

Witness:

1. ....  
Name and Address.

Signature

Name:

2. ....  
Name and Address

Designation with Bank Stamp

For:

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

Banker's Stamp and Full Address:

Dated this ..... day of ..... 20.....

Notes:

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

**APPENDIX 4**

**FORMAT FOR PERFORMANCE GUARANTEE**

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

<Beneficiary Name>

1. In consideration of .....[*Insert name of the Successful Resolution Applicant(s) with address*] (hereinafter called the “**Successful Resolution Applicant(s)**”) agreeing to undertake the obligations under the RFRP dated [●], issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated [*date of voting results*] pursuant to meeting dated [*date of CoC meeting*], (hereinafter called “**RFRP**”) and any other required documents, issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC in respect of the Resolution Plan for (*Name of the Corporate Debtor*) (hereinafter called the “**Corporate Debtor**”) 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 \_\_\_\_\_ Bank, having its office at \_\_\_\_\_ (hereinafter referred to as “**the Bank**”) forthwith on demand in writing from any officer authorised by it in this behalf without any protest or demur, any amount up to and not exceeding Rs. .... (Rupees ..... only) on behalf of ..... [*Insert name of the Successful Resolution Applicant(s)*] (hereinafter called “**Performance Guarantee**”) against any and all loss and/or damage caused to or suffered by or would be caused to or suffered by the Company by reasons of any breach by the said Resolution Applicant(s) of any of the terms and conditions contained in the RFRP.
2. We, [*Insert name of bank*] do hereby undertake to pay the amounts due and payable under this Performance Guarantee without any demur, merely on a demand from the Bank including from any officer authorised by it in this behalf. Any such demand made on us, shall be conclusive as regards the amount due and payable by us under this Performance Guarantee. However, our liability under this Bank Guarantee shall be restricted to an amount not exceeding Rs. .... (Rupees ..... only).
3. We undertake to pay to the \_\_\_\_\_ Bank, any money so demanded notwithstanding any dispute or disputes raised by the Successful Resolution Applicant(s) in any suit or proceeding pending before any Court or Tribunal relating thereto our liability under this present being absolute and unequivocal.
4. The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by,..... [*Insert name of the Successful Resolution Applicant(s)*] and / or any other person. The Guarantor Bank shall not require the Bank to justify the invocation of this Bank Guarantee, nor shall the Guarantor Bank have any recourse against M/s. \_\_\_\_\_ [*Insert the name of RA*] in respect of any payment made hereunder.
5. The payment so made by us under this bond shall be a valid discharge of our liability for payment thereunder and the Successful Resolution Applicant(s) shall have no claim against us for making such payment.

6. We, the Guarantor Bank further agree that the guarantee herein contained shall remain in full force and effect for a period of [... (.....)] months from the date hereof and that it shall continue to be enforceable till all the dues of the Successful Resolution Applicant(s) in relation to the Resolution Plan and /or under or by virtue of the RFRP have been fully paid and its claim satisfied or discharged or till the Bank certifies that the Resolution Plan has been effected and that the terms and conditions of the RFRP have been fully and properly carried out by the said Successful Resolution Applicant(s). The Bank shall be entitled to invoke this Performance Guarantee up to [... (.....)] days from the last date of the validity of this Performance Guarantee by issuance of a written demand to invoke this Performance Guarantee.
7. We, the Guarantor Bank, further agree that the Bank and/or the CoC shall have the fullest liberty without our consent to vary any of the terms and conditions of the RFRP or to extend time of performance by the said Successful Resolution Applicant(s) from time to time or to postpone for any time or from time to time any of the powers exercisable by the Bank against the said Successful Resolution Applicant(s) and to forbear or enforce any of the terms and conditions relating to the RFRP. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Successful Resolution Applicant(s) or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.
8. This Performance Guarantee shall be valid and binding on the Guarantor Bank and shall in no event be terminable by notice or any change in the constitution of the Guarantor Bank or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between the parties. This Performance Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.
9. This Performance Guarantee shall be interpreted in accordance with the laws of India and the courts at [State] shall have exclusive jurisdiction. The Performance Guarantor Bank represents that this Performance 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 Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the Bank shall not be obliged before enforcing this Performance Guarantee to take any action in any court or arbitral proceedings against the Successful Resolution Applicant(s), to make any claim against or any demand on the Successful Resolution Applicant(s) or to give any notice to the Successful Resolution Applicant(s) or to exercise, levy or enforce any distress, diligence or other process against the Successful Resolution Applicant(s).
11. We, [●], lastly undertake not to revoke this Performance Guarantee during its currency.

NOTWITHSTANDING anything contained herein:

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

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

This Performance 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. ....

Name and Address.

Signature

Name:

2. ....

Name and Address

Designation with Bank Stamp

For:

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

Banker's Stamp and Full Address:

Dated this ..... day of ..... 20.....

Notes:

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

## APPENDIX 5

### UNDERTAKING BY RESOLUTION APPLICANT(S)

*[On the letter head of the Resolution Applicant(s) or Lead member in case of consortium]*

#### **Resolution Applicant(s) Undertaking**

To,

*Name of the RP,*

Resolution Professional

*(Name of the Corporate Debtor)*

Dear Sir,

**Sub:** Resolution Applicant(s)' undertaking in relation to the Binding Resolution Plan in response to RFRP dated [●], issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated *[Date of voting results]* pursuant to meeting dated *[Date of the CoC meeting]* ("**RFRP**")

1. We, *[Insert name of the Resolution Applicant(s)]* ("**Resolution Applicant(s)**"), refer to the RFRP and provide our unconditional acceptance of the terms and conditions of the RFRP as amended from time to time in accordance with the procedure set out under the RFRP, including but not limited to the Disclaimer contained in the RFRP. Further and in relation to the said RFRP and the Resolution Plan Process set out there under, the Resolution Applicant(s) undertakes, agrees and acknowledges that the Resolution Applicant(s) (collectively, the "**Undertaking**"):
  - a) shall execute all such deeds and documents as may be required to be so executed pursuant to the completion of the Resolution Plan Process;
  - b) has submitted the Binding Resolution Plan and other requisite documents strictly as per forms prescribed in the RFRP, without any deviations or conditions and without setting out any assumptions or notes qualifying the Resolution Plan;
  - c) the Binding Resolution Plan shall be valid up to the end of the period set out under the RFRP;
  - d) the Resolution Plan has been duly signed by a director of the Resolution Applicant(s) as a Representative or Power of Attorney holder, as applicable
  - e) has obtained all the corporate authorizations required or expedient under Applicable Law for the submission of the Resolution Plan;
  - f) shall, except as otherwise required under the RFRP, upon being notified as the Successful Resolution Applicant(s), pay such amounts and consideration as set out in the Resolution Plan in the manner agreed to between the Resolution Applicant(s) and the CoC at terms mutually agreeable to CoC and the Resolution Applicant(s) strictly in accordance with the procedure set out under the RFRP;
  - g) shall execute such agreement(s) as may be required, to the satisfaction of the Resolution Professional in accordance with the RFRP;

- h) has provided all information and data during this Resolution Plan Process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided by the Resolution Applicant(s) is inaccurate or misleading in any manner; and
  - i) has submitted a Binding Resolution Plan that conforms to the requirements of the RFRP as on the date of this Undertaking.
2. We further undertake and confirm that the Proposal submitted as part of the Binding Resolution Plan is unconditional and acknowledge and agree that the CoC reserves the right to negotiate terms with the Selected Resolution Applicant(s) and any decision taken by the CoC in relation to the Resolution Plan and the Resolution Plan Process shall be final and binding on the Resolution Applicant(s). Further, in addition to the undertaking set out under clause 1 (h) above, the Resolution Applicant(s) confirms that all the confirmations, declarations and representations made in the Binding Resolution Plan are valid as on the date of this Undertaking and acknowledge that the CoC may at their sole discretion be free to cancel our Binding Resolution Plan and encash the Earnest Money Deposit where such confirmations, declarations and representations are found to be incorrect or misleading.
3. Capitalised terms used herein but not defined shall have the meaning assigned to such term in the RFRP.

Thank you.

Yours sincerely,

.....

*[Signature and name of Attorney]*

Rubber stamp/seal of the Resolution Applicant(s)

**APPENDIX 6**

**FORMAT FOR 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 Binding resolution plans are required to follow the applicable law in their country.)*

**POWER OF ATTORNEY**

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

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

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

Signed by the within named

[*Insert the name of the Resolution Applicant(s)*]

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)

WITNESS

1. .... (Signature)

Name .....

Designation.....

2. .... (Signature)

Name .....

Designation.....

.....

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.....

Notes:

- (1) *The mode of execution of the power of attorney should be in accordance with the procedure, if any, laid down by the Applicable Law and the charter documents of the Resolution Applicant(s) and the same should be under common seal of the Resolution Applicant(s) affixed in accordance with applicable procedure. Further, the person whose signatures are to be provided on the Power of Attorney shall be duly authorised by the Resolution Applicant(s) in this regard.*
- (2) *The person authorised under this Power of Attorney, in the case of the Resolution Applicant(s) being a public Company, or a private Company which is a subsidiary of a public Company, in terms of the Companies Act, 2013, with a paid up share capital of more than Rs. 5,00,00,000 (Rupees Five Crores only), should be the managing director / whole time director / manager appointed under section 203 of the Companies Act, 2013. In all other cases, the person authorised should be a director duly authorised by a board resolution duly passed by the Company.*
- (3) *In case of the Resolution Applicant(s) being a foreign Company, the same shall be signed by a person of equivalent position and the requisite legalization and consularisation process shall be duly completed.*
- (4) *In the event, the power of attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed.*

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

**APPENDIX 6(A)**

**FORMAT FOR POWER OF ATTORNEY FOR LEAD MEMBER**

**(In case of Consortium)**

*(To be on non-judicial stamp paper of appropriate value as per the stamp act relevant to the place of execution. Foreign companies submitting Binding resolution plans are required to follow the applicable law in their country.)*

Whereas, \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_ (collectively the “Consortium”) being Members of the Consortium are interested in submitting Binding Resolution Plans under or pursuant to as per the provisions of the RFRP dated [●], issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated [Date of voting results] pursuant to meeting dated [Date of the CoC meeting], hereinafter called “**RFRP**”) and any other required documents, issued on behalf of the Committee of Creditors in respect of the Binding Resolution Plan for (*Name of the Corporate Debtor*) (hereinafter called the “**Corporate Debtor**”), and

Whereas, it is necessary for the Members of the Consortium to designate one of them as the Lead Member with all necessary power and authority to do for and on behalf of the Consortium, all acts, deeds and things as may be necessary in connection with the Consortium’s submission for Binding Resolution Plans.

NOW THEREFORE KNOW ALL MEN BY THESE PRESENTS

We, M/s \_\_\_\_\_ having our registered office at \_\_\_\_\_, M/s. \_\_\_\_\_, having our registered office at \_\_\_\_\_, and M/s. \_\_\_\_\_, having our registered office at \_\_\_\_\_, [the respective names and addresses of the registered office] (hereinafter collectively referred to as the “Principals”) do hereby irrevocably designate, nominate, constitute, appoint and authorise M/s \_\_\_\_\_, having its registered office at \_\_\_\_\_, being one of the Members of the Consortium, as the Lead Member and true and lawful attorney of the Consortium (hereinafter referred to as the “Attorney”) and hereby irrevocably authorise the Attorney (with power to sub-delegate) to conduct all business for and on behalf of the Consortium and any one of us during the Resolution Plan Process and, in the event the Consortium is selected as the Successful Resolution Applicant(s), during the execution of the Resolution Plan, and in this regard, to do on our behalf and on behalf of the Consortium, all or any of such acts, deeds or things as are necessary or required or incidental to the signing and submission of Binding Resolution Plan and all other documents related to the Binding Resolution Plan, including but not limited to undertakings, letters, certificates, acceptances, clarifications, guarantees or any other deeds or document that the Resolution Professional may require the Resolution Applicant(s) to submit.

AND hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and things lawfully done or caused to be done by our said Attorney pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by our said Attorney in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us/ Consortium.

IN WITNESS WHEREOF WE THE PRINCIPALS ABOVE NAMED HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 20\*\*.

For \_\_\_\_\_ (Name & Title)

For \_\_\_\_\_ (Name & Title)

For \_\_\_\_\_ (Name & Title)

Witnesses:

1

2

(Executants)

(To be executed by all the Members of the Consortium)

.....

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.....

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 executant(s) and when it is so required, the same should be under common seal affixed in accordance with the required procedure.*
- (2) *Also, wherever required, the consortium members should submit for verification the extract of the charter documents and documents such as a resolution/ power of attorney in favour of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the consortium member.*
- (3) *In the event, the power of attorney has been executed outside India, the same shall be required to be duly notarized by a notary public of the jurisdiction where it is executed.*

**APPENDIX 6(B)**

**FORMAT FOR BOARD RESOLUTION**

*(On the letter head of the Resolution Applicant(s))*

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

---

**WHEREAS** pursuant to the expressions of interest dated [●] (“**EOI**”), and the subsequent RFRP dated [●], issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated [Date of voting results] pursuant to meeting dated [Date of the CoC meeting] (hereinafter called “**RFRP**”) and any other required documents, issued on behalf of the Committee of Creditors in respect of inviting the Binding Resolution Plan for (*Name of the Corporate Debtor*), the Company has been shortlisted by the Resolution Professional (acting on the instructions of the Committee of Creditors), for the purpose of submission of the Binding Resolution Plan.

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

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

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

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

Certified to be true

**For the Company**

---

**Director(s) / Company Secretary**

Notes:

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

THE STAMP PAPER SHOULD BE IN THE NAME OF THE GUARANTOR BANK.

APPENDIX-7

EARNEST MONEY DEPOSIT AMOUNT PAYMENT BY PARENT COMPANY

To,

*[Name of the RP],*  
Resolution Professional  
*[Address of Resolution Professional]*

*[Copy to:]*

*[Insert name of the Resolution Applicant(s) with address]*

Dear Sir,

**Sub:** Payment of the amounts of Earnest Money on behalf of the Resolution Applicant(s) in relation to the Resolution Plan of *(Name of the Corporate Debtor)*

In light of the Resolution Plan for *(Name of the Corporate Debtor)* submitted by ..... *[Insert name of the Resolution Applicant(s) with address]* in accordance with and subject to the provisions of the RFRP dated [ ] in relation to the captioned transaction (“**RFRP**”), issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated *[Date of voting results]* pursuant to meeting dated *[Date of the CoC meeting]* 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 [an / the] *[Insert relationship of the Parent Company with the Resolution Applicant(s)]* of the Resolution Applicant(s) (“**Parent Company**”), and the payment of the Earnest Money amount vide *[Insert mode of payment]* (“**Payment**”) is on behalf of the Resolution Applicant(s). 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 Resolution Applicant(s) is in compliance with Applicable Law.

Capitalized 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 Authorized 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 Authorized Officer of the Resolution Applicant(s)]*

Rubber stamp/seal of the Resolution Applicant(s)

**APPENDIX 8**

**PERFORMANCE GUARANTEE AMOUNT PAYMENT BY PARENT COMPANY**

To,

*[Name of the RP],*  
Resolution Professional  
*[Address of Resolution Professional]*

*[Copy to:]*

*[Insert name of the Resolution Applicant(s) with address]*

Dear Sir,

**Sub:** Payment of the amounts of the Performance Guarantee on behalf of the Resolution Applicant(s) in relation to the Resolution Plan of (Name of the Corporate Debtor)

In light of the Resolution Plan for (Name of the Corporate Debtor) submitted by .....*[Insert name of the Successful Resolution Applicant(s) with address]* in accordance with and subject to the provisions of the RFRP dated [ ] in relation to the captioned transaction (“**RFRP**”), issued by the Resolution Professional, in consultation with the CoC and pursuant to the approval of the CoC vide voting dated *[Date of voting results]* pursuant to meeting dated *[Date of the CoC meeting]*, 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 [an / the] *[Insert relationship of the Parent Company with the Successful Resolution Applicant(s)]* of the Successful Resolution Applicant(s) (“**Parent Company**”), and the payment of the Performance Guarantee amount vide *[Insert mode of payment]* (“**Payment**”) is on behalf of the Successful Resolution Applicant(s). 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 Resolution Applicant(s) is in compliance with Applicable Law.

Capitalized 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 Authorized 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 Authorized Officer of the Successful Resolution Applicant(s)]*  
Rubber stamp/seal of the Successful Resolution Applicant(s)

**APPENDIX 9**  
**COMPOSITION AND OWNERSHIP STRUCTURE OF THE RESOLUTION**  
**APPLICANT(S)**

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

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

**a. Corporate Details:**

Please provide the following information for the Resolution Applicant(s):

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

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

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

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

**ii. Please provide the following documents:**

- a) Copy of the memorandum and articles of association and certificate of incorporation or other equivalent organizational document (as applicable in the case of the jurisdiction of incorporation of the Resolution Applicant(s) and all Connected Persons), including amendments, if any, certified by the company secretary, or equivalent or a director of the Resolution Applicant(s) (as an annexure to this Format)

- b) Authority letter in favor of the Resolution Professional from the Resolution Applicant(s) authorizing CoC or the Resolution Professional or Resolution Process Advisor to seek reference from their respective bankers, Financial Creditor, financing institutions of the Resolution Applicant(s) and any other person.
- c) Annual report or audited financials of the Resolution Applicant(s) 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 Assets under Management as of immediately preceding financial year shall be provided.
- d) If the Resolution Applicant(s) is a consortium, then copy of the Memorandum and Articles of Association and certificate of incorporation or other equivalent organizational document (as applicable in the case of a foreign company), including their amendments of each of the consortium member (certified by the company secretary or a director) (as attachment to this document).
- e) Copy of permanent account number card of the Company (or equivalent identification for an overseas entity);
- f) Credit opinion report from the principal bank of the Resolution Applicant and its Parent company;
- g) External rating report if available, for the Resolution Applicant(s) and the Parent Company;
- h) Names and Details of the directors of the Resolution Applicant(s), all Connected Persons and the Parent Company as per format below:

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

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

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

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

Name of the Resolution Applicant(s) ..... 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.			
....			

- j) Details of transactions, if any, of the Resolution Applicant(s) and/or any Connected Persons with the Company in the preceding two years;
- iii. Please clarify if the Resolution Applicant(s) and/or any Connected Person has been convicted of any offence in the preceding five years, and if so, please share all relevant details of the same.
- iv. Please clarify if there are any criminal proceedings, investigations, enquiries etc. commenced or pending against the Resolution Applicant(s) and/or any Connected Person, and if so, please share all relevant details of the same.
- v. Please clarify if any of the promoters, shareholders, directors and/or key managerial personnel of the Resolution Applicant(s) and/or any Connected Person have been disqualified to act as a director under the provisions of the Companies Act, 2013, and if so, please share all relevant details of the same
- vi. Please clarify if the Resolution Applicant(s) and/or any Connected Person has been identified as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines of the RBI, and if so, please share all relevant information and details in relation to the same; and
- vii. Please clarify if the Resolution Applicant(s) 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 Behalf of M/s,

{ Signature and Name of Attorney as Power of Attorney }

Rubber Seal of Resolution Applicant(s)

Status of equity holding should be provided not earlier than *[number of days]* days prior to Binding Plan Due Date.

Details of the Parent Company, Ultimate Parent and / or the Group Companies, affiliates of the Resolution

Applicant(s), and corporate guarantor (if any corporate guarantee constitutes part of the Resolution Plan), and their respective business activity shall be provided. The determination of the relationship of the Parent Company, Ultimate Parent and / or the Group Companies and affiliates of the Resolution Applicant shall not be *[number of days] days* prior to the Resolution Plan Submission Date. Documentary evidence in form of a certificate from CS or Statutory Auditor to submitted along with the Resolution Plan.

## APPENDIX 10

### AFFIDAVIT ON RS 100 STAMP PAPER

I, ....., S/o Shri ..... aged ..... years, residing at ..... designated as [ ] of [ ] (**Resolution Applicant**) having its registered office at \_\_\_\_\_ do solemnly affirm and declare on oath as under: -

1. I state that an insolvency resolution process has been initiated against (Name of the Corporate Debtor) (**Corporate Debtor**) vide order dated [Order date] (**Admission Order**) passed by National Company Law Tribunal,(State) Bench (**Adjudicating Authority**) in an application filed by operational creditor against the Corporate Debtor under Section 7 of the Insolvency and Bankruptcy Code, 2016 (amended up to date) (**IBC**).
2. I state that the present affidavit is sworn by me on behalf of the Resolution Applicant in compliance of section 29A of the IBC.
3. I on behalf of the Resolution Applicant and any other person acting jointly or in concert with the Resolution Applicant hereby confirm that:
  - (i) The Resolution Applicant and any connected person as per the Explanation I provided under section 29A of the IBC is not an undischarged insolvent; or
  - (ii) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC, is not identified as a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949; or
  - (iii) At the time of submission of the Resolution Plan, the account of the Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC or an account of the corporate debtor under the management or control of such person of whom such person is a promoter, IBC is not classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or guidelines of a financial sector regulator issued under any other law at the time being in force and at least a period of one year or more has lapsed from the date of such classification till the date of commencement of corporate insolvency resolution process of the corporate debtor and that I have not failed to make the payment of all overdue amounts with interest thereon and charges relating to non-performing asset before submission of Resolution Plan; or
  - (iv) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been convicted for any offence punishable with imprisonment for 2 years or more under any Act specified in the Twelfth Schedule or for seven years or more under any law for the time being in force or a period of two years has expired from the date of release of such imprisonment; or
  - (v) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been disqualified to act as a director under the Companies Act 2013; or
  - (vi) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been prohibited by the Securities and Exchange Board of India from trading in securities or assessing the securities markets; or

- (vii) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not indulged in preferential transaction or undervalued transaction or fraudulent transaction in respect of which an order has been made by the Adjudicating Authority under the IBC; or
- (viii) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not executed a guarantee in favor of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the IBC and no such guarantee has been invoked by the creditor or remains unpaid in full or part; or
- (ix) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC are not subject to any disability, corresponding to clauses mentioned above under any law in a jurisdiction outside India.
- (i) That the Resolution Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons as required under Regulation 38(3) of the CIRP Regulations.
- (ii) That the Resolution Applicant unconditionally and irrevocably agrees and undertakes that it shall make full disclosure in respect of itself and all its connected persons as per the provisions of the CIRP and the rules and regulations framed thereunder to submit a resolution plan and that it shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate to the satisfaction of the RP and the CoC that the Resolution Applicant is eligible under the IBC and the rules and regulations thereunder to submit a resolution plan in respect of Corporate Debtor.
- (iii) That the Resolution Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this affidavit.
- (iv) That the Resolution Applicant understands that the CoC and the RP may evaluate the resolution plan to be submitted by the Resolution Applicant or any other person acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Resolution Applicant under this affidavit.
- (v) That the Resolution Applicant agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this affidavit for the purposes of determining the eligibility and assessing, agreeing and approving the resolution plan submitted by the Resolution Applicant.
- (vi) That in the event any of the above statements are found to be untrue or incorrect, then the Resolution Applicant unconditionally agrees to indemnify and hold harmless the RP and each member of the CoC against any losses, claims or damages incurred by the RP and / or the members of the CoC on account of such ineligibility of the Resolution Applicant.

**(Deponent)**

**VERIFICATION**

Verified at \_\_\_\_\_ on this \_\_\_\_\_ (day, month & year), that the above contents of this affidavit are true & correct to the best of my knowledge and belief and nothing has been concealed there from.

**(Deponent)**

**SPECIMEN  
OF  
RESOLUTION PLAN**

**UNDER THE INSOLVENCY AND BANKRUPTCY  
CODE, 2016**

**DATED:** \_\_\_\_\_

**SUBMITTED BY**

**[RESOLUTION APPLICANT / CONSORTIUM OF RESOLUTION APPLICANTS]**

*A [public/ private] limited company under the (Indian) Companies Act, 1956, and existing under the ((Indian) Companies Act, 2013, having its registered office at [ ]*

**IN THE MATTER OF**

**CORPORATE INSOLVENCY RESOLUTION PROCESS OF**

**[Corporate Debtor]  
CIN - \_\_\_\_\_**

*A [public/ private] limited company incorporated under the (Indian) Companies Act, 1956, and existing under the ((Indian) Companies Act, 2013, having its registered office at [TBI]*

NCLT \_\_\_\_\_ Bench, Case No: \_\_\_\_\_

**Submitted By:**

*[insert name of authorized signatory]*  
Authorized Signatory  
*[insert email of authorized signatory]*  
**[Resolution Applicant]**

**Submitted To:**

[Resolution Professional]

## Table of Contents

I.	DEFINITIONS.....	3
II.	EXECUTIVE SUMMARY OF THE RESOLUTION PLAN.....	4
III.	PROFILE OF THE RESOLUTION APPLICANT .....	6
IV.	OVERVIEW OF THE CORPORATE DEBTOR .....	7
V.	KEY CHALLENGES AND TRENDS IN INDUSTRY .....	8
VI.	SUMMARY PROPOSAL OF THE RESOLUTION APPLICANT .....	9
VII.	DETAILS OF THE PROPOSED RESOLUTION / TRANSACTION STRUCTURE .....	12
VIII.	BUSINESS PLAN.....	13
IX.	TERM, IMPLEMENTATION SCHEDULE AND MONITORING OF THE RESOLUTION PLAN.....	14
X.	TREATMENT OF VARIOUS STAKEHOLDERS.....	15
XI.	MANDATORY CONTENTS OF THE RESOLUTION PLAN .....	16
XII.	SOURCE OF FUNDS .....	17
XIII.	TERMS OF RESOLUTION PLAN .....	18
XIV.	SCHEDULES .....	19

## I. DEFINITIONS

As used in the resolution plan, the following capitalized terms shall have the following meanings:

[Definitions of terms used in the resolution plan to be inserted in this section, as applicable]

The words not defined herein shall be as defined under the IBC Code and IBC Regulations.

<b>Abbreviation/ Definition</b>	<b>Full form/ reference</b>
Adjudicating Authority	The bench of the National Company Law Tribunal, [State]
Applicable Laws	All applicable laws, regulations, rules, guidelines, circular, re-enactments, revisions, applications and adaptations thereto made from time to time and in force and effect, judgments, decrees, injunctions, writs and orders of any court, arbitrator or governmental agency or authority, court or statutory or other body applicable for such transaction including but not limited to the IBC, CIRP Regulations, Companies Act, 1956 / 2013 (as applicable), and Foreign Exchange Management Act, 1999, each as amended from time to time
CIRP	Corporate Insolvency Resolution Process
CIRP Regulations	the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as amended
CoC or COC	Committee of Creditors
Effective Date	The date on which Resolution Plan is approved by the Adjudicating Authority i.e. NCLT
Governmental Authority	Any nation or government or any province, state or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of India as applicable, or any political subdivision thereof or any other applicable jurisdiction; any court, tribunal or arbitrator or other adjudicatory authority, and any securities exchange or body or authority regulating such securities exchange
IBC or Code	Insolvency and Bankruptcy Code, 2016
RA	Resolution Applicant
RP	Resolution Plan

## II. EXECUTIVE SUMMARY OF THE RESOLUTION PLAN

[Placeholder for presenting an executive summary of the resolution plan, which may include identified synergies, value addition and other benefits from the proposed resolution plan.]

*Illustration: The Resolution Applicant believes that its unique combination of financial strength, management depth, significant turnaround experience and broad technological expertise would enable it to successfully implement its Resolution Plan for the Corporate Debtor.*

[Summary may include proposed financial proposal, transaction structure, term and implementation schedule, desired reliefs and concessions, etc.]

In case of a consortium plan: we agree and declare that we being members of the consortium will be jointly and severally liable for performance of the terms of this resolution plan submitted to the resolution professional for submitting the resolution plan.

[An indicative format for summary is as below:

S.NO.	Particulars	Key terms/Amounts
1	Amount of upfront payment to Creditors (Upfront cash recovery)	
2	Balance repayment obligation to creditors (other than 1 above)	
3	Proposed instruments for repayment	
4	Interest rate/coupon and frequency of payment	
5	Repayment schedule	
6	Security	
7	Conversion terms for quasi equity instruments, if any	
8	Terms of equity being offered to lenders, if any	
9	Amount of fresh equity proposed to be infused for improving operations of the Company	
10	Corporate Guarantee or additional collateral/security being offered by the Resolution Applicant	
11	Details of key management personnel of the Resolution Applicant with a brief description of experience in the relevant industry/business	
12	Details of prior experience of the Resolution Applicant in managing similar business	
13	Brief description of successful turnaround case studies in India or abroad	

14	Credit Rating of the Resolution Applicant	
15	<p>Brief of proposed business plan for the Company including the following:</p> <p>Proposed improvement in capacity utilization</p> <p>Proposed improvement in sales realization</p> <p>Proposed improvement in EBITDA margin and absolute EBITDA</p> <p>Technology adapted</p> <p>Any synergies with existing business/operations of the Resolution Applicant</p> <p>Plan for addressing interests of all stakeholders</p>	

### **III. PROFILE OF THE RESOLUTION APPLICANT**

[Brief profile of the Resolution Applicant (“RA”), including the following illustrative points:

- a) Business and background of the RA, its history, geography of operations, financial overview etc.
- b) Details of RA’s group companies and corporate structure, composition and shareholding etc.
- c) RA’s experience in the relevant industry/ sector
- d) Brief overview of the management personnel of the RA
- e) Summary of competitive advantages of the RA
- f) Business rationale of the proposed resolution plan
- g) Any other point, as applicable]

#### **IV. OVERVIEW OF THE CORPORATE DEBTOR**

[Brief description of the Corporate Debtor, including the following illustrative points:

1. Brief overview of the business and history of the Corporate Debtor
2. Details of the group companies and the corporate structure, shareholding etc.
3. Understanding of reasons for the current financial distress of the Corporate Debtor
4. Any other point as applicable]

## **V. KEY CHALLENGES AND TRENDS IN INDUSTRY**

[Brief write up on the trends and challenges of the industry (in which the Corporate Debtor operates or is dependent on) that may have led to the ongoing distress faced by the Corporate Debtor.

Brief rationale of the proposed resolution plan/ transaction structure and how it is expected to resolve the distress faced by the Corporate Debtor.]

## VI. SUMMARY PROPOSAL OF THE RESOLUTION APPLICANT

[Placeholder for summarizing the financial proposal of the resolution plan]

**Illustration:** An overview of the amounts proposed to be paid towards the corporate insolvency resolution of the Corporate Debtor pursuant to the implementation of the proposed resolution plan is set out below:

- a) Payment towards CIRP costs – [ ]
- b) Operational creditors settlement amount – [ ]
- c) Upfront cash recovery to financial creditors – [ ]
- d) Upfront payment towards outstanding employee dues – [ ]
- e) Equity upside to financial creditors – [ ]
- f) Fresh capital infusion – [ ]

### Details of settlement plan to various creditors:

Sl. No.	Parameters	Amounts Payable (INR Crore)	Source of Funds	Description of Proposal
1	Upfront Cash Recovery for Financial Creditors	[ ]	[ ]	[Reference to relevant section wherein details of the payout including timing, breakup / basis of payout to various financial creditors are provided]
2	NPV based on evaluation matrix, as provided in the RFP	[ ]	[ ]	[Reference to relevant section wherein details of the deferred payout including timing, quantum are provided]
3	Equity allotment to Financial Creditors	[ ]	[ ]	[Reference to relevant section wherein details of the equity allotment, as applicable, are provided]
4	Treatment of other stakeholders (other than Financial Creditors)			

Sl. No.	Parameters	Amounts Payable (INR Crore)	Source of Funds	Description of Proposal
4(a)	<i>Operational creditors, excluding employees and workmen</i>	[ ]	[ ]	[Reference to relevant section wherein details of the payout including timing, breakup / basis of payout to various creditors are provided]
4(b)	<i>Employees and workmen</i>	[ ]	[ ]	[Reference to relevant section wherein details of the payout including timing, breakup / basis of payout to various creditors are provided]
4(c)	<i>Other creditors</i>	[ ]	[ ]	[Reference to relevant section wherein details of the payout including timing, breakup / basis of payout to various creditors are provided]

**Details of fresh capital infusion:**

Sl. No.	Parameters	Amounts Payable (INR Crore)	Source of Funds	Description of Proposal
1	Upfront fresh capital infusion for improving operations and enhancing revival prospects of the Corporate Debtor	[ ]	[ ]	[Reference to relevant section wherein details of fresh capital infusion, including quantum and timing are provided]

**Other relevant details for the purpose of evaluation, as per the RFP document provided by RP/ COC of the Corporate Debtor:**

Sl. No.	Parameters	Description of Proposal
1	Reasonableness of Financial Projections	[Reference to relevant sections of the resolution plan]
2	Ability to turnaround distressed companies	[Reference to relevant sections of the resolution plan]
3	Assessment of credibility of applicant and connected persons (to the extent that connected persons are proposed to be participants in the implementation of the Resolution Plan)	[Reference to relevant sections of the resolution plan]

[Relevant inputs providing details / basis of the payout / infusion (including timing, quantum etc.) to various stakeholders to be laid out – as referred in the aforementioned tables]

**VII. DETAILS OF THE PROPOSED RESOLUTION / TRANSACTION STRUCTURE**

[This section should provide details of the proposed resolution plan as per regulation 37, which may include:

- Proposed settlement/ resolution of debts of the Corporate Debtor
- 
- ]

## **VIII. BUSINESS PLAN**

[A write up on the business plan including assumptions and financial projections basis which the financial proposal has been drafted.

The business plan may provide details of proposed management team, fund infusion and its sources to meet capital expenditure/ working capital requirement, operational and marketing plan, etc.]

## IX. TERM, IMPLEMENTATION SCHEDULE AND MONITORING OF THE RESOLUTION PLAN

[Steps envisaged for implementation of the proposed resolution plan to be elaborated, along with corresponding timelines (illustration provided below)

- a) Step by step approach with timelines for implementing the proposed resolution plan
- b) Required approvals and timelines for obtaining the same :
  - These may include:
    - o RBI approval
    - o SEBI approval
    - o Ministry of Corporate Affairs / RoC approvals
    - o Competition Commission of India approval
- c) Infusion of capital, as envisaged in the proposed resolution plan
- d) Settlement of creditors, as per details of the financial proposal
- e) Other relevant steps and timelines, as applicable

Further, the mechanism for monitoring, reporting, along with provision for associated costs, for the implementation of the resolution plan is required to be elaborated. Commonly proposed mechanisms include formation of a monitoring agency, comprising of members of the CoC, RP, RA etc., with defined roles and responsibilities.]

### Illustrative implementation plan:

Step	KEY STEPS
<b>1.</b>	<b>Approval of the Committee of Creditors and Adjudicating Authority</b>
	<ul style="list-style-type: none"> <li>• The Resolution Plan will have to be approved by the CoC.</li> <li>• Post receipt of the approval of the CoC, the Resolution Plan will have to be filed with the Adjudicating Authority for its approval.</li> </ul>
<b>2.</b>	<b>Reconstitution of Board and constitution of Monitoring Committee</b>
	Upon approval of plan by Adjudicating Authority, the following actions to be taken: <ul style="list-style-type: none"> <li>• <u>Monitoring Committee</u>: [Constitution, roles and responsibilities of members to be elaborated]</li> <li>• <u>Board</u>: [Reconstitution (if proposed) of Board of Directors of Corporate Debtors to be elaborated]</li> </ul>
<b>3.</b>	<b>Repayment of priority dues</b>
	Within [ ] days from approval of plan by Adjudicating Authority, the following amounts shall be paid: <ul style="list-style-type: none"> <li>• [ ]</li> </ul>
<b>4.</b>	<b>Seeking approvals and implementation of the transaction structure</b>
	[ ]
<b>6.</b>	<b>Other actions, as applicable</b>
	[ ]

## **X. TREATMENT OF VARIOUS STAKEHOLDERS**

[A write up on the treatment of various stakeholders, as proposed in the resolution plan. An illustration is provided below, for reference:

### ***Illustration:***

*The Resolution Applicant has, to the extent possible, taken into account the interests of all Stakeholders of the Corporate Debtor. A synopsis of how the Resolution Applicant proposes to deal with the interest of Stakeholders is stated below.*

### ***Insolvency Resolution Process Costs***

*Insolvency Resolution Process Costs will be paid in priority over payments to all Creditors. The Insolvency Resolution Process Costs, to the extent that it remains outstanding, shall be first duly paid by the Corporate Debtor from its accruals and distributable cash.*

*[Additional details may be added, as relevant]*

### ***Workmen and Employees***

*The Resolution Applicant is desirous of paying [ ]% of the Workmen and Employees' Claims.*

*[Additional details such as retention of employees etc. may be added, as relevant]*

### ***Financial Creditors***

*The Resolution Applicant is proposing to pay the Financial Creditors the amounts stated under Section [ ], which is higher than the recoveries that the Financial Creditors are likely to make in case of liquidation. [Basis of distribution may be elaborated]*

### ***Operational Creditors (other than Workmen, Employees)***

*The Resolution Applicant is proposing to pay the Operational Creditors the amounts stated under Section [ ]. [Basis of distribution may be elaborated]*

### ***Shareholders***

*As a part of the Resolution Plan, the Resolution Applicant is desirous of [proposed treatment of shares may be elaborated]*

### ***Other Creditors***

*The Resolution Applicant is proposing to pay the Other Creditors the amounts stated under Section [ ]. [Basis of distribution may be elaborated]*

***[Proposal for any other / specific stakeholder, as desired by the RA, may be included]***

## **XI. MANDATORY CONTENTS OF THE RESOLUTION PLAN**

[References to sections covering the mandatory contents of the resolution plan, as per the provisions of the Code, the CIRP Regulations and the RFP (if any issued by RP/COC) to be provided. Any pending content not covered in the resolution plan elsewhere may be laid out here.

Illustration (as per the provisions of the Code and CIRP regulations amended up to October 5, 2018)

1. The amount due to Operational Creditors – to be given priority in payment over financial creditors (Regulation 38(1)(b))
2. Term of Plan and its implementation schedule (Regulation 38(2)(a))
3. Management and control of the affairs of Corporate Debtor after approval of the Resolution Plan (section 30(2)(c) / Regulation 38(2)(b))
4. Adequate means for supervision of implementation (Regulation 38(2)(c))
5. Compliance with the provisions of law for the time being in force (Section 30(2)(e))
6. Statement as to how the applicant has dealt with interest of all Stakeholders in Resolution Plan (Regulation 38(1A))
7. Disclosure under Regulation 38(3): Certain details of Resolution Applicants

Eligibility declaration by Resolution Applicant under section 29A

Declaration that the plan is not in contravention of the provisions of any applicable laws.]

**XII. SOURCE OF FUNDS**

[The source of funds, as proposed to be settled in the financial proposal to be detailed.]

**Illustration:**

<b>Description of Source of Funds</b>
<b>Insolvency Resolution Process Costs</b>
[ ]
<b>Workmen and Employee settlement amount</b>
[ ]
<b>Upfront recovery to Financial Creditors and claims being paid to operational creditors</b>
[ ]

### **XIII. TERMS OF RESOLUTION PLAN**

*[Proposed treatment of any unclaimed / unpaid / pending / contingent / statutory dues may be elaborated including but not limited to the following:*

- Treatment of all other liabilities not received / admitted by the RP
- Treatment of contingent liabilities
- Extinguishment and Waiver of other claims and liabilities
- Novation of debt
- Treatment of debts barred by limitation
- Treatment of employees
- Treatment of subsidiaries
- Desired reliefs and concessions
- Treatment of specific contracts
- Treatment of auditors, corporate governance implementation in corporate debtor post acquisition
- Treatment of personal guarantees of existing promoters
- Listing / delisting of shares
- Merger / demerger of corporate debtor
- Change in company secretary/KMPs
- Condition of delays in stock exchange filing /AGM /finalization of audited balance sheet / other compliances
- Completion of formalities for registration of title deeds / lease deeds
- Taking control of assets of Corporate Debtor not in its possession
- Releasing assets owned by operational / other creditors
- Release of amounts / assets / documents held by financial creditors in escrow / Trust

#### **XIV. SCHEDULES**

[Relevant schedules required as part of the RFP document (if any issued by RP/COC), or referred elsewhere in the resolution plan may be provided.]