

PROCESS DOCUMENT ON SUBMISSION OF EXPRESSION OF INTEREST

Dated January 20, 2022

1. Last date of Submission of Expression of Interest : February 11, 2022

2. Overview of the Company

- Mittal Corp Limited ("Company" or "Corporate Debtor") is an Public Unlisted Company incorporated on 5th July, 1985 under the name of Jewels Steel Limited. The name was later changed to Jewel Seamless Limited and then to Mittal Corp Limited. The Company is having its registered office at 3 Floor-6, 3, Nav Jeevan Society, Dr. Dadasaheb Bhadkamkar Marg, Mumbai and Corporate Office at Abhay Parashal (west wing), 10, Race Course Road, Indore. Both the registered and corporate offices are leased.
- The Company's earlier registered office was situated at 315, Jolly Bhawan No. 1, 10, New Marine Line, Mumbai that was shifted at the address mentioned in Para 1 above w.e.f. 01.11.2020
- The Company is a manufacturer of stainless steel billets, blooms, rolled flats of various thickness, width and length. The Company has setup manufacturing facility Unit I and Unit II situated at Sector III, Industrial Area, Pithampur, Dhar District, M.P.
- **Unit I:**
The Company has Unit I at Plot No. 159, Sector –III, Pithampur, Dist. Dhar, M.P. spread over 17 acres to manufacture stainless steel products. The Company manufactured stainless steel billets and rolling the same into flats/rounds by utilizing Steel Melting Shop and Rolling Mill. The industrial land is taken on lease and allotted by MPAKVN Ltd which is expiring in August 2046 at Unit I
- **Unit II:**
The Company has Unit II at Plot No. 164 C, Sector –III, Pithampur, Dist. Dhar, M.P. . The industrial land is taken on lease and allotted by MPAKVN Ltd which is expiring in January 2040 I Unit II has SS wore rod and bar mill plant. The plant has an automatic rolling mill and has been imported from Danieli Morgradshammar, Sweden/Italy.

3. Eligibility Criteria

As per **Sec 25 (2) (h)** of Insolvency and Bankruptcy Code, 2016, Resolution Professional has to invite prospective resolution applicants, who fulfil ***such criteria*** as may be laid down by him ***with the approval of committee of creditors***, having regard to the complexity and scale of operations of the business of the corporate debtor and such other conditions as may be specified by the Board, to submit a resolution plan or plans.

In the CoC Meeting held on 10.01.2022 the CoC has approved the following eligibility criteria for the prospective Resolution applicant to submit the resolution plan for Mittal Corp Limited.

(i) **Technical Eligibility Criteria:-**

- Minimum Consolidated Net-Worth of INR 30 Cr (Rupees Thirty Crores) for Investor(s)/ Company/LLP/Partnership Firms.
- Minimum Asset under Management (AUM) or funds deployed of INR 250 Cr in the immediately preceding completed financial year for a Financial Institutions/investment companies/PE Investors/NBFCs/ARC.
- Consortium Potential Resolution Applicants must also satisfy the above mention eligibility criteria pertaining to Net worth/AUM/loan portfolio as applicable on consolidated basis.

(ii) **Financial eligibility criteria:-**

- Refundable Security Deposit of Rs. 20,00,000/- to be submitted along with EOI

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

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

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

- a) Expression of Interest in the format given below on the letter head of the Prospective Resolution Applicant.
- b) Board Resolution/Authority Letter Authorising Signing of Expression of Interest,
- c) Undertaking as per Section 29A of the IBC (Format of Section 29A undertaking shared below)
- d) Confidentiality undertaking as per the format shared below.

- e) For Body Corporate: Audited financial statements for last three financial years.
- f) For financial Institutions/PE Investors
 - (i) Financials for last three year and
 - (ii) Documentary evidence for funds available for deployment as on December 31, 2021, or any latest document.
- g) For individuals:
 - (i) CA certified net worth statement as on as on 31st March, 2021 and 31st January 2022 or any other latest statement.
 - (ii) Income Tax returns for last three years.

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

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

7. Next Steps:-

- (i) After receipt of EOIs from Resolution Applicants, Resolution Professional shall conduct a due diligence based on records made available by the Applicants to support their eligibility criteria as mentioned in Para 3 above and as per Section 29A of IBC.
- (ii) A provisional list of Applicants shall be issued by Resolution Professional within 5 days of the last date for submission of EOI i.e. 16.02.2022 to all the Prospective Resolution Applicants and Committee of Creditor (“CoC”) via email and shall also be displayed at website of Corporate Debtor i.e. www.mittalcorp.net and also given on website of IPE to which RP is associated i.e. www.rbsa.in
- (iii) All the Prospective Resolution Applicant whose name appear in the provisional list as mentioned above, The prospective Resolution Applicant can have the access Information Memorandum, Evaluation Matrix and this RFRP whose names appear in provisional list, in accordance with Regulation 36B(1) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

8. Function of Resolution Professional as per regulation 17(3) of IBBI (Insolvency Resolution Process for Corporate Person) Regulation 2016.

The members in the first meeting of Committee of Creditor vide E-Voting concluded on 22.12.2021 has decided to appoint Mr. Shailendra Ajmera as the Resolution Professional. The Members of CoC have filed an application with the Hon'ble NCLT Mumbai for the change of RP. The order from Hon'ble NCLT is awaited. As per Regulation 17 (3) of the CIRP regulations "*where the appointment of resolution professional is delayed, the interim resolution professional shall perform the functions of the resolution professional from the fortieth day of the insolvency commencement date till a resolution professional is appointed*"

The 40th day of Insolvency commencement was on 20th December 2021, Pursuant to the said regulation the undersigned (Interim Resolution Professional) is performing the functions of the resolution professional and has issued this document.

-sd-

Ashok Kumar Gulla
Interim Resolution Professional
For Mittal Corp Limited

Regn no.: IBBI/IPA-003/IP-N00024/2017-2018/10174
RBSA Restructuring Advisors LLP,

Place: New Delhi
Date: 20.01.2022

2nd Floor, IAPL House, 23, South Patel Nagar, New Delhi - 110008
E-mail ID: ashok.gulla@rbsa.in; ip.mittalcorp@rbsa.in (For Correspondence)

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

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

Letter No:

Date:

To,
Mr. Ashok Kumar Gulla,
Interim Resolution Professional
Mittal Corp Limited
C/o RBSA Restructuring Advisors LLP
2nd Floor, IAPL House, 23 South Patel Nagar,
New Delhi – 110 008, INDIA
Email: ip.mittalcorp@rbsa.in and ashok.gulla@rbsa.in

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

Dear Sir,

In response to the advertisement in the _____ dated _____ ("Advertisement") inviting Expression of Interest ("EOI") for submission of Resolution Plans ("Resolution Plan") as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("IBC"), we confirm that we have understood the eligibility criteria mentioned in the process document on submission of expression of interest dated January 20,2022, website of the Corporate Debtor i.e. www.mittalcorp.net and also given on website of IPE to which RP is associated i.e. www.rbsa.in and we meet the necessary thresholds mentioned therein and submit our EOI for submission of a Resolution Plan for the Corporate Debtor.

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

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

- a) the Resolution Professional ("RP") may on the directions of the Committee of Creditors, constituted under the provisions of IBC, 2016, ("CoC"), have the right to cancel the process without, any prior intimation to us or modify or vary the terms without assigning any reason, whatsoever and without any liability or any clarifications. Amendment or extension of time etc. in relation to the process would be updated on the website of the Corporate Debtor i.e. www.mittalcorp.net and also

on website of IPE to which RP is associated i.e. www.rbsa.in and the RP is not required separately intimate us in this respect. We are aware that the timelines for diligence and other processes will not be extended without prior approval of the RP and CoC. No financial obligation shall accrue to the RP or the Corporate Debtor in such an event;

- b) we have read and understood the terms and conditions stipulated in the Advertisement/details contained in website, and acknowledge that the RP reserves the right to accept or reject any EOI without assigning any reason whatsoever and without any liability to the Applicant. However, the Applicant may make an objection to the provisional list of Resolution Applicants released by Resolution Professional in terms of Regulation 36(10) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 with supporting documents within 5 days from date of issue of such list.
- c) the RP reserves the right to request additional information or clarification, as it deems fit from us for the purposes of the EOI;
- h) we are meeting the eligibility criteria and will continue to meet the eligibility criteria mentioned in the process document on submission of Expression of interest dated January 20,2022, website of the Corporate Debtor i.e. www.mittalcorp.net and also given on website of IPE to which RP is associated i.e. www.rbsa.in throughout the process, and will intimate the RP of any change in the information provided by us along with our EOI, which may impact our ability to participate in this process, within 3(three) business days of such change. We shall intimate the resolution professional forthwith if becomes ineligible at any time during the corporate insolvency resolution process;
- d) We are submitting the relevant records as the evidence of meeting the eligibility criteria process document on submission of expression of interest dated January 20,2022, website of the Corporate Debtor i.e. www.mittalcorp.net and also given on website of IPE to which RP is associated i.e. www.rbsa.in.
- e) We do not suffer any ineligibility under Section 29A IBC and we are attaching the undertaking to this effect in the format shared in the process document on submission of Expression of interest dated January 20,2022, and we shall intimate resolution professional forthwith if we become ineligible at any time during the CIRP.
- f) We have read and understood the provisions of the IBC and the rules and regulations issued there under. We are aware that our submission of the EOI does not give us the right to be a part of the CoC;
- g) That every information and records provided in expression of interest is true and correct and we understand that discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the code.

- i) That we shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29. we are attaching the undertaking to this effect in the format shared in the process document on submission of Expression of interest dated January 20,2022
- j) The RP and the Corporate Debtor shall, in no circumstances, be responsible to bear or reimburse any expenses or costs incurred by us in respect of submission of this EOI;
- k) The corporate debtor will be acquired on “as is where is” basis and RP and CoC will not be providing any representations or warranties.
- l) Information Memorandum along with Evaluation Matrix and Request for Resolution Plan (RFRP) will be provided after submission of confidentiality undertaking as per the provisions of Section 29(2) of IBC and in accordance with Regulation 36B of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016; and submission of refundable deposit as shall be mentioned in the RFRP; and
- m) We understand that we will carry out the due diligence based on the information/data/documents provided by Resolution Professional during the Corporate Insolvency Resolution Process.
- n) We understand that resolution professional may seek further information for conducting due diligence
- o) Details of the Prospective Resolution Applicants are as follows:

Particulars	Details
i. Name and Address:	
ii. Name of the firm/Company/Organisation:	
iii. Address:	
iv. Telephone No:	
v. Cell No.	
vi. Email:	
vii. PAN No. or equivalent details:	
viii. GST No. or equivalent details:	
ix. Date of Establishment along with Documentary Proof:	
x. Nature of Establishment: [Body Corporate OR Financial institutions / Funds/PE Investors]	
xi. Nature of Activity:	
xii. Experience in the respective Business Vertical(s) of the Corporate Debtors mentioned in Point (1) above:	
xiii. Contact Person:	

xiv. Name:	
xv. designation:	
xvi. Telephone No:	
xvii. Email:	
xviii. Group/ Individual/Company Profile:	
Group / Company financial Profile (consolidated / standalone as applicable)	

For Body Corporate:

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

For Financial Institution:

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

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

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

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

Sincerely yours,

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

Signature: _____

Name of Signatory:

Designation:

Address:

Email:

Phone:

[On stamp paper of appropriate value]

SECTION 29A UNDERTAKING

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

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

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

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

- (c) has been convicted for any offence punishable with imprisonment –
 - (i) for two years or more under any statute specified under the Twelfth Schedule of the Code and two years have not passed from the date of release from such imprisonment; or
 - (ii) for seven years or more under any law for the time being in force and two years have not passed from the date of release from such imprisonment.
 - (d) has been disqualified to act as a director under Companies Act, 2013;
 - (e) is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;
 - (f) has been a promoter or in the management of or control of a corporate debtor in which any preferential transaction or undervalued transaction or extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Hon'ble National Company Law Tribunal (or its appellate tribunal / court) under the Code (other than a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction which has taken place prior to the acquisition of the corporate debtor by the Applicant pursuant to a resolution plan approved under the Code or pursuant to a scheme or plan approved by a financial sector regulator or a court, and the Applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction);
 - (g) has executed a guarantee in favour of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the Code where such guarantee has been invoked by the creditor and remains unpaid in full or part; and
 - (h) Is subject to any of the aforesaid conditions under any law in a jurisdiction outside India.
 - (i) Has a connected person not eligible under clauses (a) to (h).
4. That the Applicant unconditionally and irrevocably represents, warrants and confirms that it is eligible under the terms and provisions of the Code and the rules and regulations thereunder to submit an expression of interest and that it shall provide all documents, representations and information as may be required by the RP or the CoC to substantiate to the satisfaction of the RP and the CoC that the Applicant is eligible under the Code and the rules and regulations thereunder to submit an expression of interest in respect of the Corporate Debtor.
5. That the Applicant unconditionally and irrevocably undertakes that it shall provide all data, documents and information as may be required to verify the statements made under this undertaking.

6. That the Applicant(s) understands that the CoC and the RP may evaluate the expression of interest to be submitted by the Applicant(s) or any other person(s) acting jointly with it and such evaluation shall be on the basis of the confirmations, representations and warranties provided by the Applicant(s) under this undertaking.
7. That the Applicant(s) agrees that each member of the CoC and the RP are entitled to rely on the statements and affirmations made in this undertaking for the purposes of determining the eligibility and assessing, agreeing and approving the expression of interest submitted by the Applicant(s).
8. That in the event any of the above statements are found to be untrue or incorrect, then the Applicant(s) unconditionally agrees to indemnify and hold harmless the RP and each member of the CoC against any losses, claims or damages incurred by the RP and / or the members of the CoC on account of such ineligibility of the Applicant(s).
9. That the Applicant(s) agrees and undertakes to disclose/inform forthwith, to the RP and the members of the CoC, if the Applicant becomes aware of any change in factual information in relation to it or its connected person (as defined under the Code) which would make it ineligible under any of the provisions of Section 29A of the Code at any stage of the corporate insolvency resolution process of the Corporate Debtor, after the submission of this undertaking.
10. That this undertaking shall be governed in accordance with the laws of India and the courts of Mumbai shall have the exclusive jurisdiction over any dispute arising under this undertaking.

Signed and Delivered by

[On stamp paper of appropriate value]

CONFIDENTIALITY UNDERTAKING

This confidentiality undertaking has been signed by _____, a potential resolution applicant (as per Section 5 (25) of Insolvency & Bankruptcy Code, 2016 (“Code”)), having its office at _____ acting through Mr./Ms. _____, the authorized signatory / authorized representative (“Resolution Applicant”), which expression shall, unless repugnant to the context, include its successors, legal representatives, permitted assigns and administrators in business) in favour of Mr. Ashok Kumar Gulla, an insolvency professional having registration no IBBI/IPA-003/IP-N00024/2017-2018/10174 on _____, ___ day of _____, 2022 (hereinafter referred to as “Resolution Professional” or “RP”).

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

WHEREAS pursuant to the first CoC meeting held on 7th December, 2021 the appointment of new Resolution Professional was confirmed through e-voting concluded on 22nd December, 2021. The appointment of New RP is yet to be confirmed by NCLT.

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

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

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

1. The Resolution Applicant declares and undertakes that it will not divulge any information including any financial information of the Corporate Debtor, disclosed to it by the Resolution Professional (or any other person on behalf of the Resolution Professional) and any part of the information contained in the Information Memorandum of Corporate Debtor, prepared as per Section 29(1) of the Code and Regulation 36 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, through oral or written communication or through any mode to anyone, and the same shall constitute “Confidential Information”. Any information or documents generated or derived by the recipients of Confidential Information that

contains, reflects or is derived from any Confidential Information shall also be deemed as Confidential Information.

2. The Resolution Applicant further unconditionally and irrevocably undertakes and declares that
 - (a) the Confidential Information shall be kept confidential by the Resolution Applicant and shall be used solely as allowed under the Code;
 - (b) the Resolution Applicant shall not use the Confidential Information to cause any undue gain or undue loss to itself, the Corporate Debtor, the Resolution Professional or any other person;
 - (c) the Resolution Applicant shall comply with all provisions of law for the time being in force relating to confidentiality and insider trading in relation to such Confidential Information;
 - (d) the Resolution Applicant shall protect any intellectual property of the Corporate Debtor which it may have access to;
 - (e) the Confidential Information may only be disclosed to and shared with any employees or third parties by the Resolution Applicant, in accordance with applicable laws, including in relation to confidentiality and insider trading, and terms of this confidentiality undertaking on a strict need-to-know basis and only to the extent necessary for and in relation to the corporate insolvency resolution process of the Corporate Debtor, provided that the Resolution Applicant binds such employees and third parties, by way of an undertaking/ agreements, to terms at least as restrictive as those stated in this confidentiality undertaking. The Resolution Applicant shall be responsible for any breach of the confidentiality obligations by such employees, advisors of the Resolution Applicant or any other third party to whom the Resolution Applicant shares the Confidential Information in accordance with this confidentiality undertaking;
 - (f) the Resolution Applicant shall ensure that all Confidential Information is kept safe and secured at all times and is protected from any unauthorised access, use, dissemination, copying, theft or leakage;
 - (g) the Resolution Applicant shall immediately destroy and permanently erase all Confidential Information within 60 days upon the approval of a resolution plan by the adjudicating authority under Section 31(1) of the Code or upon an order for liquidation of the Corporate Debtor being passed by the adjudicating authority under Section 33 of the Code, unless otherwise waived by the (i) Corporate Debtor in writing in the event of approval of resolution plan by the adjudicating authority; or (ii) liquidator in writing in the event of an order for liquidation of the Corporate Debtor being passed by the adjudicating authority under Section 33 of the Code;
 - (h) the Resolution Applicant shall take all necessary steps to safeguard the privacy and confidentiality of the information in the Information Memorandum and shall use its best endeavours to secure that no person acting on its behalf divulges or discloses or uses any

part of the Confidential Information, including but not limited to the financial position of the Corporate Debtor, all information related to disputes by or against the Corporate Debtor and any other matter pertaining to the Corporate Debtor as may be specified in the Information Memorandum; and

- (i) the Resolution Applicant shall be responsible for any breach of obligations under this confidentiality undertaking (including any breach of confidentiality obligations by any employee or advisor of the Resolution Applicant) and shall indemnify and hold harmless the Resolution Professional for any loss, damages and costs incurred by the Resolution Professional due to such breach of obligations by the Resolution Applicant or any person acting on its behalf.
3. Notwithstanding anything to the contrary contained herein, the following information shall however not be construed as Confidential Information:
 - (a) information which, at the time of disclosure to the Resolution Applicant was already in the public domain without violation of any provisions of applicable laws;
 - (b) information which, after disclosure to the Resolution Applicant becomes publicly available and accessible without violation of applicable laws or a breach of this confidentiality undertaking;
 - (c) information which was, lawfully and without any breach of this confidentiality undertaking, in the possession of the Resolution Applicant prior to its disclosure, as evidenced by the records of the Resolution Applicant;
 - (d) information that is received by the Resolution Applicant from a third party which is not in breach of its confidentiality obligations hereunder; and
 - (e) information that is required to be disclosed by the Resolution Applicant (and to the extent required to be disclosed) pursuant to the requirements of applicable laws, or order of a judicial, regulatory or administrative authority or the guidelines of the regulatory/administrative authority or the stock exchange, provided however the Resolution Applicant should use its best endeavours to provide prior intimation of such disclosure to the Resolution Professional.
 4. No representation or warranty has been provided by the Resolution Professional in relation to the authenticity or adequacy of the information provided to the Resolution Applicant, including the Confidential Information, and the Resolution Applicant would not have any claim against the Resolution Professional or any person acting on its behalf or the Corporate Debtor in relation to any information provided in the Information Memorandum.
 5. Nothing in this confidentiality undertaking shall have the effect of limiting or restricting any liability arising as a result of fraud or wilful default.
 6. Damages may not be an adequate remedy for a breach of this confidentiality undertaking and the Resolution Professional shall be entitled to the remedies of injunction, specific

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

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

Encl: Board resolution authorising the execution of the undertaking.

Signed on behalf of

(Name of Resolution Applicant)

By

(Name and Designation)
Authorised Signatory