

Request for Resolution Plan Submission

INVITATION FOR SUBMISSION OF RESOLUTION PLANS FOR STERLING BIOTECH LIMITED (SBL)

Dated: 10th November 2018

**Issued by the Resolution Professional of Sterling Biotech Limited, Corporate Debtor (Undergoing Corporate
Insolvency Resolution Process)**

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This document is issued by the Resolution Professional for general information purposes, without regard to specific objectives, suitability, financial situations and the requirements of any particular person. The purpose of this document is to assist the recipient in deciding whether they wish to proceed with further due diligence of the Corporate Debtor, and in putting forward a Resolution Plan for the Corporate Debtor in accordance with the IB Code. This document does not constitute or form part of and should not be construed as an offer or invitation for the sale or purchase of securities or any of the businesses or assets described in it or as a prospectus, offering circular or offering memorandum or an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Corporate Debtor or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. Neither this document, the fact of its distribution, 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 Successful Resolution Applicant shall be required to acknowledge in the Approved Resolution Plan (as defined below) that it/he/she has not relied on or been induced to enter into such an agreement by any representation or warranty, save as expressly set out in such Approved Resolution Plan. 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 is intended to be construed as legal, accounting or tax advice by the Resolution Professional.

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below). The issue of this document shall not be deemed to be any form of commitment on the part of the Corporate Debtor and/or the Committee of Creditors to proceed with any transaction.

The recipient acknowledges that it shall not use any information provided herein and/or disclosed pursuant to the terms hereof to cause an undue gain to itself or undue loss to Corporate Debtor and/or any other person and shall comply with the requirements of section 29(2) of the IB Code and Regulation 36(4) of the CIRP Regulations (as defined below). The recipient shall comply with all applicable laws for the time being in force and any rules, regulations, guidelines framed therein, including applicable securities law, if any, in respect of all information provided herein and/or disclosed pursuant to the terms hereof. Further the recipient acknowledges that ownership of all information of the Corporate Debtor including all intellectual property rights and related rights (including, but not limited to, any moral rights) of information provided under this document and/or disclosed pursuant to the terms hereof and any improvement, derivative, enhancement, modification and recommendation based on the same shall belong to and shall be the exclusive property of the Corporate Debtor. The recipient will protect all intellectual property rights of the Corporate Debtor in respect to this document (and/or any other information provided by the Corporate Debtor pursuant to this document). Distribution, carrying into, sending, dispatching or transmitting this document in certain foreign jurisdictions may be restricted by law, and Persons (as defined below) into whose possession this document comes should inform themselves about, and observe, any such restrictions as may be applicable in such jurisdictions. It is the responsibility of recipients and/or potential Resolution Applicants to satisfy themselves as to full compliance with all the applicable laws and regulations of any territory in connection with any Resolution Plan (as defined below) for the Corporate Debtor, including obtaining any required governmental or other consent and adhering to any other formality prescribed in such territory.

Neither the Corporate Debtor nor any of its officers, employees or agents, the Committee of Creditors, the Resolution Professional, the Process Advisor, nor any of the legal or professional advisors, Representatives (as defined below) of the aforementioned persons shall be liable for any damages, whether direct or indirect, incidental, special, or consequential including loss of revenue or loss of profits that may arise from or in connection with the use of this document, or due to participation by the recipient in the Resolution Plan Submission Process including for the Resolution Applicant whose Resolution Plan is not accepted by the Committee of Creditors and/or approved by the Adjudicating Authority (as defined below).

The Committee of Creditors, the Resolution Professional (on the instructions of the Committee of Creditors) shall have the right, in their sole discretion and at any time, to reject any and all proposals made by or on behalf of any recipient in relation to any transaction with and/or in relation to the Corporate Debtor or any part thereof, to accept any such proposal, to terminate further participation in the investigation and proposal process by, or any discussions or negotiations with, any recipient at any time, to change the procedure under which such transaction process is conducted, to modify the scope of the transaction or the assets included in the Corporate Debtor and to terminate the transaction process in its entirety, all without notice and any liability thereof.

By accepting a copy of this document by any mode whatsoever (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 acknowledges, confirms and accepts the terms of this document including the 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 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 shall be deemed to be an unconditional acknowledgement by the Resolution Applicant that the Corporate Debtor or by any of its officers, employees or agents, the Committee of Creditors, the Resolution Professional and all their legal and professional advisors (including but not limited to the Process Advisor) do not accept any responsibility or liability for any information in the RFRP or the Information Memorandum.

Upon request, the recipient will return and/or destroy promptly all materials received from the Corporate Debtor. In no circumstances, may the Resolution Applicant(s) or their officers, employees, agents and professional advisers make contact with the management, employees, customers, agents or suppliers of the Corporate Debtor, any member of the Committee of Creditors and all their legal and professional advisers until permission to do so is given in writing by the Resolution Professional.

The recipient who decides not to pursue this matter is 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 Corporate Debtor in relation to its CIRP, the Committee of Creditors, their directors, officers, employees and advisors and the Resolution Professional, its directors, officers, employees and advisors including legal and professional advisors (including but not limited to the Process Advisor).

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

The Applicants 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.

In case of inconsistency or conflict of any provisions under this RFRP with applicable laws, the applicable laws will always prevail to the extent of such inconsistency or conflict.

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1. INTRODUCTION

Sterling Biotech Limited (“SBL” / “Corporate Debtor” / “Company”) is engaged in the manufacturing of gelatin. Andhra Bank in its capacity as a financial creditor of the Company, filed an application under section 7 of IB Code before the National Company Law Tribunal, Mumbai Bench (“Adjudicating Authority”) to initiate Corporate Insolvency Resolution Process (“CIRP”) for the Company under the Insolvency and Bankruptcy Code 2016 (“IB Code”). The said Application of Andhra Bank was admitted by the Adjudicating Authority vide its order dated June 11, 2018, order made available on June 26, 2018, thereby commencing the CIRP with effect the date of order, i.e., June 11, 2018. The Adjudicating Authority vide its said order, appointed Mr. Sundaresh Bhat (insolvency professional registration no. IBBI/IPA-001/IP-N00077/2017-18/10162) as the interim resolution professional (“IRP”) to conduct the CIRP for the Company and to exercise all powers and subject and carry out all duties as envisaged under the provisions of the IB Code. Subsequently, in their meeting held on 26 July 2018, Committee of Creditors (“CoC”) appointed Sundaresh Bhat as the resolution professional (“Resolution Professional”) for the CIRP of the Company.

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

1.1 Background of the Corporate Debtor

- 1.1.1 Sterling Biotech Limited was founded in the year 1985 and is a company duly incorporated under the provisions of the Indian Companies Act, 1956 having its registered office at C - 25, Laxmi Towers, 'A' - 601, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. The Company operates state of the art facilities and has plants located at Vadodara and Ooty.
- 1.1.2 The Corporate Debtor has 2 operational gelatin manufacturing facilities (additional facility is under construction) with certifications INFANCA (Halal) /MUI, Kosher, HACCP, ISO 9001, ISO 14001 etc., and also operates a fermentation-based API manufacturing facility for anti-cancer and anti-cholesterol drugs. This facility has global quality certifications including WHO-GMP, EDQM CEP.
- 1.1.3 Pursuant to the decision of the CoC in its meeting dated 18 September 2018, the RP was authorized to publish an advertisement seeking Expression of Interest from prospective resolution applicants (as per its meaning in the IB Code), lenders, investors and any other persons to put forward their Resolution Plans. Accordingly, the RP published an advertisement to invite Expressions of Interest (“EOI”) on 01 October 2018 in The Business Standard and Financial Express (“said Advertisement”) and also put up the EOI process document on <http://www.sterlingbiotech.in/> pursuant to which the Resolution Professional invited Expressions of Interest from prospective Resolution Applicants. The RP (acting on the instructions of the CoC) shall identify the Resolution Applicants for participating in this Resolution Plan Submission Process after evaluating the Expressions of Interest received by the RP. An addendum to the said Advertisement inviting EOI’s from prospective resolution applicants was published on 13 October 2018 and subsequently the second addendum to the EoI on the 31 October 2018, in the Business Standard and Financial Express (“said Addendum”) to further extend the timeline for submission of EOI’s by prospective resolution applications until 5 November 2018. The said Addendum also set out a revised eligibility criteria, which would be applicable to all prospective resolution applicants who submit an EOI.

- 1.14 Further, the Resolution Professional was authorised by the CoC in its meeting dated 18 September 2018, to appoint the Process Advisor. Subsequently, PricewaterhouseCoopers Private Limited (“PwC”) has been appointed as the Process Advisor on 18 September 2018, to assist the Resolution Professional (acting on the instructions of the CoC and without any personal liability) in conducting the Resolution Plan Submission Process and in identifying a Successful Resolution Applicant. Accordingly, this RFRP has been issued.
- 1.15 In accordance with Section 25(2) (h) of the IB Code, the Resolution Professional is inviting Resolution Applicant(s) to submit Resolution Plan(s).
- 1.16 The intent of this RFRP is to invite Resolution Plan(s) from Resolution Applicant(s), who may be willing to submit a Resolution Plan(s) for the Corporate Debtor in accordance with the terms of this RFRP, the IB Code and other Applicable Law.
- 1.17 The Successful Resolution Applicant shall be finalized by the CoC, based on the Resolution Plans submitted by the Resolution Applicants in accordance with the terms of this RFRP and Applicable Law. Further, the CoC shall have the right to negotiate better terms with the Resolution Applicant(s).
- 1.18 Upon selection of the Successful Resolution Applicant in accordance with the terms of this RFRP, the Plan submitted by the Successful Resolution Applicant will have to be further approved by the Adjudicating Authority and will be binding on all the stakeholders in relation to the Corporate Debtor only after the approval of the Adjudicating Authority. The Successful Resolution Applicant shall enter into Definitive Agreements as may be directed by the CoC, as required to implement the Approved Resolution Plan.

1.2 Definitions

The capitalized terms used in this RFRP, shall have the meaning given hereunder or in IB Code or in CIRP Regulations:

“**Adjudicating Authority**” shall mean the National Company Law Tribunal, Mumbai Bench or any other Bench to which the matter may be transferred.

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

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

with the Company or the Resolution Applicant.

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

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

“Associate Company”, in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

Explanation For the purposes of this clause, “significant influence” means control of at least twenty per cent of total share capital, or of business decisions under an agreement.

“Authorized Signatory” shall mean with respect to any Resolution Applicant, any officer of such Resolution Applicant authorized through a resolution passed by the board of directors of the Resolution Applicant who is authorized to sign and deliver on behalf of such Resolution Applicant all documents, deeds, agreements pursuant to the RFRP, resolution plan and related documents in relation to CIRP of the Corporate Debtor.

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

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

“CIRP Period” shall mean the period of one hundred and eighty days from the date of admission of the application of corporate insolvency resolution process by the Adjudicating Authority being 11 June 2018, or any extended period as may be approved by the Adjudicating Authority.

“Company” / “Corporate Debtor” shall mean Sterling Biotech Limited, C - 25, Laxmi Towers, 'A' - 601, 6th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

“Confidential Information” shall mean any and all information and other materials disclosed furnished, communicated or supplied by the Company or the Resolution Professional or their Representatives to any Resolution Applicant(s) as a part of the the Information Memorandum or provided in the Data Room, in written or electronic or verbal form, including the relevant Representative of the Resolution Applicant including without limitation, the following types of how information of similar nature: any commercial and/or financial information, improvement, know how, intellectual property, discovering, ideal, concepts, papers, techniques, models, data, documentation, manuals, flow charts, research, process, procedures, functions and other information related to price lists and pricing policies and any other information which the Company, any additional or supplementary information or clarification, including those provided by way of emails or on telephone by the Resolution Professional or his team members, including advisors or the Resolution Professional or their Representatives(as the case may be)

identifies to be confidential at the time of disclosure to the Resolution Applicant(s) together with any additional or supplementary information or clarification, including those provided by way of emails or on telephone by the Resolution Professional or his team members, including advisors.

“**Connected Person**” shall have the meaning ascribed to the term under the IB Code.

“**Consideration**” shall mean any consideration that shall be payable by the Successful Resolution Applicant in relation to the Proposed Transaction in accordance with the Approved Resolution Plan.

“**Committee of Creditors**” / “**CoC**” shall mean a committee of creditors of the Corporate Debtor constituted by the Interim Resolution Professional in accordance with the provisions of the IB Code, which may undergo a change due to updating of the list of creditors in accordance with Applicable Law.

“**Control**” shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

“**Cut-off Date**” shall mean the last date to submit an Expression of Interest pursuant to the Public Announcement or through other forms of communication as approved by the CoC.

“**Debt**” means a liability or obligation in respect of a claim which is due from any person and includes a financial debt and operational debt.

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

“**Data Room**” shall be the electronic data room established and maintained by the Corporate Debtor acting through the Resolution Professional and coordinated by the Process Advisor in order to conduct a due diligence of the business and operations of the Corporate Debtor.

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

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

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

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

“Holding Company” in relation to one or more other companies, means a company of which such companies are subsidiary companies.

“IFSC” shall mean Indian Financial System Code.

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

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

“INR” shall mean the Indian Rupee.

“Information Memorandum” shall have the meaning assigned to the term under the provisions of the IB Code read together with the CIRP Regulations.

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

“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.

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

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

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

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

“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.

“Process Advisor” or **“PA”** shall mean process advisor appointed by the RP to assist it in the CIRP of the Company.

“Proposed Transaction” shall mean acquisition of management control or any other transaction as envisaged in the Resolution Plan.

“Public Announcement” shall mean the advertisement published by the Resolution Professional in The Business Standard and Financial Express on 01 October 2018 inviting Expressions of Interest (**“EOI”**) for submission of a Resolution Plan for the Company, the addendum to the said advertisement dated 01 October 2018 inviting EOI’s from prospective resolution applicants was published on 13 October 2018 in the Business Standard Express and Financial Express to further extend the timeline for submission of EOI’s by prospective resolution applications until 26 October 2018 and any other addendums to the aforesaid

advertisements inviting EOI's.

“**PwC**” shall mean PricewaterhouseCoopers Private Limited having its office at 252 Veer Savarkar Marg Kali Mata Temple Shivaji Park, Dadar, Mumbai, Maharashtra 400028, India, along with its Representatives.

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

“**Related Party**” in relation to a corporate debtor, means as defined in IB Code.-

“**Related Party**”, in relation to an individual, means as defined in IB Code.

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

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

“**Resolution Applicant(s)**” means a person, who individually or jointly with any other person, qualified and submits a resolution plan to the resolution professional pursuant to the invitation made under clause (h) of sub-section (2) of section 25 of IB Code and is shortlisted by the Resolution Professional pursuant to the Expression of Interest and shall include where relevant, the Representatives of such Resolution Applicant.. In case of consortium, the members of the consortium shall be collectively referred to as Resolution Applicant.

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

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

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

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

“**Resolution Professional**” / “**RP**” shall mean Sundaresh Bhat, Registration Number IBBI/IPA-001/IP-P00077/2017-18/10162, who has been appointed as resolution professional by the Committee of Creditors (CoC) duly approved by Adjudicating Authority for conducting the CIRP of the Company.

“**Site**” shall mean all the immovable and moveable properties including the manufacturing plants, owned, leased or occupied by the Company, for the purposes of conducting business in India.

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

“**Subsidiary Company**” or “**subsidiary**”, in relation to any other company (that is to say the holding

company), means a company in which the holding company—

- (i) controls the composition of the Board of Directors; or
- (ii) exercises or controls more than one-half of the total share capital either at its own or together with one or more of its subsidiary companies:

Provided that such class or classes of holding companies as may be prescribed shall not have layers of subsidiaries beyond such numbers as may be prescribed.

Explanation.—For the purposes of this clause,—

- (a) a company shall be deemed to be a subsidiary company of the holding company even if the control referred to in sub-clause (i) or sub-clause (ii) is of another subsidiary company of the holding company;
- (b) the composition of a company's Board of Directors shall be deemed to be controlled by another company if that other company by exercise of some power exercisable by it at its discretion can appoint or remove all or a majority of the directors;
- (c) the expression "company" includes any body corporate;
- (d) "layer" in relation to a holding company means its subsidiary or subsidiaries;

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

"Successful Resolution Applicant Contribution" shall mean the amount to be invested by the Resolution Applicant in relation to resolution of Debt, in the nature of equity, quasi-equity, or unsecured subordinated debt or any other instrument or manner where such instruments or debt shall not be entitled to return of the principal amounts of the debt or capital (excluding conversion of such subordinated debt into equity shares of the Company), or be entitled to payment of interest, dividend or such other return on capital prior to payment, repayment or redemption of the entire debt and/or liabilities arising under or pursuant to any instruments issued to the members, or any selected group of member(s), of the CoC in relation to the Proposed Transaction in a manner acceptable to the CoC and the Adjudicating Authority subject to a minimum lock-in period of three years from the date of implementation of the Resolution Plan.

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

"Upfront Cash" shall mean the discounted value of cash, as on NCLT approval date, payable (in INR) by the Successful Resolution Applicant to the members of the CoC on the Transfer Date, as per the Resolution Plan. The discounting shall be made to present value on a daily basis, at the rate of 9% per annum

1.3 Resolution Plan Submission Process

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

- 1.3.1 Post receipt of this RFRP, the Resolution Applicant(s) shall be provided access to the Data Room.
- 1.3.2 The Resolution Applicant(s) shall be provided with the Information Memorandum and access to the information in the Data Room until the Resolution Plan Submission Date. The access to, and usage of the information in the Data Room by the Resolution Applicant(s) shall be in accordance with the rules, set out in detail in Annexure II to this RFRP.

1.33 Site Visit

- (a) The Corporate Debtor (represented by the Resolution Professional) and/or the PA shall endeavour to arrange for and facilitate a Site Visit, if requested, on a best effort basis and will intimate the Resolution Applicant(s) regarding the date and venue of the Site Visit, as may be applicable. Site Visit is purely optional and the Recipient shall not make non-visit of the Site as a ground to challenge the process of Resolution Plan.
- (b) The Resolution Applicant(s), who are / is desirous of undertaking a Site Visit, may depute a team comprising of a maximum of 5 (five) personnel of the Resolution Applicant(s), for such a Site Visit. The Resolution Applicant(s) shall intimate the PA and/or the Resolution Professional at least 24 hours prior to the scheduled date of the Site Visit along with details of the said personnel of the Resolution Applicant, and the PA on behalf of the RP shall facilitate the request of the Resolution Applicant(s) on a best effort basis. The Site Visit shall be conducted upon the date so agreed.
- (c) The Site Visit shall not be utilized for discussions regarding the terms of the Resolution Plan.
- (d) The purpose of the Site Visit shall be to facilitate the Resolution Applicant(s) to ascertain the current status of the offices and / or manufacturing facilities of the Company including the manufacturing capacities, site conditions, location, surroundings, climate, availability of power, water and other utilities for operation, access to site, handling and storage of materials, or the details of the business and operations of the Company and any other matter reasonably considered relevant by them in relation to their Resolution Plan. Provided that such Site Visit shall not be utilized for discussions regarding the terms of the Proposed Transaction.
- (e) The PA shall co-ordinate between the Corporate Debtor and the Resolution Applicant(s) to facilitate such Site Visit on a best effort basis.
- (f) The Resolution Applicant(s) is expected to make its/his own arrangements including accommodation for the Site Visit. All costs and expenses incurred in relation to such Site Visit shall be borne by the Resolution Applicant(s). The Resolution Applicant(s) may intimate its preferred date for the Site Visit to RP and PA via email to sundareshbhat@bdo.in, irp.sterling@bdo.in and pa.sterling@in.pwc.com at least 7 working days before the Site Visit. The RP and/or PA will use its reasonable endeavours to schedule the Site Visit on date(s) requested by the RA, depending on the availability of Corporate Debtor officials, Resolution Professional/representative(s) and PA employees.
- (g) Any unauthorized contact with the employees, officers or management of the Corporate Debtor, *legal and professional advisors (including but not limited to the Process Advisor)*, recording of conversation, taking photographs and videos at the site may result in disqualification of the Resolution Applicant(s).
- (h) Non-attendance of the Site shall not be a cause for disqualification of a Resolution Applicant(s). The Resolution Applicant(s) are solely responsible for carrying out its/their 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 Corporate

Debtor.

- (i) The Resolution Applicant shall be deemed to have full knowledge of the Company, at the time when it submits its Resolution Plan, irrespective of whether or not the Resolution Applicant actually inspects or participates in the Site Visit or attends the Management Meeting.

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

1.35 The Resolution Applicant shall be required to submit an unconditional Letter of Commitment from a bank/funding institution or any other proof of funds evidencing ready availability of funds to fulfil the Upfront Cash payment proposed in the Resolution Plan.

1.36 Resolution Plan Submission Date

A Resolution Applicant shall submit the Resolution Plan and the Earnest Money Deposit *in accordance with this RFRP and in compliance with the IB Code*, on or before 1800 hours IST on 5th December 2018 (“**Resolution Plan Submission Date**”), at the address provided in clause 1.8.5 in the manner and form set out in this RFRP. The Resolution Professional, if authorised by the COC, may extend the Resolution Plan Submission Date, subject to providing due notice of such extension to the Resolution Applicant, by email.

1.37 Schedule of Resolution Plan Submission Process

S.No	Event Description	Date
1.	Release of Public Announcement	1 October 2018
2.	Release of Addendum to Public Announcement	13 October 2018
3.	Release of Second Addendum to Public Announcement	31 October 2018
4.	Release of RFRP	6 November 2018
5.	Access to the Data Room and Information Memorandum	Immediately following submission of executed NDA by the Resolution Applicant(s) and assessment of eligibility of the Resolution Applicant(s)
6.	Last date for submission of queries in relation to the RFRP	4 December 2018
7.	Resolution Plan Submission Date	5 December 2018

8.	Declaration of the Successful Resolution Applicant and issuance of Letter of Intent (“LoI”) by the RP	To be announced
9.	Receipt of Performance Bank Guarantee (“PBG”) and acceptance of LoI from Successful Resolution Applicant	Within 1 working day of issuance of LoI
10.	Submission of final application to Hon’ble NCLT for approval	To be announced
11.	Approval of Hon’ble NCLT regarding the Resolution Plan of Successful Resolution Applicant	As per NCLT

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

1.4 Amendment to the RFRP

At any time during the CIRP tenure, the Resolution Professional and PA for any reason whatsoever, whether or not by their own initiative or at the directions of COC may, for any reason whatsoever and without assigning any reason, amend, modify or supplement this RFRP by an amendment, within the framework of the IB Code wherever applicable. The amendment shall be notified by email to the Resolution Applicant(s) and PA shall coordinate the uploading of such amendment on the Data Room and the website of the Corporate Debtor. The Acceptance of the RFRP shall be deemed to be an acknowledgement by the Resolution Applicant(s) that any such amendment pursuant to this clause 1.4 shall be binding on the Resolution Applicant(s).

1.5 Right to verify the Resolution Plan

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

1.6 Right to accept or reject any or all Plans

- 1.6.1 An invitation to the Resolution Applicant(s) shall be extended by the RP / PA, informing the Resolution Applicant(s) of the time and venue of such meeting (“**Intimation of Opening of Plans**”). The Resolution Plans shall be opened in the presence of the Resolution Professional, COC and the Resolution Applicant(s). The Resolution Applicant(s) hereby waives any objection, and relinquishes any right, to contest the manner and / or process followed for the opening of the Resolution Plans if it fails to attend the meeting in relation to the opening of the Resolution Plan after receiving the Intimation of Opening of Plans.
- 1.6.2 The Resolution Professional shall present all Resolution Plans to the CoC as per the IB Code.
- 1.6.3 Notwithstanding anything contained in this RFRP, the RP /CoC reserves the right to accept or reject any Resolution Plan(s), if the Resolution Plan(s) are not in compliance with this RFRP and / or the provisions of the IB Code or CIRP Regulations or not on the expected lines of the CoC and also to annul the Resolution Plan Submission Process and reject all Resolution Plans, at any

time, without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons thereof.

1.64 The CoC reserves the right to reject the Resolution Plan, if any of the Conditions Precedent (as defined in Format VA – Resolution Plan), are not acceptable to the CoC. The Conditions Precedent, if any, in a Resolution Plan would mean the ‘walk-away conditions’ and shall be required to be specifically mentioned as such in the said Plan, with a conspicuous heading and placement of a paragraph in the Plan, and all such conditions shall be placed in a consolidated manner in the said paragraph.

1.65 The Resolution Applicant(s) should note that:

- (a) Where Resolution Applicant(s) is found to have submitted an incomplete Resolution Plan, not meeting the requirements mentioned in this RFRP, provisions of the IB Code or the CIRP Regulations, conceals any material information, makes an incorrect statement, misrepresents facts or makes a misleading statement in the Resolution Plan, in any manner whatsoever in order to create circumstances for the acceptance of the Resolution Plan, the CoC and / or the Resolution Professional reserves the right to reject such Resolution Plan in cases of misrepresentation and in case of bona-fide errors, provide a period of 7 (seven) days or such other extended period as RP / CoC may deem fit to the Resolution Applicant(s) to remedy any of the aforesaid deficiencies in the Resolution Plan submitted, supporting documents and submissions made as a part of the Resolution Plan Submission Process. In cases of misrepresentation, the Resolution Applicant(s) will not be entitled to any refund of any amount paid by it.
- (b) If the Resolution Plan submitted by Resolution Applicant is rejected for any reason whatsoever, the CoC / Resolution Professional/ PA(on the instructions of RP) (may:
 - (i) consider offers from other Resolution Applicant(s), whose Resolution Plan is responsive and valid, including any deviations / amendments to the Resolution Plan, as may be acceptable to Resolution Professional as assisted by PA and such Resolution Applicant(s); or
 - (ii) annul the Resolution Plan Submission Process; or
 - (iii) take any such measure as may be deemed fit at the discretion of the CoC / RP (as assisted by PA) including discussion, with other Resolution Applicant(s).
- (c) Notwithstanding the process provided under this RFRP, the Resolution Professional and the Committee of Creditors reserve absolute right to negotiate and sell any unencumbered asset of the Company to any interested person in accordance with the provisions of the IBC and the CIRP Regulations.
- (d) The Resolution Professional / COC is / are of the opinion there is a Conflict of Interest with the Resolution Applicant participating in the Resolution Plan Submission Process.

1.7 Clarifications

1.7.1 While the data / information provided in this RFRP, has been prepared and provided in good faith, the Corporate Debtor or by any of its officers, employees or agents, the CoC, the Resolution Professional, its professional and legal advisors and/or PA do not accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, correctness, completeness or reliability of information in this RFRP or the Information Memorandum or the Data Room, and shall incur no liability under any law, statute,

rules or regulations as to the accuracy, reliability and completeness of this RFRP, even if any loss or damage is caused by any act or omission on their part.

- 1.7.2 A Resolution Applicant requiring any clarification on this RFRP and Resolution Plan Submission Process, may notify the Resolution Professional and PA by sending an e- mail to sundareshbhat@bdo.in, irp.sterling@bdo.in and pa.sterling@in.pwc.com on or before 1200 Hours on 4th December 2018 and in accordance with **Format XII** (*Format for Seeking Clarification*). PA (acting on the instructions of the RP/CoC) will share all the queries and its responses thereto, to all the Resolution Applicants without identifying the source of the queries and coordinate the uploading of all the queries on the Data Room.
- 1.7.3 The Resolution Professional / and PA (acing on the instructions of the Resolution Professional) reserves the right not to respond to any query or provide any clarification, at their sole discretion, and no extension of time and date referred to in this RFRP shall be granted on the basis of not having received response to clarifications sought from PA / Resolution Professional. Nothing in this clause shall be considered or read as compelling or requiring PA and Resolution Professional to respond to any query or to provide any clarification to the queries raised by a Resolution Applicant.
- 1.7.4 PA and/or the RP may also, if deemed necessary, issue interpretations and clarifications to the Resolution Applicant(s). All clarifications and interpretations issued by PA and/or the RP shall be deemed to be part of this RFRP. Verbal clarifications and information given by PA or its Representatives shall not in any way or manner be binding on PA or RP. However, it is expected that the Resolution Applicant(s) shall have undertaken an independent due diligence on the Corporate Debtor for participation in the Resolution Plan Submission Process and shall not rely at all on information provided by the Corporate Debtor, the Resolution Professional, and/or PA.

1.8 Preparation and Submission of the Resolution Plan

- 1.8.1 The Resolution Plan and all related correspondence and supporting documents in relation to the Resolution Plan Submission Process shall be in the English language.
- 1.8.2 A Resolution Applicant is required to submit information in accordance with this RFRP and in compliance with the requirements set out under the IB Code and CIRP Regulations and shall sign and date each of the documents in the space provided therein and sign each page of all the documents. (The Resolution Applicant shall submit all undertakings, authorisations, forms, documents and information required to be submitted as per Applicable Law and this RFRP, including **Formats I to XII**.) The documents related to the Resolution Plan shall be signed by a Representative of the Resolution Applicant in the manner set out in the relevant format of such document set out in this RFRP. All requisite forms, documents, authorizations (**Formats I to XII**) should be duly signed by the Representative of the Resolution Applicant and appropriately stamped. (The affidavit in support of the IB Code related Undertaking to be submitted by each Resolution Applicant (in the form specified in Format IIIA) should be duly authenticated and notarized by a notary public). A Resolution Applicant shall 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 CoC. Strict adherence to forms, documents, or authorizations wherever specified in the RFRP, is required. Wherever information has been sought in specified forms / documents / authorizations, the Resolution Applicant shall refrain from referring to any brochures / pamphlets. Non-adherence to forms, documents or authorizations and / or submission of incomplete information may be grounds for declaring that particular Resolution Plan non-responsive. Each form, document or authorization has to be duly signed and appropriately stamped / company seal affixed by the Resolution Applicant.
- 1.8.3 A Resolution Plan once made / submitted must be valid till 6 (six) months from the Resolution

Plan Submission Date or expiry of the CIRP Period , whichever is later, including any revisions to such Resolution Plan Submission Date (“**Resolution Plan Validity Period**”). In case of extension of Resolution Plan Submission Date by the Resolution Professional /PA’s, the validity period of the Resolution Plan shall also be deemed to be valid for a period of 6 (six) months from such revised Resolution Plan Submission Date or expiry of the CIRP Period, whichever is later. Resolution Plans received and accepted are not transferable

- 1.84 A Resolution Plan submitted by a Resolution Applicant shall be irrevocable and binding on the Resolution Applicant.
- 1.85 It is hereby further clarified that all documents required to be submitted by the Resolution Applicant pursuant to this RFRP, including the Resolution Plan, shall be signed by an Authorized Signatory of the Resolution Applicant supported by a board resolution or a power of attorney, as may be applicable.
- 1.86 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 a Representative of the Lead Member.
- 1.87 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, PA 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 provided that (i) if a onetime settlement plan offered by the Successful Resolution Applicant(s) and approved by the CoC; or (ii) in an event one of the consortium members exits the SOC post implementation of Resolution Plan pursuant to business restructuring of the Corporate Debtor/. 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) by requisite majority required under IB Code.

- (f) 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) by requisite majority required under IB Code. 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).
- (g) 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 to the Corporate Debtor, being banks and financial institutions except for the provisos specified in clause 1.87 (e) (i) and (ii) above.
- (h) 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.
- (i) All the members of the consortium shall issue a power of attorney for appointing the Lead Member of the consortium.
- (j) If any one member of the consortium is disqualified under this RFRP with reference to eligibility criteria under section 29A of IB Code, then the entire consortium; i.e., all the members of the consortium shall stand disqualified.
- (k) 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.
- (l) A Person shall submit only one Resolution Plan, either individually as a Resolution Applicant(s), or as a constituent of a consortium. A Person/Group who submits, or participates, directly or indirectly, in more than one Resolution Plan will cause all the Resolution Plans in which such Person/Group has participated (directly or indirectly) to be disqualified.

- (m) each member of the consortium shall be bound by their obligation as mentioned in the Resolution Plan

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

(Resolution Plan) – “Confidential”

Superscript : “Resolution Plan for Resolution of Sterling Biotech Limited”

Name of the Resolution Applicant : [●]

Envelope Number : [●]

ATTN. OF : Sundaresh Bhat

DESIGNATION : Resolution Professional in the matter of Sterling Biotech Limited

ADDRESS : Level 9, The Ruby, 29, Senapati Bapat Marg, Dadar West, Dadar, Mumbai, Maharashtra 400028

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

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

1.9 Earnest Money Deposit

1.9.1 Submission of Earnest Money Deposit

All Resolution Applicants shall provide INR 10,00,00,000 (Indian Rupees Ten Crores only) as an Earnest Money Deposit, in favour of Andhra Bank in one of the following forms:

- i. a Bank Guarantee issued by any scheduled commercial bank in India (“**Bank**”) which shall be in accordance with Format VIII (Earnest Money Deposit) of this RFRP; or

- ii. a direct deposit by way of the real time gross settlement system into a bank account held by Andhra Bank, the bank details of which shall be shared at a later date
- iii. a Demand Draft issued by any scheduled commercial bank in India (“**Earnest Money Deposit**”)

The Earnest Money Deposit, submitted in the form of a Bank Guarantee as described in (i) above, shall be valid from the date of submission of the Resolution Plan by the Resolution Applicant till the Resolution Plan Validity Period and shall be subject to re-issuance or extension by the Resolution Applicant as may be required by the RP / COC (“**Earnest Money Deposit Validity**”). It is hereby clarified that non-submission of the Earnest Money Deposit by the Resolution Applicant, along with the submission of the Resolution Plan, shall lead to rendering of that particular Resolution Plan as non-responsive by the Resolution Professional, and accordingly the CoC shall have the right to reject such Resolution Plan.

1.92 Invocation / Return of Earnest Money Deposit to the Resolution Applicant

Andhra Bank, in its capacity as an agent of the CoC (and acting on behalf of the Corporate Debtor), shall have the right to invoke the Earnest Money Deposit Bank Guarantee on behalf of the Corporate Debtor, for a period of 30 (thirty) days from the last date of the Earnest Money Deposit Validity, by issuance of a demand to the Bank to invoke the Earnest Money Deposit Bank Guarantee. The Earnest Money Deposit can be invoked and appropriated at any time in the following scenarios:

- a) if the Resolution Plan is withdrawn before CoC approval
- b) if any of the conditions under this RFRP are breached by the relevant Resolution Applicant; or
- c) if the Resolution Applicant fails to extend the validity of the Earnest Money Deposit, if submitted in the form of a Bank Guarantee, as may be required by the Resolution Professional (acting on the instructions of the CoC); or
- d) if there has been any misrepresentation on part of the Resolution Applicant in the IB Code Related Undertaking by Resolution Applicant, format of which is provided under Format IIIA.
- e) Immediately prior to submission of PBG by the Successful Resolution Applicant

The Earnest Money Deposit of the Resolution Applicant who has not been selected as the Successful Resolution Applicant, shall be returned within 90 days of the date of declaration of the Successful Resolution Applicant or within 7 days of the date on which certified true copy of the liquidation order passed by the Adjudicating Authority is received by the RP, whichever is earlier.

However, if the Resolution Applicant is unable to extend or renew the Earnest Money as BG submitted by it, the Resolution Applicant shall within a period of 7 days, provide a fresh bank guarantee for the purposes of depositing Earnest Money, for a period as required by the COC or the Resolution Professional.

1.93 Submission of Performance Bank Guarantee

The Successful Resolution Applicant shall furnish a performance bank guarantee of an amount of INR 50,00,00,000 (Indian Rupees Fifty Crores only) or an amount equivalent to 10% of the

Upfront Cash plus the discounted value of equity / quasi-equity infusion, whichever is higher, within 5 (five) working days of issuance of LoI by the RP, in favour of Andhra Bank in one of the following forms:

- i. a Performance Bank Guarantee issued by any scheduled commercial bank in India (“**Bank**”) which shall be in accordance with Format VIII A (PBG) of this RFRP; or
- ii. a direct deposit by way of the real time gross settlement system into a bank account held by Andhra Bank, the details of which shall be shared at a later date.
- iii. a Demand Draft issued by any scheduled commercial bank in India (“**PBG**”).

The PBG, issued in the form of a Performance Bank Guarantee as described in (i) above, shall be valid from the date of issuance of the LoI by the CoC for a period of 6 (six) months and shall be subject to re-issuance or extension by the Resolution Applicant as may be required by the CoC (as assisted by the Resolution Professional) (“**PBG Validity**”). It is hereby clarified that non-submission of the PBG by the Resolution Applicant, along with the acceptance of the LoI, shall lead to cancellation of LoI issued by the CoC, unless otherwise determined by the CoC or RP. Upon failure by the Successful Resolution Applicant to provide the Performance Bank Guarantee as mentioned above, the Resolution Professional / Committee of Creditors shall have the right to reject the Resolution Plan submitted by the Successful Resolution Applicant and encash/forfeit the Earnest Money submitted by such Applicant and identify another Resolution Applicant.

1.94 Invocation / Return of Performance Bank Guarantee

Andhra Bank in its capacity as an agent of the CoC (and acting on behalf of the Corporate Debtor) shall have the right to invoke/appropriate the PBG, in the following events:

- a) if the Successful Resolution Applicant fails to complete the Proposed Transaction in accordance with the terms of the RFRP, the Approved Resolution Plan and/or the Applicable Law. The completion of Proposed Transaction as per the Approved Resolution Plan would include but not be limited to payment of upfront cash as envisaged in the Approved Resolution Plan; or
- b) if the Resolution Applicant fails to extend the validity of the Performance Bank Guarantee as may be required by the Resolution Professional (acting on the instructions of the CoC); or
- c) if there has been any misrepresentation on part of the Resolution Applicant in the IB Code Related Undertaking by Resolution Applicant, format of which is provided under Format IIIA.

The Performance Bank Guarantee shall be

- a) returned within 7 days of the date of receipt of certified true copy of the order of the Adjudicating Authority, if the Resolution Plan of the Successful Resolution Applicant is rejected by the Adjudicating Authority; or
- b) invoked immediately prior to remittance of upfront cash to the members of the CoC by the Successful Resolution Applicant, as per the Approved Resolution Plan; the upfront cash payable by the Successful Resolution Applicant as per the Approved Resolution Plan shall be accordingly adjusted by the amount of the Performance Bank Guarantee

1.95 Forfeiture of Earnest Money Deposit and Performance Bank Guarantee

- a) In the event the Earnest Money Deposit of the Successful Resolution Applicant is forfeited and invoked by Andhra Bank in accordance with Clause 1.9.2 above, Andhra Bank shall deposit the amounts accruing from the Earnest Money Deposit so invoked into an interest free current account (“**Interest Free Deposit**”), which Interest Free Deposit amounts may be
 - i. returned to the Successful Resolution Applicant upon submission of PBG, or
 - ii. utilized to set-off against amounts payable in the form of the PBG.
- b) It is clarified that any invocation of the Earnest Money Deposit or PBG by Andhra Bank or any person on behalf of Andhra Bank, shall not limit any rights or remedies that the Corporate Debtor, the CoC, Andhra Bank (in its capacity as an agent of the CoC (and acting on behalf of the Corporate Debtor), the Resolution Professional or PA may have under Applicable Law or otherwise, against any Resolution Applicant or Successful Resolution Applicant, as the case may be.
- c) It is further clarified, that in the event of liquidation of the Corporate Debtor, the amounts of unadjusted Earnest Money Deposit and the unadjusted Performance Bank Guarantee shall not form part of the assets of the Corporate Debtor and shall be kept separately from the assets of the Corporate Debtor, until refunded to the respective Resolution Applicants.

1.10 Terms and conditions of acquisition for the Proposed Transaction

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

- (a) The Resolution Applicant is in receipt of critical information including commercially sensitive information and relating to the Corporate Debtor and that the Resolution Applicant shall keep all such critical information, including the commercially sensitive information, confidential and shall not disclose or divulge such critical information or commercially sensitive information, to any person.
- (b) The Resolution Applicant shall use such critical information including the commercially sensitive information 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.
- (c) The Resolution Applicant shall indemnify the Corporate Debtor, PA, the Resolution Professional and members of the CoC, in the event of any claims or actions which may arise against the Corporate Debtor, PA, the Resolution Professional and / or the members of the CoC, in relation to the transactions contemplated under this RFRP arising out of or pursuant to the obligations of the Resolution Applicant.
- (d) The Resolution Applicant represents that the Resolution Applicant is in compliance with the requirements set out under the Applicable Laws.
- (e) The Resolution Applicant represents to the Corporate Debtor, PA, Resolution Professional and the CoC that it has the necessary financial resources available for the purpose of the Proposed Transaction, for the consideration, stated in the Resolution Plan and for any further infusion / contribution into the Corporate Debtor by way of subordinate debt / quasi-equity / equity as indicated in the Resolution Plan in a manner acceptable to CoC.

- (f) The Resolution Applicant acknowledges that neither the Corporate Debtor, the Resolution Professional, PA and/or members of the CoC are providing any representations or warranty(ies) regarding the status of business, business prospects, or assets of the Corporate Debtor and the Corporate Debtor, the Resolution Professional, PA and/or members of the CoC assume no such liability whatsoever in this respect.
- (g) The Resolution Applicant represents to the Corporate Debtor, the Resolution Professional, PA and the members of the CoC that it has obtained all the requisite corporate authorizations and regulatory approvals required for submission of the Resolution Plan.
- (h) The Resolution Applicant acknowledges that implementation of Approved Resolution Plan may be subject to approvals, as applicable, including approvals from the Competition Commission of India under the Competition Act of 2002 (as amended from time to time), the CoC and the Adjudicating Authority, other regulatory approvals and the Resolution Applicant shall, as and when required, submit the necessary applications and obtain approvals.
- (i) The Resolution Applicant acknowledges that it shall pay consideration in accordance with the terms concluded as per negotiations between the CoC and the Successful Resolution Applicant, in accordance with the terms and conditions set out in the Approved Resolution Plan.
- (j) The Successful Resolution upon declaration as Successful Resolution Applicant shall remain solely responsible for the implementation and supervision of the Resolution Plan from the date of approval by the Adjudicating Authority, and will not be permitted to withdraw the Resolution Plan and the Resolution Professional, the Authorized Representatives or the Committee of Creditors assume no responsibility or liability in this respect.
- (k) The Resolution Applicant acknowledges that it shall submit the Resolution Plan in accordance with the provisions of the IB Code and the CIRP Regulations and pay Consideration in accordance with the terms concluded as per negotiations between the CoC and the Successful Resolution Applicant, in accordance with the terms and conditions set out in the Definitive Agreements.
- (l) The Resolution Applicant acknowledges that, the implementation of the Resolution Plan of the Successful Resolution Applicant will be on “as is where is” basis. The Resolution Applicant further acknowledges that the acquisition of shares or assets of the Company, pursuant to the Proposed Transaction, shall be subject to the existing pledges and such other security arrangements satisfactory to the COC.
- (m) The Resolution Applicant acknowledges that the Resolution Applicant has to be eligible under section 29A of the IBC (as may be amended from time to time) as on the date of submission of the Resolution Plan, for consideration of its Resolution Plan by the Resolution Professional and the Committee of Creditors and its approval by the NCLT. The Resolution Applicant further acknowledges that it shall make the necessary disclosures in the Resolution Plan and subsequently at all relevant times thereafter, in relation to its inability or disqualification under Section 29A of the IBC (as may be amended from time to time). Each Resolution Applicant is required to submit to the Resolution Professional an affidavit/undertaking stating inter alia that that such Resolution Applicant is not disqualified or ineligible under the IBC from submitting a Resolution Plan for the Company, in a format set out in Format III-A(Affidavit).

1.11 Mandatory contents of the Resolution Plan

The Resolution Applicant shall prepare the Resolution Plan in accordance with the requirements of the IBC, the CIRP Regulations and this RFRP. The Resolution Applicant shall mandatorily include among others the following in the Resolution Plan, as set out in Section 30 of the IB Code and Regulation 38 of the CIRP Regulations:

- (a) The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors.
- (b) A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor
- (c) term of the Resolution Plan and its implementation schedule;
- (d) stipulate mechanism regarding management and control of the affairs of the Corporate Debtor post the approval of the Resolution Plan and post the Transfer Date;
- (e) manner of implementation and supervision of the Proposed Transaction including but not limited to the management of the affairs of the Company post the approval of the Resolution Plan by the Adjudicating Authority and implementation of the Resolution Plan;
- (f) A resolution plan shall demonstrate that – (a) it addresses the cause of default; (b) it is feasible and viable; (c) it has provisions for its effective implementation; (d) it has provisions for approvals required and the timeline for the same; and (e) the resolution applicant has the capability to implement the resolution plan
- (g) declaration to the effect that the Resolution Plan is not in contravention of provisions of the Applicable Law;
- (h) affidavit stating that he is eligible under section 29A of the Code; and
- (i) conforms to the requirements as specified by the IBBI..

1.12 In addition to the above, the Resolution Plan should also include the following information, as may be applicable:

- (a) Relevant details with respect to PBG, including but not limited to the source from where the PBG will be provided by the Resolution Applicant in an event the Resolution Applicant is declared Successful Resolution Applicant;
- (b) action plan for building the capability required (technical, financial, manpower etc.) to ramp up the scale of operation
- (c) planned expenditure for meeting capital expenditure, startup expenses, working capital, debt service, any such other expense, proposed means of finance and key terms of debt (amount, interest rate offered, tenor, quarterly repayment schedule etc.) thereof (as may be applicable);
- (d) detailed financial projections for the tenor of the Resolution Plan including profit and loss, balance sheet, and cash flow and assumptions;

- (e) minimum committed fund in the form of equity / quasi equity;
- (f) terms and conditions for repayment of the Financial Creditors of the Company and the terms thereof inter alia including upfront payment;
- (g) amount of equity offered to the Financial Creditors;
- (h) The Resolution Plan should also mandatorily specify source of funding as applicable including submission of a firm letter of commitment, or a signed sanction letter from any Bank / financial institution, as the case may be (“Letter of Commitment”), for the amount committed by the Resolution Applicant in the Resolution Plan as (i) upfront cash component to lenders, (ii) funds proposed to be utilised for making mandatory payments as per the IB Code, and/or (iii) funds proposed to be infused in the Corporate Debtor.;
- (i) term of the Resolution Plan and its implementation schedule;
- (j) transfer of all or part of the assets of the Company to one or more persons;
- (k) sale of all or part of the assets whether subject to any security interest or not;
- (l) the substantial acquisition of shares of the Company, or the merger or consolidation of the Company with one or more persons;
- (m) satisfaction or modification of any security interest;
- (n) curing or waiving of any breach of the terms of any debt due from the Company;
- (o) amount payable to creditors, different class of workers, statutory dues and others;
- (p) treatment for all classes of Financial Creditors;
- (q) extension of a maturity date or a change in interest rate or other terms of a debt due from the Company;
- (r) amendment of the constitutional documents of the Company;
- (s) issuance of securities of the Company, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;
- (t) obtaining necessary approvals from the Central and State Governments and other authorities;
- (u) Details of experience in the Pharmaceutical sector if applicable (nature of project, location, product, capacity, equity shareholding, financial indicators for the preceding 5 (five) years etc.);
- (v) “know your customer” details of the Resolution Applicant, corporate guarantor if applicable and its Parent Company (and any other Person as may be required by the Resolution Professional);
- (w) Such other additional information as the Resolution Applicant may deem appropriate.
- (x) Any other information as requested by Resolution Professional / Authorized Representative / members of COC

1.13 Confidentiality

1.12.1 All information furnished in this RFRP and/or pursuant to the terms hereof shall be governed by the provisions of the Non-Disclosure Agreement. Information relating to the examination, clarification, evaluation, and recommendation of the Resolution Applicant shall not be disclosed to any person who is not officially concerned with the Resolution Plan Submission Process or is not a retained professional advisor, advising PA and/ or the Resolution Professional in relation to, or matters arising out of, or concerning the Resolution Plan Submission Process.

1.12.2 The Resolution Applicant(s) / Resolution Applicant:

- (a) agrees to use such measures and / or procedures as it uses in relation to its own most highly confidential information to hold and keep in confidence any and all such Confidential Information.
- (b) shall ensure compliance with Applicable Law and specifically with the IB Code and the CIRP Regulations, with respect to Confidential Information received pursuant to this RFRP.
- (c) undertakes to make use of the Confidential Information solely for the purpose of the Resolution Plan or such other purpose pursuant to this RFRP.
- (d) shall take all reasonable steps and measures to minimize the risk of disclosure of Confidential Information by ensuring that only such Representatives who are expressly authorised by it and whose duties require them to possess the Confidential Information shall have access to the Confidential Information on a need-to-know basis.
- (e) shall ensure that the Confidential Information will not be copied or reengineered or reproduced or transmitted by any means and in any form whatsoever (including in an externally accessible computer or electronic information retrieval system) by the Resolution Applicant or its Representative, except for sharing of Confidential Information as required in relation to this RFRP, as decided by the Resolution Applicant or its Representative from time to time.
- (f) take all reasonable steps to ensure that it or its Representatives do not, directly or indirectly buy or sell shares or other securities of the other party except as given in the Resolution Plan, on its due approvals and given milestones, if any.
- (g) Understands and agrees that all Definitive Agreements shall contain all such general banking covenants, as are contained in general banking documentation.

1.14 Notes to Resolution Applicant(s)

1.14.1 This RFRP is issued upon an express understanding and agreement that the Resolution Applicant shall use it solely for the purpose of preparation and submission of the Resolution Plan and for the purpose necessarily associated with the Resolution Plan and for no other purpose whatsoever.

1.14.2 The Resolution Applicant shall be evaluated on the basis of the declarations and / or information and / or documents provided in relevant appendices of this RFRP.

- 1.143 If the Resolution Applicant conceals any material information or makes a wrong statement or misrepresents facts or makes a misleading statement in its Resolution Plan, in any manner whatsoever, the RP / CoC reserves the right to reject such Resolution Plan and / or cancel the Letter of Intent (if issued) and forfeit the Earnest Money Deposit. The Resolution Applicant shall be solely responsible for such disqualification based on its declarations in the Resolution Plan.
- 1.144 The Resolution Plan submitted by the Resolution Applicant shall become the property of the CoC and the Resolution Professional and the CoC and the Resolution Professional shall have no obligation to return the same to the Resolution Applicant. However, the Earnest Money Deposit submitted by the unsuccessful Resolution Applicant shall be returned in accordance with the terms of this RFRP.
- 1.145 No change or supplemental information to the Resolution Plan shall be accepted after the Resolution Plan Submission Date. The Resolution Professional/authorised Representative / Members of the CoC may, at their sole discretion, request for additional information / document and / or seek clarifications from Resolution Applicant(s), after the Resolution Plan Submission Date. Delay in submission of additional information and / or documents sought by PA (on behalf of the Resolution Professional) and/or the RP and/ or the CoC shall make the Resolution Plan liable for rejection.
- 1.146 This RFRP includes statements, which reflect the various assumptions arrived at on the basis of the information provided by the Corporate Debtor, in order to give a reflection of the current status of the Corporate Debtor and the Resolution Applicant is required to make its own assessments of the information provided. This RFRP does not purport to contain all the information required by the Resolution Applicant. The Resolution Applicant should conduct independent investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFRP and obtain independent advice from appropriate sources, prior to making an assessment of the Corporate Debtor.
- 1.147 The Resolution Applicants shall be deemed to have conducted a due diligence exercise with respect to all aspects of the Corporate Debtor, including Site Visit, when they submit the Resolution Plan. Resolution Applicants are invited to visit and inspect the Site at their own expense. Failure to undertake a Site Visit will not be a valid ground to relieve the Resolution Applicant subsequently after submission of its Resolution Plan nor shall it relieve the Resolution Applicant from any responsibility for estimating the difficulty or costs of successfully fulfilling the terms and condition of Resolution Plan.
- 1.148 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, PA , the CoC nor their Representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this RFRP. This RFRP has not been filed, registered or approved in any jurisdiction and recipients of this RFRP by residents in jurisdictions outside India should inform themselves of and observe any applicable legal requirements as may be applicable to them.
- 1.149 The Resolution Applicant(s) should regularly visit the Data Room to keep themselves updated regarding clarifications / amendments / time extensions, if any, in relation to the Resolution Plan.
- 1.14.10 While this RFRP has been prepared in good faith on the basis of the information provided by the Corporate Debtor, neither the Corporate Debtor, the Resolution Professional, PA, the CoC nor any of their Representatives make any representation or warranty nor shall have any

responsibility or liability whatsoever, whether in contract, tort or otherwise, for any direct, indirect or consequential loss and / or damage, loss of use, loss of production or loss of profits or interest costs or in respect of any statements or omissions under this RFRP. Any liability is accordingly expressly disclaimed by the Resolution Professional, PA, and their Representatives, including in the event such loss or damage has occurred on account of any act or omission on the part of PA, the Resolution Professional, or their Representatives, whether negligent or otherwise.

- 1.14.11 No extension of time shall be granted under any circumstances to the Resolution Applicant(s) for submission of the Resolution Plan, including, but not limited to, on the grounds that the Resolution Applicant did not obtain a complete set of this RFRP, or on any other ground(s) as may be deemed appropriate by the Resolution Professional (acting on the instructions of the CoC).
- 1.14.12 A Resolution Applicant, accepting this RFRP and gaining access to the Data Room pursuant to this RFRP, confirms that the Resolution Applicant is in compliance with the provisions given in this document and it waives any right to claim that there was any involvement of the Resolution Professional and / or PA in the Resolution Applicant's compliance or lack thereof.
- 1.14.13 The Resolution Applicant should satisfy itself that this RFRP is complete in all respects. In the event that this RFRP or any part thereof is mutilated or missing, the Resolution Applicant shall notify the Resolution Professional and PA immediately at the following address (email is preferable):

ATTN. OF : Sundaresh Bhat

DESIGNATION : Resolution Professional

ADDRESS : Level 9, The Ruby, 29, Senapati Bapat Marg, Dadar West, Dadar, Mumbai, Maharashtra 400028

EMAIL ADDRESS : sundareshbhat@bdo.in, irp.sterling@bdo.in and pa.sterling@in.pwc.com

In the event such written notice is not received at the aforementioned address within 3 (three) days from the date of issuance of this RFRP to the Resolution Applicant, this RFRP received by the Resolution Applicant shall be deemed to be complete in all respects.

- 1.14.14 The Resolution Plan shall mandatorily provide that the Resolution Plan shall in no way affect the validity **and enforceability of the personal guarantees executed by persons in the promoter group as of the insolvency commencement date and the Financial Creditors/ security trustee acting for the Financial Creditors shall be entitled to take all steps and remedies and recourse available to them as per Applicable Law.**
- 1.14.15 The Committee of Creditors reserves its rights to negotiate with any person other than those participating in the Resolution Plan Submission Process who is interested in purchasing any investment(s) / any asset of the Company.
- 1.14.16 If any resolution plan is received by the Resolution Professional from any eligible Applicant(s) at any stage of the Resolution Plan Submission Process, the Resolution Professional would be free to examine such Resolution Plan with the approval of Committee of Creditors and the

Applicant(s) will not have any right to object to submission or consideration of such plan.

- 1.14.17 if the Resolution Professional receives only a single Resolution Plan, then Resolution Professional/ Committee of Creditors have the discretion to either discuss with the said Applicant who has submitted such Resolution Plan or any other person, on the terms of the Resolution Plan or annul the Resolution Plan Submission Process.

1.15 Resolution Plan Preparation Cost

The Resolution Applicant shall be responsible for all the costs associated with the preparation of the Resolution Plan and participation in discussions and attending the Resolution Plan Conference, Site Visit, etc. PA and the Resolution Professional shall not be responsible in any way for such costs, regardless of the conduct or outcome of the Resolution Plan Submission Process.

2. RESOLUTION PLAN EVALUATION PROCESS

2.1.1 Resolution Plan Evaluation Matrix

Resolution Plan submitted by the Resolution Applicant shall be in INR and shall be examined and evaluated by PA based on the information and / or documents furnished by the Resolution Applicant as part of the Resolution Plan, in accordance with the terms and conditions detailed in this RFRP. Evaluation of the Resolution Plan shall be made according to the evaluation matrix approved by the CoC. This evaluation matrix is provided in Annexure I. The CoC reserves the right, in its sole discretion, to add, delete or modify these parameters for the purpose of evaluation of the Resolution Plan, within the timelines mentioned in the IB Code.

- 2.1.2 The Resolution Plan shall be in compliance with Applicable Law and other laws for the time being in force including regulations and circulars issued by the IBBI, RBI and the SEBI.

- 2.1.3 The CoC and/or Resolution Professional reserves the right to amend or modify the criteria of the evaluation of the Financial Proposal submitted by the Resolution Applicants prior to Resolution Plan Submission Date.

- 2.1.4 In addition to the above, the Resolution Professional or the CoC reserves the right to reject the Resolution Plan in case the Resolution Plan submitted by the Resolution Applicant is not in conformity with the requirements under the provisions of the IB Code and the CIRP Regulations or this RFRP or does not have the requisite capacity (technical or financial) to undertake the Proposed Transaction or run the Corporate Debtor or for any other reason, and the reasons need not be communicated to the Resolution Applicant.

- 2.1.5 In addition to the events set out in clause 1.8 and 1.9, the following events / occurrences may cause the Resolution Plan to be considered “non-responsive”, at the sole discretion of the Resolution Professional:

- (a) Resolution Plans that are incomplete, i.e. not accompanied by any of the applicable forms, authorizations and documents as specified in this RFRP or failure to provide necessary or sufficient information as required in this RFRP;
- (b) There are material inconsistencies in the information or documents submitted by the Resolution Applicant;
- (c) The Resolution Plan Validity Period being less than the period required in this RFRP;

- (d) The Resolution Plan submitted by the Resolution Applicant is conditional in nature;
- (e) The Resolution Plan is not received by PA or the Resolution Professional on or prior to the Resolution Plan Submission Date;
- (f) The Resolution Applicant delays in submission of any additional information or clarifications sought by the Resolution Professional and/or PA (as applicable);
- (g) The Resolution Applicant makes any misrepresentation;
- (h) The Resolution Applicant has submitted more than 1 (one) Resolution Plan; and
- (i) Any information sought pursuant to the terms of this RFRP is not submitted in accordance with the forms, documents or authorizations specified in this RFRP.
- (j) The Resolution Applicant makes any changes in the commercials of the Resolution Plan (after Resolution Plan Submission Date) which are not acceptable to the CoC.

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

2.1.7 The Resolution Professional shall open the Resolution Plan submitted by the Resolution Applicants and assess whether the Resolution Plan(s) submitted by the Resolution Applicants are in conformity with the terms of this RFRP. It is clarified that such assessment may not be completed on the same day as the opening of the sealed Resolution Plan(s). For avoidance of doubt, receipt of the Resolution Plan by the Resolution Professional shall neither amount to acceptance of the Resolution Plan (or any terms thereof) nor shall it amount to confirmation by the Resolution Professional / COC on the eligibility of such Potential Resolution Applicant to submit a Resolution Plan.

2.2 Resolution Plan Evaluation Process

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

Step I - Submission and Receipt of Resolution Plans;

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

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

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

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

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

Step VII - Approval of the Resolution Plan by the Adjudicating Authority and declaration of the Successful Resolution Applicant; and**Step VIII - Implementation of Approved Resolution Plan by the Successful Resolution Applicant.**2.22 Step I - Submission and Receipt of Resolution Plans

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

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

- (a) The Resolution Plan submitted by the Resolution Applicant(s) shall be reviewed by the Resolution Professional on behalf of the CoC, with the assistance of PA for, *inter alia*, conformity with the IB Code (including Section 29A of the IB Code) and CIRP Regulations, Information Memorandum and terms of the RFRP.
- (b) The CoC shall with the assistance of PA, thereafter evaluate the Resolution Plan(s) including the Financial Proposal(s) submitted as part of such Resolution Plan(s) The Resolution Plans shall be evaluated based on the evaluation matrix as approved by the CoC.
- (c) The Resolution Applicant(s) may be intimated regarding the date and venue of the meeting of the CoC in which the Resolution Plan submitted by the concerned Resolution Applicant would be discussed. The Resolution Applicant may opt to attend the relevant meeting in which the Resolution Plan of the concerned Resolution Applicant is being considered.

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

- (a) The Resolution Professional (acting on the instructions of the CoC) and CoC, reserves the right to negotiate any of the terms of the Resolution Plan with one or more Resolution Applicant(s) to maximize the value for all the stakeholders. The timelines for the negotiation shall be determined and / or communicated if necessary, at a later date.
- (b) The CoC, and the Resolution Professional reserve the right to conduct due diligence on the Resolution Applicant(s) with or without the assistance of external agencies at any stage of the Resolution Plan Submission Process. The scope of the due diligence shall include but not be limited to the following parameters:
 - (i) compliance with Applicable Law;
 - (ii) submission of documents for the requisite 'know your customer' checks to the satisfaction of CoC and/or the Resolution Professional (who is acting on the instructions of the CoC);
 - (iii) review of the financial capability of the Resolution Applicant; and
 - (iv) any other matter, which the CoC and/or the Resolution Professional (acting on

the instructions of the CoC) may deem fit or necessary.

2.25 Step IV - Evaluation of the revised Resolution Plans by the CoC and initial approval of the successful Resolution Plan by the CoC

- (a) The Resolution Professional shall submit the revised Resolution Plan(s) submitted by Resolution Applicants for the consideration of the CoC. The CoC shall with the assistance of PA, thereafter evaluate the revised Resolution Plan(s).
- (b) The Resolution Applicant(s) may be intimated regarding the date and venue of the meeting of the CoC in which the Resolution Plan submitted by the concerned Resolution Applicant would be discussed. The Resolution Applicant may opt to attend the relevant meeting in which the Resolution Plan of the concerned Resolution Applicant is being considered.
- (c) Based on the assessment set out in above and voting by the CoC as per the provision of the IB code, the CoC shall determine which Resolution Plan is successful. The CoC shall accordingly approve the shortlisted Resolution Plan submitted by the Resolution Applicant. For avoidance of doubt, such selection of a Successful Resolution Applicant by the CoC shall be final and binding on all the Resolution Applicants.
- (d) The CoC shall have the right to negotiate further terms with the Resolution Applicant in relation to the Resolution Plan. Provided that where the negotiations are unsuccessful, PA acting on the instructions of the Resolution Professional and the CoC reserve the right to conduct any of Step I, Step II and Step III(given above) again, as required, within the stipulated time period, in order to select the successful Resolution Plan whose Resolution Plan has the next highest value.

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

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

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

The Successful Resolution Applicant shall, submit a PBG as defined in clause 1.9.3 above and unconditionally accept the Letter of Intent, without any conditions and record such acceptance by providing the Resolution Professional with 1 (one) copy of the Letter of Intent with an endorsement stating that such Letter of Intent is, “*Accepted Unconditionally*”, under the signature of the Director/Authorized Signatory of the Successful Resolution Applicant.

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

Upon unconditional acceptance of Letter of Intent by the Successful Resolution Applicant and upon submission of PBG by the Successful Resolution Applicant within the timelines defined

above, the Resolution Professional will make an application to the Adjudicating Authority for approval of the Resolution Plan. Upon approval of the Resolution Plan by the Adjudicating Authority, the Successful Resolution Applicant will be declared as the Successful Resolution Applicant by the Adjudicating Authority.

2.29 Step VIII - Implementation of Approved Resolution Plan by the Successful Resolution Applicant

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

3. CONDITIONS SUBSEQUENT TO ACCEPTANCE OF LETTER OF INTENT

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

3.1 Obtaining requisite Statutory and Regulatory Approvals

The Successful Resolution Applicant is expected to obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority or within such period as provided for in such law, whichever is later. CCI approval, if applicable, on the acceptance of the Letter of Intent (LOI) will have to be acquired

4. CONSEQUENCES OF NON-COMPLIANCE WITH CONDITIONS SUBSEQUENT

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

- (a) revoke the Letter of Intent;
- (b) cancel the Resolution Plan submitted by the Successful Resolution Applicant; and
- (c) invoke/forfeit the PBG

5. MISCELLANEOUS

5.1 This RFRP and the Resolution Plan Submission Process shall be governed by and construed in accordance with the laws of India and Courts in Mumbai shall have exclusive jurisdiction over all disputes arising under, pursuant to and / or in connection with this RFRP and / or the Resolution Plan Submission Process. In case of inconsistency or conflict of any provisions under this RFRP with applicable laws, the applicable laws will always prevail to the extent of such inconsistency or conflict.

5.2 The Committee of Creditors and RP at their discretion and without incurring any obligation or liability, reserve the right, at any time, to;

- (a) suspend and / or cancel the Resolution Plan Submission Process and / or amend and / or supplement the Resolution Plan Submission Process or modify the dates or other terms and conditions set out in this RFRP;

- (b) consult with any Resolution Applicant(s) in order to receive clarifications or further information;
- (c) retain any information and / or evidence submitted to PA by, on behalf of, and /or in relation to any Resolution Applicant;
- (d) independently verify, disqualify, reject and / or accept any and all submissions or other information and/or evidence submitted by or on behalf of any Resolution Applicant; and/or
- (e) require the Successful Resolution Applicant to provide any additional documents or information in relation to the Proposed Transaction.
- (f) waive any term or condition set forth in this RFRP
- (g) Notwithstanding anything contained herein and contrary thereto, may at any stage of the CIRP, include a Resolution Applicant to participate in the bid process to submit a Resolution Plan for the Company. The RP reserves the right to decide the procedure for including such potential Resolution Applicant into the bid process.
- (h) The CoC reserves the right to withdraw the CIRP process at any time during the CIRP tenure as per the provisions of the IB Code and applicable laws and the RP and CoC shall bear no liability in relation to such withdrawal.

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

5.4 Fraudulent and Corrupt Practices

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

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

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

“corrupt practice” shall mean the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Resolution Plan Submission Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of PA and

the Resolution Professional, (if any), who is or has been associated or dealt in any manner, directly or indirectly with the Resolution Plan Submission Process or the implementation of Approved Resolution Plan or arising there from, before or after the implementation thereof, at any time prior to the expiry of 1 (one) year from the date such official resigns or retires from or otherwise ceases to be in the service of PA or the Resolution Professional, shall be deemed to constitute influencing the actions of a person connected with the Resolution Plan Submission Process);

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

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

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

- 5.5** All the actions by PA under this RFRP shall be based on the instructions issued by the CoC and or RP (on the instructions of CoC) and in compliance with the Engagement Letter entered into between the RP and the PA.

APPENDIX

LIST OF ANNEXURES

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

ANNEXURE I - RESOLUTION PLAN EVALUATION CRITERIA

To be shared separately

ANNEXURE II - DATA ROOM RULES

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

1. Confidentiality

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

2. Compliance with law

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

3. Time Frame

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

4. Location and Access Rights

- (a) The Resolution Applicant shall be provided with a login ID and password to enable access to the Data Room subject to the terms of this RFRP.
- (b) Documents contained in the Data Room or as obtained during the due diligence process, shall not be copied without the prior written permission of the Resolution Professional (acting on the instructions of the CoC).
- (c) The Resolution Applicant shall certify in writing that subject to the exceptions mentioned in this RFRP, all Confidential Information received by the Resolution Applicant pursuant to the rules set out in this RFRP, has been returned or destroyed or deleted.

5. Data Room Operator

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

6. Queries

All the queries should be gathered and consolidated and sent to the Resolution Professional and the PA by email at sundareshbhat@bdo.in, irp.sterling@bdo.in and pa.sterling@in.pwc.com by 4th December 2018 in the prescribed format set out in **Format XII** (*Format for Seeking Clarification*). PA (acting on the instructions of the RP (on behalf of the CoC)/CoC) may co-ordinate uploading some or all the queries received and its responses thereto, in the Data Room, without identifying the source of the queries.

7. No Commitment

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

8. No Representation or Warranty

- (a) Nothing contained in the Data Room is, or shall constitute a representation or warranty, expressed or implied, as to the accuracy or completeness of the information disclosed in the Data Room or in any other written or oral communication transmitted or made available by PA, the Resolution Professional, CoC or the Corporate Debtor (or any of their representatives, officers, employees and/or advisors);
- (b) Nothing contained in the Data Room is, or shall be relied upon as, a proposal, offer, promise or representation, whether as to the past, current or future performance of the Corporate Debtor;
- (c) Only those representations and warranties made in a final and written agreement between the Successful Resolution Applicant, the Corporate Debtor and/or the CoC, and subject to such limitations and restrictions as may be provided in such agreement, shall have any legal effect. It is hereby clarified that none of PA, the Resolution Professional, the CoC and/or the Corporate Debtor shall have any liability whatsoever towards the Resolution Applicant, or the Successful Resolution Applicant, relating to or resulting from the use of the information, including any commercially sensitive information relating to the Corporate Debtor, provided in the Data Room or in any of the subsequent Resolution Plan Submission Process clarifications, which may be provided by PA or the Resolution Professional or the CoC; and
- (d) PA and the Resolution Professional (acting on the instructions of the CoC) and the CoC reserve the right to modify or amend the present procedures and the timelines with respect to the use of the Data Room and the contents thereof, at any time and at the sole discretion of PA, the Resolution Professional (acting on the instructions of the CoC) and the CoC.

ANNEXURE III - FORMS / DOCUMENTS / AUTHORIZATIONS

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

- a. Format I - Covering Letter for Submission of Resolution Plan
- b. Format II - Power of Attorney
- c. Format III - Composition and Ownership Structure of the Resolution Applicant
- d. Format IIIA - IB Code related Undertaking by the Resolution Applicant
- e. Format IV - Authorization
- f. Format V - Financial Proposal
- g. Format VA - Resolution Plan
- h. Format VI - Undertaking by the Resolution Applicant
- i. Format VII - Board Resolutions
- j. Format VIII - Earnest Money Deposit
- k. Format VIIIA - Performance Bank Guarantee
- l. Format IX - Checklist for submission of Resolution Plan
- m. Format X - Format for certificate regarding relationship between the Resolution Applicant and connected persons under Section 29A of the IB Code
- n. Format XI - Details about Resolution Applicant's M&A Track Record
- o. Format XII - Format for Seeking Clarification

A Resolution Applicant may use additional sheets to submit the information for its detailed response.

FORMAT I - COVERING LETTER FOR SUBMISSION OF RESOLUTION PLAN

(On the letter head of the Resolution Applicant)

Resolution Applicant's Name:

Full Address:

Telephone No.:

E-mail address:

Fax/No.:

To

Sundaresh Bhat

Resolution Professional in the matter of Sterling Biotech Limited

BDO Restructuring Advisory LLP,

Level 9, The Ruby, 29, Senapati Bapat Marg, Dadar West, Dadar, Mumbai

Maharashtra 400028

Sub: Submission of Resolution Plan for Sterling Biotech Limited

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

Dear Sir,

1. We, the undersigned Resolution Applicant having read and examined in detail the RFRP and the Information Memorandum, set out the offer by way of a Resolution Plan in relation to Sterling Biotech Limited.
2. We enclose herewith the said Resolution Plan with duly signed and / or certified forms / documents / authorizations as mandated by PA, on behalf of the Corporate Debtor and/or the RP and the Committee of Creditors, in the RFRP, for your consideration.
3. We have submitted all the requisite documents as per the prescribed formats set out in the RFRP, without any deviations, conditions and without any assumptions or notes.
4. We further represent and confirm as follows:

a. Earnest Money Deposit

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

b. Acceptance

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

c. Litigation / Proceedings

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

d. Familiarity with Relevant Indian Laws and Regulations and Authorisations

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

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

e. Contact person

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

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

5. We are enclosing the Resolution Plan containing duly signed forms / documents / authorizations, each one duly closed separately, with 1 (one) original copy as mandated in the RFRP, for your consideration.
6. We confirm that the Resolution Plan submitted by us is consistent with all the requirements of submission as stated in the RFRP, the IB Code, the CIRP Regulations and subsequent communications / amendments from PA and / or the Resolution Professional (as per the instructions of the CoC) and/or the CoC.
7. The information submitted by us is complete, strictly as per the requirements stipulated in the RFRP and is true and correct to the best of our knowledge and understanding. We acknowledge that we shall be solely responsible for any errors or omissions in our Resolution Plan.
8. We confirm that all the terms and conditions of our Resolution Plan are valid for acceptance for a period of 6 (six) months from the Resolution Plan Submission Date (including the revised Resolution Plan Submission Date).
9. We confirm that we have not taken any deviations so as to be deemed non-responsive with respect to the provisions of the RFRP.
10. We confirm that irrespective of the RFRP date mentioned in the formats, we are compliant with the latest version of the RFRP as on Resolution Plan Submission Date.

11. Confidentiality

- a. We confirm that we and our Representatives will keep all information set out in the RFRP and/or furnished pursuant to the same as confidential.
- b. We confirm that we and our Representatives shall not use any such information to cause an undue gain or undue loss to the Corporate Debtor or any other person.
- c. We and our Representatives will comply with the requirements under section 29(2) of the IB Code.
- d. We and our Representatives will protect the intellectual property rights of the Corporate Debtor in relation all such information.
- e. We and our Representatives will not share any such information with any third party including any Representatives, without first ensuring that our obligations under the Non-Disclosure Agreement entered into with the Corporate Debtor are complied with.
- f. We and our Representatives will comply with all the terms and conditions of the RFRP and the Non-Disclosure Agreement.

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

13. Capitalized terms shall have the meaning given to them in the RFRP.

Thanking you,

Yours faithfully,

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

Address of Authorised Signatory

Company rubber stamp / seal

FORMAT II - POWER OF ATTORNEY

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

POWER OF ATTORNEY

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

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

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

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

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

Accepted
.....

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

Attested

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

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

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

WITNESS

- 1.
(Signature)
Name
Designation.....
- 2.
(Signature)
Name
Designation.....

Notes:

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

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

FORMAT III - COMPOSITION AND OWNERSHIP STRUCTURE OF THE RESOLUTION APPLICANT

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

a. Details Of Resolution Applicant:

Please provide the following information for the Resolution Applicant:

i. Below information required for Resolution Applicant and each Connected Person:

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	
Telephone Number	
Email Address	
Fax No	

ii. Please provide the following documents:

- a) Copy of the memorandum and articles of association and certificate of incorporation or other equivalent organizational document (as applicable in the case of the jurisdiction of incorporation) of the Resolution Applicant and all Connected Persons, including amendments, if any, certified by the company secretary, or equivalent or a director of the Resolution Applicant (as an annexure to this Format)
- b) Authority letter in favour of the Resolution Professional from the Resolution Applicant (as per **Format IV**) authorizing PA or the Resolution Professional to seek reference from their respective bankers, lenders, financing institutions of the Resolution Applicant and any other person, as set out in **Format IV (Authorisation)**.
- c) Annual report or audited financials of the Resolution Applicant and its group companies for the preceding 3 (three) years whose revenue and net worth numbers have been submitted as part of the Expression of Interest. In case of a financial investor / fund, in addition to the above, statutory auditor's certificate for committed funds as of March 31, 2018 shall be provided.

- d) Copy of permanent account number card of the Company (or equivalent identification for an overseas entity);
- e) Credit opinion report from the principal bank of the Resolution Applicant;
- f) External rating report if available, for the Resolution Applicant;
- g) Names and Details of the directors of the Resolution Applicant and all Connected Persons as defined under Section 29A of the IB Code as per format below:

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

The Resolution Applicant shall submit photocopy of the passport/ aadhar card for each of the Directors / Authorized Signatory;

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

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

[Please cover all persons owning 10% (ten percent) or more of the total paid up equity of the Resolution Applicant and mention the as on date i.e. date for which the equity holding has been provided]

Name of Connected Person	Nature of connection
1.	
2.	
3.	
....	

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

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

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

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

Rubber stamp/seal of the Resolution Applicant

Note:

Status of equity holding should be provided not earlier than 30 (thirty) days prior to Cut-off Date.

Details of the Resolution Applicant and connected persons as under Section 29A of the IB Code, 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 Connected Persons of the Resolution Applicant shall not be 30 (thirty) days prior to the Resolution Plan Submission Date. Documentary evidence in the form of a certificate from a practicing company secretary or statutory auditor to establish such relationship shall be furnished by the Resolution Applicant along-with the Resolution Plan.

FORMAT IIIA - IB CODE RELATED UNDERTAKING BY RESOLUTION APPLICANT

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

To
Sundaresh Bhat
Resolution Professional in the matter of Sterling Biotech Limited
BDO Restructuring Advisory LLP, Level 9, The Ruby, 29, Senapati Bapat Marg, Dadar West, Dadar, Mumbai
Maharashtra -400028

Dear Sir,

Sub: Resolution Applicants' undertaking under the Insolvency and Bankruptcy Code (Amendment) Act, 2018

In furtherance of the Request for Resolution Plan dated [●] and in view of Section 29A of the IB Code, [I/We] ("**Resolution Applicant**") state, submit and confirm as follows:-

1. [I/We] hereby unconditionally state, submit and confirm that [I/We] are not disqualified from submitting a Resolution Plan in respect of Sterling Biotech Limited, pursuant to the provisions Section 29A of the IB Code and/or otherwise.
2. [I/We] hereby state, submit and declare that none of (a) [me / us] being the Resolution Applicant; (b) any other person acting jointly with [me / us]; (c) any person who is a promoter and/or in the management and/or control of the Resolution Applicant; (d) any person who shall be the promoter and/or in management and/or control of the business of Sterling Biotech Limited during implementation of the Resolution Plan; and/or (e) the holding company, subsidiary company, associate company or related party of any person referred to in (c) and/or (d).
 - (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) at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset 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 at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor;
 - (d) has been convicted for any offence punishable with imprisonment –
 - (i) for two years or more under any Act specified under the Twelfth Schedule; or
 - (ii) for seven years or more under any law for the time being in force;
 - (e) is disqualified to act as a director under the Companies Act, 2013;
 - (f) is prohibited by the Securities and Exchange Board of India from trading in securities

or assessing the securities markets;

- (g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
- (h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- (i) is subject to any disability corresponding to (a) to (h) above under any law in a jurisdiction outside India.

Yours sincerely,

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

[to be notarized by a notary public]

AFFIDAVIT

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

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

Before me,

Notary / Oath Commissioner

Deponent’s Signature

Notes:

- (1) In case of the Resolution Applicant being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalization and consularisation process shall be duly completed.
- (2) 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.

FORMAT IV - AUTHORIZATION

(On non – judicial stamp paper duly attested by a Notary Public. If any of the financial institutions, banks etc. are based in foreign countries, this Authorization should additionally meet the requirements as to form as are required by such foreign financial institutions, banks etc.)

The undersigned hereby authorize(s) and request(s) all the financial institutions, banks, multilateral lending agencies, public trusts, funds (which are registered with the SEBI) of the Resolution Applicant, as per the list set out as ‘Annexure A – List of Bankers’ in the RFRP, including subsidiaries and branches of the aforementioned, to furnish pertinent information deemed necessary and requested by the Resolution Professional, to verify the authenticity of the documents / information submitted by the Resolution Applicant and / or regarding the financial standing and general reputation of the Resolution Applicant, in respect of the Resolution Plan under the request for Resolution Plan dated [●] (“**RFRP**”) issued by PA.

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

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

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

Company rubber stamp / seal of the Resolution Applicant

.....
(Signature of Notary Public)

Notes:

- (1) In case of the Resolution Applicant being a foreign company, the same shall be signed by a person of equivalent position and the requisite legalization and consularisation process shall be duly completed.
- (2) 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.

Annexure A List of Bankers

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

FORMAT V - FINANCIAL PROPOSAL

(On the letter head of the Resolution Applicant)

To
Sundaresh Bhat
Resolution Professional in the matter of Sterling Biotech Limited
BDO Restructuring Advisory LLP, Level 9, The Ruby, 29, Senapati Bapat Marg, Dadar West, Dadar, Mumbai
Maharashtra- 400028
Dear Sir,

Sub: Financial Proposal relating to Sterling Biotech Limited (“Corporate Debtor”)

Set out below is the extracts of the Financial Proposal set out in the Resolution Plan

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

1. Proposal for Debt

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

- a) Treatment of Debt with type of instrument and amount for each
 - i. To be paid as upfront cash;*
 - ii. To be retained as continuing/ residual debt including any novation;*
 - iii. To be converted into the relevant instrument – preference shares, debentures, new debt instrument etc.;**
- b) Interest rate / coupon / Rate of return for relevant instruments;*
- c) Principal and interest moratorium, as applicable;*
- d) Quarterly repayment schedule;*
- e) Terms of conversion/ redemption as applicable; and*
- f) Other key terms pertaining to the proposal for the Debt.*

2. Proposal for funding by the Successful Resolution Applicant:

- a) Aggregate amount of additional funds to be infused by the Resolution Applicant as Successful Resolution Applicant Contribution to effect the payment to Financial Creditors in relation to Debt as per the Resolution Plan.*
- b) Sources of funds for payment referred above*

- c) *Nature / type of instrument for infusion of the Successful Resolution Applicant Contribution into the Corporate Debtor and key terms thereof*
- d) *Proposed timelines for completion of the funding by the Successful Resolution Applicant*

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

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

- 3. *Proposal for meeting/protecting the interest of all other stakeholders (other than financial creditors), along with timelines for proposed payments to such stakeholders and sources of funds for the same.*
- 4. *Planned infusion for meeting requirement of business operations - capital expenditure, working capital, any such other expense. Proposed means of finance and key terms of the same, if not equity in nature (amount, interest rate offered, tenor, quarterly repayment schedule etc.)*
- 5. *Detailed financial projections for the tenor of the continuing portion of the Debt including detailed financial projections should include order book projections (including revenue projections) from all sources, profit and loss, balance sheet, and cash flow ratios and assumptions.*

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

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

Yours faithfully

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

Name:

Date:

Place:

[Please also affix the common seal/stamp of Resolution Applicant]

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

.....

.....

(Signature)

Name:

Designation:

WITNESS:

1)

(Signature)

Name

Designation

Date:

2)

(Signature)

Name

Designation

Date:

FORMAT VA - RESOLUTION PLAN

(on the letterhead of the Resolution Applicant)

To

Sundaresh Bhat

BDO Restructuring Advisory LLP, Resolution Professional in the matter of Sterling Biotech Limited
Level 9, The Ruby, 29, Senapati Bapat Marg, Dadar West, Dadar, Mumbai
Maharashtra- 400028

Dear Sir,

Sub: Resolution Plan for Proposed Transaction of Sterling Biotech Limited (“Corporate Debtor”)-Mandatory contents as laid down in the IB Code and the operations and management of the Corporate Debtor

Set out below is the Resolution Plan relating to the acquisition of the Corporate Debtor.

Resolution Applicants are mandatorily required to provide the following details:

- a) *Proposed plan for revival of operations of the business, including*
 - (i) *proposal for payment of the Insolvency Resolution Process Cost in priority to the repayment of any other debts of the Corporate Debtor;*
 - (ii) *proposal for repayment of the Operational Creditors of the Corporate Debtor in a manner that the amount received by the Operational Creditors is not less than the amount which would have been otherwise received by them in the event of liquidation of the Corporate Debtor, which shall in any event be made before the expiry of 30 (thirty) days after the approval of Resolution Plan of Successful Resolution Applicant by the Adjudicating Authority;*
 - (iii) *proposal for payment of liquidation value due to dissenting members of the CoC and provision for making such payment is made before any recoveries are made by the members of CoC who voted in favour of the Successful Resolution Applicant;*
 - (iv) *a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors, of the corporate debtor*
 - (v) *term of the Resolution Plan and its implementation schedule;*
 - (vi) *stipulate mechanism regarding management and control of the affairs of the Corporate Debtor post the Transfer Date;*
 - (vii) *manner of implementation and supervision of the Proposed Transaction;*
 - (viii) *declaration to the effect that the Resolution Plan is not in contravention of provisions of the Applicable Law*
 - (ix) *provide for the details (as defined in CIRP Regulations) of the Resolution Applicant and other connected persons (as defined in CIRP Regulations) to enable the committee to assess the credibility of such applicant and other connected persons to take a prudent decision while considering the resolution plan for its approval*

- (x) *provide an exhaustive list of the conditions precedent to effectiveness of the Resolution Plan. Each resolution applicant is requested to include the following clause in the Resolution Plan:*

“Notwithstanding anything to the contrary contained in this resolution plan or any other documents including any definitive documents, the Resolution Applicant [together with the co-applicants] agrees and confirms that there are no conditions, assumptions and/or qualifications for effectiveness of the Resolution Plan by the resolution applicant [and co-applicants], whether before approval by NCLT or thereafter until the [Effective Date] other than the following conditions precedent:

- (1) _____; and
(2) _____ [RA to set out the conditions precedent / conditions] (“Conditions Precedent”)

The Resolution Applicant [and the co-applicants] hereby jointly and severally, and unconditionally and irrevocably agree and undertake to implement and give effect to the transactions contemplated in the resolution plan immediately upon completion of the Conditions Precedent.”]

Resolution Applicants are also requested to provide the following details:

- (xi) *Proposal for the takeover and execution of the existing operations;*
- (xii) *Details of the proposed transaction structure including payment mechanism and timeline of payment to different stakeholders and takeover of Corporate Debtor*
- (xiii) *Treatment of third party security interest*
- (xiv) *Action plan for building the capability required (technical, financial, manpower etc.) to ramp up the scale of operations;*
- (xv) *Action plan for future execution;*
- (xvi) *Planned infusion for meeting requirement of business operations - capital expenditure, working capital, any such other expense. Proposed means of finance and key terms of the same, if not equity in nature (amount, interest rate offered, tenor, quarterly repayment schedule etc.)*
- (xvii) *Detailed financial projections (in the form of a linked MS Excel file) for the tenor of the continuing portion of the Debt including detailed financial projections should include profit and loss, balance sheet, and cash flow ratios and assumptions*
- b) *Details of experience in the steel sector (product/ services, equity shareholding, financial indicators for the preceding 5 (five) years etc.)*
- c) *“know your customer” details of the Resolution Applicant and its connected persons as defined under Section 29A of the IB Code (and any other Person as may be required by the Resolution Professional)*
- d) *Such other additional information as the Resolution Applicants or the Resolution Professional may deem appropriate.*

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

Yours faithfully

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

Name:

Date:

Place:

[Please also affix common seal/stamp of Resolution Applicant]

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

.....

.....

(Signature)

Name:

Designation:

WITNESS:

1)
(Signature)
Name
Designation
Date:

2)
(Signature)
Name
Designation
Date:

FORMAT VI - UNDERTAKING BY RESOLUTION APPLICANT

[On the letter head of the Resolution Applicant]

Resolution Applicant's Undertaking

To

Sundaresh Bhat

BDO Restructuring Advisory LLP, Resolution Professional in the matter of Sterling Biotech Limited
Level 9, The Ruby, 29, Senapati Bapat Marg, Dadar West, Dadar, Mumbai
Maharashtra- 400028

Dear Sir,

Sub: Resolution Applicants' undertaking in relation to the Resolution Plan in response to request for Resolution Plan issued by PA dated [●] ("**RFRP**") in the matter of Sterling Biotech Limited

1. We, *[Insert name of the Resolution Applicant]* ("**Resolution Applicant**"), refer to the RFRP and provide our unconditional acceptance of the terms and conditions of the RFRP as amended from time to time in accordance with the procedure set out under the RFRP, including but not limited to the Disclaimer contained in the RFRP. Further and in relation to the said RFRP and the Resolution Plan Submission Process set out there under, the Resolution Applicant undertakes, agrees and acknowledges that the Resolution Applicant (collectively, the "**Undertaking**"):
 - a) shall execute all such deeds and documents as may be required to be so executed pursuant to the completion of the Resolution Plan Submission Process;
 - b) has submitted the Resolution Plan and other requisite documents strictly as per forms prescribed in the RFRP, without any deviations or conditions and without setting out any assumptions or notes qualifying the Resolution Plan;
 - c) the Resolution Plan shall be valid up to the end of the period set out under clause 1.8.3 of the RFRP;
 - d) the Resolution Plan has been duly signed by a director / Authorized Signatory of the Resolution Applicant as a Representative;
 - e) has submitted a duly executed power of attorney in original signed by a person authorised by the board of the Resolution Applicant in a duly convened board meeting;
 - f) has obtained all the corporate authorizations required or expedient under Applicable Law for the submission of the Resolution Plan;
 - g) shall, except as otherwise required under the RFRP, upon being notified as the Successful Resolution Applicant, pay such amounts and consideration as set out in the Resolution Plan in the manner agreed to between the Resolution Applicant and the CoC at terms mutually agreeable to CoC and the Resolution Applicant strictly in accordance with the procedure set out under the RFRP;
 - h) shall, prior to the Transfer Date, execute such agreement(s) as may be required as a part of the Resolution Plan, with a technical partner, to the satisfaction of the Resolution Professional
 - i) has provided all information and data during this Resolution Plan Submission Process, in a manner that is true, correct, accurate and complete and no such information, data or statement provided by the Resolution Applicant is inaccurate or misleading in any manner; and

- j) has submitted a Resolution Plan that conforms to the requirements of the RFRP as on the date of this Undertaking and confirms that:
 - k) the Resolution Applicant has a non-default external rating;
 - l) the Holding Companies, the Subsidiary Companies, the Associate Companies, and Related Parties are not classified as non-performing assets by the lenders to the aforementioned entities;
 - m) none of the Connected Persons as defined under section 29A of the IB Code feature in the defaulters list published by the RBI and / or TransUnion CIBIL Limited (formerly Credit Information Bureau (India) Limited);
 - n) there are no proceedings pending or threatened, and there has been no penalty or fine imposed, by the Securities and Exchange Board of India, against the Resolution Applicant or the promoters or the directors of the Resolution Applicant.
 - o) there are no criminal proceedings pending or decreed against the Resolution Applicant or the promoters or the directors of the Resolution Applicants;
 - p) there has been no action against the Resolution Applicant or promoters or directors of the Resolution Applicant by a regulatory or governmental authority;
 - q) neither the Resolution Applicant nor a subsidiary, affiliate, or holding company of, or any other Person related to, the Resolution Applicant is an existing promoter or belongs to the existing promoter group; and
 - r) the Resolution Applicant is in compliance with Applicable Law.
2. We further undertake and confirm that the Financial Proposal submitted as part of the Resolution Plan is unconditional and irrevocable and acknowledge and agree that the CoC reserves the right to negotiate better terms with the Resolution Applicants and any decision taken by the CoC and /or the Resolution Professional in relation to the Resolution Plan and the Resolution Plan Submission Process shall be final and binding on the Resolution Applicant. Further, in addition to the undertaking set out under clause 1 (i) above, the Resolution Applicant confirms that all the confirmations, declarations and representations made in the Resolution Plan are valid as on the date of this Undertaking and acknowledge that authorised Representative or the Resolution Professional (acting on the instructions of the CoC) may at their sole discretion be free to cancel our Resolution Plan and encash the Earnest Money Deposit where such confirmations, declarations and representations are found to be incorrect or misleading.
3. Capitalised terms used herein but not defined shall have the meaning assigned to such term in the RFRP.

Thanking you

Yours sincerely

.....
 [Signature and name of Attorney as per **Format II** – Power of Attorney]
 Rubber stamp/seal of the Resolution Applicant

FORMAT VII - BOARD RESOLUTIONS*(On the letter head of the Resolution Applicant)*

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

WHEREAS pursuant to the expressions of interest dated [●] (“**EOI**”), and the subsequent request for resolution plan dated [●] (“**RFRP**”) of Sterling Biotech Limited (“**SBL**”), the Company has been shortlisted by the Resolution Professional (acting on the instructions of the Committee of Creditors), for the purpose of submission of the Resolution Plan.

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

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

- (a) submit the Resolution Plan (which includes the Financial Proposal and the Resolution Plan) and other requisite documents, in accordance with the terms of the RFRP;
- (b) execute all other agreements, deeds, writings and power of attorney as may be required in relation to the RFRP, including any amendments or modifications as may be suggested by PA or the Resolution Professional (on the instructions of the Committee of Creditors of Corporate Debtor) and/or the Committee of Creditors of Corporate Debtor 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 in the Resolution Plan, with the members of the Committee of Creditors of Corporate Debtor;
- (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; 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/Authorised Signatory].”

Certified to be true

For the Company

Director(s) / Company Secretary/Authorised Signatory

Notes:

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

FORMAT VIII - EARNEST MONEY DEPOSIT GUARANTEE

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

In light of the Resolution Plan for Proposed Transaction of Sterling Biotech Limited submitted by[*Insert name of the Resolution Applicant with address*] and as per the provisions of the RFRP dated [●] and as amended from time to time, issued by PA and any other required documents, the [*Insert name and address of the bank issuing the guarantee and address of the head office*] (“**Guarantor Bank**”) hereby agrees unequivocally, irrevocably and unconditionally to pay to Andhra Bank, having its head office at XXXX (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 INR 10,00,00,000 (Indian Rupees Ten Crores only) on behalf of M/s. [*Insert name of the Resolution Applicant*] (“**Bank Guarantee**”).

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

Our liability under this Bank Guarantee is restricted to [●] only. Our Guarantee shall remain in force until [*Insert the date of validity of the Earnest Money Deposit as per clause 1.9 of the RFRP*]. The Bank shall be entitled to invoke this Guarantee up to 30 (thirty) days from the last date of the validity of this Earnest Money Deposit Guarantee by issuance of a written demand to invoke this Guarantee.

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

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

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

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

This Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the Bank shall not be obliged before enforcing this Bank Guarantee to take any action in any court or arbitral proceedings against the Resolution Applicant, to make any claim against or any demand on the Resolution Applicant or to give any notice to the Resolution Applicant or to exercise, levy or enforce any

distress, diligence or other process against the Resolution Applicant.

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

Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to [●] and it shall remain in force until [Insert date as per clause 1.9 of the RFRP], with an additional claim period of 30 (thirty) days thereafter. This Bank Guarantee shall be extended from time to time for such period, as may be desired by the Resolution Applicant. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if [●] serves upon us a written claim or demand.

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

Witness:

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

For:

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

Banker’s Stamp and Full Address:

Dated this day of20.....

Notes:

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

FORMAT VIIIA - PERFORMANCE BANK GUARANTEE

(To be executed on non-judicial stamp paper of appropriate stamp duty value relevant to the place of execution. The stamp paper should be in the name of the guarantor bank.)

<Beneficiary Name>

1. In consideration of[*Insert name of the Successful Resolution Applicant with address*] (hereinafter called the “**Successful Resolution Applicant**”) agreeing to undertake the obligations under the Request for Resolution Plan (hereinafter called “**RFRP**”) dated [●] and any other required documents, issued by PA (without any person liability) (on behalf of the Committee of Creditors) in respect of the Resolution Plan for Sterling Biotech Limited (hereinafter called the “**Company**”) the [*Insert name and address of the bank issuing the guarantee and address of the head office*] (hereinafter called the “**Guarantor Bank**”) hereby agrees unequivocally, irrevocably and unconditionally to pay to Andhra Bank having its head office at XXXX (hereinafter referred to as “**the Bank**”) forthwith on demand in writing from any officer authorised by it in this behalf, any amount up to and not exceeding INR 50,00,00,000 (Indian Rupees Fifty Crores only) or an amount equivalent to 10% of the Upfront Cash plus the discounted value of equity / quasi-equity infusion, whichever is higher, on behalf of [*Insert name of the Successful Resolution Applicant*] (hereinafter called “**Performance Bank Guarantee**”) against any and all loss and/or damage caused to or suffered by or would be caused to or suffered by the Company by reasons of any breach by the said Resolution Applicant of any of the terms and conditions contained in the RFRP.
2. We, [*Insert name of bank*] do hereby undertake to pay the amounts due and payable under this Performance Bank Guarantee without any demur, merely on a demand from Andhra Bank including from any officer authorised by it in this behalf. Any such demand made on the Guarantor Bank, shall be conclusive as regards the amount due and payable by the Guarantor Bank under this Performance Bank Guarantee. However, our liability under this Bank Guarantee shall be restricted to an amount not exceeding INR 50,00,00,000 (Indian Rupees Fifty Crores only) or an amount equivalent to 10% of the Upfront Cash plus the discounted value of equity / quasi-equity infusion, whichever is higher.
3. We undertake to pay to the Company any money so demanded notwithstanding any dispute or disputes raised by the Successful Resolution Applicant in any suit or proceeding pending before any Court or Tribunal relating thereto our liability under this present being absolute and unequivocal.
4. The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by,..... [*Insert name of the Successful Resolution Applicant*] and / or any other person. Neither the Guarantor Bank shall not require the Bank to justify the invocation of this Bank Guarantee, nor shall the Guarantor Bank have any recourse against the procurer(s) in respect of any payment made hereunder.
5. The payment so made by us under this guarantee shall be a valid discharge of our liability for payment thereunder and the Successful Resolution Applicant shall have no claim against us for making such payment.
6. We, the Guarantor Bank further agree that the guarantee herein contained shall remain in full force and effect for a period of 6 (six) months from the date hereof and that it shall continue to be enforceable till all the dues of the Successful Resolution Applicant in relation to the Resolution Plan and /or under or by virtue of the RFRP have been fully paid and its claim

satisfied or discharged or till the Andhra 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. The Andhra Bank shall be entitled to invoke this Performance Bank Guarantee up to 30 (thirty) days from the last date of the validity of this Performance Bank Guarantee by issuance of a written demand to invoke this Performance Bank Guarantee.

7. We, the Guarantor Bank, further agree that the Bank and/or the CoC shall have the fullest liberty without our consent to vary any of the terms and conditions of the RFRP or to extend time of performance by the said Successful Resolution Applicant from time to time or to postpone for any time or from time to time any of the powers exercisable by the Bank against the said Successful Resolution Applicant and to forbear or enforce any of the terms and conditions relating to the RFRP. We shall not be relieved from our liability by any reason of any such variation or extension being granted to the said Successful Resolution Applicant or by any such matter or thing whatsoever which under the law relating to sureties would but for this provision have effect of so relieving us.
8. This Performance Bank Guarantee shall be valid and binding on the Guarantor Bank and shall in no event be terminable by notice or any change in the constitution of the Guarantor Bank or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between the parties. This Performance Bank Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.
9. This Performance Bank Guarantee shall be interpreted in accordance with the laws of India and the courts at Mumbai shall have exclusive jurisdiction. The Guarantor Bank represents that this Performance Bank Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.
10. This Performance Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the Bank shall not be obliged before enforcing this Performance Bank Guarantee to take any action in any court or arbitral proceedings against the Successful Resolution Applicant, to make any claim against or any demand on the Successful Resolution Applicant or to give any notice to the Successful Resolution Applicant or to exercise, levy or enforce any distress, diligence or other process against the Successful Resolution Applicant.
11. We, [●], lastly undertake not to revoke this Performance Bank Guarantee during its currency.

NOTWITHSTANDING anything contained herein:

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

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

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

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

Witness:

1. Signature Name and Address.

Name:

2. Designation with Bank Stamp Name
and Address

Attorney as per power of attorney No

For:

..... [Insert Name of the Bank] Banker's Stamp and Full

Address:

Dated this day of20.....

Notes:

FORMAT IX - CHECKLIST FOR SUBMISSION OF RESOLUTION PLAN*(On the letter head of the Resolution Applicant)*

S.N	Format No.	Submission of Resolution Plan Requirements	Response (Y/N)
1.	I	Covering Letter for submission of Resolution Plan	
2.	II	Power of Attorney	
3.	III	Composition and Ownership Structure of the Resolution Applicant	
4.	IIIA	IB Code related Undertaking by Resolution Applicant	
5.	IV	Authorisation	
6.	V	Financial Proposal	
7.	VA	Resolution Plan	
8.	VI	Undertaking by the Resolution Applicant	
9.	VII	Board Resolutions	
10.	VIII	Earnest Money Deposit	
11.	VIIIA	Performance Bank Guarantee	
12.	IX	Checklist for submission of Resolution Plan	
13.	X	Certificate for Corporate structure of the Resolution Applicant, and and Connected Persons as under Section 29A of the IB Code	
14.	XI	Track record in M&A of the Resolution Applicant	

FORMAT X - CERTIFICATE FOR CORPORATE STRUCTURE OF THE RESOLUTION APPLICANT AND CONNECTED PERSONS AS DEFINED UNDER SECTION 29A OF THE IB CODE

[On the letter head of the Resolution Applicant]

To,
Sundaresh Bhat
Resolution Professional in the matter of Sterling Biotech Limited
BDO Restructuring Advisory LLP, Level 9, The Ruby, 29, Senapati Bapat Marg, Dadar West, Dadar,
Mumbai
Maharashtra- 400028

Dear Sir,

Sub: Corporate structure of the Resolution Applicant and connected persons as under Section 29A of the IB Code

1. In relation to the resolution plan submitted for Sterling Biotech Limited, we, [insert name of the Resolution Applicant] hereby certify that:

- i. the following are the details of any person who is the promoter or in the management or control of the Resolution Applicant [insert name(s)]
- ii. the following are the details of any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan [insert name(s)]
- iii. the following are the details of the Resolution Applicant

Name of Shareholder ¹	No. of equity shares held by [•]	Percentage of equity shares held by [•]
[insert name]	[insert number of shares]	[insert percentage]
Total	[•]	[•]

- iv. the following are the details of Holding Companies of persons in clause (i) and (ii) above [insert name of Holding Companies]

Name of Shareholder ¹	No. of equity shares held by [•]	Percentage of equity shares held by [•]
[insert name]	[insert number of shares]	[insert percentage]
Total	[•]	[•]

- v. the following are the details of Subsidiary Companies of persons in clause (i) and (ii) above [insert name of Subsidiary Companies]

Name of Shareholder ¹	No. of equity shares held by [•]	Percentage of equity shares held by [•]
[insert name]	[insert number of shares]	[insert percentage]
Total	[•]	[•]

- vi. the following are the details of Associate Companies of persons in clause (i) and (ii)

above [*insert name of Associate Companies*]

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

- vii. the following are the details of Related Party of persons in clause (i) and (ii) above [*insert name(s)*]

Thank you.

Yours sincerely,

.....
[*Signature and name of Attorney as per **Format II** – Power of Attorney*]
Rubber stamp / seal of the Resolution Applicant

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

FORMAT XI - TRACK RECORD IN M&A**A. Track record in M&A**

Please provide the following information in relation to the experience of the Resolution Applicant in undertaking corporate M&A and experience in acquiring and turning around distressed assets. The details below should be provided for all the acquisitions undertaken by the Resolution Applicant and Affiliates in last five years where a management control was acquired by the Resolution Applicant by way of acquisition of shares or assets or business.

- (i) Date of transaction
- (ii) Details of the target
 - Name of the target
 - Target industry / Nature of business
 - Distressed target* (Y/N)
- (iii) Type of transaction – Share purchase, primary issuance of shares, asset purchase, business transfer etc.
- (iv) Name of the seller
- (v) Deal value
- (vi) If the deal was disclosed publicly, please provide the relevant document such as stock exchange filing or press release for such an announcement
- (vii) Other comments – please specifically provide details on the instances of business turnaround in case of distressed target(s) and other material improvements brought into the acquired business by the Resolution Applicant.

Note:

- If details of Affiliates are provided, please mention the name and relationship with Affiliate for each transaction.
- Distressed target refers to the instance where the target was a loss making entity

B. Business profile of Resolution Applicant

Please provide the following information in relation to experience of the Resolution Applicant and its Affiliates in the steel sector.

- (i) Nature of business carried out by the Resolution Applicant
- (ii) Nature of business carried out in the steel sector
- (iii) Date of commencement of such business
- (iv) Whether such business is currently carried out or not

Note:

If details of Affiliates are provided, please mention the name and relationship with Affiliate.

FORMAT XII - FORMAT FOR SEEKING CLARIFICATION

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